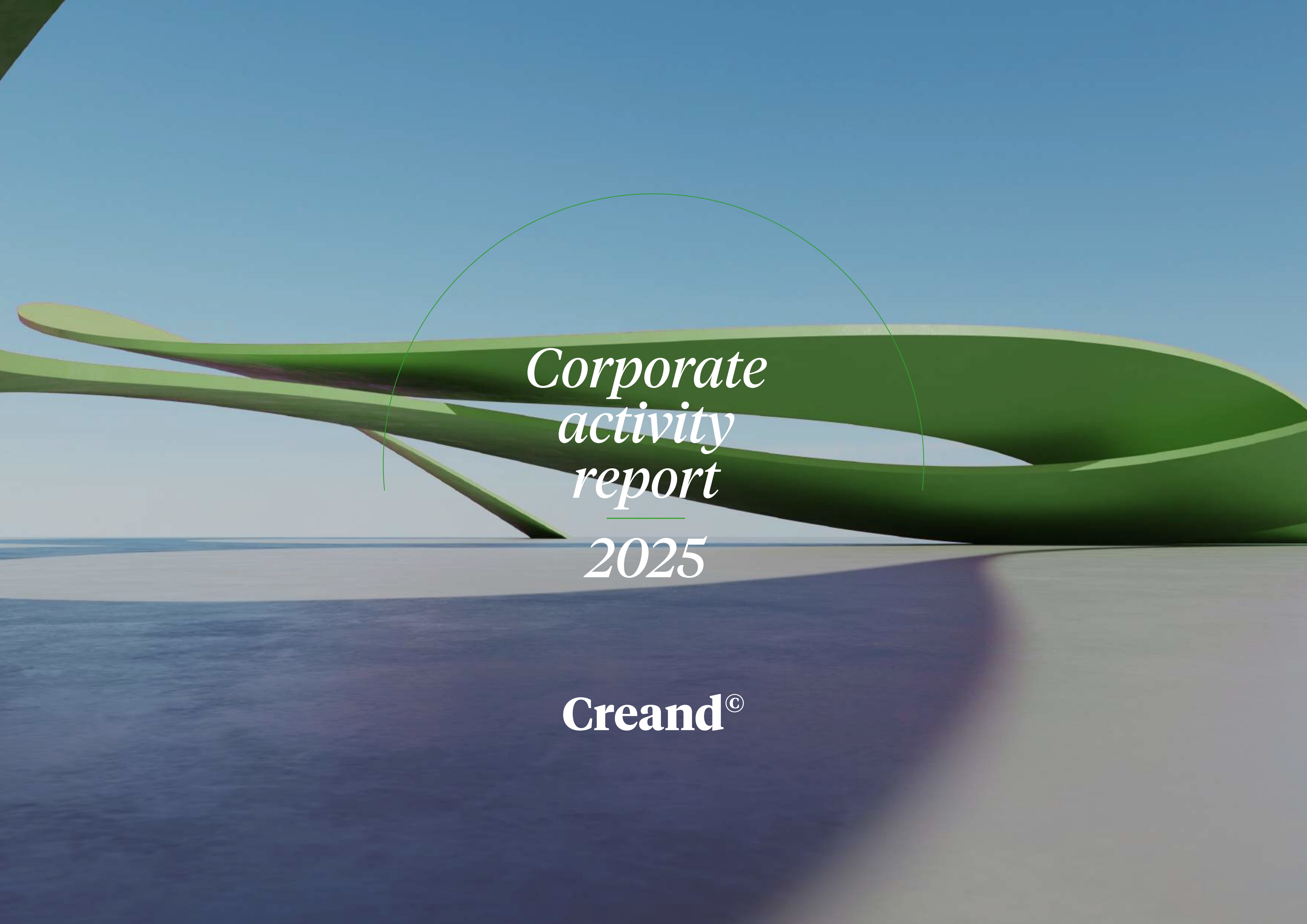

Corporate activity report

2025

Creand©

CREAND GROUP AROUND THE WORLD

Banking and finance activity

CREAND CRÈDIT ANDORRÀ
Crèdit Andorrà, SA
Head Office
Av. Meritxell, 80
AD500 Andorra la Vella
Tel.: +376 888 600
www.creandgroup.com

CREAND WEALTH MANAGEMENT
Banco Alcalá, SA
C/ José Ortega y Gasset, 7, 4º
28006 Madrid
Spain
Tel.: +34 91 175 07 00
www.creand.es

CREAND WEALTH & SECURITIES
Banque de Patrimoines Privés, SA
30, Boulevard Royal
L-2449 Luxembourg
Tel.: +352 27 207 1
www.creand.lu

Asset Management

CREAND ASSET MANAGEMENT
Credi-Invest, SA
C/ Bonaventura Armengol, 6-8
AD500 Andorra la Vella
Principality of Andorra
Tel.: +376 88 95 20

CREAND ASSET MANAGEMENT
Gesalcalá, SGIIC, SAU
C/ José Ortega y Gasset, 7, 4º
28006 Madrid
Spain
Tel.: +34 91 175 07 00
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CREAND WEALTH MANAGEMENT
Creand Securities
Creand Management
777 Brickell Avenue
Suite 1201
Miami, Florida 33131
United States of America
Tel.: +1 305 358 88 44
www.creand.us

CREAND SECURITIES
Creand Securities Panamá, SA
Torre de las Américas, torre A,
piso 10, suite 1002
Calle Punta Darién
Panama City
Tel.: +507 306 48 00
www.creandsecurities.pa

CREAND WEALTH MANAGEMENT
Private Investment Management
Advisors Panamá
Torre de las Américas, torre A,
piso 10, suite 1003
Calle Punta Darién
Panama City
Tel.: +507 306 48 01
www.creand.pa

Insurance

CREAND ASSEGURANCES ESTALVI
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AD700 Escaldes-Engordany
Principality of Andorra
Tel.: +376 88 88 88

CREAND ASSEGURANCES VIDA
Av. Fiter i Rossell, 22
AD700 Escaldes-Engordany
Principality of Andorra
Tel.: +376 88 91 19
https://creandvida.ad/

CA VINCLES ACTUARIAL CONSULTING
C/ Josep Viladomat, 17 AD700
Escaldes-Engordany
Principality of Andorra
Tel.: +376 88 91 19

CA LIFE INSURANCE EXPERTS
C/ Agustín de Foxá, 29,
6a planta A
28036 Madrid
Spain
Tel.: +34 913 896 017
www.calife.es

Social work

CREAND FUNDACIÓ
Av. Meritxell, 80
AD500 Andorra la Vella
Principality of Andorra
Tel.: +376 88 88 80
www.creandfundacio.ad

Corporate activity report

2025

Creand©

Index

Letter from the chairman

A track-record of responsibility for a bank looking to the future

Antoni Pintat Mas
Chair of the Board of Directors
of Crèdit Andorrà, SA

2025 has been has a special year for Creand. We marked 75 years since the Bank was founded and, as with any celebration, the first thing to say is thank you.

Thank you to everyone who has been part of this journey. From that very first moment, when a group of young people—whom we would now describe as entrepreneurs—recognised that a new, growing Andorra also needed a new kind of bank. And through to today, as Creand has become the leading bank, adapting with strength, rigour and a pioneering vision to its own challenges and to those arising from Andorra's social, economic and technological evolution.

Growing hand in hand with Andorra has been one of the defining features of Creand Crèdit Andorrà. We have grown in step with the country and aim to continue doing so for many years to come. The latest report by the International Monetary Fund (IMF) highlights the strength of the national economy, which has exceeded growth expectations to reach 2.9%. Controlled inflation (2.4%), labour market stability with close to full employment and the dynamism of the real estate and construction sectors all help explain the strong pace of economic activity, supported by the robustness of the financial system. The IMF also points to the sector's positive performance, underpinned by high levels of capitalisation (17.16%) and liquidity (257%).

Capitalisation and liquidity were, in fact, two of the key factors highlighted by Fitch Ratings in reaffirming Creand Crèdit Andorrà's long-term rating at 'BBB-' with a stable outlook, supported by solvency (18.38%) and liquidity (161.11%) ratios well above regulatory requirements (14.77% and 100%, respectively).

Once again this year, Fitch also recognises the Bank's continued support for the national economy, with loan investment increasing year after year despite the direct impact on the financial margin in this year from the gradual decline in interest rates (from 3.27% to 2.22%). As a result, total lending in 2025, including loans, guarantees and mortgages, now stands at nearly EUR 3 billion (EUR 2.967 billion). We are pleased to note that 86% (EUR 2.566

billion) has been allocated to forward-looking projects led by households, businesses, entrepreneurs and institutions in Andorra.

This active role in the country's expansion, however, would not be possible without careful and responsible management across all areas in which the Group operates. We have therefore consolidated our international presence, achieving growth rates of over 40% in Europe and the Americas, which have helped raise total business volume to EUR 38.806 billion. This strong performance has offset the reduction in the financial margin resulting from the downward trend in interest rates, enabling us to close the year with a consolidated net profit of EUR 63.2 million.

We continue to generate value for the more than 450 shareholders who place their trust in us, reinvesting in the business while maintaining an attractive dividend. The proposal to be submitted for approval at the General Meeting on 29 April provides for the distribution of EUR 27.6 million (1.02% more than last year), representing half of the profit generated by the parent company in Andorra.

Generating value for shareholders, as well as for clients and employees, while contributing to the progress of Andorran society is Creand's mission. It is the foundation upon which we build all our initiatives and projects to achieve the foal of strengthening the Group's position in the financial centres where we operate.

We have established a three-year strategic plan (2024–2026), with specialisation, digital transformation and innovation as its three cross-cutting pillars. These will enable us to continue moving forward with determination in addressing the challenges facing banks in particular and businesses more broadly. These challenges are shaped by transformative forces such as artificial intelligence, sustainability and talent management, and require continuous adaptability in the face of uncertainty arising from external risks to business, including cybersecurity, climate change and geopolitical tensions.

We work to equip ourselves with the tools and resources needed to position Creand as strongly as possible, while also making visible a distinctive banking model. Through our purpose, we are building a bank committed to sustainable growth and to the progress of people and the country. In 2025, we allocated more than 5% of our profits to this commitment. In total, EUR 3.4 million was dedicated to projects that generate a positive impact through sports, cultural and economic sponsorships, financial education and inclusion programmes, and the promotion of the arts. These efforts are further reinforced by the significant social contribution of Creand Fundació, the only foundation established by a bank in the country.

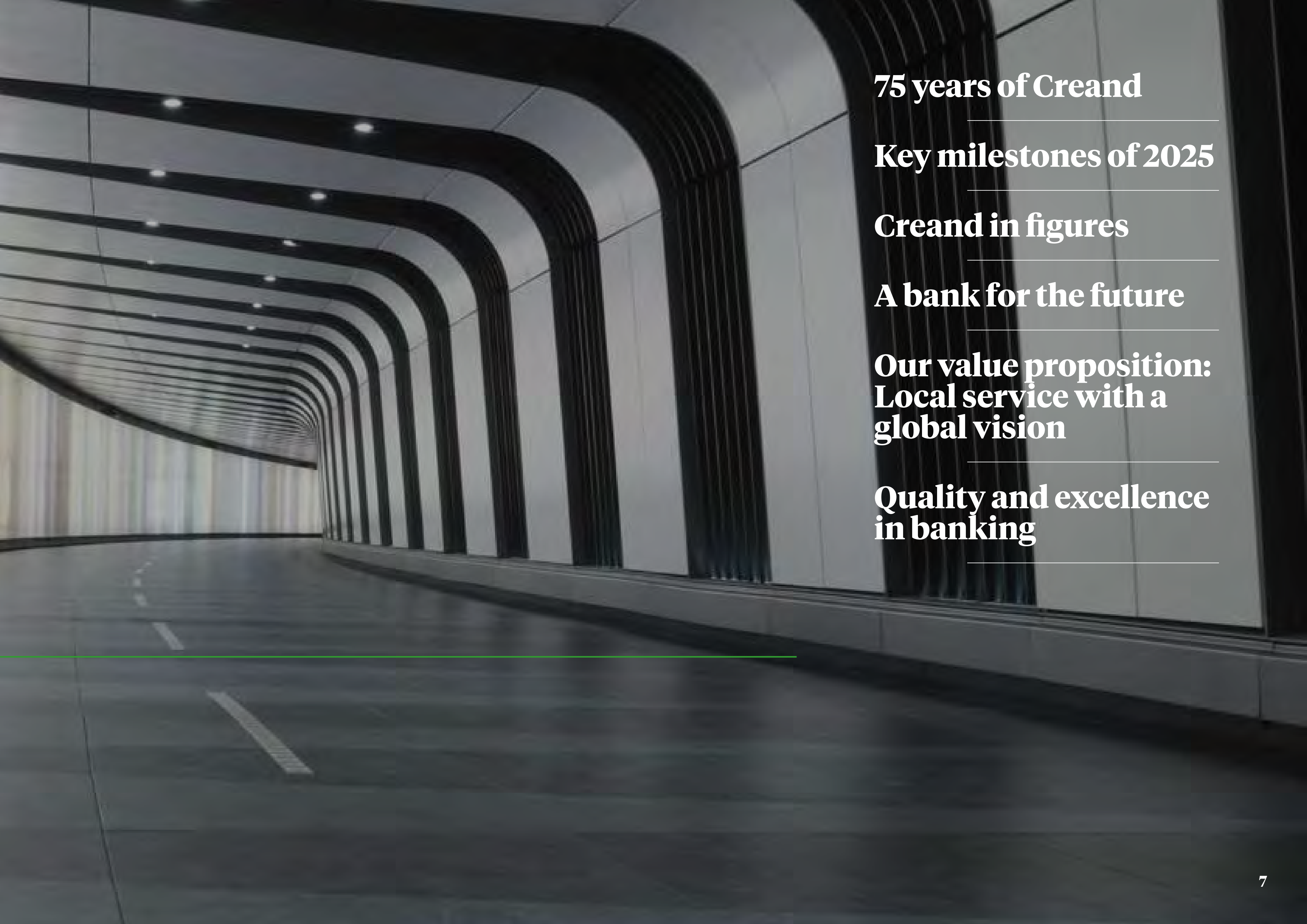
We support our clients in all their life projects, both personal and business; build long-term relationships with partners and suppliers—particularly local ones; provide resources to civil society initiatives that enable collective progress; and operate with responsibility, transparency and discipline to maintain the trust of our shareholders.

This reflects not only what we do, but above all who we are. It would not be possible without the commitment and dedication of our employees, the true driving force behind Creand Crèdit Andorrà over the past 75 years, enabling it to grow into the leading bank in Andorra despite the challenges and changes experienced over time. Many individuals have contributed to our project, initially from Andorra and now also from Spain, Luxembourg, Miami and Panama. In 2025, our team comprised 882 professionals, more than half of whom (539) are based in Andorra.

On a personal note, and on behalf of the Board of Directors that I have the honour to chair, it is a privilege to carry forward the legacy of those who came before us. Trust is the foundation upon which relationships are built, and having earned it from shareholders, clients, suppliers and employees over so many years is reason enough for my most sincere and heartfelt thanks.

01

2025, a year that counts



75 years of Creand

Key milestones of 2025

Creand in figures

A bank for the future

Our value proposition: Local service with a global vision

Quality and excellence in banking

75 years of Creand

2025 has been a particularly significant year for Creand, marking the 75th anniversary of the founding of what was then Crèdit Andorrà. To commemorate the occasion, a series of events and initiatives were organised throughout the year with the aim of sharing this milestone with employees, clients, shareholders and Andorran society as a whole.

The celebrations began in March with the launch of the "**Stories that count**" campaign, which placed the spotlight on the people who have shaped the Bank's history. The campaign featured employees—both current and retired—as well as clients.

It was accompanied by a series of **video podcasts** led by employees and individuals who have played a key role in the country's development over recent decades, across a wide range of fields including banking, the business community, culture and skiing.

A more festive dimension was also incorporated into the celebrations, with an **open-air event for employees** in Andorra, complemented by an on-the-street engagement initiative in which **clients were treated to cupcakes**.

Video podcast “Fer banca avui”, with .the Bank’s employees.

Clients were treated to cupcakes to celebrate the 75th anniversary.

“Stories that count” campaign,
with client Carla Petroni.

Creandfest, an open-air event to celebrate the anniversary with employees.

An **institutional event** attended by shareholders, institutional representatives and senior executives from across the Group's subsidiaries brought the 75th anniversary programme to a close.

Senior executives and members of the boards of directors of all Group companies at the 75th anniversary institutional event. © Natàlia Montané

Live music at the institutional event celebrating the 75th anniversary. © Natàlia Montané

1950-2025, from Crèdit Andorrà to Creand

The publication of the book *1950–2025: From Crèdit Andorrà to Creand* marked the culmination of the 75th anniversary programme.

Written by historian Francesc Rodríguez, the volume traces the Bank's journey from its founding to the present day, featuring previously unpublished details and documentary references.

It also includes key testimonies from individuals who have played a part in the institution's history, as well as a summary of its most significant milestones—both business-related and corporate—reflecting the evolution of Andorra over the past 75 years.

"It is a story of believing in the country, creating opportunities and moving forward together towards new challenges."

Antoni Pintat, chairman of Creand

Xavier Cornella and Antoni Pintat with the book. © Natàlia Montané

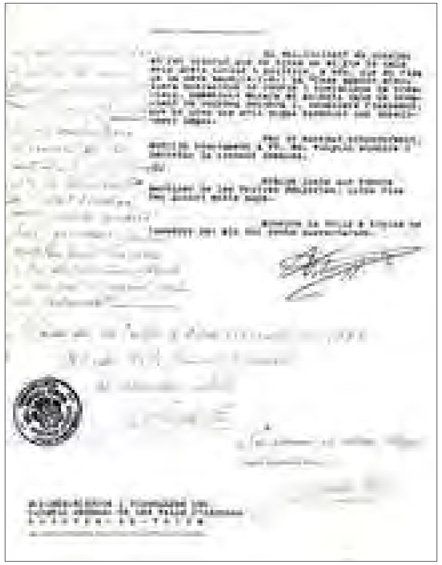
TIMELINE (1950-2025)

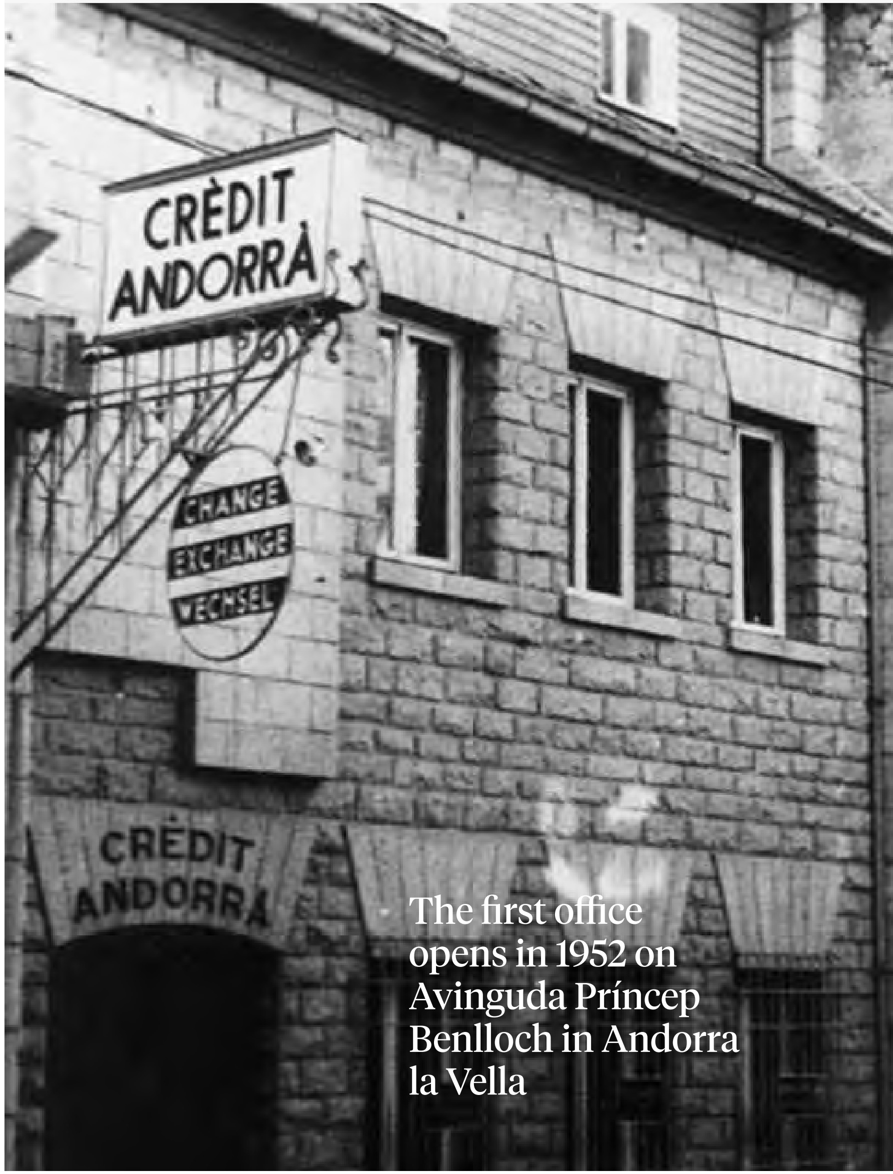
The early years (1949-1955)

A new bank in Andorra

On 13 December 1949, Bonaventura Riberaygua Argelich submitted an application to the General Council of Andorra expressing his intention to “establish a credit institution to safeguard Andorran interests, with a view to fostering economic and social development and providing Andorrans with financial and monetary means [...] to be named Crèdit Andorrà”.

A decree dated 21 December 1949 authorised “the exercise of the requested activities”, and on 15 December 1950 the deed of incorporation of Crèdit Andorrà S.A. was formalised, with an indefinite duration and share capital of 3 million pesetas, represented by 6,000 shares of 500 pesetas each. The first Board of Directors was composed of Ramon Riberaygua (Chairman) and Pilar Esteve (Director).





The first office opens in 1952 on Avinguda Príncep Benlloch in Andorra la Vella

Seventy years creating (1955-2024)

Evolution and environment

1957 Opening of the first branch, in Escaldes.

1960 Creation of the Convention of Banks and Bankers, the precursor to the Association of Andorran Banks (Agrupació de Bancs Andorrans, ABA, 1973).

1963 Establishment of the Crèdit Andorrà Employee Welfare and Support Fund.

The Bank participates in the founding of Ensisa (Soldeu-El Tarter).

1964 Introduction of the first commercial logo, featuring keys as its distinctive graphic element.

CRÈDIT ANDORRÀ

1980 Commissioning of the first IBM-34 computer server.

1986 Launch of the Clau card, the first bank card issued in the country.

1987 Fundació Crèdit Andorrà is established.

1990 Approval of Crèdit Andorrà Asset Management as a financial asset management company.

1992 The Bank acquires a stake in the future Caldea project.

1995 The Head Office, at 80 Avinguda de Meritxell, Andorra la Vella, is opened.

1996 Crèdit Assegurances is established.

1998 First corporate website.

2000 The first online banking service, e-Crèdit, is introduced.

2002 The Bank receives its first The Banker award as Bank of the Year in Andorra.

2005 Crèdit Andorrà acquires and integrates the Andorran subsidiary of CaixaBank.

2007 Valira Capital Asset Management is authorised in Spain, the first such approval granted to an Andorran financial institution.

2008 The Group begins its international expansion, obtaining a banking licence in Panama, opening a representative office in Uruguay, and acquiring a stake in the Spanish insurance holding ERM.

2011 Three acquisitions strengthen the Group's international expansion: Banque de Patrimoines Privés in Luxembourg, Banco Alcalá in Spain and Beta Capital Management, LP in Miami.

2017 Merkaat is launched, a digital investment fund advisory service.

2020 Public launch of Creand, the new brand of the Crèdit Andorrà Group, unified across all the international financial centres where it operates.

2021 Acquisition of Vall Banc.

Creation of SETAP (Soldeu-El Tarter and Arinsal-Pal), with the participation of the local councils of Canillo and La Massana, and Crèdit Andorrà.

2022 Acquisition of the Spanish family office GBS Finanzas Investcapital AV.

Creand©

2023 The new Creand brand is rolled out in Andorra.

2024 Opening of the branch in La Seu d'Urgell.

Information from the book *1950-2025, from Crèdit Andorrà to Creand*

Inauguration of the new branch in La Seu d'Urgell. © F. Santana

Key milestones of 2025

January

Completion of the voluntary liquidation process of the **banking licence** in Panama.

February

Creand WM Spain expands to Andalusia and opens a new branch in Malaga.

Inauguration of the new **Creand Slalom Stadium** in Soldeu.

March

The **“Stories that count”** campaign marks the start of the events celebrating the bank’s 75 years.

Awarded **Best Digital Bank in Andorra** 2025 by *Global Banking & Finance Review*.

April

The Group closes 2024 with **profits of EUR 70.9 million** and 11.1% growth in business volume.

August

Creand Crèdit Andorrà renews its 14001:2015 **environmental management** certification.

September

Launch of the **Enlaira** programme, a start-up acceleration initiative for Andorran companies promoted by Andorra Business and Creand.

Launch of **Connectand**, the corporate volunteering platform of Caldea, Creand and SETAP 365.

October

JovesCreand, a new offering with exclusive financial solutions for young people aged 18 to 30.

New **Indexed Retirement Plan**, the first in the country to replicate leading international ETFs.

May

Launch of **#FinancesSenseRotllos (#NoFussFinance)**, a content series aimed at young audiences, developed in collaboration with Carnet Jove Andorra.

Mònica Doria, sponsored by Creand, is crowned European canoe champion.

June

Eleven start-ups take part in the annual meeting of the **Scale Lab Andorra** investment programme.

Fitch reaffirms Creand Crèdit Andorrà's **'BBB-' rating**, highlighting the Bank's strong profitability and capitalisation.

July

New **CryptoWallet** service for the buying, selling and custody of cryptoassets via online banking.

Expansion of the **Bizum** service to Italy and Portugal.

Apple Pay becomes available to clients in Andorra.

November

The fintech **Vesto** is recognised for banking innovation in the category of social, sustainable and responsible banking by Qorus Infosys Finacle.

Launch of **Creand Accelera**, a programme encompassing initiatives to foster entrepreneurship and innovation in the country.

Creation of **Andorra Open Valley**, an international acceleration programme for high-potential European start-ups, designed to connect them with leading companies in Andorra.

The Banker recognises Creand as **Best Private Bank** in Andorra.

December

Inauguration of the expansion of the Creand Stadium and presentation of the **Creand FIS Cup**, a league-format competition for skiers of the FAE.

The **Connectand** corporate volunteering programme collects 1,000 kilograms of food.

Launch of **Creand Fons, FI – Rendibilitat Objectiu Sostenible 2027**, aimed at projects with environmental and social impact.

