Creand©

At a Glance 2025

English

Creand

Creand is the leading financial group in Andorra. We offer commercial banking, private banking and asset management services at an international level that are complemented by other lines of business, such as insurance, and significant social activities through the Creand Foundation.

Creand workforce comprises 882 professionals, spread out over a wide geographic area as the result of the internationalization plan, thus gaining presence in various financial centers: Spain, Luxembourg, the United States (Miami) and Panama, as well as our headquarters which are located in the Principality of Andorra.

Headquarters Andorra la Vella, Principality of Andorra
Founding year 1950
Business areas
Private Banking, Wealth Management, and Asset Management
Commercial banking (Corporate & Retail)
Insurance group

Employees 882 (539 in Andorra) / 32 nationalities

Sustainability
Signatory to the Principles for Responsible Banking of the UNEP FI
Member of the United Nations Global Compact
Committed to the Sustainable Development Goals (SDGs) - United Nations 2030 Agenda

Fitch ratings BBB-

Awards and recognitions*
Bank of the Year in Andorra 2024 (2024, 2023, 2022)
Best private bank in Andorra 2025 (2025, 2024, 2022, 2021, 2019-2017)
Best digital bank Andorra 2026 (2020-2025)
Best Andorran bank in CSR 2024 (2015-2024)

Quality management
ISO 9001
Creand Asset Management
Creand Crèdit Andorrà: Investment Area

ISO 14001
Environmental Management System

*More information: https://creandgroup.com/en/business/awards-and-certifications/

Significant figures 2025

Balance Sheet and Results (millions of euro)

38,806
Total Business Volume

35,839
Assets under Management

2,967
Loan Investment

213.55
Net operating margin

63.2
Net Profit

Ratios

18.38%
Solvency

161.11%
Liquidity

67.76%
Efficiency

9.54%
ROE

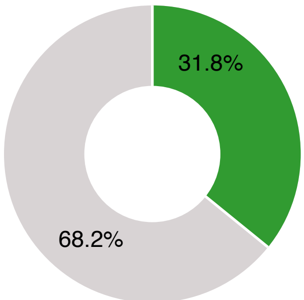
0.96%
ROA

Comparative rating

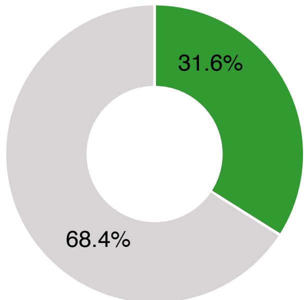
Andbank	Creand	MoraBanc
BBB	**BBB-**	BBB-

Creand in the Andorran financial sector

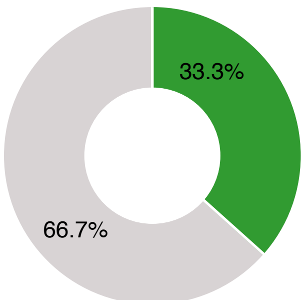
Total Business Volume



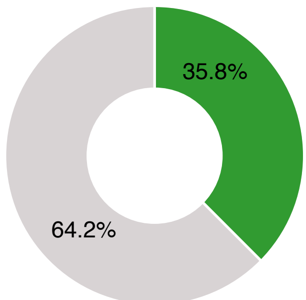
Assets under Management



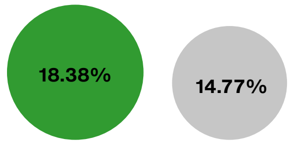
Loan Investment



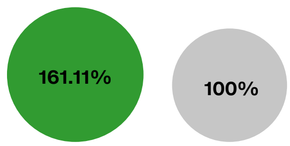
Net Profit



Solvency Ratio vs. Legal Minimum



Liquidity Ratio vs. Legal Minimum



● Creand ● Other Banks

Source: 2025 Annual Report (Andorran Banking and Creand)

Awards and certificates

Awards

Bank of the Year in Andorra*

Andorra's Best Private Bank**

Best Digital Bank Andorra***

Best Andorran Bank in CSR***

Certificates

Quality Management ISO 9001
Creand Asset Management
Creand Crèdit Andorrà: Investment Area

Environmental Management ISO 14001
Environmental Management System

*The Banker // **The Banker – PWM (Financial Times Group) // ***Global Banking & Finance Review

Sustainability

Aware of the impact our activity has, we at Creand have made a commitment to strengthen our contribution to the social, environmental and economic development of Andorra. We were pioneers in introducing social responsibility into our management model by signing the UNEP FI Principles for Responsible Banking, an international framework for incorporating environmental, social and governance (ESG) criteria into business strategy. We are also members of the UN Global Compact and we have embraced the Sustainable Development Goals (SDGs) in line with the 2030 Agenda.

Consolidated overall investment

32.27% Community*

60.81% Sports sponsorships & economic stimulation

6.92% Environment

3.41 M€

*Chart Investment by the Foundation per field of activity.

Creand Chair of Entrepreneurship and Banking at IESE Business School

The Creand Chair of Entrepreneurship and Banking at IESE Business School is intended to respond to the new economic reality. Under the leadership of Albert Fernández, professor of the Accounting and Control and Entrepreneurship departments, the chair focuses on new enterprise, in which the contribution of value extends beyond the pure scope of business and contributes to the generation of wealth for society as a whole.

IESE Business School University of Navarra

Creand Chair of Entrepreneurship & Banking

Creand Foundation

Creand Foundation was founded in 1987 with the aim of contributing to the social and cultural development of the Principality of Andorra. In order to do so, it offers the general community tools and activities aimed at fostering culture, improving citizens' personal growth and well-being and boosting social progress. It is one of the country's main private foundations, both in terms of the number of programs and the resources allocated. The Foundation focuses its efforts on three main areas of activity: knowledge and dissemination, culture and social support.

Investment by the Foundation per field of activity

51.37% Society

38.78% Culture

3.48% Education

6.37% Other projects

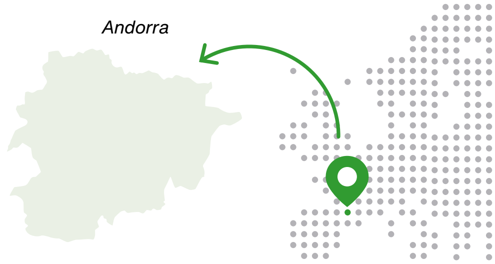
Andorra

468 km2
Area

89,058
Population*

Euro
Official currency

Catalan
Official language



Political environment

Founded in 1278, the Principality of Andorra has been neutral and independent for over 700 years. In 1993, the Principality of Andorra approved its constitution, thus attaining full international recognition as a sovereign nation following the rule of law.

The country operates as a parliamentary democracy, with a head of government elected by the Consell General (Andorran parliament). The State is structured as a parliamentary co-principality, with two heads of state (the President of the French Republic and the Bishop of Urgell), who jointly hold an indivisible role.

Andorra has been a member of the UN and the European Council since 1993. Although it is not a member of the EU, its legal currency is the euro thanks to a monetary agreement with the EU. It has historically maintained close relations with Europe, and in particular with Spain, France and Portugal.

Socioeconomic environment

Andorra offers an advanced economy, based on an open and flexible free market. GDP per capita is over €40,000, similar to the European average.

Its economic activity is mainly based on services. This sector encompasses 90% of the country's businesses. Trade and tourism account for nearly half of the employment of the services industry. These jobs are dedicated to looking after the over 9 million visitors that visit the Principality every year, attracted by a selection of leisure activities mainly revolving around skiing and alike, also including shopping.

The financial sector is another cornerstone of the Andorran economy, which has been adapted to the standards established by the EU and the OECD. Andorra has been a member of the International Monetary Fund (IMF) since 2020.

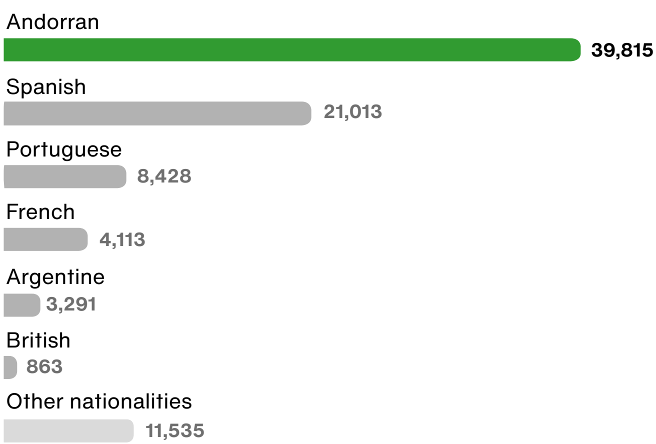
Source: Andorran Chamber of Commerce, Industry and Services

Cosmopolitan population*

89,058

+50%
Foreign population

+100
Nationalities



High quality of life

High life expectancy (84 years)

Low crime rate

One of the best healthcare systems in the world**

Public, free education system, with 3 teaching models (Andorran, Spanish and French)