Creand in figures

SOLID, RESPONSIBLE BANKING

Balance sheet (in thousands of euros)

6,609,182
Assets

692,711
Equity

38,806,038
Business volume

30,923,329
Assets under management

4,915,700
Customer deposits

2,967,009
Customer loans

Result (in thousands of euros)

213,549
Ordinary revenue

101,102
Financial margin

67,504
Pre-tax profit/loss

63,182
Attributable profit

COMMITTED BANKING

Shareholders

Creand is a committed bank, working for the more than 450 shareholders who place their trust in us, by providing a robust and well-capitalised institution with solvency and liquidity ratios aligned with sector standards.

63.18
million euros in profit
▼ **10.89%**

Profitability and efficiency (%)

67.76%
Efficiency ratio

0.96%
RoA

9.54%
RoE

11.36%
ROTE

Solvency (%)

18.38%
Solvency ratio

161.11%
Liquidity ratio

2.22%
NPL ratio

35.45%
NPL coverage ratio

COMMITTED BANKING

Customers

We seek to build stable relationships with our more than 64,000 clients through a distinctive value proposition that addresses the financial and banking needs of all segments of the population.

Proximity and personalisation

539
professionals in Andorra

11
branches

27
ATMs

Operational digitalisation

Online banking

63%
digital customers

Over 2.1
million total transactions

72%
mobile transactions

CryptoWallet service

Over 4.9
million in business volume

489
users

xPay solutions

12,337
users

13,906
cards

Communication and dialogue

Over 53,000
social media followers

Over 788,000
impacts in customer communications

Over 111,000
communications via the Contact Center

People

Because people are key at Creand, we invest in the talent and workplace quality of our professionals.

Our professional team

882
professionals
in the Creand Group

61%
of the workforce
based in Andorra

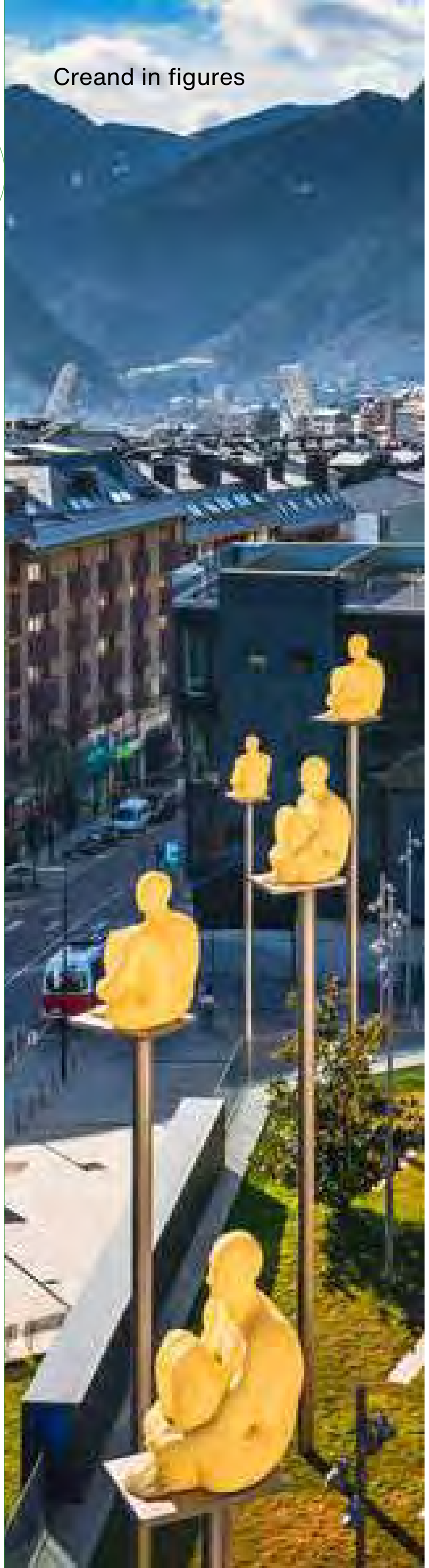
32
nationalities

99%
permanent
contracts

48%
women on
the workforce

99.50%
of the workforce
has received training

€656
average investment
in training



COMMITTED BANKING

Country

We maintain our commitment to society through investments that give back to the country, with new sports sponsorships and economic, cultural and social partnerships.

3.41
millions of € in investment

5.39%
of the Bank's profits

32.27%
Community

60.81%
Economic revitalisation

6.92%
Climate change

Supporting channel

Over 9,300
social media followers

Climate change

We continue to advance our commitment to combating climate change.

Consumption indicators (vs.2024)

–11.41%
electricity consumption (t per employee)

+9.13%
heating fuel consumption (l)

–19.48%
paper consumption (kg per employee)

–6.25%
water consumption (m^3 per employee)

CO_2 emissions

+0.40%
t CO_2 emissions from energy consumption per employee

–16.31%
t of total CO_2 per employee

–30.07%
t of total CO_2 per business volume

OUR IDENTITY

Mission

Creand is committed to contributing to the economic development of its shareholders, clients and employees, as well as to the progress of Andorran society.

Vision

To be the leading omnichannel platform for financial services, operating in a sustainable and responsible manner across all the services and businesses in which we are present, while managing risk and capital efficiently and prudently.

Objective

To strengthen the Creand Group's position in the world's leading financial centres through strategic partnerships.

With strategic alliances

With specialisation in products and services

With innovation

Values

Empathy and closeness

Listening to, understanding and supporting our clients, ensuring they feel supported in their personal and professional projects. We have the most extensive network of branches in Andorra and a strong international presence.

Capacity for service

We are prepared to identify and meet the expectations of our clients with products and services tailored to their needs.

The pioneering spirit

We have been, and continue to be, the pioneering bank in Andorra. We are the first bank in Andorra to implement innovative and real solutions for our clients.

Commitment

We are committed to the development and progress of people and in the country.

THE CREAND BRAND

The Creand brand unifies our identity in all countries where we have a presence and promotes, with a global vision, the characteristics that have made us a benchmark in Andorra, pioneers with a vocation to serve and commitment to people and the country.

Believe

In people and establish trust

Create

Opportunities; opening the way to financial well-being and business, economic and social development

Creand

The global brand for confronting the future with renown and strength

Creand expresses the determination to lead and to contribute to progress with solutions that benefit our customers and society. It also embodies our belief in the new economy, based on innovation, digital transformation and entrepreneurship, attributes that define us as a Bank.

Entrepreneurship and pioneers

Supporting those who believe in creating a prosperous future for Andorra.

Leaders in innovation

Continuously delivering the most advanced solutions to our clients.

Driving the new economy

We believe in education and knowledge as sources of economic development.

Committed to the country's progress

Our goal is to grow and to help Andorra do so, too.

Our value proposition: Local service with a global vision

5 countries

3 banking licences

6 asset managers

1 foundation

Commercial banking
(retail and corporate)

We offer financing, savings and investments services and products to individuals and companies. We are committed to the digital transformation of our business through our online banking platform, from which we provide a comprehensive service across banking, investments and digital assets.

Private Banking and Wealth Management

We provide customers and investors with the support of a global financial brand in the field of private banking and wealth management.

Asset management and institutional business

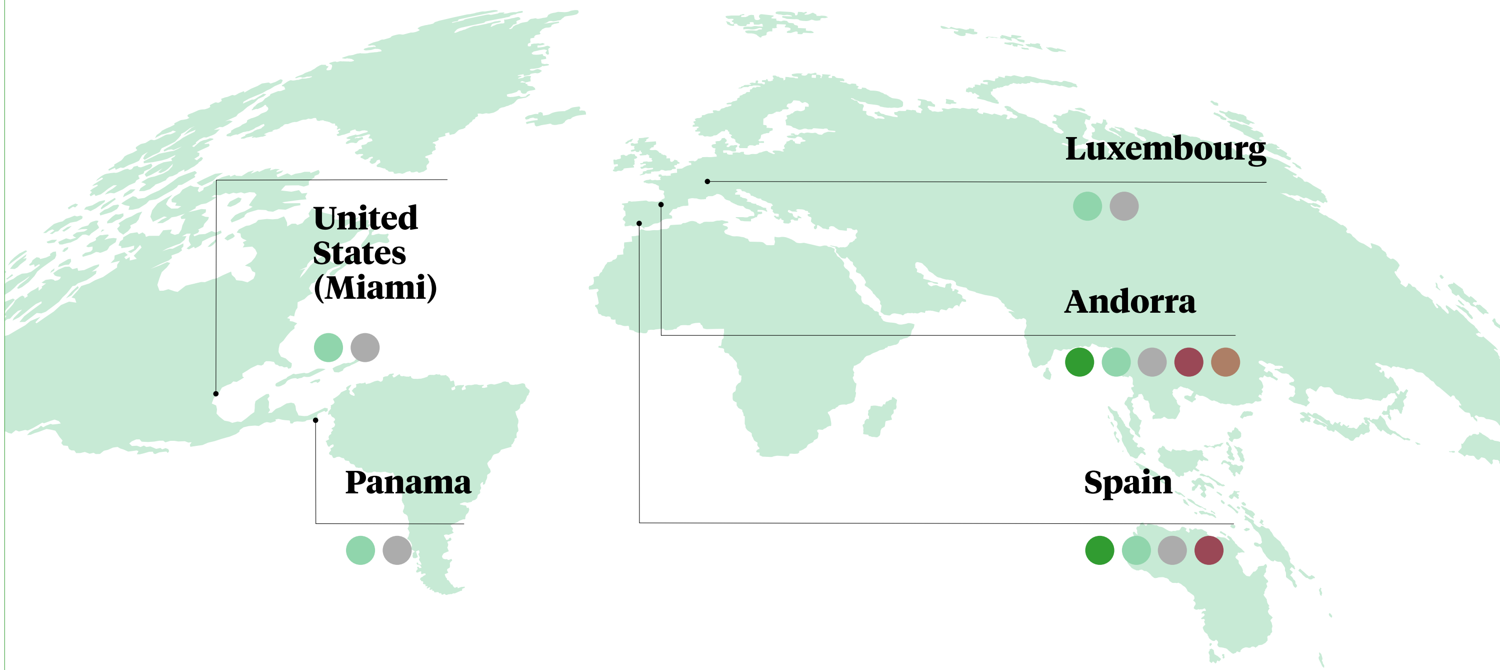
We guarantee a comprehensive financial asset management service, with a broad and diversified vision thanks to our international geographic presence.

Insurance Group

Andorran market leader in life insurance, the Group specialises in risk, health, savings and pension plan products.

Creand Fundació

The Foundation focuses on improving quality of life and supporting people's development through knowledge, culture and social initiatives.



EXTERNAL RECOGNITION

Best Private Bank in Andorra

The Financial Times group has recognised Creand Crèdit Andorrà as Best Private Bank in Andorra for the second consecutive year. The award highlights the Bank's continued progress in digitalisation and online security, the launch of new services such as CryptoWallet—its platform for the buying, selling and custody of cryptoassets via online banking—and the integration of sustainability across all areas of the business.

Creand has received this award eight times since it was first granted to an Andorran banking institution in 2013.

Best Digital Bank in Andorra

The recognition from *Global Banking & Finance Review* reflects the Bank's digital transformation strategy, implemented across multiple areas of service and management, including online banking, new channels and the digitalisation of banking processes.

CERTIFICATIONS

Fitch Ratings

Long-term rating ‘BBB-‘ with stable outlook

The agency highlights the bank’s solid profitability, noting the improvement in operating profit driven, among other factors, by rising interest rates and cost synergies following the integration of Vall Banc.

It also underlines the Bank’s solid capitalisation, with a solvency ratio “that provides an adequate capital buffer for the Bank’s business model and the regulatory requirements to which it is subject”.

Quality in processes and management

Investments (ISO 9001:2015)

Creand Asset Management has renewed its ISO 9001:2015 quality certification. At the same time, the Investments and Operations departments of Creand Crèdit Andorrà have confirmed the maintenance of this certification.

Environmental management (ISO 14001:2015)

The Environmental Management System has renewed its ISO 14001:2015 certification for the next three-year period (2025–2027). Internal and external awareness initiatives, together with the resource efficiency plan, have been highlighted by TÜV Rheinland as key factors in consolidating the System’s objectives, focused on minimising the Bank’s environmental impact and contributing to the fight against climate change.

Responsible digitalisation

Creand Crèdit Andorrà has obtained the Label Numérique Responsable, a certification that recognises the digital best practices implemented by Creand Tech—the Bank’s technology division—in areas such as resource efficiency, inclusion, transparency and good governance.

02

The Group's business strategy

Letter from the CEO

A strategic plan for the future

Axes of the business strategy

Specialisation in products and services

Digitalisation

Innovation

Efficiency

Letter from the CEO

Growth with robustness and efficiency

Xavier Cornella Castel
CEO

2025 has been an important year for Creand Crèdit Andorrà. Firstly, because we have celebrated the Bank's 75th anniversary and, from a business perspective, because we are now in the second year of the 2024-2026 Strategic Plan and have already exceeded some of the targets we had set ourselves. Both are clear reasons for satisfaction and gratitude.

I would therefore like to begin by thanking the 882 people who make up the Creand Group. Their commitment to our clients has enabled us to continue making progress across all business areas and in all the geographies where we operate, while addressing the challenges ahead: geopolitical uncertainty, the gradual decline in interest rates in the EU and the United States, a sector facing strong disruptive competition from fintech players, and a labour market in Andorra under pressure due to limited housing supply, among others.

This has been recognised by Fitch Ratings in reaffirming Creand Crèdit Andorrà's 'BBB-' rating with a stable outlook. The strong performance of our business also confirms this. Total business volume increased by 17%, reaching EUR 38.806 billion, driven by the solid performance of private banking, particularly in asset and portfolio management, supported in turn by the very positive behaviour of financial markets during the year.

These two factors have contributed to an increase in assets under management to EUR 30.923 billion (up 21.42%), offsetting the slight decline in deposits to EUR 4.915 billion (down 0.55%). Lending activity also increased, reaching EUR 2.967 billion (up 6.65%), in line with the positive economic performance of the markets in which the Group operates.

- In **Andorra**, sustained macroeconomic growth has been reflected in the main business indicators, reinforcing our leadership in wealth generation in the country. Total business volume rose to EUR 13.653 billion (up 6.63%), assets under management increased to EUR 11.087 billion (up 7.34%), and lending to clients reached EUR 2.566 billion (up 3.71%).

  Despite the decline in interest rates, the strong performance of the commercial teams has enabled us to maintain client deposits at EUR 4.049 billion (up 2.46%). The work carried out by the asset management and commercial teams is particularly noteworthy, with assets under management growing by 9.20%.

  These indicators have once again confirmed our position as Best Private Bank in Andorra, an award granted by the Financial Times group, which we have received seven times over the past 10 years.

As for international activity, focused on private banking and asset management, overall growth has been significant, with business volume increasing by 40.5% to EUR 26.719 billion.

- In **Spain, Creand Wealth Management** has significantly exceeded the EUR 6 billion target set in the strategic plan for 2026, closing 2025 with a business volume of EUR 6.801 billion (up 31%). The opening of the Malaga and La Seu d'Urgell offices has proven to be a sound decision, alongside the consolidation of the family office business. The EUR 12.5 million capital increase will support future growth in Spain, while keeping open the possibility of acquisitions that create value.
- In **Luxembourg**, through **Creand Wealth & Securities**, we continue to strengthen our position in the institutional asset management business, with very significant growth in volume, reaching close to EUR 18 billion (EUR 17.949 billion, up 54.36%).
- In the **Americas**, 2025 marked the completion of the Group's financial reorganisation in the region, which had a direct impact on year-end figures, with business volume standing at EUR 1.969 billion (down 10.60%). Following the confirmed withdrawal of the banking licence in Panama, we have resized the structure and reinforced **Creand Securities Panamá** with the technical, operational and human resources required to operate as a brokerage firm.

  At the same time, from Miami, we have continued to strengthen **Creand Wealth Management** to position it as a provider of capital markets services and wealth advisory in the region.

With regard to our insurance activity, I would also highlight the corporate restructuring carried out. Most notably, Creand Assegurances Estalvi has become the parent company of the **Insurance Group**. This has been accompanied by two further transactions: the former holding company Actiu Assegurances has transitioned from a life insurer to a service provider for the Group through the new Actiu SG Holding, and its participation in CA Vincles Actuarial has been integrated under this structure.

Growth is never easy, yet we have achieved it with discipline and in an orderly manner. Over the past five years, the Group has doubled its profits, which remain solid despite a challenging macroeconomic environment. In 2025, the continued decline in interest rates had a direct negative impact on the financial margin, reflected in the year-end result of EUR 63.2 million, down 10.84%.

Nevertheless, our **financial strength** is evident in the quality of our assets. The non-performing loan ratio has continued to decline, reaching 2.2%, while the solvency ratio stands at 18.38% (16.84% CET1), well above the regulatory requirement of 14.77%.

Strength, capitalisation and growth underpin a business model that creates value for shareholders, clients, employees and Andorran society as a whole. This is our purpose: to build a **bank committed** to economic development, to people and to society.

To achieve this, we focus on **differentiation** through **specialisation in products and services**. We have taken a further step towards becoming the leading bank for younger generations through **JovesCreand**, a banking package whose main innovation is to give this segment access to two services for the wider public that we have also launched this year: **CryptoWallet**, for the buying, selling and custody of digital assets, and **Creand Indexed Funds**, which opens up investment in ETF-based funds.

The expansion of our insurance offering is also noteworthy, with solutions tailored to specific segments: the **UCI Pack** for professional cyclists; **Creand Life Singles**, for individuals without dependants; and the **Creand Indexed Retirement Plan**, the first insurance product in the market to invest in ETF funds.

Differentiation is inevitably accompanied by **digitalisation**. Our online banking platform continues to grow and is being enhanced with new features and solutions, both for individuals—through payment methods such as Google Pay, Garmin Pay and, as of 2025, **Apple Pay**—and for businesses, for example through **API services**. Currently, 63% of clients use online banking and carry out 90% of their transactions via mobile devices. Our commitment to placing the client at the centre has once again earned us the award for Best Digital Bank in Andorra 2025, granted by *Global Banking & Finance Review*.

Innovation is the other key component driving our differentiation. We began with pioneering initiatives such as the Innovation Hub and the Scale Lab programme, and this year marks a significant step forward with **Creand Accelera**, the platform that brings together our efforts to promote entrepreneurship and economic diversification through new and disruptive projects. In this context, the new **Enlaira** programme (an accelerator for Andorran start-ups developed in collaboration with Andorra Business) and **Andorra Open Valley** (an accelerator for European start-ups in partnership with Plug and Play Tech Center) will be key to achieving this goal.

The challenges facing the banking sector are indeed closely linked to digital transformation and innovation. However, there are others to which we must also respond. The first is **sustainability**, which we are progressively integrating both into our business—through initiatives such as the new Creand Target Return Sustainable Fund—and into our management, as reflected in the Label Numérique Responsable certification, which recognises the environmental and social best practices of our technology subsidiary, Creand Tech.

The next challenge is **artificial intelligence**. I am convinced this will be the most significant transformation we will experience over the next five years. And not just in the financial sector. Artificial intelligence is emerging as a truly transformative tool for businesses, in terms of services and products, operations and client relationships. At Creand Crèdit Andorrà, we are actively working to ensure we remain at the forefront, applying predictive AI and machine learning capabilities to enhance performance across all these areas.

Our final challenge is to continue, as we have done to date, to remain a **bank committed to society**. In 2025, we allocated more than EUR 3.4 million to this purpose, supporting initiatives that promote economic activity, environmental protection, and cultural and artistic development, alongside the important social work carried out by Creand Fundació.

Our track record in this area speaks for itself. Since 2004, we have contributed more than EUR 1 million to UNICEF Andorra, an initiative through which we pioneered the country's first solidarity card.

We have also been involved in projects that have helped place Andorra on the global map for high-quality tourism, particularly through Caldea and the snow sector. We played a role in the launch of the Soldeu-El Tarter ski resort and in the creation of SETAP 365, contributed to the commercial integration of all Andorra's ski domains under Grandvalira Resorts, and continue to sponsor the most successful generation of skiers the country has ever seen, both individually and through the FAE Andorran Ski Federation. This year, we have continued our support for skiing with the launch of the new Creand FIS Cup and new sponsorship agreements with promising young athletes Gina del Rio and Cande Moreno.

I began by thanking the 882 professionals of the Creand Group, 539 of whom are based in Andorra. Everything we have achieved would not have been possible without **talent**, the other strategic pillar guiding our actions. The commitment of our people is the best tribute we can pay to all those who have come before us over these 75 years and who have helped shape Creand into what it is today: a bank rooted in Andorra with a clear ambition to be present in the world's leading financial centres.

"International activity has recorded significant growth, with business volume increasing by 40.5% to reach EUR 26.719 billion."

A strategic plan for the future

The implementation of the 2024–2026 Strategic Plan is progressing in line with the objectives set to position the Creand Group in the world's leading international financial centres, while maintaining its leadership in the Andorran financial market in terms of business and results.

In 2025, particular emphasis has been placed on consolidating the corporate model to respond in two directions:

Regulatory

In response to regulatory requirements, as in the case of the insurance business.

(see page 112).

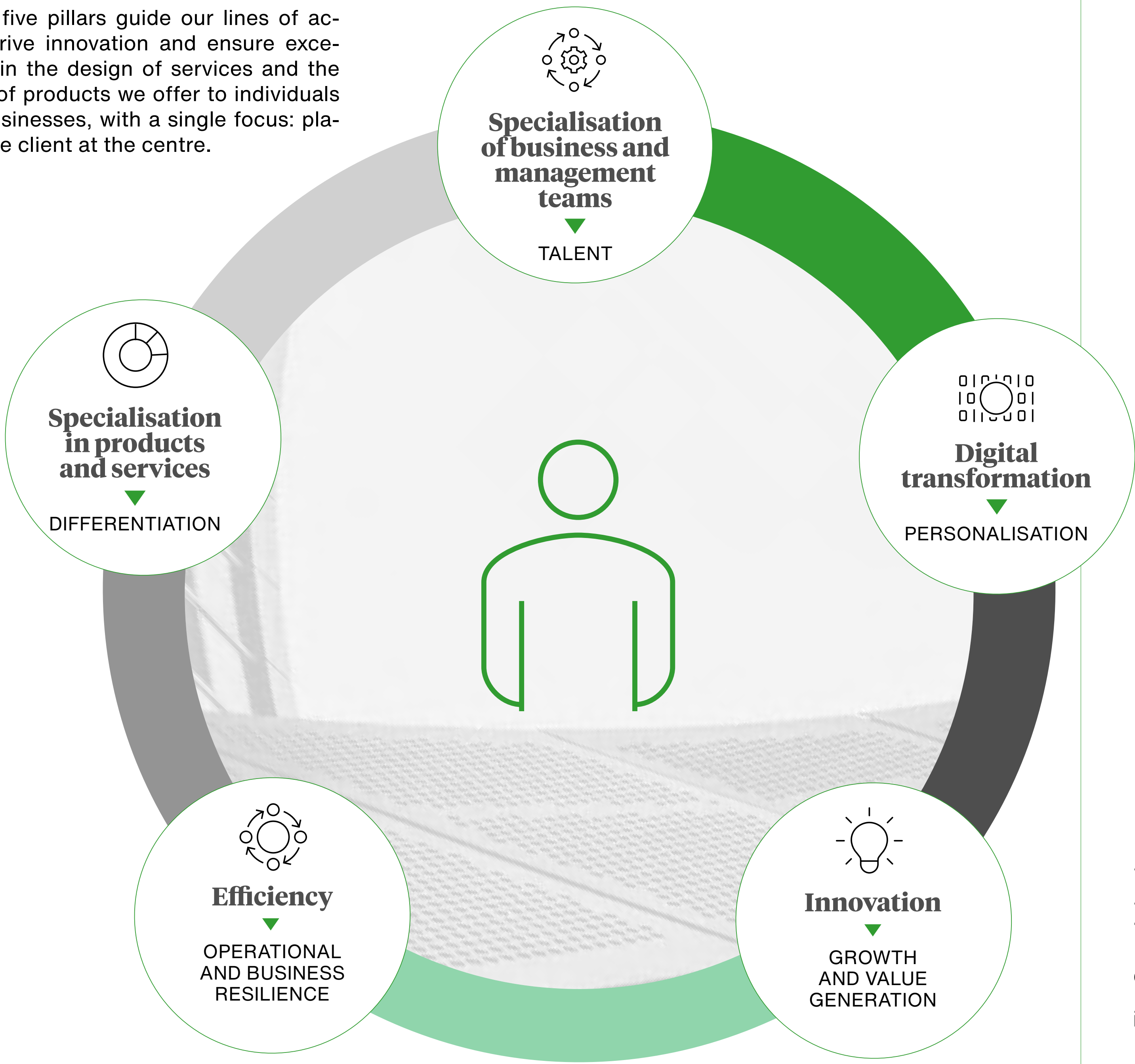
Digitalisation

Driven by our commitment to anticipate new business challenges arising from digitalisation, with the creation of the company Onyze Assets focused on a new business line centred on digital asset management.

Axes of the business strategy

The Creand Group's business strategy is built around five pillars, which provide coherence and direction to our activities worldwide.

These five pillars guide our lines of action, drive innovation and ensure excellence in the design of services and the range of products we offer to individuals and businesses, with a single focus: placing the client at the centre.



SPECIALISATION IN PRODUCTS AND SERVICES

Creating distinctive value for our clients is a constant in our offering. This is how we have developed a value proposition in which differentiation is the defining attribute. For both businesses and individuals, we provide solutions that meet their operational needs while also ensuring a high-quality user experience.

Connecting generations

With the aim of addressing the financial needs of the entire population, Creand has distinguished itself by developing an offering for younger audiences that covers all age groups. We have been pioneers in making a range of banking products available to children, teenagers and young people, with solutions spanning from encouraging saving to financing and investment options.

Vesto, the fintech that democratises investments

With a disruptive business model, Vesto is a digital investment platform that allows users to invest fractionally in US equities from as little as EUR 5. It also offers a broad range of content designed to help young investors make informed decisions in line with their financial expectations.

This year, Vesto received the Silver award for banking innovation in the social, sustainable and responsible category, recognising its contribution to promoting financial education and making investment more accessible to younger generations. The fintech combines financial expertise, technology and communication to bring the world of investment closer to new audiences, with the aim of encouraging saving habits and responsible investing.

The Vesto team receiving the award from a representative of Qorus.

Accessible

Digital, open and requiring minimal investment

Collaborative

Connects users to share knowledge

Responsible

Valuable content to support portfolio management

Self-governance

Users are autonomous in their decision-making

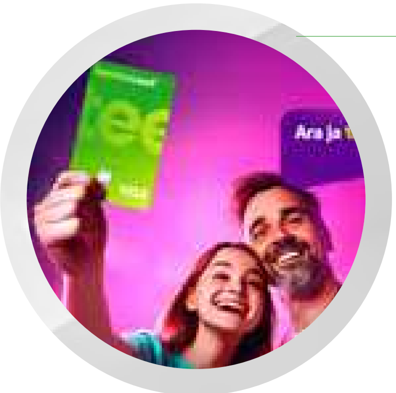
0-12 years

Piolet Account
A savings-focused account that allows deposits only.

1,339
users

+111,000
in income

1,057
Piotargeta cards



12-17 years

Teens Creand
Comprehensive digital banking offer, with parental control over transactions.

1,289
users

986
active cards

788
online banking contracts

+747,000
POS transactions

18-30 years

JovesCreand
Financial solutions tailored to the needs of young people.

Vesto
A digital platform designed to bring investment closer to younger generations.

New Young Package

In collaboration with Associació Carnet Jove, the Young Package offers young people aged 18 to 30 a comprehensive range of financial solutions designed to make money management simple and aligned with their preferences.

Online banking
Fully digital banking services

Current account
No maintenance fees

Carnet Jove card
A debit card that provides access to a wide range of exclusive benefits and discounts

Joves Creand

The Young Package is complemented by a range of more specific products with preferential financing conditions, designed to meet the diverse needs of this segment, alongside content and advice aimed at improving financial well-being: **#NoFussFinance.**

Financing

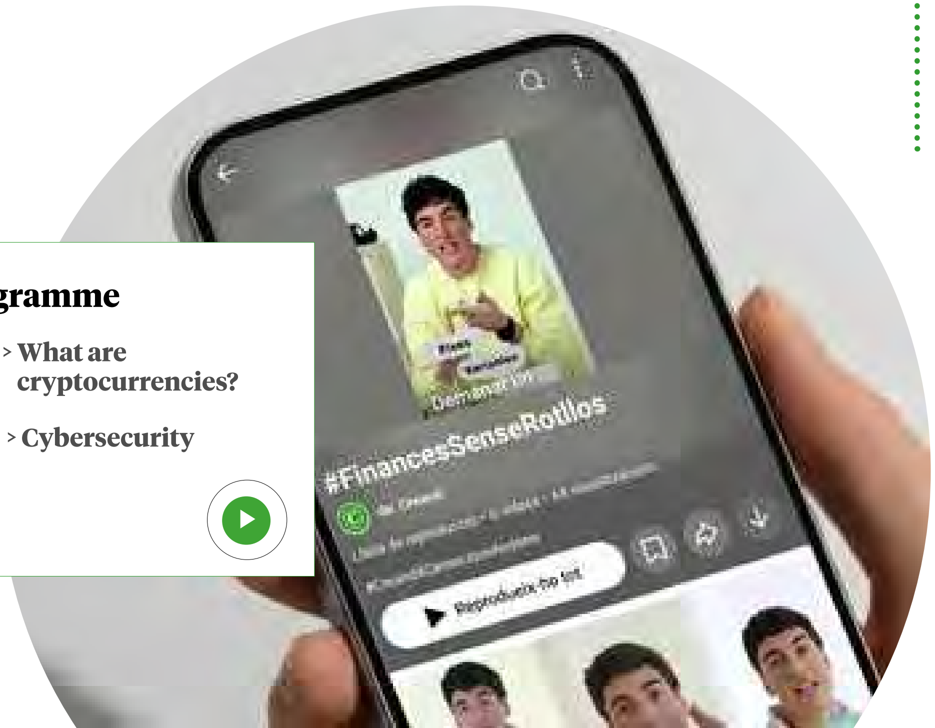
- Young Loan
- Young Car Loan
- Young Independence Loan
- Young Entrepreneur Loan
- Young Study Loan

Investment

- CryptoWallet
(p. 47)
- Creand Index Funds

Health

- Creand Young Health



#NoFussFinance programme

> Need a loan
> Investing from zero
> Saving tips
> What are cryptocurrencies?
> Cybersecurity

New investment solutions to plan for the future with confidence

We have expanded our value proposition with an innovative offering that enables clients to plan their wealth through ETF-based products—exchange-traded funds that replicate leading international benchmark indices.

We have also broadened our insurance offering with innovative solutions tailored to specific segments.

Life

Creand Life Singles

Designed for single individuals, those without dependants and any client seeking enhanced protection, particularly in the event of disability.

UCI pack

A package that includes a range of health, term life and retirement insurance solutions tailored to both professional and amateur cyclists.

Investment

Creand Index Funds

They facilitate entry into the world of investing through a diversified alternative, providing access to multiple markets, sectors and asset classes.

Savings

Creand Indexed Retirement Plan

Provides a savings solution for individuals seeking to secure long-term financial stability and independence beyond retirement benefits.

creandestalvi.ad

Pioneering
The first product of its kind in Andorra.

Innovative
Invests in markets through ETFs that replicate leading international benchmark indices.

Sustainable
Invests in companies that follow environmental criteria.

Multi-profile
Three investment options.

Supporting the transition to sustainable financial solutions

At Creand, we are working to turn the challenge of the energy transition into an opportunity for growth. From this perspective, we are committed to generating new business opportunities through innovative financing and investment solutions that further strengthen the specialisation of our offering.

Specialisation in sustainable financing products

Housing

Objective	Product
Construction or renovation of properties based on environmental sustainability and energy efficiency criteria.	**Creand Refurbishment Loan**
Energy efficiency improvements in homes (installation of solar panels, heating systems, façade insulation, smart control devices, etc.).	**Efficient Home Loan**
Preferential assessment fee terms for properties with an A or B energy efficiency rating.	**Mixed Mortgage**

Automotive

Objective	Product
Preferential conditions for the purchase of electric or plug-in hybrid vehicles.	**Eco Car Loan**

Investment funds

Name of fund	Sector	Promotion of ESG aspects
Creand Flexible Sustainable Management **EUR 48.89** millions in AuM (2025)	Investment across all capitalisations or sectors promoting defined ESG characteristics.	Environmental aspects: climate and energy action, pollution reduction. Social aspects: gender equality.
Alcalá Multigestión / Beauty Cinvest **EUR 0.64** millions in AuM (2025)	Cosmetics, perfumery and personal care.	Environmental aspects: climate and energy action, waste and packaging management, water cycle administration. Social aspects: diversity, equality and inclusion. Governance: transparency.
Alcalá Multigestión / Everea **EUR 5.2** million in AuM (2025)	Investment across all capitalisations or sectors promoting defined ESG characteristics.	Environmental aspects: climate and energy action, pollution reduction. Social aspects: gender equality.
Alcalá Multigestión Good Megatrends Solidario FI **EUR 5.69** million in AuM (2025)	Health, leisure, artificial intelligence, security, new technologies, renewable energies, water, nutrition, etc.	Environmental aspects: climate and energy action, pollution reduction. Social aspects: gender equality.
Cinvest II Gestión Flexible Solidario **EUR 2.73** million	Any sector promoting the defined ESG criteria.	Environmental aspects: climate and energy action, pollution reduction, reduction of impact on underwater environment and responsible consumption. Social aspects: gender equality.

Creand Fons, FI - Rendibilitat Objectiu Sostenible 2027

Our commitment to specialisation and the integration of ESG criteria into our product and service offering is further strengthened with the new Creand Fons, FI - Rendibilitat Objectiu Sostenible 2027, a fixed-income fund that incorporates green, social and sustainable bonds as its underlying assets.

EUR 20
million in AuM

Associated projects

- Renewable energy
- Transport
- Energy efficiency
- Eco-friendly construction
- Affordable housing

Total sustainable investment

92.71%

Environmental 77.73%

Social 19.84%

DIGITALISATION

Specialisation in our value proposition and the improvement of operational efficiency are two of the strategic pillars of our business, with digitalisation acting as the key transformative lever to strengthen a client-centric approach.

Our ongoing challenge is to enhance the digital user experience, shaping it around a high-performance offering as a clear point of differentiation.

Digital user

Digital clients	Business activity	Mobile use
62.40%	**2.10** million transactions	**93.80%** individual clients
▲ 4.87%	▲ 28.59%	▲ 1.41%

Creand Online Banking

Designed under a mobile-first approach to ensure maximum usability, our online banking platform has become the most agile, intuitive and customisable service channel for managing clients' finances, both personal and business.

Daily management of personal and/or business finances	Interaction through "My Manager"
Customisation of functionalities	Biometric security and two-factor authentication
Instant notifications	Document access

Client-focused

Service

Payment methods

Apple Pay | Google Pay

+12,000
total users

+13,000
cards activated

bizum

Bizum

+16.33%
users registered

+21,000
users

Functionalities and value offering

+48.40%
in securities trading and investment services

+11.25%
in transfers and payments

CryptoWallet
Merkaat
Broker

Listening and closeness

Relations and communication

Contact Center
89%
service level

My Manager
+13.14%
increase in messages handled via online banking

Advancing towards digital finance

Our investment services offering complements traditional wealth management with the opportunities provided by new digital financial solutions (fintech). Integrating these solutions into our banking platform enables us to offer clients a comprehensive investment management service tailored to their needs, knowledge and outlook.

Merkaat

Andorra's first 100% digital investment service has further consolidated its market position this year, with growth in both assets under management and the number of advised clients.

+56.68%
overall growth

From 137 million to
215 million

+35%
users

Broker

A markets portal integrated into online banking, through which clients can invest in equities and investment funds.

Range
Over 500 securities

Personalisation
Ability to create watchlists of funds and securities

News
Current economic situation

Functionalities
- Indices and market prices
- Charts and filters
- Pattern analysis tools

Operations
- Advanced orders
- Upcoming dividends

CryptoWallet, the new service for the buying, selling and custody of cryptoassets via online banking

One of the key new features of the online banking platform is CryptoWallet, a service for the buying, selling and custody of digital assets, enabling clients to invest in leading cryptocurrencies as a complement to their investment portfolios.

The launch of this service is the result of a partnership between Creand Crèdit Andorrà and Onyze.

Custody and trading of Bitcoin and Ethereum in euros

Transfers between wallets

Security and regulatory transparency

Full integration within the client's online banking

'Cryptoassets: Andorra, a bridge to the new financial era'

With the aim of supporting clients in gaining a deeper understanding of the new service, the forum "Cryptoassets: Andorra, a bridge to the new financial era" explored the different dimensions of digital assets—financial, technological and regulatory—through contributions from leading experts.

Javier Molina, economist and digital assets specialist and contributor to *El Confidencial,* moderated the session, which featured Joaquim Matinero (lawyer and banking-finance & blockchain expert), Ángel Quesada (CEO of Onyze), Jadwiga Kitovitz (Director of Multi-Asset Portfolios and Institutional Clients at Crèdit Andorrà Asset Management), and Albert Santisteve (Technology and Security Director).

"The integration of the CryptoWallet service into the online banking platform allows clients to view all their financial positions 24/7 and operate in a secure, reliable and accessible environment via the mobile app at any time".

Albert Santisteve,
Technology and Security Director

Ángel Quesada and Jadwiga Kitovitz.

Supporting clients in their digitalisation

Our primary objective is to incorporate digital services that align clients' usage needs with evolving market trends, offering solutions that deliver agility, speed, security and privacy.

Businesses and companies

Bizum enables easier payments for online purchases

The new Bizum service for businesses enables companies and merchants to receive payments instantly through a solution that is quick to implement, with the additional possibility of integrating it into the POS Virtual and POS Link services.

Creand Crèdit Andorrà leads the use of Bizum among individuals, with close to 20,000 users, around 1,000 transactions per day and an average of 38 transactions per hour.

Individuals

Apple Pay strengthens the mobile payments offering

The launch of Apple Pay completes Creand Crèdit Andorrà's range of mobile payment solutions, available both on smartphones and smartwatches.

Apple Pay
Available with Creand cards for iPhone and Apple Watch users.

Google Pay
Available with Creand VISA cards via Google Wallet, enabling payments from any Android device.

Garmin Pay
Allows Creand VISA cards to be registered on Garmin smartwatches.

Contact Center as a key driver of digitalisation

The Contact Center plays a fundamental role as a direct point of contact between Creand and its clients, providing agile and personalised support. In an increasingly digital environment, it has become a key pillar in supporting users in their use of digital channels, resolving queries and facilitating technological adoption.

Contact Center in figures

+98,000
calls received

89%
service level

+13,000
emails handled

Contact Center areas of activity

Online banking Migration to the new online banking platform, user support and management of identified incidents **34%**	**Cards** Queries and incidents related to card transactions **25%**	**General support** General enquiries and calls to relationship managers **17%**
Telephone banking Transaction requests **14%**	**Insurance** Health and sick leave enquiries **7%**	**Cross-functional support** Events: corporate activities, ticket sales, etc. **3%**

Maintaining high service standards is essential to build trust and deliver a satisfactory and efficient level of support. This requires continuous training for agents and ongoing monitoring of performance metrics.

Ultimately, an efficient Contact Centre enhances the client experience and is a valuable ally in the success of banking digitalisation.

Service quality management

With the aim of continuously improving our relationship with clients, we have launched a training programme for the Contact Center team, providing them with the tools and resources needed to support users effectively in a wide range of situations.

> Monthly follow-up meetings.

> Adapted training plans.

> Professional development plans.

INNOVATION

Creand© Accelera

Fostering an entrepreneurial ecosystem

Creand Accelera is the new umbrella brand that brings together all the Group's programmes aimed at promoting entrepreneurship and innovation in the country. It supports start-ups, encourages entrepreneurial training, and fosters a dynamic environment for investment and collaboration with key stakeholders in the sector.

Andorra's unique characteristics favour a collaborative and innovative ecosystem, bringing agility and distinctiveness to the business landscape and positioning Creand Accelera as a hub for generating new opportunities.

Creand Accelera

Projects within Creand Accelera

Creand Innovation Hub

Service for companies seeking to connect with start-up solutions.

Enlaira

An acceleration programme for Andorran start-ups, developed in collaboration with Andorra Business.

Andorra Open Valley

A European start-up acceleration programme developed in collaboration with Plug and Play TC.

Scale Lab Andorra

An investment vehicle that promotes entrepreneurial projects focused on strategic sectors for the country.

Training and outreach programmes

In collaboration with IESE Business School, Carnet Jove Andorra and other national institutions.

Creand Summer Innovation Challenge

An annual programme enabling the Group's summer interns to showcase their talent.

"Creand Accelera is a project designed to build bridges between talent, investment and opportunity. We want to play an active role in developing a strong and sustainable entrepreneurial ecosystem in Andorra."

Eduard Galceran,
Director of Investments, Innovation and Digital Transformation

Innovation Hub

The Innovation Hub acts as a catalyst, promoting **knowledge transfer and collaboration** between companies and start-ups, with a direct impact on improving products, services and processes across the business ecosystem.

A comprehensive service for real needs

- Talent management
- Client and consumer relationship management
- Operating efficiency
- Corporate finances
- Product development
- Corporate image
- Legal and sustainability matters

Collaboration space

> Support in identifying business challenges.

> Synergies between companies and start-ups.

> Access to innovative solutions.

For companies

> We help identify business needs and challenges.

> We apply a proprietary innovation methodology.

> We propose collaborations with selected start-ups (Scale Lab Andorra).

For start-ups

> We analyse their value proposition.

> We identify potentially interested Andorran companies.

> We foster opportunities for joint growth.

7,799 companies identified

441 interviews conducted

320 start-ups analysed

1,040 connections proposed

169 relationships established

70 companies

87 start-ups

Scale Lab Andorra

The Scale Lab Andorra business hyper-acceleration programme enables us to build connections that strengthen Andorra's entrepreneurial ecosystem by fostering projects aligned with the innovation-driven vision underpinning our business strategy.

The initiative is supported by the Scale Lab Andorra fund as a financial platform to help achieve the objectives of the projects (see chapter 2).

Third edition of the Scale Lab Meeting

The meeting aims to foster relationships between start-ups and local stakeholders through working sessions and networking activities. With the participation of experts, lecturers and investors, it encourages the sharing of knowledge and experience in the fields of entrepreneurship and finance.

Participants at the third edition of the Scale Lab Meeting.

11
participating companies

35
attendees

Guests

Pere Vallès, CEO of Exoticca

Pep Casas, private investor and entrepreneurship lecturer at IESE Business School

Arnaud van Tichelen, private equity investor and adviser

Enlaira, the new acceleration programme for Andorran start-ups

In collaboration with Andorra Business, we have launched the Enlaira programme to provide promising Andorran start-ups with the resources needed to overcome the challenges of their projects.

Each selected start-up receives support valued at EUR 12,000—including EUR 5,000 in cash to develop a specific aspect of the project—alongside additional benefits such as fee-free collection services, expert mentoring and follow-up for potential investment opportunities.The programme is delivered in partnership with Plug and Play, a leading global innovation platform based in Silicon Valley, and is supported by FEDA and Andorra Business as sponsors of this first edition.

enlaira

> 30-hour personalised mentoring programme.

> Participation in key national events.

> Presentations to Creand clients and investors.

> Financial grant of EUR 5,000 and one year with no payment fees.

> Two company valuations.

“Enlaira confirms that Andorra has entrepreneurial talent and high-potential projects, and the programme enables them to take a real step forward.”

Santiago de Larrea,
Innovation Director

The Enlaira team with the three start-ups selected for the programme. © Andorra Business

15
applications to join the programme

3
start-ups accelerated (this year)

3
start-ups accelerated (since launch)

Three start-ups join Enlaira

4Mediks

Healthtech

Developers of an antimicrobial product formulated using 100% plant-based ingredients.

Elevadoos

Edutech

Developers of an educational programme to teach financial literacy to children and young people aged 8 to 18.

Agro Biomaterials

Greentech

Focused on transforming local organic waste into sustainable bioplastics.

The onboarding session for the selected companies included a group workshop focused on preventing burnout, with an emphasis on the well-being of founding teams, providing tools to manage pressure and maintain a healthy work-life balance.

Crossing borders: Andorra Open Valley

As part of Creand Accelera, we have launched **Andorra Open Valley**, an international acceleration programme for European start-ups aimed at connecting leading companies in key sectors in Andorra with high-potential emerging businesses to co-create innovative solutions with a tangible impact on the country.

The programme is delivered in partnership with Plug and Play, a leading global innovation platform based in Silicon Valley, and is supported by FEDA and Andorra Business as sponsors of this first edition.

Andorra Open Valley

Objective
Accelerate 30 start-ups

Focus areas
Digitalisation, efficient management of resources and customer experience.

Format
Hybrid format per edition (three editions)

Duration
Edition: 6 months.
Programme: 3 years.

Content
Validation of business models, development of pilot projects and access to mentoring from recognised experts

Launch
February 2026.

Participants in the first edition
SETAP 365, Caldea and Creand.

International reach

A distinctly international approach that enables the integration of innovative ideas and dynamics from a global perspective, fostering connections between Andorran companies and high-potential European start-ups.

Local impact

A comprehensive development that goes beyond the Bank's operational scope, impacting not only its processes and services but also generating positive and sustainable change in society and the local economic ecosystem.

Creand Chair of Entrepreneurship and Banking at IESE

The Creand Chair in Entrepreneurship and Banking at IESE aims to reflect on the role of banking, deepen understanding of Andorra's entrepreneurial ecosystem and its impact on the country's economy and business landscape, and promote Andorran entrepreneurship while building bridges between European countries and regions.

Impact on the economy and business landscape

Entrepreneurship and investment

Sources of financing and the role of banking.

Economic impact

Measures that foster business creation.

Trends

New forms of entrepreneurship and financing, with a particular focus on emerging technologies.

Tourism and trade

Projects to drive economic activity.

Social impact

The contribution of entrepreneurship in Andorra.

EFFICIENCY

Operational optimisation of processes

Our overall strategy is not only focused on growth, but on achieving it efficiently. We continue to develop initiatives that add value to processes, services and strategic programmes, facilitating synergies and unified solutions that strengthen our management model.

How we manage processes, organise teams and use the tools at our disposal define the principles of efficiency within the organisation.

Pillars of efficient management

Identification of key processes

Strengthening client knowledge and relationships

- **Security:** advanced digital signature
- **Transparency:** document management
- **Control:** dedicated application for the art collection

Infrastructure

Structural robustness

- **Service specialisation**
- **Ease:** self-service digital onboarding
- **Solutions**: payment methods

Opportunities for improvement

Growth

- **Shared knowledge** (outsourcing)
- **Innovation**
- **Risk management control**

Document management

The digitalisation of document management has been one of the key initiatives in improving operational efficiency, leading to optimisation in client knowledge management, both internally and externally.

To this end, a master plan structured in three phases has been designed:

1

Situation analysis

2

Definition of requirements

3

Action plan
(in 3 directions)

Organisation

Governance model

- Document Management Unit
- Document Management Committee
- Document Management Policy

Management

Operating model

- Tools and infrastructure
- Legal and business requirements

Implementation

Application model

- Operating criteria
- Awareness and engagement of teams responsible for each business process

Data management

“In today’s environment, data has become a key strategic asset for decision-making, operational efficiency and innovation within organisations.”

Francesc Jordà,
Chief Financial, Operations & Corporate Resources Officer

The newly created role of Chief Data Officer (CDO) will be responsible for leading the implementation of the data strategy, as well as ensuring data quality, governance, protection and effective use across the organisation.

The objective is to ensure that data is used effectively, responsibly and in alignment with corporate goals, in accordance with the guidelines set out in the Data Master Plan.

Data master plan

3 years

18 initiatives

4 areas of focus

Artificial intelligence and Business Intelligence techniques

Artificial intelligence (AI) has become a strategic tool for innovation, efficiency and competitiveness, including in the financial sector. At Creand, we have incorporated AI to enhance operational quality and support the personalisation of our value proposition.

To ensure a robust and consistent framework for AI deployment, we have approved an Artificial Intelligence Governance Policy, enabling us to address the regulatory, ethical, technological and reputational risks associated with its implementation across all the countries in which the Group operates.

At the same time, we are working on designing AI use cases to develop solutions to business and operational challenges, from the personalisation of commercial activity to the optimisation of internal processes, with the aim of enhancing differentiation in our client relationships.

Principles for the application and use of artificial intelligence

Regulatory compliance

> Data protection.

> Financial and sector-specific regulation, including national and international supervisory requirements.

> Internal policies.

Ethics and fairness

Principles of equity, inclusiveness and non-discrimination.

Transparency

Proper documentation of sources and data, design assumptions, decisions and metrics.

Security and data protection

Prevention of unauthorised access, misuse or data breaches.

Governance and control

Ex ante and ex post evaluation and approval of processes.

Awareness-raising

Ensuring all stakeholders understand the systems in use.

Traceability

Monitoring and record-keeping.

Acceptable use

Conditions and responsibilities for use.

Sustainability and innovation

Reducing resource consumption impacts while creating value.

Resilience and security in the business

Ensuring a comprehensive framework to guarantee operational resilience, maintain critical business processes, recover technological systems and protect clients is the primary objective of our Business Continuity Management (BCM) model.

Continuity of processes and operations

Information security

Data integrity

Regulatory compliance

In this area, we have also established an internal regulatory framework applicable across the entire Group, defining a governance structure in which the Board of Directors plays a key role in ensuring compliance and proper implementation.

Creand Group Business Continuity Policy

Governance framework

- > Board of Directors
- > Security Committee
- > Crisis Committee
- > Security Department
- > Local security teams
- > Business and operations managers
- > Internal Audit

Three lines of defence

- > Operational and business units
- > Global Risk, Compliance and Security departments
- > Internal Audit

Management principles

- > Protection of people
- > Business continuity
- > Service availability
- > Data security
- > Legal compliance
- > Internal awareness

Security Master Plan

The Security Master Plan aims to minimise the likelihood of incidents and ensure an agile and effective response when they occur, thereby strengthening the Bank's resilience to technological and cybersecurity risks.

The priority is to reduce both actual and potential fraud risks, where users of banking and financial services are the primary targets of increasingly sophisticated and complex threats.

The Plan is structured around **five pillars** and sets out initiatives over a five-year horizon to strengthen system protection and reduce operational risk.

Security Master Plan 2024-2026

1 **Systems monitoring**
Continuous analysis of the perimeter, systems and applications.

2 **Regulatory compliance**
Adaptation to the regulatory requirements of each jurisdiction and progressive alignment with the DORA framework.

3 **Digital identity and cybersecurity awareness**
More robust mechanisms, training programmes and simulations to reduce risks associated with human error.

4 **Third-party risk**
Self-service systems and tools to control external access to our systems.

5 **Business continuity and crisis management plan**
Clear methodologies and protocols to identify critical situations, ensure service availability and guarantee a coordinated response in the event of a major incident.

Implemented actions

- Gradual removal of access credentials.
- Strengthening of authentication mechanisms.
- Client awareness communications (best practices and alerts).
- Training and skill building for internal teams across technology, business and corporate areas.
- Planning of regular exercises with ethical hacking teams to test infrastructure robustness.
- Collaboration with state agencies, regulators, law enforcement bodies and other organisations, particularly the Andorran National Cybersecurity Agency (ANC-AD).

03

Corporate governance and risk management

Corporate governance

Corporate culture and ethics

Comprehensive risk management

Sustainability governance

Double materiality assessment

Corporate governance

The organisational structure is characterised by its flexibility, adaptability and agility. This flexibility enables the Group to respond effectively to both internal strategic changes and external developments, while ensuring a swift and efficient response to new challenges.

KEY CORPORATE GOVERNANCE INDICATORS

Composition

Directors
7

Independent directors
3

Women on the Board
2

Sessions

Board of Directors
7

Board Preparatory Committee
7

Audit and Risk Committee
6

Appointments and Remuneration Committee
4

Delegated Technology and Cybersecurity Committee
2

Executive Committee
11

Activity

General Shareholders' Meeting
1

Policies approved and reviewed during the year
29

Regulatory documents approved
10

Reports received through the whistleblowing channel
0

OWNERSHIP STRUCTURE

The share capital[1] of Creand Crèdit Andorrà amounts to EUR 62,662,460, divided into 895,178 shares, comprising 894,396 Class A shares (99.91%) and 782 Class E shares (0.09%).

Both classes of shares carry the same economic and voting rights, although Class E shares are subject to transfer restrictions.

Share purchase transactions

In March 2025, Crèdit Andorrà, S.A. acquired a total of 6,281 Class E shares (as treasury shares). This transaction resulted in a capital reduction for the full amount of the shares acquired, from EUR 63,102,130 to EUR 62,662,460.

The transaction was approved at the Extraordinary General Shareholders' Meeting held in April and subsequently authorised by the Andorran Financial Authority in May, with formal completion in October.

Shareholder activity during 2025

17 purchase and sale transactions	**EUR 26.82** million in total	**450+** shareholders

1. The share capital is the economic value of the assets owned by a company and the contributions made by its shareholders.

GOVERNANCE STRUCTURE

Within a robust corporate governance framework, the identification, definition and monitoring of key processes enable effective risk management, regulatory compliance and transparency at all stages of decision-making. People play a central role in ensuring efficient decision-making through the clear allocation of roles and responsibilities.

The Bank's corporate governance model promotes a culture of accountability based on a defined structure, with two main governing bodies (the General Shareholders' Meeting and the Board of Directors) supported by the work of four delegated committees.

General Shareholders' Meeting

Board of Directors

Delegated committees

- Preparatory Committee of the Board
- Audit and Risk Committee
- Appointments and Remunerations Committee
- Delegated Technology and Cybersecurity Committee

General Shareholders' Meeting

The highest governing body made up of all the Bank's shareholders, it deliberates on and adopts the final decisions with its own powers in accordance with the Articles of Association.

Meetings held	Shareholders present and represented	Number of shares represented	Items approved
1	**183**	**84.20%**	**100%**

> *"The strength of the governance structure ensures value creation for all stakeholders and reinforces the Bank's position within the sector, in the market and as a driving force in society."*

Xavier Cornella,
CEO

Board of Directors

The members of the Board of Directors, with complementary and independent professional profiles, strengthen the corporate governance structure by providing strategic vision and independent judgement focused on creating value for all stakeholders.