*Registered population, December 2025. Source: Department of Statistics. Andorran Government
***The Lancet*

Service economy

44,726 €
GDP per capita

+2.7%
CPI

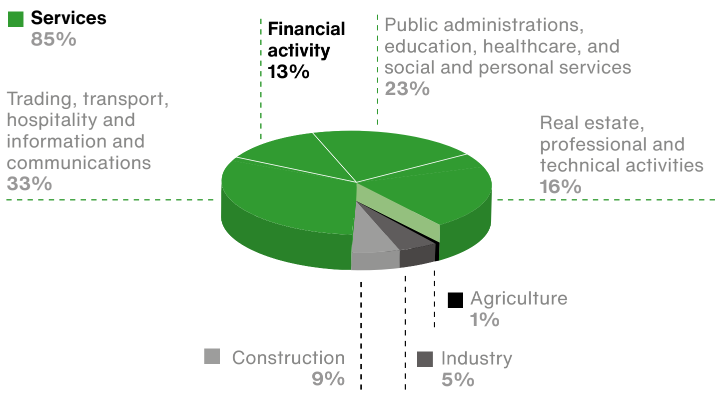
3,272.44 €
Average Salary

1,447.33 €
Minimum Salary

49,409
Employees

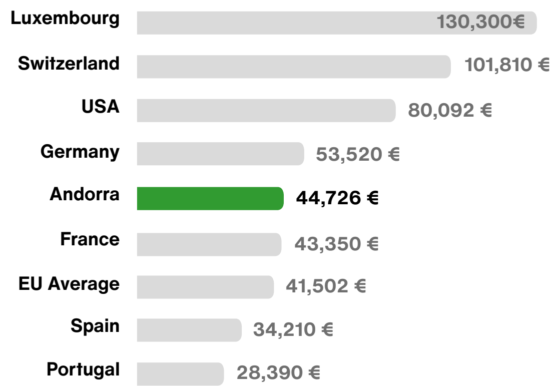
23,939
Companies

Breakdown of GDP



Source: Department of Statistics. Andorran Government.

GDP per capita

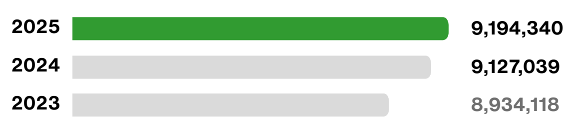


Outstanding tourist centre

30,000 beds
Hotel capacity

+9 milions
Visitors in 2024

Number of visitors



Source: Department of Statistics. Andorran Government.

Ski resorts

2025-2026 Season	Number of slopes	Total lenght of slopes (km)	Skiing area (ha)	Mechanical lifts	Capacity (skiers/hour)	Artificial snowmaking (% ski domain)
Grandvalira	142	215	1,986	74	123,195	66%
Pal Arinsal	48	63	707	26	38,480	68%
Ordino Arcalís	29	30	442	16	19,440	60%

Source: Grandvalira Resorts

The Madriu-Perafita-Claror valley has been declared a **UNESCO World Heritage Site**

Shopping, leisure, health, nature and well-being are the main reasons to visit

Architectural heritage: 60 Romanesque churches

Economic and tax framework

Andorra is undergoing a process of change aimed at boosting the country's levels of modernization, compliance and competitiveness on the international scene. In recent years, the country has taken steps towards tax and financial compliance with regards to international standards, in parallel with a process that has opened the economy up to foreign investment.

Country rating (Fitch)

A-
april 2026

Tax framework

10% Corporate tax (Profit tax)
10% Personal income tax (IRPF)
10% Non-resident income tax (IRNR)
4.5% Indirect tax IGI (IVA / VAT)

International relations

22
Double tax treaties*

Information Exchange Agreements

Andorra signed the agreement on the exchange of tax information **with the European Union** in 2016, which has been applied since 2018 among all member states and third countries, reciprocally.

*France, Luxembourg, Spain, Portugal, the United Arab Emirates, Malta, Liechtenstein, Cyprus, San Marino, Hungary, the Czech Republic, Croatia, Monaco, Iceland, the Netherlands, Lithuania, the Republic of Korea, Latvia, Montenegro, Romania, the United Kingdom and Estonia. Agreements signed and in force, 2026.

Banking system

In the context of global level entity restructuring, the Andorran banking system has adapted to the requirements of the international financial regulations, in line with the global trend striving towards greater transparency in the sector.