Composition of Board of Directors

Antoni Pintat Mas
Chairman

Jaume Casal Mor
Vice-Chairman

Alfons Casanova Martí
Independent director

Sandra Sieber
Independent director

Xavier Cornella Castel
CEO

Ramon Aznar Pascua
Independent director

Rosa Pintat Santolària
Director

Àngel Cadena Falip
Secretary (non-director)

7 members in total	**29%** women	**57%** Andorran nationality

3 proprietary directors	**1** CEO	**3** independent directors	**—** Other external parties

Consolidation of the General Secretariat function

The new General Secretariat unit, created last year to strengthen the Bank's corporate governance, has helped consolidate its advisory and support role for both the Board of Directors and the different business units.

Key functions

> Guarantees support and assistance to the Board of Directors through participation in all Board meetings.

> Offers legal advice on corporate transactions and operations.

> Manages relationships with subsidiary entities.

Delegated committees

They assist the Board in various matters, the main focus of which is strategic decision-making.

Preparatory Committee of the Board

It prepares the order of the day and the matters to be addressed in the meetings of the Board of Directors.

7 meetings
3 members
- 1 chair
- 1 vice-chair
- 1 secretary

Audit and Risk Committee

It establishes and oversees Creand's internal control framework through competent, robust and independent risk, compliance and internal audit functions to ensure a suitable environment for accounting and financial reporting.

6 meetings
3 members
- 2 independent
- 1 proprietary

1 secretary

Appointments and Remunerations Committee

Acts on behalf of the Board to define and oversee the appointment policies and succession plans for key positions within the organisation. It also has the function of overseeing the long-term remuneration framework of the main directors and members of the Board of Directors.

4 meetings
3 members
- 2 independent
- 1 proprietary

1 secretary

Delegated Technology and Cybersecurity Committee

It assists the Board in assessing the risks associated with technology and information systems across the Group's operations, and oversees the management and control of the Group's technology cybersecurity strategy. The committee is also responsible for implementing appropriate measures and policies to ensure the integration of these elements into the Group's overall strategy.

2 meetings
3 members
- 2 independent
- 1 proprietary

1 secretary

New developments approved by the Board

Progress in corporate governance and culture, along with a commitment to transparency in management, is reinforced year after year through the approval, updating and oversight of the regulatory framework adopted by the organisation.

This year, particular emphasis has been placed on the extensive regulatory framework approved in the area of investor protection, following the entry into force in 2024 of MiFID II regulations in Andorra, primarily governed by the Law on the organisation and functioning of the operating institutions of the financial system and market abuse. This legislation, which aligns the Principality with European standards, strengthens retail investor protection, transparency and the training requirements for advisers.

The current reporting period concludes with the following key developments.

Governance, ethics and regulatory compliance

Minimum records policy	Requires Group entities to maintain a set of up-to-date records in compliance with applicable regulations, ranging from client information to communications and internal organisational requirements.

Client protection

Product governance policy	Establishes a Group-wide framework for the proper identification, management, control and communication of risks associated with new businesses, products and services. It also incorporates ESG criteria into product governance.
Suitability and appropriateness assessment policy	Defines the Group's standards for assessing the suitability and appropriateness of clients when contracting investment services.
Investment services policy (discretionary portfolio management / advisory / RTO)	Sets out the framework for providing discretionary portfolio management, advisory services and the reception and transmission of orders, ensuring these services are aligned with clients' needs and enhancing investor protection in capital markets.
Product classification policy	Defines the framework for classifying financial products and instruments to ensure they are appropriately offered to clients.
MiFID II training policy	Establishes the knowledge and experience requirements for employees involved in client protection activities.
Client classification policy	Sets out the framework for classifying all clients as retail, professional or eligible counterparties.

Commercial communications and pre-contractual information policy	Defines the principles and guidelines governing advertising activities related to investment products and services, as well as the pre-contractual information provided to prospective clients.
Recording of conversations and electronic communications policy	Regulates the requirements in Andorra for recording and storing telephone conversations and electronic communications, whether sent or received, in the context of investment products and services, both during and prior to contracting.

Security and privacy

Business continuity policy	Establishes a comprehensive framework to ensure operational resilience, continuity of critical business processes, recovery of technological systems, client protection and regulatory compliance in the event of disruptive incidents affecting all Group entities.

Risk management

ICT risk management framework	Defines the criteria for identifying, assessing, managing, controlling and mitigating technological risks, ensuring operational continuity, information security, data integrity and regulatory compliance across all jurisdictions in which the Group operates.
Financial risk management and control policy	Provides a set of common guidelines serving as a reference and baseline standard for managing and controlling all financial risks across the Group.
Operational risk management and control policy	Defines the elements required for the proper management and control of risks arising from inadequate or failed processes, people or systems, or from external events.

Operational efficiency

Document management policy	Defines the functional requirements of corporate-wide document management processes, inherent to the handling of activities in which it is necessary to receive, generate and maintain documents (for example, capture, classification, description or destruction processes).
Supplier selection, evaluation and monitoring policy	Defines the criteria and processes for selecting suppliers beyond legal and ethical requirements, ensuring they deliver long-term value in terms of quality, efficiency and continuous improvement of services.

GOVERNING BODIES

The Executive Committee is the body responsible for the management and coordination of the Group. It is tasked with implementing strategy, policies and management systems, as well as overseeing controls and risk management.

Operational structure

Xavier Cornella Castel
CEO

Business

Martí Alfonso Simón
Director of the Andorran Banking Business Division

Esteban J. Estévez Zurita
Director of the International Banking Business Division

Eduard Galceran Cerqueda
Chief of Investment, Innovation and Strategic Projects

Daniel Marsol Burgos
Insurance Group Director (*)

Marta Isern Busquets
Regulatory Compliance and Money Laundering Prevention Director (*)

Francesc Jordà Blanes
Chief Financial Officer and Chief Corporate Services Officer

Albert Santisteve Prim
Technology and Security Director

Xavier Soro Ventura
Director of the Global Risks Division

Finance and control

Àngel Cadena Falip
Secretary General (*)

Sandra Sans Marfany
Group Internal Audit Director (*)

* Not members of the Executive Committee.

Activity of the Executive Committee

7 members	**11** meetings

Strategic support (*)

Martí Alay Roquet
Sustainability Director

Francesc Obiols Argerich
Human Relations Director

Núria Roca Mateo
Corporate Communications, Marketing and New Channels Director

Creand Fundació (*)

Francesca Ros Pascuet
Director

Committees

Various committees assist the Executive Committee in its decision-making. This year, the Document Management Committee has been created with a cross-functional remit across the entire Group.

Assets, Liabilities and Risks Committee
It carries out the equity investment and balance sheet management policies in accordance with the control guidelines of the Board of Directors.

Investment Strategy Committee
Oversees the commercial policy for products in alignment with the investment strategy.

Credit Committee
Responsible for analysing, verifying and approving credit transaction proposals for Group clients.

Money Laundering Prevention Committee
Exercises the function of the internal control and communication body (ICCB). It heads up all actions aimed at preventing and combating money laundering.

Efficiency Committee
It determines the efficiency of the bank's tasks and projects based on the analysis of the economic impact.

Information Security Committee
Encourages and promotes good information security practice.

Innovation Committee
Responsible for driving innovation across the Bank through the identification of challenges, the definition of the innovation strategy, and the evaluation of initiatives to be implemented.

Document Management Committee
Ensures the establishment of a corporate document management model across all business processes.

Ethics Committee
Reviews and resolves conflicts, queries and requests affecting executives, senior management and other Group employees.

Corporate culture and ethics

Creand's operations are guided by policies, principles and regulatory frameworks designed to foster a culture that integrates environmental, social and governance (ESG) criteria.

RESPONSIBLE MANAGEMENT

Periodic reviews of the entire regulatory framework reinforce the Bank's commitment to responsible management, aligned with global and industry best practices, and ensure compliance with international regulations while strengthening the corporate culture.

Main Creand Group policies on conduct and compliance

Conduct towards clients

Code of ethics and conduct

Sets out the behaviours, values and ethical principles that must guide the activities of all Group entities, and incorporates the Anti-Corruption and Anti-Bribery Policy.

Andorran Banking Association code of ethics

Defines the standards of honesty, integrity, professionalism and confidentiality that must be upheld by Andorran banking institutions.

Communication channel

Group intranet
Mandatory training

Conduct in securities markets

Internal Rules of Conduct in the Securities Market (IRC)

Ensures that the actions of the Bank, its governing bodies, management and employees comply with the rules of conduct applicable to activities related to the securities market.

Conflict of interest management policy

Establishes that firms providing investment services must organise themselves and adopt measures to identify potential conflicts of interest between clients and the firm or its Group.

Communication channel

Group intranet

Personal data protection

Privacy and personal data processing policy

Regulates the protection of personal data in accordance with Andorran and European regulations, requiring informed consent, data portability and enhanced safeguards for international data transfers.

Communication channel

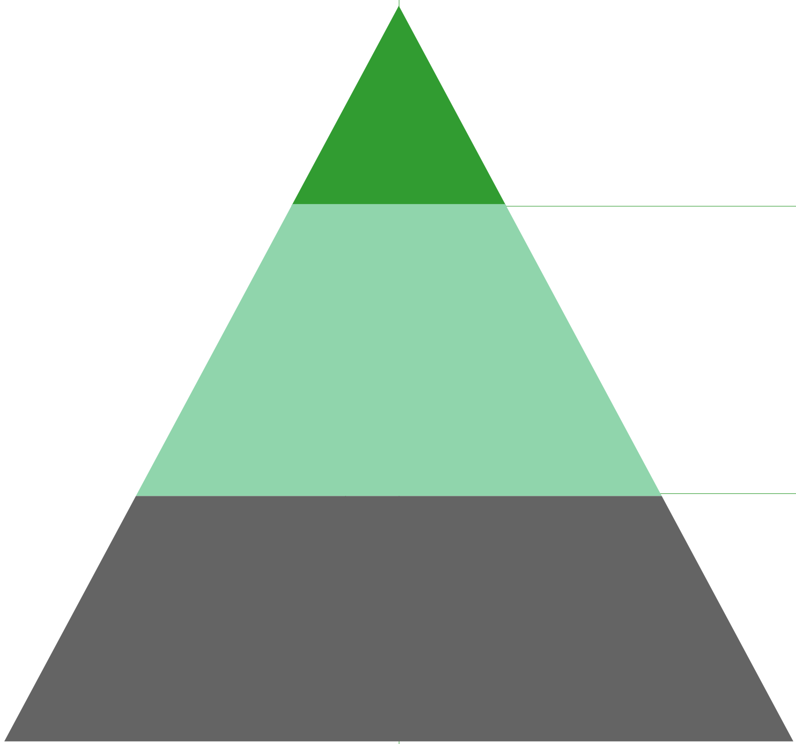
Group intranet
Regular awareness initiatives

Comprehensive risk management

RISK MANAGEMENT FRAMEWORK

Comprehensive risk management is based on a prudent approach aligned with a low-to-moderate and conservative risk profile, supported by a comfortable capital position, consistent with the business model and the risk appetite defined by the Board of Directors.

The three lines of defence model defines responsibilities for risk management, in accordance with the recommendations of the Basel Committee on Banking Supervision.



First line of defence

The first line of defence is made up of the **business units** and support divisions (including those specialising in risks), which ensure that the management and exposure by risk type are appropriate.

Second line of defence

Through independent functions for **Risk Calculation, Management and Supervision**, as well as **Regulatory Compliance and Anti-Money Laundering**, the second line ensures effective risk control and that risks are managed in accordance with the risk appetite defined by the Board of Directors. Heads of these areas report to the **Audit and Risk Committee** and, where appropriate, to the Board of Directors.

Third line of defence

The third line of defence, **Internal Audit**, periodically assesses whether policies, methods and procedures are appropriate and verifies their effective implementation. Structured as an independent function, it reports directly to the Board of Directors through the **Delegated Audit and Risk Committee**.

RISK OVERSIGHT

The Global Risk area prioritises the management and analysis of risk factors, business lines and products that currently or potentially have the greatest impact on the Bank's risk profile. Accordingly, the development of policies, methodologies and models, as well as controls and management and supervisory tools, focuses on the risks inherent to the Group's strategic plan.

Strategic pillars of risk management

Control

Recurrence and thoroughness: 5,212 controls per year

Implementation of regulatory metrics

Internal modelling for calculations

Governance

Regulatory development for all material risks

Model validation

Self-assessment:

388 processes
646 risks
678 controls

New management and control tools across the Group

Management

Prevention and anticipation

Robustness sustainability and return in transactions and investments

Full regulatory compliance

Active involvement to support the deployment of the Bank's strategic projects.

Process automation and digitalisation

New **operational risk** control and monitoring tool

Innovation and specialisation

Comprehensive control system for **structural and operational risks**

Efficiency

Sequential application for **credit** approval and monitoring processes

Document management

Regulatory development, with two **new management and control policies** relating to:

> Financial risks
> Operational risk

"The projects undertaken by the Global Risk Division are ultimately aimed at improving the risk control and management environment across the entire organisation."

Xavier Soro,
Director of Global Risks Division

Risk and cybersecurity culture

In today's banking environment (characterised by demanding regulation, increasing product complexity and a rise in operational, technological and cybersecurity risks), risk and security culture is a key element for the sustainability of the business.

Beyond regulatory frameworks and control tools, it is essential to continue fostering a conscious and responsible approach to risk across the organisation, integrating prudent risk management and information protection into day-to-day decision-making and client relationships.

Internal awareness

Governance and risk management	Risk management structure	Control model	Risk culture and training	Processes and operational efficiency
Involvement of the Board of Directors in approving risk management policies.	Creation of specialist units for the control and management of each type of risk.	Definition of control frameworks, responsibilities and limits (including RAF and RAS). A common risk methodology across all Group entities, while taking into account the specific characteristics of each business area.	Training plans in risk management across the organisation, tailored to different levels of responsibility.	Digital tools to communicate, approve, record and report operational risk events.

Client awareness

> *"The risk and security culture is a key element in business sustainability."*
>
> **Albert Santisteve,**
> Technology and Security Director

Regular communications

- Practical advice and periodic reminders on cybersecurity and official communication channels.
- Guidance on identifying phishing attempts and fraudulent activity.
- Recommendations on device protection (e.g. updating browsers, avoiding public Wi-Fi networks).

Online operational security

- SMS/OTP validation system for transactions, enhancing both usability and security.
- Securing the working environment and applications through advanced security solutions.
- Secure e-commerce systems (Verified by Visa, MasterCard SecureCode).

Integration of sustainability risks into business strategy

Sustainability risks materialise through their impact on the traditional risk categories managed by financial institutions, particularly credit, market, liquidity and operational risk.

However, sustainability risks present specific characteristics in terms of management, due to both the scale and magnitude of their potential impact and the uncertainty surrounding their time horizon.

Characteristics of ESG risks[1]

High-impact and wide-ranging, as they affect all economic agents, sectors and geographical areas.

Unpredictable and material time horizon.

Irreversible consequences beyond certain thresholds.

The future impact will be shaped by mitigation actions taken in the short term.

1. Source: *Supervisory expectations on environmental risk.* ABA (2020).

Design of ESG indicators

We continue to adapt our internal processes and due diligence assessments to integrate ESG indicators into investment and advisory decision-making, with a cross-cutting impact across all business units.

Taking into account supervisory expectations and market best practices, we have developed three strategic workstreams that will enable the Bank to establish a more robust system for addressing potential risks arising from environmental and social issues.

The analysis carried out and the criteria defined for classifying an operation as sustainable reflect the effective and transversal integration of sustainability into the Bank's business activities.

Workstreams

> Creation of ESG indicators

> Measurement of sustainability performance

> Definition of sustainable financing criteria

Cross-functional approach

The development of ESG indicators involves multiple operational areas of the Bank, both business-related and operational.

Risks

> Definition of the sustainable finance classification system.

> Design and implementation of ESG reporting tools.

> Analysis of transactions within investment portfolios and loan books.

Sustainability

> Definition of the sustainable finance classification system.

> Design of processes for generating ESG indicators.

Technology

> Technical implementation of reporting tools.

>Task automation.

Marketing

> Product governance: definition, pricing and commercialisation criteria.

Business

> Integration of ESG criteria into the marketing of products and services to ensure the reliability of client data.

REGULATORY COMPLIANCE AND ANTI-MONEY LAUNDERING

The Regulatory Compliance and Anti-Money Laundering department aims to strengthen governance in the compliance function and ensure a robust control environment.

This role is essential to maintaining the integrity and security of operations, aligning with regulatory requirements and the demands of the financial sector.

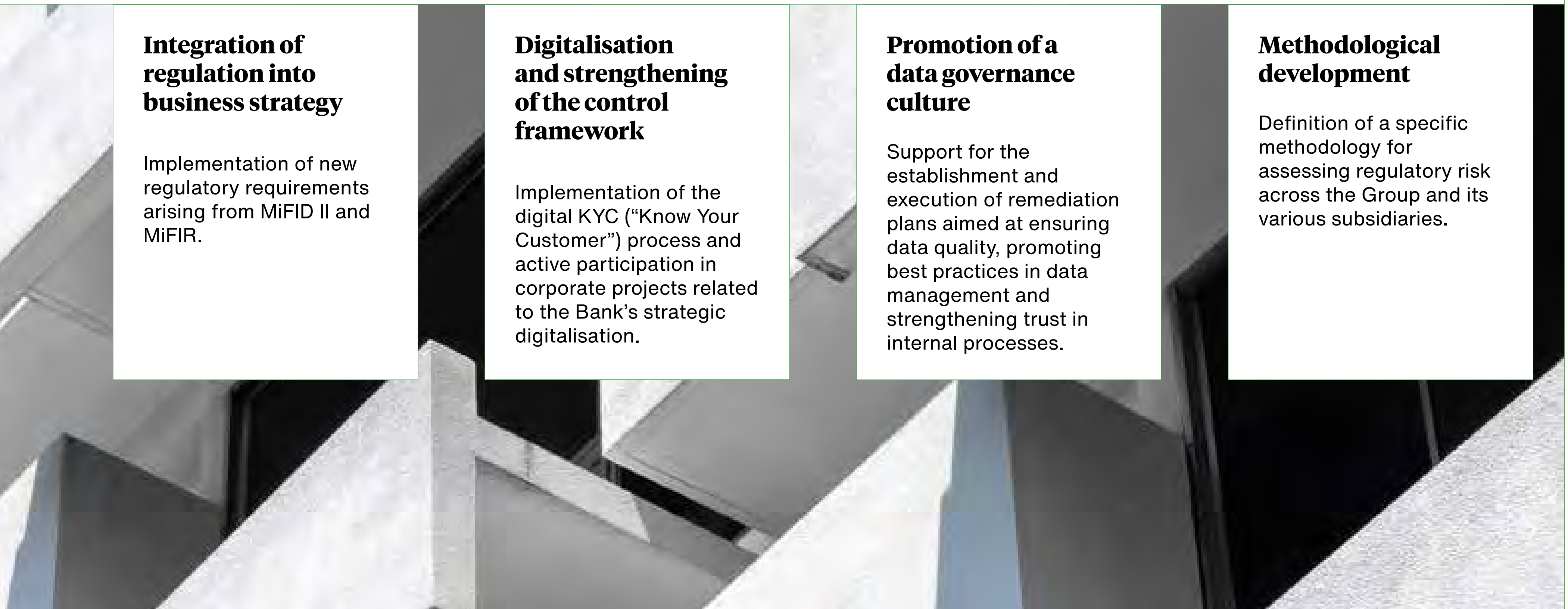
Scope of the department

Areas of impact	Purpose	Area of action
Protection of client and investor trust	Ensure data protection and privacy, reinforcing the trust of clients, investors and regulators.	> Provision of investment and ancillary services. > Customer service. > Legal risk. > Personal data protection.
Reduction of legal and reputational risks in the market	Ensure compliance with regulations, codes of ethics and internal policies across the Bank.	> Prevention of money laundering and terrorist financing. > Automatic exchange of tax information. > Monitoring market abuse.
Integrity and support for decision-making	Advise the Board of Directors and senior management to ensure that strategic decisions are aligned with the regulatory framework.	> Protection of data and privacy. > Oversight of compliance with legal, regulatory and ethical requirements, and internal policies. > Advisory support to the Board of Directors.
Tax compliance	Regularly assess the effectiveness of controls and promote improvement measures to prevent non-compliance.	> Promotion of compliance awareness across the Bank. > Assessment of the impact of regulation and legislation. > Advisory support to business lines.

In 2025, strengthening internal governance and adapting internal regulations to regulatory changes were defined as strategic priorities. This process is carried out in alignment with the Bank's strategy, which aims to continuously improve operational efficiency, strengthen risk control and develop an increasingly digital and consistent service model across the Group, facilitating coordination and the generation of synergies between entities.

In recent years, the work of the Regulatory Compliance and Anti-Money Laundering function has been key to ensuring that the Group's innovation and digitalisation processes remain aligned with an increasingly demanding regulatory environment. Efforts have also focused on properly integrating new digital projects into the Bank's internal processes, ensuring regulatory compliance, client protection and information security.

Through the continuous adaptation of internal regulations, the digitalisation of key processes and the strengthening of data governance, the Department has supported strategic projects such as the launch of the Creand Online Banking application (CBO) and the management of cryptoassets. In this way, it has established itself as a key enabler of the business strategy, allowing the Group to progress towards a more digital, efficient and secure banking model, in line with regulatory requirements.



Integration of regulation into business strategy

Implementation of new regulatory requirements arising from MiFID II and MiFIR.

Digitalisation and strengthening of the control framework

Implementation of the digital KYC ("Know Your Customer") process and active participation in corporate projects related to the Bank's strategic digitalisation.

Promotion of a data governance culture

Support for the establishment and execution of remediation plans aimed at ensuring data quality, promoting best practices in data management and strengthening trust in internal processes.

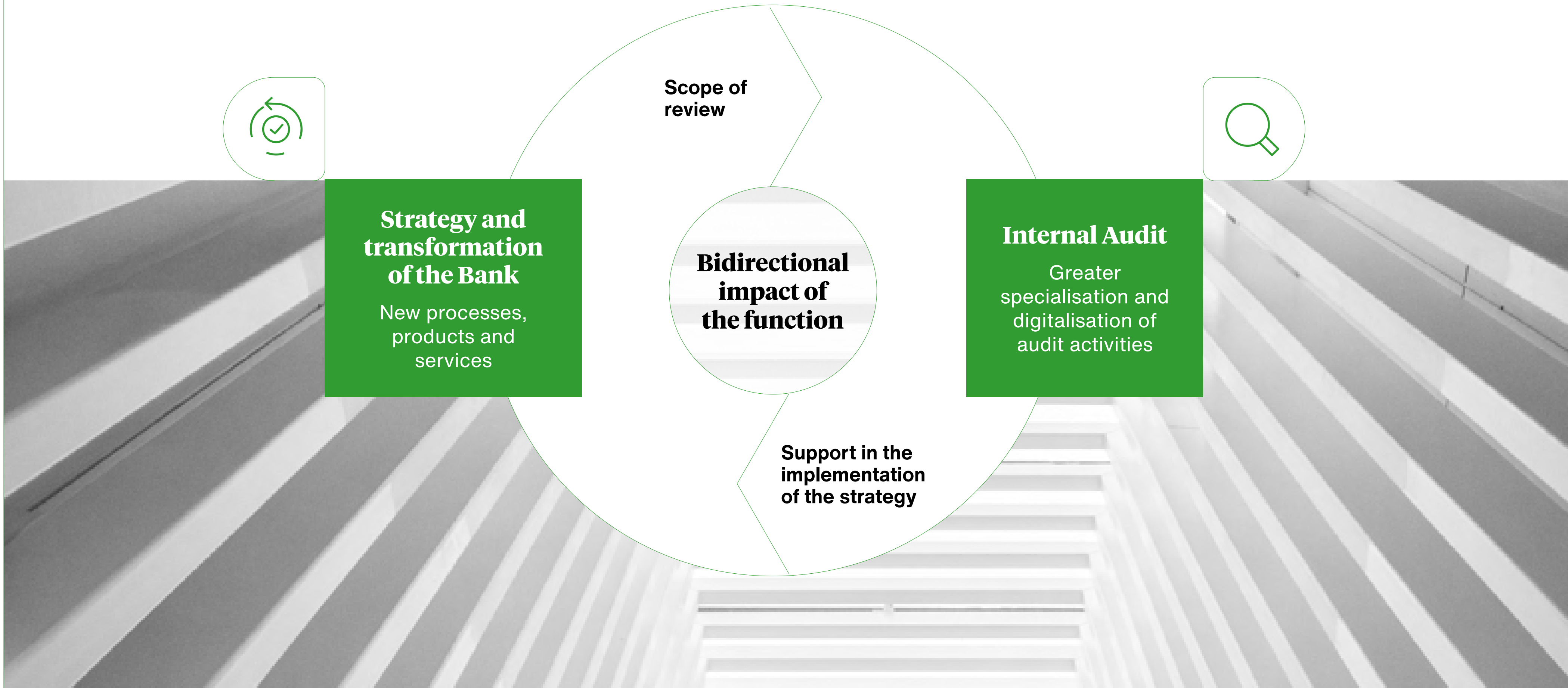
Methodological development

Definition of a specific methodology for assessing regulatory risk across the Group and its various subsidiaries.

INTERNAL AUDIT

The Internal Audit function, as the third line of defence within the control framework, is responsible for reviewing the Bank's various processes, ensuring an impartial assessment free from conflicts of interest through a risk-based approach. At the same time, as an integral part of the organisation, it is directly involved in the trends and transformation processes adopted by the Bank, particularly in areas such as specialisation and digital transformation. For this reason, it remains aligned with the business strategy in order to identify new processes, products and services, and to incorporate these developments into its scope of review.

One of its key priorities is to move towards greater standardisation of the function across the Group's different geographies, while strengthening risk culture and the control environment at all levels of the organisation and across all Group entities. This year has seen the consolidation of the department's structure, initiated in the second half of 2024, with the aim of reinforcing responsibilities, increasing specialisation by areas of expertise and incorporating specific profiles in the technology domain. Communication channels with the Bank's main stakeholders have also been strengthened, with the aim of facilitating dialogue, improving effectiveness and reinforcing the control environment.



Sustainability governance

In line with best practices, the Group has established a cross-functional governance framework that enables the comprehensive management of sustainability, adapted to the business needs of each geography to ensure that ESG matters are incorporated into decision-making.

Workstreams

Strategic

Implementation of the Principles for Responsible Banking of the United Nations Environment Programme Finance Initiative.

Regulatory

Definition and implementation of internal policies, procedures and processes.

Business

Integration of ESG criteria into investment decisions and into the offering of products and services.

Risk

Implementation of criteria for monitoring climate risk indicators.

Partnerships and memberships

Active participation in international associations and organisations enables us to strengthen our commitment to promoting a culture of sustainability among all our stakeholders.

United Nations Global Compact

The Group undertakes to uphold the 10 principles of the UN Global Compact, within the areas of human rights, labour standards, the environment and the fight against corruption.

UNEP FI Principles for Responsible Banking

A strategic framework that enables us to enhance our positive impact on clients, stakeholders, society and the environment.

Sustainable Development Goals (SDGs)

First financial institution in Andorra to adopt, in 2016, the United Nations 2030 Agenda as a framework for achieving the SDGs.

Double materiality assessment

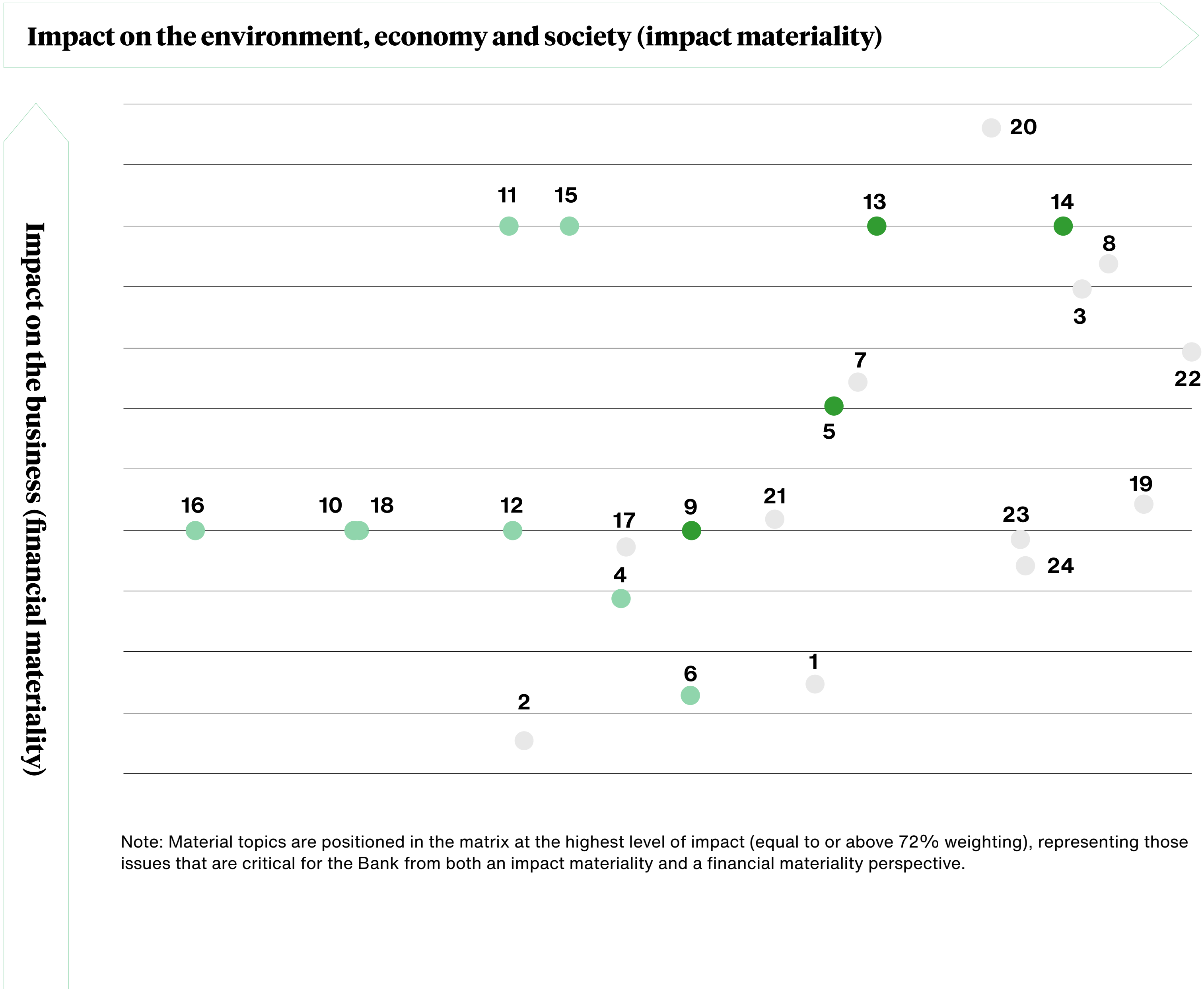
The purpose of the double materiality assessment is to identify critical issues from an impact perspective (how the Bank affects the economic, social and environmental environment) and a risk and opportunity perspective (how the environment affects the Bank).

This dual perspective enables the Bank to focus on the key areas identified and to strengthen its understanding of materiality, an essential element for decision-making, strategy definition and the business model.

In 2023, the Bank carried out a double materiality assessment covering ESG (Environmental, Social and Governance) topics. The results showed that, of the 37 aspects identified, 23 are considered critical (weighting equal to or above 72%), 12 are significant (equal to or above 58%) and 2 are important (equal to or above 45%).

	Material topic	Financial materiality	Impact materiality
	Governance		
1	Business model and strategy	73%	72%
2	Strategic alliances	63%	72%
3	Sustained and sustainable economic results	82%	79%
7	Digital transformation, online banking and new channels	74%	77%
8	Cybersecurity and data privacy	83%	79%
17	Relations with investors and stakeholders and institutional collaboration (including sponsorships)	67%	75%
19	Organisational resilience and business continuity	84%	75%
20	Publication of clear, transparent information	79%	82%
21	Corporate governance and corporate culture	72%	75%
22	Business ethics, anti-competitive behaviour, prevention of money laundering, fraud and corruption	85%	78%
23	Risk management	80%	75%
24	Regulatory compliance	80%	74%
	Social		
4	Product and service innovation	67%	74%
6	Customer satisfaction, close service and expert and transparent advice	69%	72%
10	Financial education	58%	75%
11	Diversity, equality and fairness	63%	80%
12	Working conditions, management of working environment and engagement of employees in the community	63%	75%
15	Contribution to the socio-economic development of the country and revitalisation of business activity	65%	80%
16	Human rights and economic, social and cultural rights of communities	52%	75%
18	Direct and indirect economic impacts of the business activity	58%	75%
	Environmental		
5	Incorporation of Sustainable Finances and ESG criteria in the business strategy	74%	77%
9	Incorporation of sustainability criteria in the catalogue of products and services, including sponsorships	69%	75%
13	Decarbonisation of the banking book and investments	75%	80%
14	Integration of impacts, risks and opportunities from climate change	81%	80%

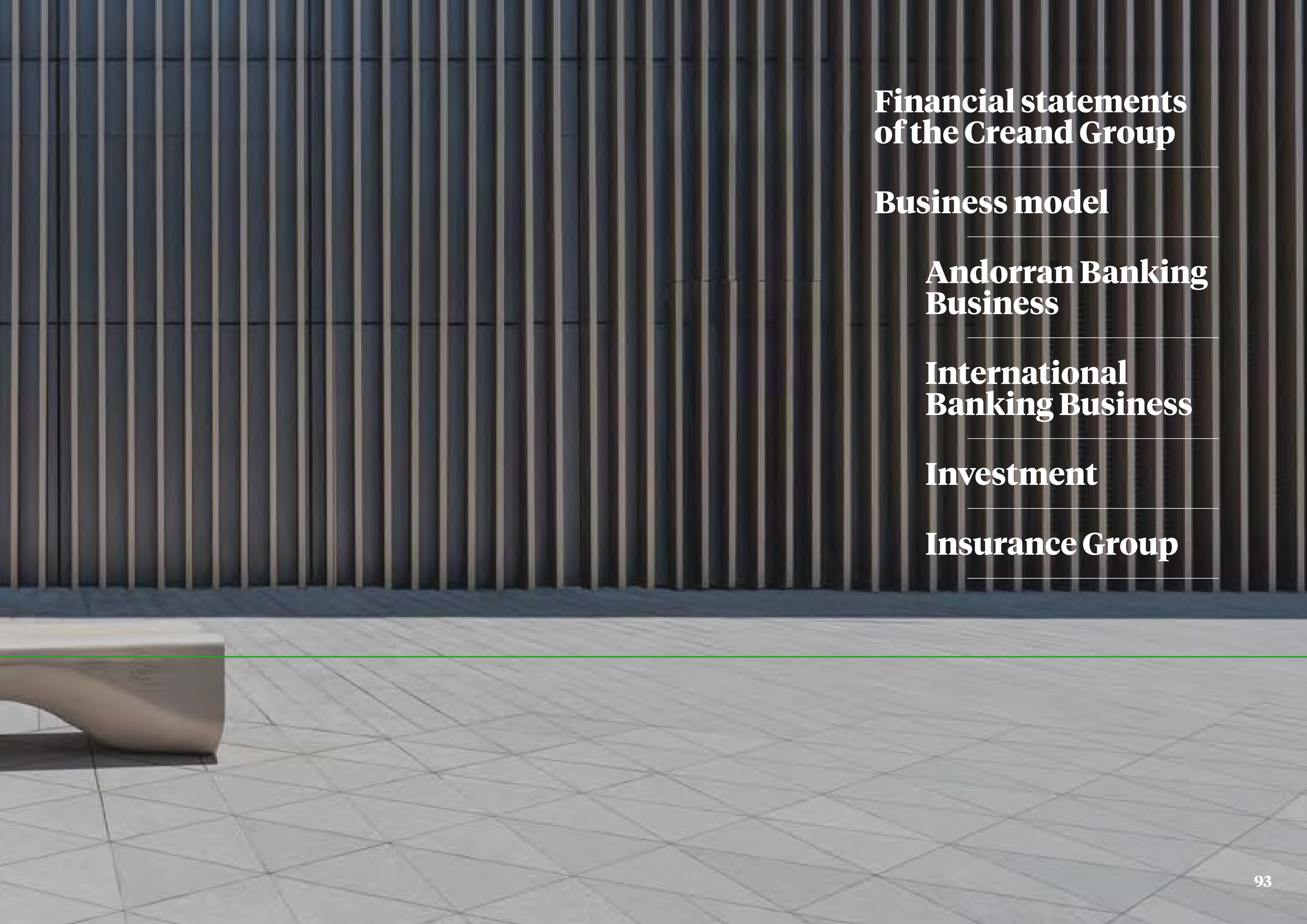
Critical topics (+72% weighting in terms of financial materiality or impact materiality)



Note: Material topics are positioned in the matrix at the highest level of impact (equal to or above 72% weighting), representing those issues that are critical for the Bank from both an impact materiality and a financial materiality perspective.

04

Value creation model



Financial statements of the Creand Group

Business model

Andorran Banking Business

International Banking Business

Investment

Insurance Group

Financial statements of the Creand Group

ASSETS

In thousands of euros	Note	31.12.2025	31.12.2024(*)
Cash, cash balances at central banks and other demand deposits	8	**423,475**	444,522
Financial assets held for trading	9.1	**48,652**	69,524
Non-trading financial assets mandatorily at fair value through profit or loss	9.2	**138,449**	141,829
Financial assets at fair value through profit or loss	10	**273,665**	269,905
Financial assets at fair value through other comprehensive income	11	**218,045**	277,602
Financial assets at amortised cost		**4,932,796**	4,918,540
Derivatives - hedge accounting	14	**92**	4
Changes in fair value of hedged items of a portfolio with hedged interest-rate risk	14	**519**	1,977
Investments in joint ventures and associates	3	**87,260**	86,216
Assets under insurance and reinsurance contracts	20	**—**	—
Tangible assets	15	**204,904**	212,384
Intangible assets	16	**106,702**	109,282
Tax assets	45	**15,498**	13,440
Other assets	17	**75,915**	70,742
Non-current assets and disposal groups classified as held for sale	18	**83,210**	93,894
Total assets		**6,609,182**	**6,709,861**

(*) Shown solely for purposes of comparison (see Note 1.3.2).
Notes 1 to 49 are an integral part of the financial statement at 31 December 2025.

LIABILITIES

In thousands of euros	Note	31.12.2025	31.12.2024(*)
Financial liabilities held for trading	9.3	**39,407**	54,692
Financial liabilities at fair value through profit or loss	10	**251,143**	316,169
Financial liabilities at amortised cost	19	**5,265,951**	5,336,178
Derivatives - hedge accounting	14	**77**	1,491
Fair value changes of the hedged items in portfolio hedge of interest rate risk	14	**–**	–
Liabilities under insurance and reinsurance contracts	20	**232,935**	238,819
Provisions	21	**12,203**	14,963
Tax liabilities	45	**11,528**	8,122
Share capital repayable on demand		**–**	–
Other liabilities	23	**103,227**	85,092
Liabilities included in disposal groups classified as held for sale	18	**–**	–
Total liabilities		**5,916,471**	**6,055,526**

(*) Shown solely for purposes of comparison (see Note 1.3.2).
Notes 1 to 49 are an integral part of the financial statement at 31 December 2025.

NET EQUITY

In thousands of euros	Note	31.12.2025	31.12.2024(*)
Capital	24	**62,662**	63,102
Share premium	24	**–**	–
Issued equity instruments other than capital		**–**	–
Other equity		**–**	–
Accumulated other comprehensive income	26	**18,949**	7,189
Retained earnings		**–**	–
Revaluation reserves		**–**	–
Other reserves	24	**548,891**	509,795
(–) Treasury shares	25	**–**	–
Profit or loss attributable to owners of the parent	4	**63,182**	70,901
(–) Interim dividends	4	**–**	–
Minority interests (non-controlling interest)	27	**-973**	3,348
Accumulated other comprehensive income		**–**	–
Other items		**-973**	3,348
Total net equity		**692,711**	**654,335**
Total net equity and liabilities		**6,609,182**	**6,709,861**

(*) Shown solely for purposes of comparison (see Note 1.3.2).
Notes 1 to 49 are an integral part of the financial statement at 31 December 2025.

PROFIT AND LOSS ACCOUNT

In thousands of euros	Note	31.12.2025	31.12.2024(*)
Interest income	34	**159,589**	210,314
(Interest expenses)	34	**–58,487**	–103,779
(Expenses for share capital repayable on demand)		**–**	–
Dividend income	35	**311**	431
Fee and commission income	36	**133,260**	125,129
(Fee and commission expense)	36	**–32,639**	–28,750
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	37	**–107**	86
Gains or losses on financial assets and liabilities held for trading, net	37	**1,591**	–1,119
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	37	**13,265**	8,573
Gains or losses on financial assets and liabilities at fair value through profit or loss, net	37	**5,590**	4,324
Gains or losses resulting from hedge accounting, net	14	**44**	–216
Exchange rate differences (gain or loss), net	37	**2,419**	2,486
Gains or losses on derecognition of non-financial assets, net	37	**2**	266
Other operating income and expenses	38	**–377**	–617
Other income and expenses of assets and liabilities under insurance or reinsurance contracts	38	**–10,912**	4,139
Total net operating income		**213,549**	221,267

Continued

In thousands of euros	Note	31.12.2025	31.12.2024(*)
▶ **Total net operating income**		**213,549**	**221,267**
(Administrative expenses)		**–144,706**	–139,253
(Depreciation and amortisation)	41	**–20,659**	–20,948
(Provisions or reversal of provisions)	42	**779**	361
(Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss and gains or losses by modification)	43	**13,195**	13,732
(Impairment or reversal of impairment of investments in joint ventures and associates)		**–**	–43
(Impairment or reversal of the impairment on non-financial assets)		**–**	–185
Negative goodwill recognised in profit or loss	3.6	**–**	–
Share of gains or losses of investments in subsidiaries, joint ventures and associates	44	**2,799**	1,832
Gains or losses from non-current assets and disposal groups held for sale not qualifying as discontinued operations	18	**2,547**	–1,132
▶ **Gains or losses before tax from continuing operations**		**67,504**	**75,631**

In thousands of euros	Note	31.12.2025	31.12.2024(*)
(Tax expense or income related to profit or loss from continuing operations)	45	**–4,906**	–4,930
▶ **Gains or losses after taxes from continuing operations**		**62,598**	**70,701**
▶ **Gains or losses after taxes from discontinued operations**		**–27**	**–29**
Gains or losses before taxes from discontinued operations	3.6	**–27**	–29
(Tax expense or income related to profit or loss from discontinued operations)		**–**	–
Profit or loss for the year		**62,571**	**70,672**
Attributable to minority interests (non-controlling interest)		**–611**	–229
Attributable to owners of the parent company		**63,182**	70,901
Earnings per share (basic) – In euros	**4**	**70.64**	**79.27**
Earnings per share (diluted) – In euros	**4**	**70.64**	**79.27**

(*) Shown solely for purposes of comparison (see Note 1.3.2).
Notes 1 to 49 are an integral part of the financial statement at 31 December 2025.

BUSINESS LINES

The Group's activities are organised into five defined business lines, which form the basis for structuring and organising the various management areas and corporate services.

Private banking

Specialised in advisory and comprehensive wealth and investment management for clients, structured geographically into three areas: Andorra, for resident clients; Europe; and America

Commercial banking

Focused on domestic customers in Andorra, who are offered products and services aimed mainly at financing and savings. Internally organised into Retail (individual clients) and Corporate units.

Insurance business

Encompasses the Group's entire insurance business, focused on life, health and accident insurance in the Andorran and Spanish markets.

Investment

This is the Group's treasury and capital markets and asset management departments, including the management and administration of investment vehicles.

Institutional banking

Includes the Luxembourg business, specialised in depositary and administration services for investment vehicles of institutional clients.

Business management areas

Andorran Banking Business

Commercial banking
(retail and corporate)

EUR 6.080
billion in business volume*

▲ 21.81%*

Wealth Management

EUR 5.202
billion in business volume

▼ 5.54*

Insurance

EUR 5.2
million contributed to the Group

▲ 1.96%

International Banking Business

Spain

EUR 6.801
billion in business volume

▲ 31.02%

Luxembourg

EUR 17.949
billion in business volume

▲ 54.36%

America

EUR 1.969
billion in business volume

▼ 10.60%

Investment

Investment

EUR 6.815
billion assets under management

▲ 9.20%

* During 2025, a re-segmentation of clients from the private banking service to the Commercial Banking unit took place, corresponding to a business volume of EUR 833 thousand. This explains the significant differences compared to 2024 (EUR 4.991 billion and EUR 5.507 billion, respectively). See the 2025 consolidated financial statements.

Andorran Banking Business

The Andorra Banking Business area has undergone a restructuring primarily focused on enhancing the personalisation of client service.

The commercial network has strengthened its retail banking teams with **five private banking units**, enabling more agile service tailored to clients with more specific management needs.

For high-net-worth clients, **two wealth management centres** have been established, ensuring a more specialised service aligned with the expectations of clients who value exclusivity as a key component of the offering.

EUR 11.282
billion in business volume

▲ 7.46%

EUR 7.038
billion in assets under management

▲ 10.36%

64,994
clients

▲ 0.02%

Banking business activity units in Andorra

Commercial Banking

EUR 6.080
billion in business volume*

Retail Banking and Private Banking	Corporate Banking		
Private customers	Companies, SMEs, businesses	Public administrations and semi-public entities	Institutions and organisations

Wealth Management

EUR 5.202
billion in business volume*

Individual investors	Family groups	Institutional investors	Foundations and institutions

* During 2025, a re-segmentation of clients from the private banking service to the Commercial Banking unit took place, corresponding to a business volume of EUR 833 thousand. This explains the significant increase compared to 2024 (+21.81%). See the consolidated financial statements 2025.

Commercial Banking

We offer individual and corporate clients tailored solutions to support their life projects, providing a flexible, high-quality and specialised service, underpinned by agile and efficient management and strengthened through the roll-out of new digital channels.

Retail Banking and Private Banking

EUR 4.152

billion in business volume*

* This business volume includes EUR 833 million from private banking activity.

Products and services

> Accounts, cards and deposits

> Financing

> Insurance

> Savings and investment

Digitalisation

> Online banking

> Contactless payment methods

Specialised team

128

professionals

Customer care and service

11 branches

27 ATMs

29 cash deposit machines

12 change dispensers

Corporate Banking

Supporting the business community, helping companies diversify and explore opportunities in emerging or innovative sectors and facilitating their international expansion have been the cornerstones of our Corporate Banking service, where we hold a leading position in terms of market share.

Companies and business banking (Corporate)

EUR 1.928
billion in business volume

▲ 3.61%

Loans to SMEs

1,044 loans granted
EUR 534.76
million granted

Products and services

- > Financing and guarantees
- > Investments and optimisation of treasury and capital
- > International trade

Digitalisation

- > Online banking
- > e-commerce service
- > Confirming

Specialised team

17
professionals

Customer types

- > Companies, SMEs and businesses
- > Public administrations and semi-public entities
- > Institutions and organisations

Wealth Management

The new Wealth Management unit, with two corporate centres, ensures a specialised service tailored to a client profile whose primary priority is the preservation of wealth.

EUR 5.202
billion in business volume

"The personalisation of our offering and the specialisation of our teams and private banking and wealth management services remain key priorities in optimising client relationships."

Martí Alfonso,
Director of the Andorra Business Division

Management model

- > Personalisation and flexibility
- > Long-term wealth perspective
- > Specialisation and multidisciplinary teams
- > International presence

43
professionals

Relationship model

- > Wealth advisory
- > Personalised service
- > Regular follow-up
- > Ongoing and up-to-date information

International Banking Business

The unit has made progress in strengthening the corporate governance of its various subsidiaries through the appointment of new board members to their respective governing bodies. In both cases, the aim has been to incorporate professionals with extensive experience in areas such as business management and family office services, risk management and regulatory compliance, among others.

Elena Lis Ortega has joined the Board of Directors of Creand Wealth Management in Spain as a non-executive director, and Anne-Sophie Minaldo-Baucheron has joined the Board of Directors of Creand Wealth & Securities in Luxembourg as an independent non-executive director.

Europe: Luxembourg and Spain

The area manages its European activity through Creand Wealth & Securities, based in Luxembourg, and Creand Wealth Management, with five offices in Spain (Madrid, Barcelona, Valencia, Malaga and La Seu d'Urgell).

Creand Wealth & Securities

Luxembourg centralises the Group's institutional banking activity, serving professional, institutional and family office clients, complemented by high-net-worth individual investors.

EUR 17.949
billion in business volume

128
employees

Diverse and varied client profile

- > Family Office
- > Alternative investment fund managers
- > Professional firms
- > Foundations and institutions
- > Financial institutions
- > Individual investors

Solutions

Wealth Management

An exclusive focus on specialised portfolio management services

Corporate & Fund Services

Alternative investment vehicles, with expertise in Private Equity, Real Estate and Hedge Funds

Depositary service

Offering exclusively for regulated Luxembourg vehicles

Creand Wealth Management

Established as one of the leading private banking institutions in Spain, Creand Wealth Management offers a service built on three strategic pillars: banking services, asset management and expertise in multi-family office solutions. These have enabled the entity to exceed the EUR 6 billion business volume target set in the 2024-2026 Strategic Plan.

EUR 6.801
billion in business volume

141
employees

Client profile

- Individual investors
- Family groups
- Institutional investors
- Foundations and institutions

Three business pillars for a global, expert and personalised private banking model

Creand Wealth Management

A private banking service defined by personalised attention, performance and management with the highest levels of professionalism and rigour.

Creand Asset Management

A management company offering a broad range of products and services, with a particular focus on Luxembourg-domiciled assets.

Creand Family Office

An independent service for strategic and wealth planning; portfolio management processes; and guidance and training on financial structures for wealth optimisation and succession planning.

Capital strengthening for sustainable growth

As part of Creand Wealth Management's expansion strategy, the parent company in Andorra has led two corporate transactions to strengthen the Spanish subsidiary's capital position, enabling it to address both organic and—where appropriate—inorganic growth opportunities.

Following these two transactions, Creand Crèdit Andorrà has become the sole shareholder of its Spanish subsidiary, holding 100% of the shares.

EUR 7
million from the acquisition of minority shareholders' stake (9% of the shares)

EUR 12.5
million from a capital increase

"This capital injection will allow us to further strengthen our activity in Spain and prepare the entity for growth in business terms, both in private banking and asset management."

Esteban Estévez,
Director of the International Banking Business Division

America: Miami and Panama

Miami is the Group's financial hub in the Americas and serves as an institutional centre for delivering global wealth management and financial advisory services.

Creand Wealth Management operates through Creand Securities, a broker-dealer and self-clearing firm offering investment, custody and settlement services, and Creand Management, which acts as an investment adviser.

Creand Wealth Management (Miami)

EUR 1.207
billion in business volume

38
employees

Financial solutions

- Multi-Family Office
- Single Family Office
- Private investors
- Institutional investors

Advisory and planning

For individuals requiring strategic guidance and support

Creand Securities

Independent broker-dealer investment service with a self-clearing licence

Creand Management

SEC-regulated investment adviser offering comprehensive solutions that take into account both financial and personal assets

Custody, settlement and distribution

For clients who make their own investment decisions

Discretionary mandates

For investors who delegate decision-making to our professionals

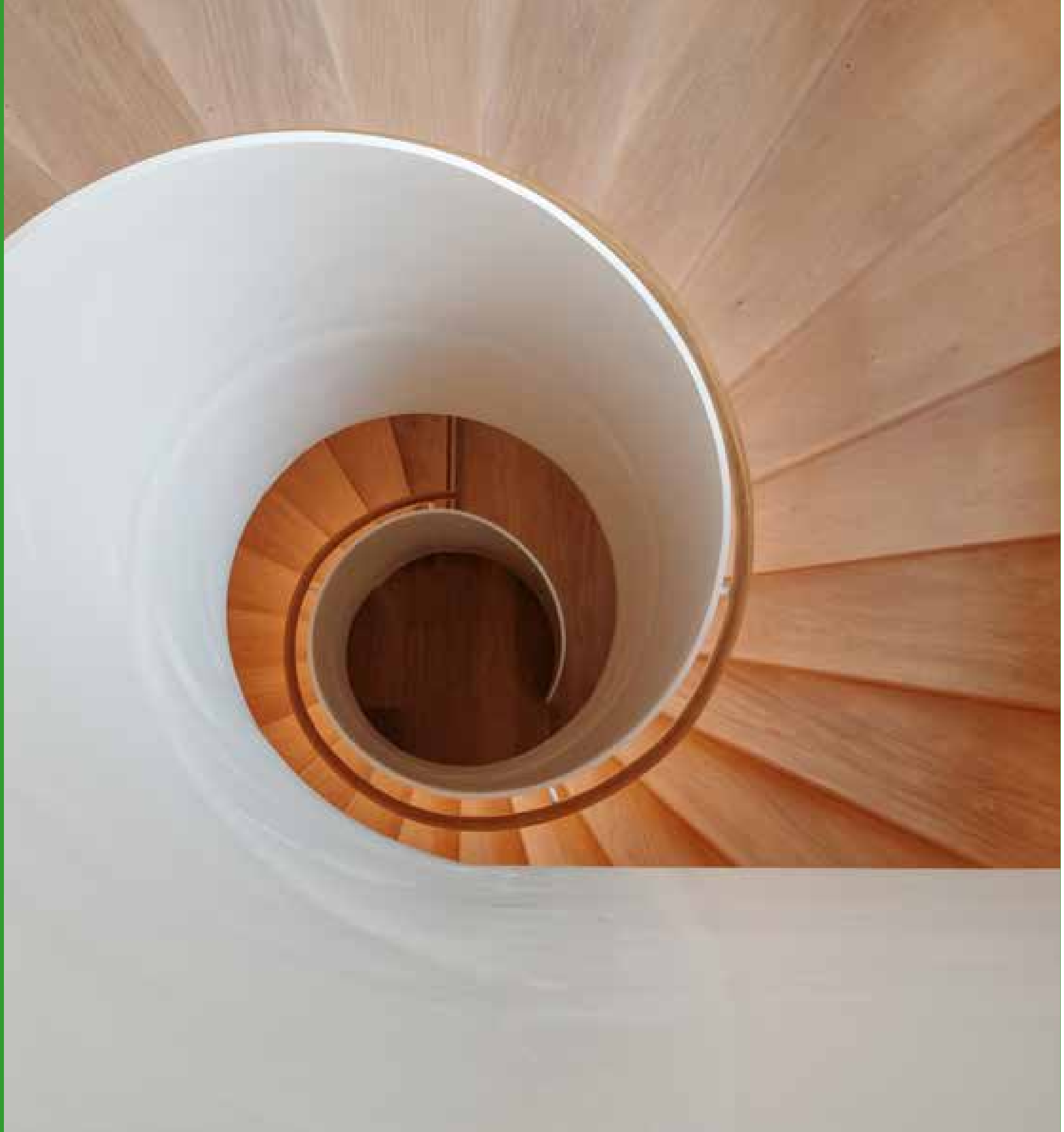
Centralisation of commercial activity in Latin America

In 2025, the presence in Panama has been redefined with a value proposition focused on advisory and wealth management services. This year, the formal withdrawal of the banking licence was completed, following a process initiated in 2019.