The Andorran financial sector

13%
Contribution to GDP

17.16%
CET1 Solvency
(EBA average, 16.3%)

257.47%
Liquidity
(EBA average, 163.10%)

Regulation - Supervision

AFA
Andorran Financial Authority

UIFAND
Financial Intelligence Unit of Andorra

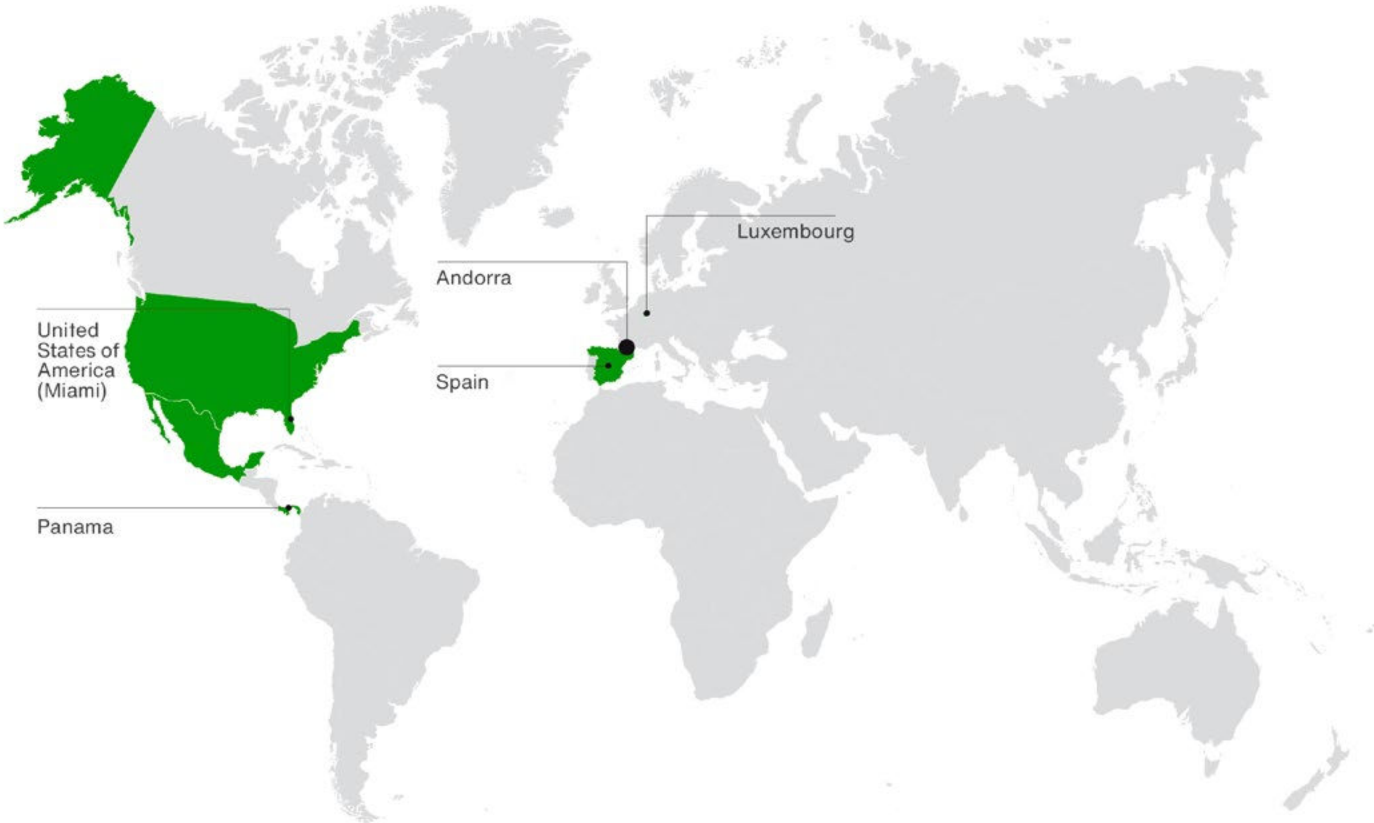
Transparence

Moneyval
Measures to combat money laundering and the financing of terrorism

UE
Monetary Agreement which validates the Andorran legislative framework in banking and finance

Iosco
Membership of the International Organization of Securities Commissions

Creand around the world



5
Countries

882
(539 in Andorra)
Employees

38,806 M€
Business Volume

63.2 M€
Net Profit

Legal advice

Creand©

Corporate Communications, Marketing and Channels
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UNEP FINANCE INITIATIVE
WE SUPPORT
SUSTAINABLE DEVELOPMENT GOALS

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