At the same time, the structure has been strengthened to provide resources to the new **Creand Securities Panamá**, which operates as a brokerage firm with the aim of becoming a service hub for the Americas, based on a more agile and efficient operating model aligned with regulatory compliance.

EUR 761
billion in business volume

36
employees



Investment

Overall activity

92
professionals

EUR +6.815
billion in AuM

Over EUR 3.255
billion in funds and subfunds

Advisory

EUR +1.309
billion

+750
clients advised

Portfolio management

EUR +2.250
billion

+1,500
portfolios

Execution of orders

EUR +8.530
billion in volume executed in the markets

EUR +305
million in structured issuances

Merkaat

EUR +214
million in assets under management

+1,040
account holders

The development of the investment strategic plan is based on a model built around four pillars: innovation in the offering, the integration of digitalisation as a transformative element of the advisory and management business model, process optimisation, and clients' financial education.

Merkaat

Vesto

Personalisation

Experts programme

Financial capsules on Vesto

Close client engagement in decision-making

Private equity and alternative

Scale Lab

Creand Select Private Equity

New range of index funds, extended to younger clients and insurance products

Differentiation

Creation of the Middle Office Unit

Reduction of operational risk

Minimisation of operational risk

New range of index funds

As part of our differentiation strategy, we have expanded our range of proprietary products through the new Creand Index Fund, offering clients global exposure through portfolios composed entirely of ETFs.

> Three risk profiles
> Portfolio diversification across assets and geographies
> Transparency through ETF trading
> Fully digital: available via online banking

The new product also strengthens the offering of the new Young Package, providing a tailored investment solution for clients aged 18 to 30, aligned with their expectations.

Sustainable finances

We aim to advance in the integration of best banking practices to finance the transition to a low-carbon economy and meet the expectations of the financial sector in this area.

Capital mobilisation for ESG-focused investments continues to grow, reaching close to EUR 63 million in assets under management in investment funds in 2025 (up from EUR 40 million in 2021), along with more than EUR 20 million issued in proprietary and structured bonds since 2024.

ESG investment products
EUR 62.53
million

Proprietary bonds issued
EUR 10
million

Third-party structured bonds
EUR 10.10
million

Insurance Group

In 2025, the corporate restructuring process of the companies forming the Insurance Group was completed, with Creand Assegurances Estalvi established as the parent company of the business line.

New Group structure

Creand Assegurances Estalvi

- Creand Assegurances Vida
- Actiu SG Holding
  - Financera d'Assegurances
- Creand Actuarial
- CA Life Insurance Experts

Life insurance business

Creand Assegurances Vida

EUR 30.23

million in premiums underwritten

▲ 9.41%

CA Life

EUR 10

million in premiums underwritten

▲ 2.04

Creand Assegurances Estalvi

EUR 244.4

million in mathematical provisions

▲ 1.33%

Non-life insurance business

Financera d'Assegurances

EUR 13.5

million in premiums underwritten

▲ 5.47%

Creand Vida app

Downloads

8,556

▲ 25.36%

Users

6,666

▲ 28.51%

We have refreshed our product portfolio, including Creand Vida Integral, to which a range of well-being services has been added, and launched new products tailored to specific segments, such as Creand Indexed Retirement Plan, Creand Life Singles and the UCI Pack for professional cyclists.

At a corporate level, significant progress has been made in completing the implementation and stabilisation of IFRS 17 and IFRS 9 accounting standards across the three insurance companies in Andorra.

From an operational perspective, Financera d'Assegurances has also been equipped with a new technological system.

Corporate operations

- The life insurance company Actiu Assegurances has been transformed into Actiu SG Holding, now operating as a service provider for the Insurance Group companies.
- Acquisition from Creand Crèdit Andorrà of the stake in Creand Actuarial.
- Dissolution and liquidation of Vall Banc Assegurances.

Roll-out of the omnichannel model

The commitment to keeping the client at the centre of decision-making has led to the strengthening of multiple relationship channels.

Accordingly, commercial activity has been reinforced through the network of brokers and external agents, telemarketing initiatives have been promoted for Creand Assegurances Vida products, and the functionalities of the health mobile app have been expanded with a new telemedicine service offering medical assistance in general medicine, paediatrics and psychology.

International Group

5
companies

2
countries (Andorra and Spain)

Robustness

EUR 53.7
million in risk premium volume for 100% of the business

EUR 5.2
million in recurring profit contributed to the Group (before tax)

Team

74
professionals across the different companies of the Insurance Group

05

Shared value creation: stakeholder relations

Value generated by Creand

Value creation for shareholders

Communication and dialogue channels with stakeholders

Value generated by Creand

The purpose of Creand Crèdit Andorrà is to contribute to the economic development of shareholders and clients, while promoting prosperity and well-being for individuals and for society as a whole.

SHARED VALUE CREATION

By embedding the committed banking model into our strategy, we align our actions with the goal of ensuring sustainable growth and responsible management, generating a positive impact across all stakeholder groups and reinforcing our leadership as a benchmark institution in Andorra's financial sector.

Value generated by Creand

In thousands of euros	2025	2024	2025 *vs.* 2024
Economic value created (Income)	**274,808**	326,849	–16%
Economic value distributed (Operating costs, salaries, employee benefits, supplier payments, taxes and community investments)	**205,552**	249,094	–17%
Economic value retained (Provisions, reserves and dividends)	**69,256**	77,755	–11%

Economic value distributed

	2025	2024	2025 *vs.* 2024
Total	**205,552**	249,094	–17%
Employees Remuneration (salaries and other payments and allowances) to employees	**86,872**	81,346	+6.79%
Clients Interest paid on products contracted by clients (deposits, pension funds, retirement plans...)	**58,487**	58,284	–43.64%
Suppliers Purchasing and services	**47,065**	50,550	–6.89%
Public administrations Payment of duties and taxes	**9,720**	9,744	–0.25%
Community Investment in social work and internal environmental improvements	**3,408**	3,675	–7.26%

ECONOMIC VALUE DISTRIBUTED AND RETAINED

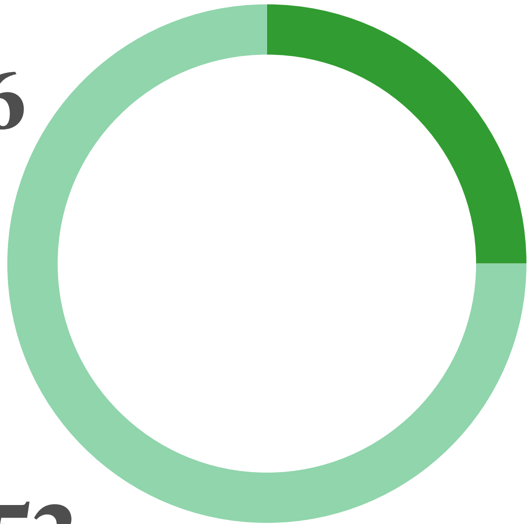
Economic value retained and economic value distributed reflect the responsible way in which the Bank manages earnings, balancing the retention of value to strengthen the Bank and the distribution of dividends to remain attractive to shareholders.

The economic impact generated by Creand Crèdit Andorrà exceeds EUR 274 million. Of this, 75% is distributed across society, through payments to suppliers, contributions to public administrations and its commitment to the community, complemented by the portion retained in the form of dividends, depreciation and provisions.

Economic value retained

25%

EUR 69,256 million



Economic value distributed

75%

EUR 205,552 million

Employees

Remuneration (salaries and other payments and allowances) to employees

42.26%

EUR 86.87 million ▲ **6.79%** *vs.* 2024

Public administrations

Payment of duties and taxes

4.73%

EUR 9.72 million ▼ **0.25%** *vs.* 2024

Customers

Interest paid on products contracted by clients (deposits, pension funds, retirement plans, etc.)

28.45%

EUR 58.49 million ▼ **43.64%** *vs.* 2024

Community

Investment in social work, internal environmental improvements

1.66%

EUR 3.41 million ▼ **7.26%** *vs.* 2024

Suppliers

Purchasing and services

22.90%

EUR 47.06 million ▼ **6.89%** *vs.* 2024

Value creation for shareholders

Long-term value generation and the implementation of the new Strategic Plan are the two pillars ensuring the Bank's strength in terms of results, solvency and market presence.

Objectives

- **Ensure profitable and sustained growth in a responsible manner**
- **Maintain capital and solvency discipline**
- **Strengthen communication channels with shareholders**

Profit/loss

EUR 63.18 million in profit
▼ 10.89% vs. 2024

Return

ROE
9.54% ▼ 16.83% vs. 2024

ROA
0.96% ▼ 14.29% vs. 2024

RoTE
11.36% ▼ 16.35% vs. 2024

Solvency

Solvency ratio
18.38% ▲ 0.33% vs. 2024

CET 1
16.84% ▲ 1.08% vs. 2024

SHAREHOLDER RELATIONS AND DIALOGUE

Our relationship and engagement with shareholders and investors are grounded in clearly defined guiding principles aimed at fostering their trust through careful, prudent and transparent management:

- **Protection** of their rights and legitimate interests
- **Equal** treatment and non-discrimination
- **Disclosure** of information in a transparent, truthful and fair manner (fair disclosure)
- Disclosure of relevant **information**
- **Compliance** with statutes and corporate governance rules

Communication: transparency and closeness

We are committed to transparency with our shareholders, with the aim of engaging them in our goal of long-term value generation. For this reason, we have implemented different tools and mechanisms to maintain continuous and fluid communication.

General Shareholders' Meeting

This is the main body through which shareholders exercise their participation, representing their rights and duties.

Shareholder Space web portal

Launched in 2018, the Shareholder Space is the platform for direct communication with shareholders.

Regular communications

We keep shareholders informed of all relevant events affecting the Group, through various communication channels such as specific newsletters, emails, etc.

Annual and quarterly reports

We publish regular reports to a keep investors and shareholders properly informed, highlighting key figures for the period.

Conferences and industry events

We actively take part in key conferences and sector events, both in Andorra and internationally, across the regions where we operate. In 2024, Crèdit Andorrà participated in 34 conferences and roundtables. At each event, we held meetings with investors, both individually and in groups.

Direct contact

We establish a direct and personalised relationship through different channels: in-person meetings, emails, marketing, etc.

Communication and dialogue channels with stakeholders

Establishing solid communication channels is essential for building lasting and close relationships with all stakeholders.

This approach helps promote openness and proximity, ensuring stable and effective interactions with all parties.

Creand Crèdit Andorrà identifies its key stakeholders as clients, shareholders, employees, the community, suppliers and the media.

The diversity of communication tools we deploy allows us to address, manage and respond to the needs and expectations of each, ensuring their satisfaction across the wide range of relationships we maintain.

Community

- Corporate website
- Media room
- Social networks
- Regular conferences and events
- Training cycles
- Meetings with sectoral and territorial associations

Employees

- Intranet and internal management channels
- Committees
- Meetings
- Information sessions

Suppliers

- Contract processes
- Regular meetings

Customers

- Corporate and commercial websites and News portal
- Social networks
- Network of branches / managers
- Online banking
- Customer Service
- Contact Center
- Internal and external surveys
- Regular conferences and events for business owners and citizens
- Advertising and commercial communications
- Contractual communications
- Email and SMS

Shareholders

- General Shareholders' Meeting
- Annual and quarterly reports
- Meetings
- Shareholder Space web portal
- Email (see previous page)

The media

- Corporate communications
- Press conferences and releases
- Meetings with the media
- Social networks
- News portal

Active listening to support clients

The digitalisation of services places client relationship channels at the heart of personalisation. Social media, artificial intelligence and chatbots are solutions we have progressively incorporated to maintain a dialogue with clients that enables clear, fast and efficient communication.

Understanding our clients allows us to anticipate their needs while continuously improving the service we provide.

Each digital channel offers a unique opportunity to interact, build loyalty and resolve issues efficiently and effectively, with a positive impact on the perception of Creand as a bank that stands alongside people.

Client communication impact

771,439
clients impacted through
261
email campaigns

13,600
clients impacted through
6
postal communication campaigns

3,719
clients impacted through
3
SMS communication campaigns

788,758
total impacts across
270
communication campaigns

Impact of corporate social media

In 2025, notable growth was recorded in international profiles, particularly in Spain and the United States. Across all corporate social media channels, the upward trend in follower numbers has continued.

X
1,370
followers | ▲ 1%

42,804
reached (users)

Facebook
1,667
followers | ▲ 25%

346,194
reached (users)

LinkedIn
15,953
followers | ▲ 13%

456,190
reached (users)

Instagram
5,721
followers | ▲ 26%

YouTube
804
followers | ▲ 8%

TikTok
17,592
views | ▲ 219%

WhatsApp
NEW!
489
followers | ▲ 42%

News

News
22,970
people impacted | ▲ 17%

197,529
total impressions | ▲ 3%

International profiles

LinkedIn

Spain

13,154 | ▲ 25%

Luxembourg

5,219 NEW!

United States

2,066 | ▲ +20%

WhatsApp

235 NEW!

Commercial communication initiatives

21 commercial follow-ups

29 campaigns

93 data analyses

06

A committed banking model

A diverse team

Climate change as a challenge

Commitment to the country and its people

A diverse team

At Creand, we have an expert, committed and diverse workforce, made up of 882 professionals from 32 different nationalities.

	2021	2022	2023	2024	2025
Number of Creand Group employees	742	782	796	823	882
Number of employees in Creand Crèdit Andorrà (Companies based in Andorra)	467	491	507	508	539

Creand Crèdit Andorrà workforce profile

Women

Represent
48%

Aged between 36 and 50:
40%

With permanent contracts:
100%

Full-time:
98%

30
hours of training received per employee

Men

Represent
52%

Aged between 36 and 50:
42%

With permanent contracts:
99%

Full-time:
97%

32
hours of training received per employee

Profile Creand Group employees

882
employees

61%
of employees in companies based in Andorra

32
different nationalities within the workforce

31%
of employees of Andorran nationality

61% of employees in the rest of Europe

8% of employees from the rest of the world

18%
of management positions held by individuals from the local community of the country where the subsidiary is located

106
new hires

49%
of employees hired in Andorra

99%
of employees on permanent contracts

97%
of employees working full-time

44% of the workforce aged between 36 and 50

0.2%
of employees with disabilities

5.2%
staff turnover rate

100%
retention rate after maternity or paternity leave

3.6%
voluntary turnover rate

47%
women in the workforce

9% of women in senior roles

40%
women in middle management

51%
women in other roles

Workforce diversity

The diversity of our workforce ensures a global service while maintaining strong local proximity.

61%
of the workforce based in Andorra

Presence in:

- Spain **(16%)**
- United States **(4%)**
- Panama **(4%)**

Distribution of employees by country

Andorra	539	61%
Spain	141	16%
Luxembourg	128	15%
United States (Miami)	38	4%
Panama	36	4%
Total	882	

ATTRACTING AND RETAINING TALENT

We focus our people management approach on building long-term, trust-based employment relationships, while strengthening the professionalisation and specialisation of our commercial and management teams.

Our commitment to attracting and retaining talent is based on ensuring that people feel recognised and integrated within a team that fosters an environment of trust, engagement and responsibility.

The four pillars of talent management

Flexibility

A permeable, adaptable organisational structure.

Adaptability and agility to adjust to both internal and external change.

High standards

Transparent management of career expectations.

Fairness

Recognition of current achievements and future potential for professional growth.

Promotion of internal talent.

Service

The ability to listen.

Personalised approach to new hires.

Summer training placements

The 47th edition of the summer training placements programme welcomed 32 undergraduate and master's students, offering them the opportunity to gain experience across different areas of the Bank, from the branch network to central services.

Creand Summer Innovation Challenge

As a complement to the training placements, the Creand Summer Innovation Challenge enables participants to further develop their professional skills. This voluntary initiative promotes the development of new ideas that can be applied within the Bank.

The programme includes ongoing mentoring to address two key challenges—banking services and the future of physical branch spaces—using design thinking methodologies and strengthening skills such as multidisciplinary teamwork, critical thinking, effective communication and proactivity.

Participants in this year's training placements.

Real transformation challenges

Innovation-based learning

Development through mentoring

9
participants

3
teams of
3 members

3
proposals

DEVELOPMENT AND CONTINUOUS TRAINING

With the aim of supporting professionals throughout their careers, we promote specialised training across a range of topics to foster team development and progression.

Training plans are reviewed regularly to incorporate new priorities and emerging trends. Among the new areas of focus are cybersecurity and artificial intelligence, ESG, governance and digital channels.

99.5% of the workforce has received training

117 hours of training per employee

50% of training provided during working hours

€656 average investment in training per employee

Average training hours per employee according to gender and professional category (by country)

	Men			Women			
	Senior management	Middle management	Other roles	Senior management	Middle management	Other roles	**Total**
Andorra	95	37	27	—	35	27	**31**
Spain	30	30	30	30	30	30	**30**
Luxembourg	11	14	6	0	24	21	**19**
United States (Miami)	0	9	12	9	9	10	**10**
Panama	52	31	12	0	75	12	**27**

Technology in support of knowledge

Talent Soft
A digital platform that centralises all internal technical and mandatory training programmes.

Goodhabitz
A platform offering content for the development of transversal skills and competencies across a wide range of topics.

Team management also involves ensuring access to specific technical content. Through the specialised training programme, teams are equipped to respond rigorously to the needs of increasingly informed and complex client profiles.

In this regard, the Banking Business area has been supported in the operational restructuring of the unit in Andorra, ensuring that professionals acquire the appropriate knowledge according to their roles.

New technologies and digitalisation

Training in cryptoassets and digital transformation for teams specifically linked to investment services.

Operational management

Professionals in the Corporate Finance department have received training focused on managing complex transactions.

Growth through internal mobility

13	31	9
positions	candidates	selected

> *“The opportunity to participate in internal selection processes is a pathway for employees’ professional development. It is also a way to recognise and leverage existing in-house talent.”*

Francesc Obiols,
Director of Human Relations

SOCIAL AND INTERNAL COHESION

Coffee with the CEO

The “Coffee with the CEO” initiative aims to promote a more open corporate culture based on trust, active listening and transparency.

These small-group meetings between the CEO, Xavier Cornella, and groups of 5 or 6 employees are designed to ensure that all participants have the opportunity to share their ideas, questions or concerns.

Strengthening the role of the Bank’s top executive through visible and accessible leadership adds a sense of proximity and motivation, reinforcing employees’ sense of belonging and aligning teams with the organisation’s strategic objectives.

4 meetings*

*Start date: September 2025.

20 participating employees

The first participants at the meeting with the CEO.

Corporate volunteering

In line with our commitment to social responsibility, in 2024 we launched the Col·laborand corporate volunteering programme, through which the Bank matches the number of hours employees dedicate to volunteering activities.

3
initiatives

5
volunteer employees

Connectand: a commitment to the country

In partnership with Caldea and SETAP 365, we have launched the Connectand initiative, which goes beyond the traditional concept of corporate volunteering by engaging employees from all three organisations. The initiative was the winning proposal of a hackathon aimed at identifying synergies between the three entities.

Volunteer initiatives are managed through an online platform and are all linked to one or more Sustainable Development Goals (SDGs), designed to generate a positive impact across various areas of the community, including social, educational, sporting and environmental fields.

> Supporting older people
> Rober Càritas Andorra project
> Red Cross charity shop
> Sporting competitions
> Support for Creand Fundació

Connectand in figures

115
employees registered on the platform (out of a total of 1,089 employees across the three organisations)

10.5%

29
volunteers

25.22%

13
activities posted on the platform

70%
covered

89.5
total hours of volunteering

50%
during working hours

1,077
kg of food collected in the Red Cross Christmas campaign

The Connectand team, represented by employees from all three organisations.

FOUNDATIONS OF A QUALITY WORK ENVIRONMENT

The professionals who make up the Group are its most valuable asset. For this reason, we implement a range of actions and initiatives to promote a positive and supportive working environment.

Sense of belonging

Talent attraction and retention actions.

Training programmes for summer interns.

Coffee with the CEO.

Physical environment and health promotion

Healthy Company programme.

Internal policies and procedures for occupational risk prevention.

Psychosocial environment

Social benefits.

Shorter working hours in July and August.

Flexible work schedules.

Remote work policy.

Social impact

Labour integration initiatives (agreements with the Tutelar Private Foundation and the Nostra Senyora de Meritxell Private Foundation).

Volunteering projects:

> Connectand.
> Corporate volunteering.

Professional development

Specific training sessions tailored to the professional profile.

Internal training platforms.

Internal mobility programme.

Well-being centred on people

We operate within a framework of continuous improvement processes aimed at ensuring employee well-being and fostering a high-quality working environment.

Social benefits

Creand provides its employees and their families with a comprehensive package of social benefits covering health, life and retirement.

> Preferential conditions on financial products.
> Access to loans.
> Coverage through various insurance policies.
> Company contributions to employees' pension plan.
> Loans for the purchase of low-emission vehicles.

Workshop on food and emotions led by Marta Pons.

Remuneration criteria

We offer a compensation package tailored to each individual.

- Fixed and variable remuneration based on roles and responsibilities.
- Individual, team and corporate objectives.

Flexible work schedules

We are committed to supporting work-life balance by improving conditions across all geographies.

- Intensive working hours during the summer months.
- Formalisation of a remote work policy.

Healthy Company programme

The promotion of employee health within the organisation is largely implemented through the Healthy Company programme, which also helps strengthen engagement and commitment to the organisation.

1 conference

1 workshop

60 participants in total

Area	Objective	Initiative
Nutrition	Supports employees in improving overall well-being, especially energy and productivity, while reinforcing healthy eating habits.	Practical Food and Emotions workshop, led by Marta Pons
Emotional education	Emotional education helps employees effectively manage workplace challenges and fosters a positive working environment through strong emotional health management.	Conference: *Effective management of anxiety*, led by Tomàs Navarro

Workplace safety

We implement measures to prevent occupational risks related to the workplace and ensure the physical safety of all employees, based on four key pillars:

- Identification of risks in the workplace
- Training in occupational risk prevention
- Development of emergency and evacuation plans
- Safeguarding the health of all employees

Climate change as a challenge

ENVIRONMENTAL MANAGEMENT SYSTEM

Certified under ISO 14001:2015, the Environmental Management System incorporates environmental efficiency criteria into operational and business processes and promotes initiatives to foster sustainability awareness among employees, clients, suppliers and society as a whole.

Objectives

100% physical and operational scope

> Offices, business areas and investments.

> Corporate services, procurement, operations, systems, marketing, etc.

Commitment to renewable energy

The installation of photovoltaic panels for self-consumption in four corporate buildings in 2024 has enabled us to almost triple self-generated electricity this year, reaching 162,403 kWh in 2025, and achieving a reduction of 16.15 tonnes of CO_2 equivalent emissions.

Electrical self-consumption (kWh)

Branch	2024	2025
Pas de la Casa	19,137	12,941
Santa Coloma	27,548	22,510
Plaça Rebés	2,026	18,721
Sant Antoni	3,676	108,231
	52,387	**162,403**

* The Plaça Rebés and Sant Antoni branches were activated in October 2024.

Llum Verda certification

Our commitment to cleaner energy solutions has been reinforced each year since 2022, when we became the first bank in Andorra to receive the Llum Verda label, certifying that 100% of the electricity we consume comes from renewable sources.

Minimising the impact of our operations

The fight against climate change, as one of the strategic objectives of the Environmental Management System, guides us along a path of reducing greenhouse gas emissions.

Calculating the carbon footprint is the first step in understanding the emissions generated by our financial activity and in driving the necessary measures to align with national transition plans, while supporting companies and clients in reducing their emissions.

Consumption

	Change 2024-2025
1,419.9 MWh Electricity consumption – 100% renewable	▼ 5.49%
283.3 MWh Fuel consumption (stationary sources)	▲ 9.13%
53.1 MWh Fuel consumption (vehicles)	▼ 23.24%
3,596 m^3 Water consumption	▲ 0.96%
12.5 tonnes Paper consumption	▲ 12.29%
261 units Toner consumption	▲ 17.92%

From this perspective, we work to identify and manage both our operational and business impacts. The objective is to have consistent, comparable and reliable information to address the risks arising from our operational, banking and investment activities.

Direct and indirect CO_2 emissions (operational carbon footprint)

		Emissions (t CO_2 eq)	% of total
Scope 1	Direct emissions (from stationary and mobile combustion, fugitive emissions)	280.6	▲7.10%
Scope 2	Indirect emissions (market-based electricity purchase)(i) (Segell Llum Verda)	00	—
	Indirect emissions (location-based electricity purchase)(ii)	141.3	▼5.49%
Scope 3	Other indirect emissions	398.9	▼20.07%
TOTAL		679.5	▼10.71%

(i) Total CO_2 emissions are calculated using the market-based methodology.

(ii) Since 2022, a distinction is made between: the general country emission factor, and the electricity seller's emission factor from renewable sources (certified by FEDA's Llum Verda label). Therefore, location-based is the emissions calculation method using the emission factor of Andorra's general electricity grid, provided by the Government of Andorra. Market-based is the emissions calculation method that considers the specific emission factor of the specific electricity seller. For Creand Crèdit Andorrà, this factor in 2025 is equal to 0, as since 1 July 2022 all electricity has been sourced with a 100% renewable guarantee of origin.

Emissions

	Change 2024-2025
679.5 (t CO_2 eq) Total emissions (market-based)(i)	▼10.71%
280.6 (t CO_2 eq) Scope 1 and 2 emissions (market-based)(i)	▲7.10%
280.6 (t CO_2 eq) Scope 1 emissions	▲7.10%
0 (t CO_2 eq) Scope 2 emissions (market-based)(i)	—
141.3 (t CO_2 eq) Scope 2 (location-based)(ii)	▼5.49%
398.9 (t CO_2 eq) Scope 3	▼20.07%

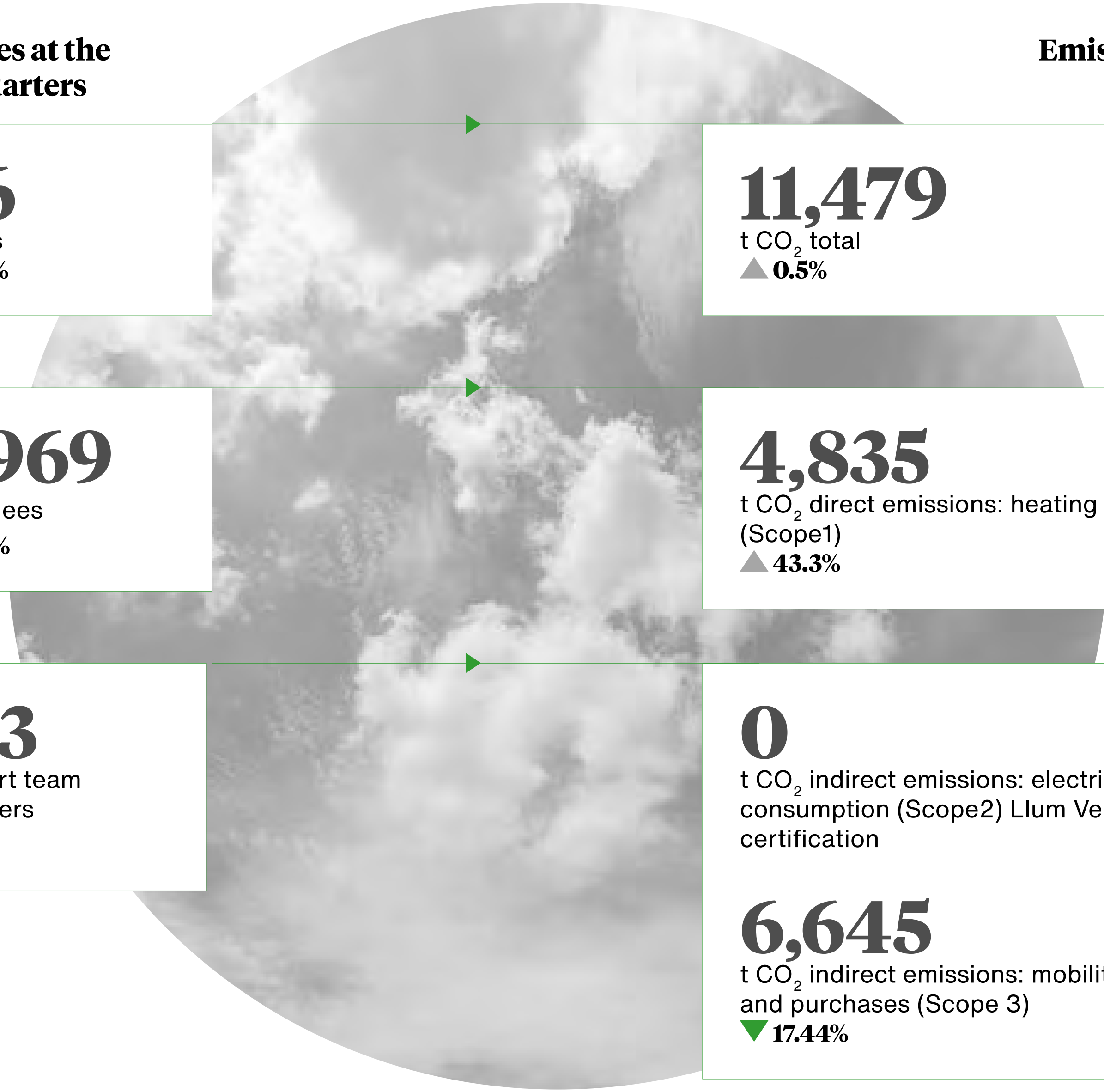
(i) Market-based is the emissions calculation method that considers the specific emission factor of the electricity seller (in the case of Creand Crèdit Andorrà, this factor is 0 in 2025, as all electricity consumed has been purchased with a 100% renewable guarantee of origin).

(ii) Location-based is the emissions calculation method based on the emissions factor of Andorra's general electricity grid, provided by the Government of Andorra.

Calculating emissions from corporate events

Our commitment to being a pioneer in the transformation of the Andorran banking sector towards more responsible financial practices led us, in 2024, to complete the calculation of our carbon footprint by incorporating corporate events held at our headquarters.

Our roadmap includes a set of actions within the framework of the Environmental Management System, focused on raising user awareness through the promotion of best practices ranging from mobility to water and electricity consumption, as well as recycling.



Activities at the Headquarters

96
events
▲ 20%

5,969
attendees
▲ 47%

313
support team members
▲ 11%

Emissions

11,479
t CO_2 total
▲ 0.5%

4,835
t CO_2 direct emissions: heating (Scope1)
▲ 43.3%

0
t CO_2 indirect emissions: electricity consumption (Scope2) Llum Verda certification

6,645
t CO_2 indirect emissions: mobility and purchases (Scope 3)
▼ 17.44%

Best practices in digital services

Creand Tech, the technology division of Creand Crèdit Andorrà, has obtained the Label Numérique Responsable, a certification that recognises best practices in digital operations in terms of resource efficiency, inclusion, transparency and good governance.

The scope of this certification includes technological infrastructure, equipment, applications and servers.

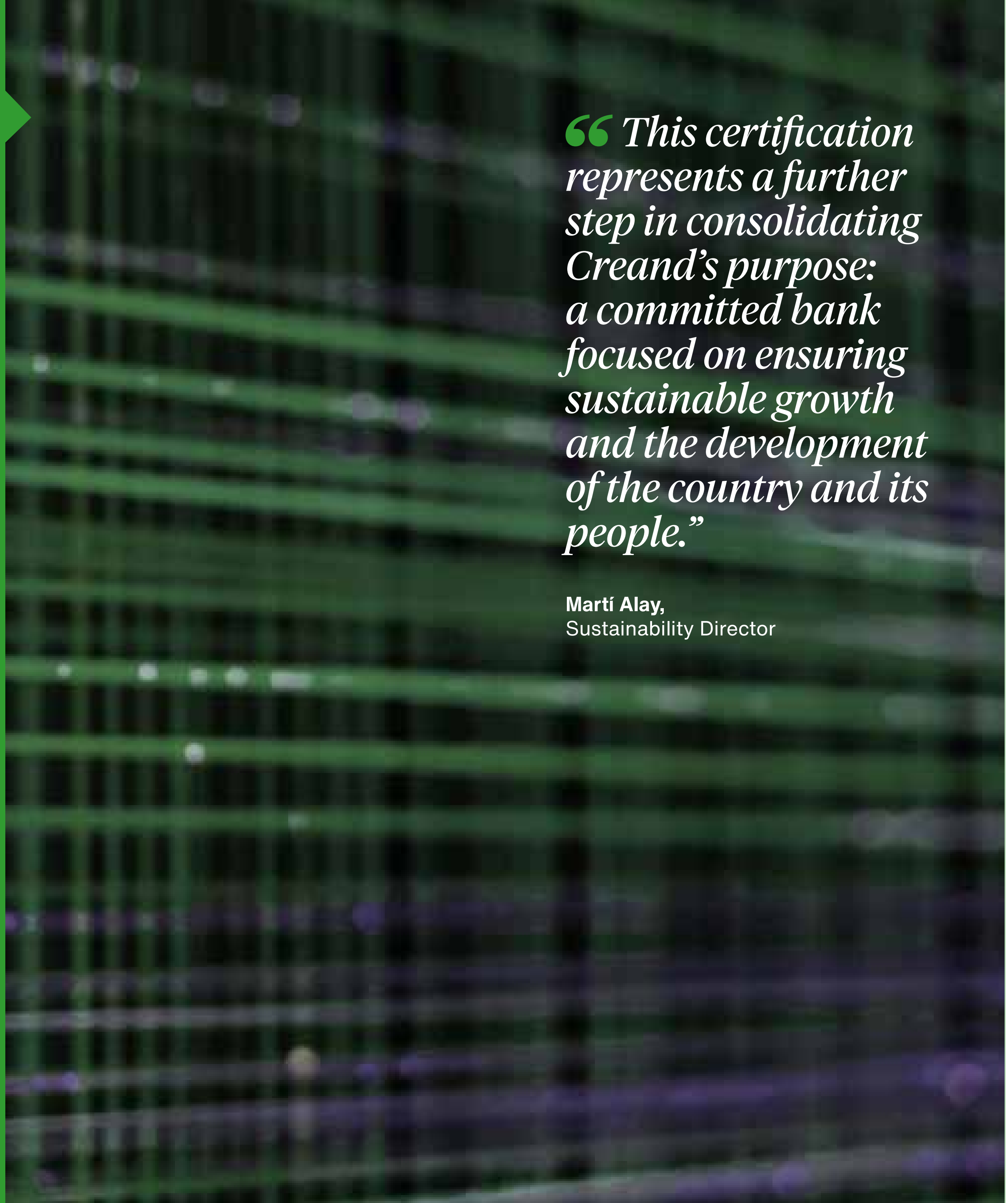
Technological strength

> IT infrastructure control

> Equipment virtualisation using renewable energy sources

> Internal data and security policies

Creand Crèdit Andorrà obtains the “Digital Responsibility” label



“This certification represents a further step in consolidating Creand’s purpose: a committed bank focused on ensuring sustainable growth and the development of the country and its people.”

Martí Alay,
Sustainability Director

Commitment to the country and its people

Creand's commitment to Andorra is at the same a commitment to the progress and well-being of its society. Over 75 years of activity, we have promoted initiatives across multiple areas with the aim of generating a positive impact on the business community, the local economy and people, contributing to their social progress.

The four areas of our commitment

Sport

44

sports sponsorships (events, federations and athletes)

Society

547

participants in financial education initiatives

Economy and enterprise

893

attendees and business forums

Other collaborations

19

agreements in the areas of economic, social, educational and cultural development

SNOW AS A DRIVER OF NATIONAL DEVELOPMENT

The snow sector is one of the key pillars of the country's socio-economic development. We remain actively involved through strategic participation in ski resorts, support for ski clubs and sponsorship of athletes.

Strategic involvement

- > SETAP 365 (Soldeu-El Tarter and Arinsal-Pal).
- > Grandvalira.
- > Naturland.

Creand FIS Cup

In collaboration with the Federació Andorrana d'Esquí and local ski clubs, the Creand FIS Cup has been launched—a race circuit that brings continuity to the FIS calendar and creates opportunities for Andorran athletes to compete more frequently, gain experience and improve their international ranking.

The first two races were held at the Creand Stadium, inaugurated in 2024 in the Soldeu sector of Grandvalira.

- **> 24 races**
- **> 2 categories** FIS and Promotion
- **> 3 levels** U18, U21 and senior

Grassroots support

We support grassroots recreational and competitive alpine skiing:

- > Andorra Ski Club (ECA).
- > Ordino-Arcalís Ski Club (ECOA).
- > Arinsal-Pal Ski Club (ECAP).
- > Soldeu Ski Club (SEC).
- > Encamp Pas de la Casa Ski Club (ECEP).
- > Lúdic Canillo.

Elite competition

We are committed to nurturing young talent and elevating Andorran athletes on the international stage.

- > Andorran Ski Federation since 2012.
- > National alpine ski team.
- > Joan Verdú, since 2022.

New sponsorship: Gina del Rio and Cande Moreno

We have added two athletes to our sponsorship programme: cross-country skier Gina del Rio, junior world champion at the Planica World Championships, and alpine skier Cande Moreno, specialising in downhill and super-G.

Gina del Rio.

SUPPORTING COMPETITION

Creand Talents programme

Launched in 2022, the Creand Talents programme aims to support leading Andorran athletes in achieving top-level competitive milestones, such as the Olympic Games or World Championships.

Currently, four athletes are part of the programme, all competing at the highest international level in their respective disciplines.

Gina del Rio

Cande Moreno

Joan Verdú

Mònica Doria

Other sports sponsorships

10th MTB World Championship

An established international event on the mountain biking calendar, the Bike Park of Pal-Arinsal hosted the 10th edition of the UCI Mountain Bike World Championship.

Andbike Festival

First edition of an event designed for both amateurs and professionals, featuring cycling activities, competitions, free bike testing, food trucks and activities for all audiences.

Andorra Cycling Masters

Four of the world's top cyclists—Primož Roglič, Jonas Vingegaard, Isaac del Toro and Tadej Pogačar—took part in a unique event featuring a mixed circuit (urban and mountain) and a time trial climb to Coll de la Gallina. Slovenian cyclist Roglič was the overall winner.

We maintain a strong presence in golf through sponsorship of the Andorran Golf Federation, the Aravell and Soldeu courses, and various tournaments.

4th Aravell Golf Andorra Open by Creand

Part of the international Alps Tour circuit, the tournament brought together more than 150 professional and amateur players. The event marked the launch of the first Nations Cup for emerging countries.

ACA e-Sports

This initiative aims to promote electronic sports in Andorra by training a new generation of high-level digital drivers, while fostering the growth of virtual sports in a professional, responsible and value-driven way.

Based at the Automòbil Club d'Andorra (ACA) headquarters in Andorra la Vella, it features a Sim Racing area, a training space for virtual drivers (Academy), and a digital motorsport team.

Supporting channel

Since 2018, Supporting has become Creand's dedicated social media channel for sports sponsorships, with profiles on Facebook, X, Instagram, TikTok and YouTube.

Real-time, detailed coverage of competitions and events	Exclusive and original content	Following our sponsored athletes

Facebook

3,690
followers | ▲ 4.38%

577,547
users (reached) | ▲ 1,381.57%

2.16%
engagement | ▲ 2.86%

Instagram

5,124
followers | ▲ 12.29%

548,779
users (reached) | ▲ 10.12%

8.76%
engagement | ▲ 32.33%

X

777
followers | ▼ 0.26%

2.71%
engagement | ▼ 19.82%)

TikTok

790
followers | ▲ 63.22%

87,156
users (reached) | ▲ 57.62%

4.62%
engagement | ▲ 10.79%

DRIVING VALUE CREATION

Our commitment to the economic, business and social fabric has remained constant throughout the Bank's 75-year history. Supporting initiatives that promote innovative, high value-added solutions for the benefit of society, economic dynamism and the entrepreneurial ecosystem has become a key reputational pillar, strengthening our leadership as a benchmark in Andorran society.

Promotion of knowledge

Creand Experts
Creand Talks

Presence at events

Pyrenees Business Meeting
Participation in the Andorra la Vella Trade Fair
Andorran Family Business (Empresa Familiar Andorrana)

Promotion of knowledge

Creand Experts

Established as an initiative to showcase internal talent, the programme now includes more than 50 professionals who share their expertise through media appearances.

52
articles in national and international media

84
podcasts and interviews

Talks cycle

Through a programme of outreach conferences and training sessions, we make topics of social interest accessible to the public, fostering debate and reflection.

Investing in the age of artificial intelligence

Economist Fernando Trias de Bes and David Macià Pérez, Head of Investments and Market Strategy at Creand Asset Management, addressed the impact of AI from both business management and financial markets perspectives.

115 attendees

Recover your mind, reclaim your life

Marian Rojas explored emotional management strategies to regain our focus on what truly matters to people in an era of instant gratification.

1,200 attendees

Cryptoasset Forum: Andorra, a bridge to the new financial era

The event featured presentations by Jadwiga Kitovitz (Director of Multi-Asset Portfolios and Institutional Clients at Crèdit Andorrà Asset Management), Joaquim Matinero (lawyer and banking-finance & blockchain expert), Albert Santisteve (Technology and Security Director st Creand Crèdit Andorrà) and Ángel Quesada (CEO of Onyze).

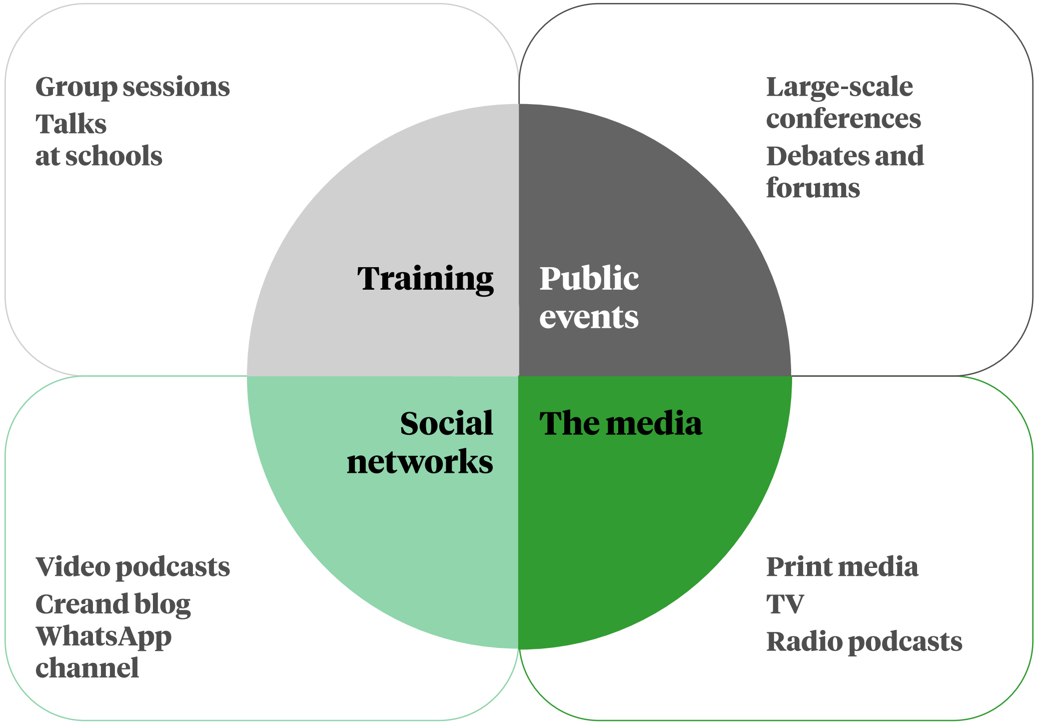
See page 47.

Fernando Trias de Bes. © ANA

Marian Rojas.

Promoting financial education

Supporting individuals in making informed financial decisions is the foundation of our financial education programme, now a key strategic initiative.



547 participants in in-person and online sessions

1,211 attendees at Chair sessions, in-person and online

38 articles and interviews in the press

190 social media posts

138 students from 2 schools in Andorra

Creand Blog

Launched in September with the aim of boosting essential financial knowledge, Blog Creand provides financial education content for a broad audience, including young people, freelancers, entrepreneurs and journalists.

Access blog

“Parlem de pasta” (Let’s talk about money)

In collaboration with Ràdio i Televisió d’Andorra, Robert Sanz (head of Venture Capital and Digital Assets at Creand Crèdit Andorrà) brings financial concepts closer to younger audiences with a range of topics to consider when starting to invest.

“Parlem de Pasta” with Robert Sanz

Creand Chair of Entrepreneurship and Banking at IESE

“La Fageda: when a social project is also competitive”

As part of the activities organised by the Creand Chair, economist Iñigo Gallo led the masterclass “La Fageda: when a social project is also competitive”. Using IESE’s case-study method, Gallo focused on the company’s main challenges, such as distribution channels, competition in a highly demanding market and how to remain faithful to its founding values as a differentiating factor.

81 attendees

Iñigo Gallo.

Presence at events and sponsorships

36th Pyrenees Business Meeting. “Business in the face of the new world order”

The challenges businesses face amid international trade tensions and global economic changes were the central theme of the Pyrenean economic forum, which has become a benchmark among business events in Catalonia.

893 attendees

Creand Crèdit Andorrà renews sponsorship for three years

Josep Serveto, President of the Pyrenees Business Meeting, and Xavier Cornella, CEO of Creand Crèdit Andorrà, formalised the agreement under which the Bank will support the next three editions of the event (2025–2027) as Andorra’s leading private sponsor.

Xavier Cornella and Josep Serveto.

Andorran Family Business (Empresa Familiar Andorrana, EFA)

Creand has supported the association since its launch in 2002, sponsoring the various events and activities organised to support Andorran companies in their current and future growth with a view to business continuity.

23rd Andorran Family Business Forum: “Family business and the new international context”

201 attendees

26th Andorran Family Business Cycle: “Andorra-La Seu Airport: expansion plan for operations”

99 attendees

The Principality of Andorra: a comparative macroeconomic analysis

The second edition of the study, prepared by economists Javier Díaz-Giménez and Joan Pablo Uphoff, addresses some of the challenges facing the country from an academic perspective and with updated data.

Andorra la Vella Fair

We have continued to support the automotive sector through sponsorship of the space dedicated to vehicle exhibitions as part of the 46th edition of the Andorra la Vella Fair. The stand combined a commercial area, aimed at encouraging relationship management with clients, and a more recreational space that offered the chance to enter a prize draw for a trip to Berlin or Budapest.

SUPPORTING THE SOCIAL AND CULTURAL FABRIC

Our commitment to society and culture is reflected in our involvement in various initiatives that have become we-ll-established on the Andorran creative scene and an evident sensitivity towards art, in particular through our private collection.

Responding to social needs

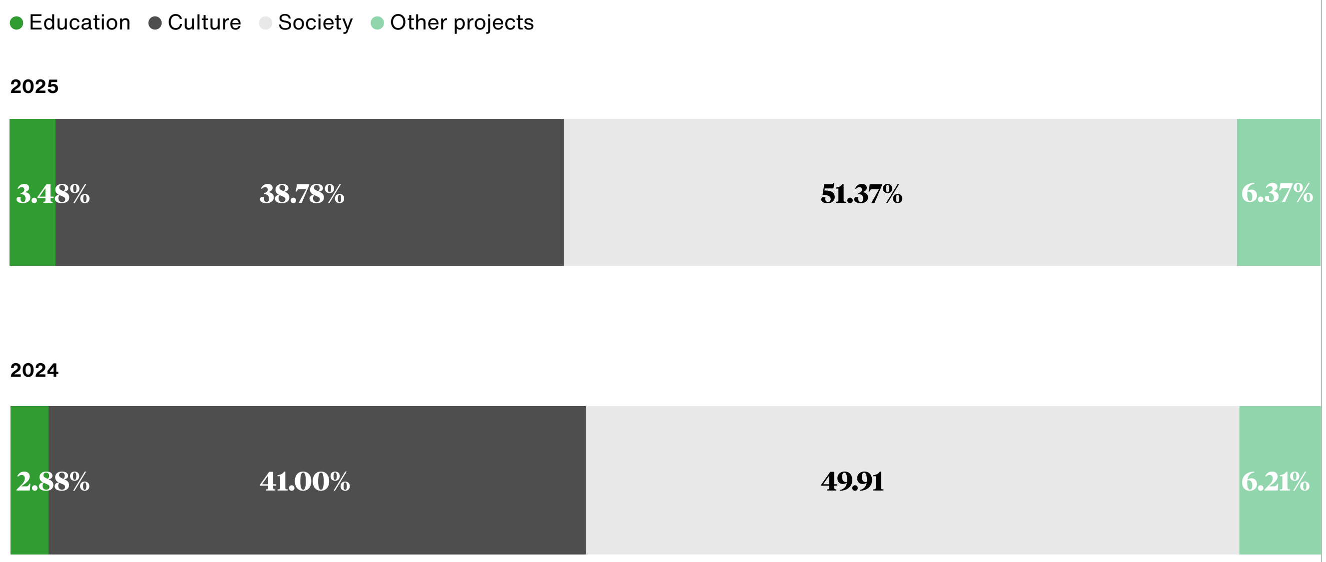
A large part of our social commitment is channelled through the work carried out by Creand Foundation, which works to improve people's quality of life and deve-lopment through three avenues:

Knowledge, through outreach, awareness-raising and training initiatives

Culture, especially music, through the ONCA Foundation and the Ordino Festivals Association

Social support, in collaboration with social organisations and associations

Impact of the Foundation's activity



For further information on the activities of Fundació Creand, see the annual report available at this link:

Activity report

Creand exceeds EUR 1 million contributed to UNICEF Andorra

Creand Crèdit Andorrà has exceeded EUR 1 million in contributions to the Andorran National Committee for UNICEF since the collaboration began in 2004. This consolidates more than twenty years of solidarity-based cooperation aimed at protecting children's rights and supporting the sustainable and resilient development of some of the world's most vulnerable communities.

The contribution in 2025 amounted to EUR 40,730, resulting from the sum of the contributions generated by commissions from the use of the Visa UNICEF card, the Bank's own monetary contribution, and the annual minimum contribution of EUR 30 made by cardholders.

478
cards

EUR 15,970
client contribution

9,760
Creand contribution

Marianela Vila, President of UNICEF, and Núria Roca, Director of Corporate Communications, Marketing and New Channels.

Commitment to artistic creation

Nit Literària Andorrana

We sponsor two awards of EUR 3,500 each as part of the Nit Literària event to celebrate Andorran literature.

The Creand Theatre Prize was awarded jointly to Agustí Franc and Juan Pablo Geretto.

The Creand Poetry Prize was awarded to Carles Jardí i Pinyol.

In the centre, the winners of the Creand theatre award.

ClàssicAnd Festival

Soprano Anna Netrebko and flamenco singer Miguel Poveda headed the line-up for the third edition of the ClàssicAnd festival.

Cultural sponsorships

We contribute to artistic creation through collaborations, sponsorships and promotions of numerous public and private initiatives including the Carmen Thyssen Andorra Museum, the Cercle de les Arts i de les Lletres and the Andorran Society of Sciences.

Private art collection

The collection brings together a showcase of works by Catalan artists who gave rise to the so-called Spanish School in Paris. It also includes collection of hand-made clocks from the 18th century and unique or curious instruments for measuring time, as well as a collection of ancient coins.

07

Appendix

Creand and the Sustainable Development Goals

Global Compact Content Index

Creand Crèdit Andorrà Environmental Footprint 2025

Global Reporting Initiative (GRI) Content Index

Responsible Banking Progress Statements for PRB Signatories

CREAND AND THE SUSTAINABLE DEVELOPMENT GOALS

The assumption of the Sustainable Development Goals (SDGs) is part of Creand's committed banking strategy and allows us to move towards an active and committed participation in the challenges set out in the United Nations 2030 Agenda.

Based on our business operations, we have identified 8 SDGs as relevant and priority to focus our actions and align our business activity with social, economic and human commitment initiatives to continue driving the generation of value for Andorran society.

Only information on the Bank's activity is included.

SDG	Projects underway in 2025
	**Products and services** > Life, health and temporary disability insurance for individuals and companies. More information: https://creand.ad/persones/assegurances/ Home | Creand Vida > Creand Vida app. > Visa Unicef. Visa Unicef card | Creand. **People** > Healthy Company programme for employees. > Flexible working hours and remuneration schemes for employees. > Social benefits for staff in the areas of health, life and ageing. > Formalisation of the remote work policy. > Connectand.

SDG	Projects underway in 2025
4 Quality Education	**Financial education and inclusion** > Creand Experts programme. > Creand Talks series. > Creand Chair of Entrepreneurship and Banking at IESE Business School. > ‘Creand Mercats’, Telegram channel providing real-time financial information. > Forums, webinars and training sessions on finance and the economy for business owners and entrepreneurs. > Training on cryptoassets and the digital transformation for the investment services teams. > No Fuss Finance, content for young people #FinancesSenseRotllos - YouTube > Creand blog https://creand.ad/en/blog/ **Products and services** > Teens Creand package. > Piolet and Carnet Jove 16PUNT30 cards. > Summer training camps for young people. > Student financing (Study Loan, Andorra University Loan). More information: https://creand.ad/persones/hipoteques-i-prestecs > Professional training and development through TalentSoft. > Creand Young Pack Joves Creand **People** > Training programme for temporary summer staff. > “Goodhabitz” internal training platform. > Internal investment portal for bank managers. > Career guidance sessions for university students.

SDG	Projects underway in 2025

Economic development

> Participation in SETAP 365 (Soldeu-el Tarter and Pal-Arinsal) and Caldea.
> Agreement with AIVA - Andorra la Vella Fair.
> Strategic partnerships for the country’s economic development and progress.
> Creand Asset Management extends its licence in Spain for venture capital companies and vehicles.
> Creand Asset Management obtains a licence from the CNMV to manage investment funds domiciled in Luxembourg.
> Partnership with Onyze to develop cryptoasset services.
> Partnership with Caser Seguros in non-life insurance.
> Integration of family office of GBS Finance in Spain.
> Encamp Multisectoral Fair.
> ACA Segurs and Creand Assegurances Vida launch a policy for women.
> 35th Business Meeting in the Pyrenees: “Leading with Purpose”.
> 36th Business Meeting in the Pyrenees: “Business in the Face of the New World Order”.
> 23rd Andorran Family Business (EFA) Forum.
> 26th Andorran Family Business (EFA) Cycle.
> 4th Aravell Golf Andorra Open by Creand.
> New Creand Slalom Stadium.

Innovation and entrepreneurship

> Innovation Hub.
> Merkaat.
> Scale Lab fund.
> Open Fab Lab Andorra la Vella.
> Presentation of the Enlaira Programme, an acceleration programme for Andorran start-ups.
> Creand Summer Innovation Challenge.
> Hackathon between Creand, Grandvalira and Caldea to create synergies.
> Second Scale Lab Meeting, to support entrepreneurial projects.
> Third Scale Lab Meeting, to strengthen the relationship between start-ups, the local territory and the entrepreneurial ecosystem.
> 1st edition of the Andorra Open Valley programme.
> Launch of Creand Accelera, integrating the Group’s innovation programmes: Enlaira, Creand Innovation Hub, Scale Lab Andorra, training and outreach programmes.

> **Support**
> Creand Talents, sponsorship programme for athletes in the country.
> Sponsorship of sporting events in the country:
- MTB World Championship.
- Golf and Pitch & Putt.
- Aravell Golf Andorra Open by Creand.
- ACA eSports.
- 16th International Ski Trophy.

> FIS Women’s Alpine Ski World Cup Finals - Soldeu.

SDG	Projects underway in 2025
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	**Banking service** > Payment methods: Bizum, POS Virtual, POS Link, Creand Wallet, Google Pay, Garmin Pay, Apple Pay and Bizum for businesses. > New CryptoWallet service, for the trading and custody of cryptoassets. > Creand API service (Application Programming Interface). > Partnership with Monei payment gateway. > Broker service. > Contactless technology at ATMs. > Customer service (Contact Center). > Creand Online Banking. > Integration of the Government of Andorra electronic certificate for digital signatures and operations. > New systems architecture for the Data Centre. > Biometric activation. > Push notification validation system. > Expansion of the payments ecosystem with Google Pay, Creand Wallet and Garmin Pay. **Innovation and entrepreneurship** > Scale Lab Andorra business hyperacceleration programme. > Advice and investments: Merkaat and Vesto. > Creand Online Banking app. https://creand.ad/persones/es/creand-banca-online/ > Application of business intelligence techniques and artificial intelligence to personalise commercial activity. > Implementation of artificial intelligence in managing compliance risks. > Collaboration with clusters in Andorra to create new economic sectors for the country. > Promotion of the entrepreneurship programme offered by IESE Business School. > Collaboration with Uniq Ventures as strategic partners. > Launch of UCI Pack, Creand Life Singles and expansion of Creand Life Comprehensive product. > Indexed Retirement Plan.
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	**Management** > Environmental Management System certified under ISO 14001:2015. > Llum Verda (green energy) seal: 100% of energy consumption from renewable sources. > Self-generation of electricity through photovoltaic panels. > Sponsorship of Cicland. > Communication of Creand's environmental performance through media outlets and social networks. > Financing with ESG component: Eco Car Loan, Refurbishment Loan and Efficient Home Loan. > PVC banner recovery project. > Investment funds with ESG component: · Creand Gestión Flexible Sostenible, FI, Class R, · Creand Multigestión Everea, · Creand Multigestión Good Megatrends Solidario FI, · Cinvest Beauty Industry.

SDG	Projects underway in 2025
13 CLIMATE ACTION	> Creand's framework for the issuance of green, social and sustainable bonds. > Creand Sustainable Bond. > Sustainable mobility plan for employees. > ESG risk integration policies at the subsidiaries in Spain and Luxembourg. > Access to the carbon credit market through the electricity self-generation project. > Calculation of emissions from corporate events. > Environmental Management System (EMS) - ISO 14001. > Assessment of the Second Party Opinion (SPO), concluding that Creand's green, social and sustainable bond framework is robustly aligned with market best practices. > Creand Fons, FI - Rendibilitat Objectiu Sostenible 2027.
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	> Code of ethics and conduct. > Privacy and data processing policy. > Comprehensive risk management policies: financial risk management policies (credit and liquidity); operational risk policy; methodologies, models and controls. > Technology and Cybersecurity Committee of the Board of Directors. > Sustainability Unit. > Sustainability Policy. > Shareholder communication web platform: Shareholder Area. > Creand Asset Management maintains GIPS certification (Global Investment Performance Standards). > Security Master Plan (2024-2026). > Liquidity contingency plan. > Risk model validation standard. > Organisational structure for technology. > Internal governance structure including the role of the Anti-Money Laundering Officer. > Organisational structure for technology and security. > Anti-money Laundering Policy. > Customer Service Policy. > Qualified Intermediary (QI) Policy. > Interest Rate Risk in the Banking Book (IRRBB) Management Policy. > Security Master Plan. > Anti-Corruption and Anti-Bribery Policy. > Andorran Banking Association Code of Ethics. > Internal Code of Conduct in the Securities Markets. > Conflict of Interest Management Policy. > Risk management training plans for the entire organisational structure. > Data governance and document management framework. > Coffee with the CEO.

SDG	Projects underway in 2025
17 PARTNERSHIPS FOR THE GOALS	> Member of the United Nations Global Compact (2016). > Signatory bank to the UNEP FI Principles for Responsible Banking (2021). > Company adhering to FEDA's Llum Verda certification. > Involvement in the national voluntary report on the fulfilment of the SDGs, drawn up by the Government of Andorra. > Collaboration with economic, social and professional institutions and associations. > Institutional partnerships with IESE, UIC and various stakeholders from Andorra's economic and social community (SETAP 365, Caldea, FEDA, Andorra Business, etc.).

GLOBAL COMPACT CONTEXT INDEX

The United Nations Global Compact is the UN initiative spearheading corporate sustainability across the globe. It is a call for companies and organisations to align their strategies and operations with the ten universal principles on human rights, labour standards, the environment and anti-corruption, under the UN mandate to promote the Sustainable Development Goals (SDGs) in the business sector.

In 2022, the new Communication on Progress (CoP) came into force, which aims to make it easier for member companies to meet their annual disclosure obligation. With the Communication on Progress, companies report performance through a standardised questionnaire available on the new digital platform, ensuring greater transparency and data collection. The CoP will enable companies to measure and demonstrate progress, compare performance, continuously improve and build credibility and value.

As a member of the Global Compact since 2016, Creand Crèdit Andorrà undertakes to respect its 10 principles.

For a more specific overview of Creand Crèdit Andorrà's link to the 10 principles of the Global Compact, go to the United Nations Global Compact website.

Principles of the United Nations Global Compact		Pages or direct response	GRI Standards
Human rights	**Principle 1** Businesses should support and respect the protection of internationally proclaimed human rights.	87	2-23, 2-26, 205, 206, 402, 405, 406
	Principle 2 Businesses should make sure that they are not complicit in human rights abuses.	87	205, 206, 402, 405, 406
Labour	**Principle 3** Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	Creand Crèdit Andorrà does not currently have a collective bargaining agreement. The implementation of this is a possibility provided for in current legislation and must be driven by the employees themselves.	2-30, 402
	Principle 4 Businesses should uphold the elimination of all forms of forced and compulsory labour.	Creand Crèdit Andorrà does not engage in operations that involve any risk of leading to instances of forced or compulsory labour.	2-23, 2-26, 402, 409
	Principle 5 Businesses should uphold the effective abolition of child labour.	Creand Crèdit Andorrà does not engage in operations that involve any potential risk of incidents involving child labour.	2-23, 2-26, 402, 408
	Principle 6 Businesses should uphold the elimination of discrimination in respect of employment and occupation.	87, 120, 140, 126-127, 134-135	2-6, 2-23, 2-26, 405, 406
Environment	**Principle 7** Businesses should support a precautionary approach to environmental challenges.	87, 136-141	2-23, 2-26, 3-3
	Principle 8 Businesses should undertake initiatives to promote greater environmental responsibility.	87, 136-141	2-23, 2-26
	Principle 9 Businesses should encourage the development and diffusion of environmentally friendly technologies.	44-48, 58-61, 136-141	3-3, 203
Anti-corruption	**Principle 10** Businesses should work against all forms of corruption, including extortion and bribery.	76, 72-73, 77-86	205

CREAND CRÈDIT ANDORRÀ ENVIRONMENTAL FOOTPRINT 2025

		2023	2024	2025	Change 2024-2025
Electricity consumption[(I)(II)]	MWh	2,012.8	1,502.5	**1,419.9**	-5.49%
	kWh/m^2 office space	589.7	299.8	**283.3**	-5.49%
	kWh/employee	4,702.8	3,462	**3,066.8**	-11.41%
Consumption of diesel for climate control	MWh	1,008	963.4	**1,051.3**	+9.13%
	kWh/m^2	58.2	55.6	**60.7**	+9.13%
Consumption of fuel for vehicles[(III)]	MWh	66.8	69.2	**53.1**	-23.24%
Total energy consumption[(IV)]	MWh	3,087.7	2,535.1	**2,524.4**	-0.42%
Proportion of consumption of electricity from renewable energy sources	%	100	100	**100**	–
Water consumption	m^3	3,976.8	3,595.7	**3,596**	+0.10%
	m^3/employee	9.3	8.3	**7.8**	-6.25%
Paper consumption	Tons	12.2	14.5	**12.5**	-14.10%
	kg/employee	28.5	33.5	**26.9**	-19.48%
Toner consumption	Units	316	317	**261**	-17.67%
	Units/employee	0.7	0.7	**0.6**	-22.82%

*Scope of Environmental Management System: Andorra, branch network and Ròdol and Head Office buildings.
(I) Includes electricity consumption at the facilities and charging point for electric vehicles in the company's own fleet.
(II) Llum Verda certification issued from 1 July 2022, and periodic renewals thereafter. From this date, 100% of the electricity consumed by Creand Crèdit Andorrà comes from renewable sources.
(III) Due to a change in the calculation method, data for 2023 and 2024 have been adjusted.
(IV) The energy equivalent of fuel consumption of company vehicles, electricity consumption and diesel consumption (air conditioning) is taken into account.

Direct and indirect CO_2 emissions (operational carbon footprint)

		2023	2024	2025	Change 2024-2025
Direct CO_2 emissions (scope 1)		272.8	261.9	**280.6**	+7.10%
Diesel oil for air conditioning		257.1	245.7	**268.1**	+9.13%
Fuel for vehicles		15.7	16.3	**12.5**	-23.36%
Indirect CO_2 emissions (scope 2) (location-based) (I) (II)		200.3	149.5	**141.3**	-5.49%
Indirect CO_2 emissions (scope 2) (market-based) (I) (II)		0	0	**0**	–
Other indirect CO_2 emissions (scope 3) (IV)		451.9	499.1	**398.9**	-20.07%
3.1. Purchased goods and services	Paper consumption	21.9	26.2	**22.5**	-14.10%
	Water consumption	0.5	0.5	**0.5**	+0.01%
	Toner consumption	5.6	5.6	**4.6**	-17.83%
	Consumption derived from other products and services	25.2	31.2	**12.6**	-59.58%
3.3. Fuel- and energy-related activities (not included in scope 1 or scope 2)	Value chain and transport of fuel and non-renewable electricity	67.1	64.4	**69.1**	+7.09%
3.5. Waste generated	Paper, card, newspapers, plastic and toner	3.5	4.9	**4.2**	-14.46%
3.6. Business travel	Train, aeroplane, hotel stays (III)	70.3	108.5	**71.8**	-33.85%
3.7. Employee commuting	Home-work and work-home commutes	257.8	257.8	**207.7 (IV)**	-19.45%
Total CO_2 emissions (scope 1, 2 and 3) (market-based)		861.7 (V)	761	**679.5 (V)**	-10.71%

(I) Includes emissions from electricity consumption at the facilities and charging point for electric vehicles in the company's own fleet.
(II) From 2022 onwards, a differentiation is made between the national emission factor (general) and the factor for the commercialisation of electricity from renewable energy sources (certified with FEDA Llum Verda seal). Therefore, location-based is the emissions calculation method based on the emission factor of Andorra's general electricity grid, provided by the Government of Andorra. Market-based is the emissions calculation method that considers the specific emission factor of the specific electricity seller (in the case of Creand Crèdit Andorrà, this factor in 2025 is equal to 0 as since 1 July 2022 it has purchased all its electricity with a 100% renewable source guarantee).
(III) Business travel by train and air is considered, and overnight stays in hotels for business trips are also included.
(IV) During the 2025 financial year, a new mobility survey was conducted, providing updated data on employee mobility and enabling a more accurate estimation of the associated emissions.
(V) Creand Crèdit Andorrà performs an *ad hoc* calculation of the carbon footprint arising from events and activities held at its Head Office. To avoid double counting, this footprint is carefully integrated into the overall operational footprint and is allocated only to categories 3.1 and 3.5. Additionally, emissions resulting from travel by attendees and supporting staff to these events are included in the total Scope 3 emissions.

CO_2 emissions intensity

	2023	2024	2025	Change 2024-2025
t of CO_2 from energy consumption/100 m^2 office space (I)	1.24	1.10	**1.20**	+9.13%
t of CO_2 from energy consumption/employee(II)	0.64	0.60	**0.61**	+0.40%
Total t of CO_2/employee	1.69	1.75	**1.47**	-16.31%
Total t of CO_2/business volume (in millions of euros)	0.026	0.024	**0.017**	-30.07%

(I) Calculation method: t of CO_2 from consumption of energy from fixed sources (electricity and diesel for climate control of buildings)/100 m^2 of office space.
(II) Calculation method: t of CO_2 from consumption of energy from fixed sources (electricity and diesel for climate control of buildings) and by vehicles/employees.

GLOBAL REPORTING INITIATIVE (GRI) CONTENT INDEX

GRI	GRI Standards	Content	Page number or URL	Omissions	SDG
The organisation and its reporting practices	**The organisation and its reporting practices**				
The organisation and its reporting practices	2-1	Organisational details	Crèdit Andorrà, SA, founded in 1949, is a limited company engaged in banking activities, which it carries out in the areas of retail and private banking, and is subject to the rules and regulations governing financial institutions operating in Andorra. On 11 April 2011, the Andorran National Institute of Finance (now the Andorran Financial Authority) approved the application to extend the Bank's corporate purpose to include the investment and ancillary services. Creand Crèdit Andorrà is the parent company of the Creand Group. Address: Avinguda Meritxell, 80, AD500 Andorra la Vella, Principality of Andorra. The Creand Group operates in Andorra, Spain, Luxembourg, the United States (Miami) and Panama. 12-14, 27		
The organisation and its reporting practices	2-2	Entities included in the organisation's sustainability reporting	The entities included in the sustainability reporting are Creand Crèdit Andorrà and the subsidiaries featured on the Group's website (https://creandgroup.com/)		8, 9, 13
The organisation and its reporting practices	2-3	Reporting period, frequency and contact point	January-December 2025. The reporting frequency is annual. The financial reporting period is annual and corresponds with the period of issue of this report. Contact: sostenibilitat@creand.ad		
The organisation and its reporting practices	2-4	Restatements of information	The organisation has not made any restatements in the reporting period.		
The organisation and its reporting practices	2-5	External assurance	The report has not been submitted to external verification.		

GRI	GRI Standards	Content	Page number or URL	Omissions	SDG
Activities and workers	**Activities and workers**				
Activities and workers	2-6	Activities, value chain and other business relationships	98-113, 116-118, 120 Under the CNAE numerical classification of productive units in accordance with the economic activities that they carry out, Crèdit Andorrà, SA is included in 6499. Supply chain management is carried out in accordance with our corporate values. It includes aspects related to corporate responsibility and is based on transparency and mutual benefit so as to ensure a safe, efficient and quality service provision. The Group's main suppliers include companies that provide leases and real estate, office material, marketing and advertising, computer equipment, technological and communications services, security services, financial services and specific professional services, among others. Furthermore, the Bank prioritises working with local suppliers. In 2025, the approximate value of purchases of goods and services from suppliers amounted to €47,065.		8, 9
Activities and workers	2-7	Employees	**Total employees and breakdown by geography, gender, type of contract and type of working hours**		8
Activities and workers	na				

Workforce at 31 December 2025*	Total employees												Permanent									Temporary								
	2022			2023			2024			2025			2023			2024			2025			2023			2024			2025		
	M	F	**T**	M	F	**T**	M	F	**T**	M	F	**T**	M	F	**T**	M	F	**T**	M	F	**T**	M	F	**T**	M	F	**T**	M	F	**T**
Andorra	244	247	**491**	262	245	**507**	261	247	**508**	281	258	**539**	259	245	**504**	261	246	**507**	279	257	**536**	3	0	**3**	0	1	**1**	2	1	**3**
Spain	60	43	**103**	61	49	**110**	72	50	**122**	81	60	**141**	61	49	**110**	72	50	**122**	81	60	**141**	0	0	**0**	0	0	**0**	0	0	**0**
Luxembourg	57	45	**102**	58	48	**106**	66	51	**117**	72	56	**128**	57	48	**105**	65	51	**116**	72	54	**126**	1	0	**1**	1	0	**1**	0	2	**2**
Miami (USA)	21	17	**38**	22	17	**39**	21	19	**40**	19	19	**38**	22	17	**39**	21	18	**39**	19	19	**38**	0	0	**0**	0	1	**1**	0	0	**0**
Panama	11	25	**36**	11	23	**34**	12	24	**36**	12	24	**36**	11	23	**34**	12	24	**36**	12	24	**36**	0	0	**0**	0	0	**0**	0	0	**0**
Creand Group	**396**	**386**	**782**	**414**	**382**	**796**	**432**	**391**	**823**	**465**	**417**	**882**	**410**	**382**	**792**	**431**	**389**	**820**	**463**	**414**	**877**	**4**	**0**	**4**	**1**	**2**	**3**	**2**	**3**	**5**

M: Male F: Female T: Total
*The breakdown between temporary, full-time and part-time contracts starts to be monitored in 2022.

GRI	GRI Standards	Content	Page number or URL	Omissions	SDG
Activities and workers	na		(see workforce table below)		

Workforce at 31 December 2025*	Full time									Part time									Non-guaranteed hours								
	2023			**2024**			**2025**			**2023**			**2024**			**2025**			**2023**			**2024**			**2025**		
	M	F	**T**	M	F	**T**	M	F	**T**	M	F	**T**	M	F	**T**	M	F	**T**	M	F	**T**	M	F	**T**	M	F	**T**
Andorra	256	243	**499**	256	244	**500**	273	253	**526**	6	2	**8**	5	3	**8**	8	5	**13**	0	0	**0**	0	0	**0**	0	0	**0**
Spain	61	49	**110**	72	49	**121**	81	59	**140**	0	1	**1**	0	1	**1**	0	1	**1**	0	0	**0**	0	0	**0**	0	0	**0**
Luxembourg	55	36	**91**	65	39	**104**	70	44	**114**	3	11	**14**	1	12	**13**	2	12	**14**	0	0	**0**	0	0	**0**	0	0	**0**
Miami (USA)	21	16	**37**	21	17	**38**	19	18	**37**	1	1	**2**	0	2	**2**	0	1	**1**	0	0	**0**	0	0	**0**	0	0	**0**
Panama	11	23	**34**	12	24	**36**	12	24	**36**	0	0	**0**	0	0	**0**	0	0	**0**	0	0	**0**	0	0	**0**	0	0	**0**
Creand Group	**404**	**367**	**771**	**426**	**373**	**799**	**455**	**398**	**853**	**10**	**16**	**25**	**6**	**18**	**24**	**10**	**19**	**29**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

M: Male F: Female T: Total
*The breakdown between temporary, full-time and part-time contracts starts to be monitored in 2022.

GRI	GRI Standards	Content	Page number or URL	Omissions	SDG
Activities and workers	2-8	Workers who are not employees	13 workers, 24,055 hours worked.		
Governance	**Governance**				
Governance	2-9	Governance structure and composition	66-76		16
Governance	2-10	Appointment and selection of the highest governance body	66-76 For board members to be nominated, they must meet legal and statutory requirements for the office in question and possess the appropriate professional knowledge and experience to carry out the required duties and for good governance. In 2020, the procedure was approved for the selection and continuous evaluation of the members of the Board of Directors, General Management and those responsible for control functions. The Regulations of the Board of Directors stipulate that a minimum of two and one third of the total board members must be Andorran nationals or residents with the associated economic rights. Furthermore, all members must be persons of recognised business and professional repute. Aspects such as diversity and independence are not taken into consideration. The board members occupy their positions for a period of two years and they can be re-appointed. In 2022, Xavier Cornella Castel was appointed CEO of the Creand Group.		16
Governance	2-11	Chair of the highest governance body	66-76 The functions of the Chair and the CEO are different and complementary, with a clear division of responsibilities. The Chair is the highest representative of the organisation and the head of the Board of Directors,which also includes the Chief Executive Officer, as the senior executive responsible for implementing the Group's strategy.		16

GRI	GRI Standards	Content	Page number or URL	Omissions	SDG
Governance	2-12	Role of the highest governance body in overseeing the management of impacts	75-76, 82-83 In January 2023, Creand's Board of Directors approved the Sustainability Policy, under the following framework: ▪ A Sustainability Unit was created, reporting directly to the CEO and with the main function of defining the strategic sustainability agenda and promoting the incorporation of ESG aspects in the Group. ▪ The Board of Directors, and by delegation the CEO, is responsible for defining and validating the sustainability strategy, approving the Sustainability Policy and providing the organisation with the tools and measures required for its implementation. ▪ The CEO is responsible for reporting directly to the Board of Directors, as often as necessary and in due time, with regard to the Bank's progress in the area of sustainability. ▪ By delegation, it is the Sustainability Management Department's responsibility to foster the promotion and development of the strategy agreed in a coordinated and cross-cutting manner with the rest of the areas and geographies involved.		16
Governance	2-13	Delegation of responsibility for managing impacts	75-76, 82-83 In January 2023, the Crèdit Andorrà Board of Directors approved a new Sustainability Policy, which repeals the previous Corporate Responsibility Policy. Under the framework of this new Sustainability Policy: ▪ A Sustainability Unit was created, reporting directly to the CEO and with the main function of defining the strategic sustainability agenda and promoting the incorporation of ESG aspects to your Group. ▪ The Board of Directors, and by delegation the CEO, is responsible for defining and validating the sustainability strategy, approving the Sustainability Policy and providing the organisation with the tools and measures required for its implementation. ▪ The CEO is responsible for reporting directly to the Board of Directors, as often as necessary and in due time, with regard to the Bank's progress in the area of sustainability. ▪ By delegation, it is the Sustainability Management Department's responsibility to foster the promotion and development of the strategy agreed in a coordinated and cross-cutting manner with the rest of the areas and geographies involved. ▪ The cross-functional working group continues its activity under the coordination of the Sustainability Unit, with a representative from each area involved in the implementation of the sustainability strategy: Banking Business, Investments, Marketing, Corporate Communication, Human Relations, Risks, Regulatory Compliance and Operational Services.		16
Governance	2-14	Role of the highest governance body in sustainability reporting	75-76, 82-83 In January 2023, the Crèdit Andorrà Board of Directors approved a new Sustainability Policy, which repeals the previous Corporate Responsibility Policy. Under the framework of this new Sustainability Policy: ▪ A Sustainability Unit was created, reporting directly to the CEO and with the main function of defining the strategic sustainability agenda and promoting the incorporation of ESG aspects in the Group. ▪ The Board of Directors, and by delegation the CEO, is responsible for defining and validating the sustainability strategy, approving the Sustainability Policy and providing the organisation with the tools and measures required for its implementation. ▪ The CEO is responsible for reporting directly to the Board of Directors, as often as necessary and in due time, with regard to the bank's progress in the area of sustainability. ▪ By delegation, it is the Sustainability Management Department's responsibility to foster the promotion and development of the strategy agreed in a coordinated and cross-cutting manner with the rest of the areas and geographies involved.		

GRI	GRI Standards	Content	Page number or URL	Omissions	SDG
Governance	2-15	Conflicts of interest	76-77 The Regulations of the Board of Directors sets out the rules and guidelines to be followed to ensure that members are not involved in situations of conflicts of interest. The Conflicts of Interest Management Policy establishes the principles and guidelines for action to identify, prevent and manage possible conflicts of interest. This policy was approved by the Board of Directors in 2022. Furthermore, to ensure that all activities are carried out in strict compliance with the law and established business criteria, the Group has a risk management and control model as an internal control framework. This helps ensure the efficacy and efficiency of operations on the basis of adequate risk control and prudent business conduct, thereby guaranteeing the reliability of financial and non-financial information reported both internally and externally.		16
Governance	2-16	Communication of critical concerns	62, 68, 74-75, 49, 120-121 The Executive Committee is responsible for reporting the annual planning to the Board of Directors, including any critical issues it deems relevant or appropriate. This Committee meets once a month. Moreover, the Whistleblowing Channel Standard provides employees with the appropriate means to comply with the obligation to report legal infringements or breaches of conduct within the entity internally through the whistleblowing channel. The Regulatory Compliance Department is responsible for implementing the Standard and managing the whistleblowing channel system and it reports periodically to the CEO. In 2024, the new Customer Service Policy was approved and updated, replacing the previous version from December 2021. This policy has been adapted to the new customer service regulations in Spain and Andorra in order to ensure transparent, accessible and efficient handling of complaints, as well as to safeguard clients' rights and promote continuous improvement in the management and control of potential risks. In addition, in 2025 the role of the Contact Center was strengthened as the main direct point of contact between Creand and its clients, acting as a support mechanism for any needs or situations that may arise.		16
Governance	2-17	Collective knowledge of the highest governance body	66-75 At the meetings of the Board of Directors, information is provided on the main issues to be addressed and related to strategic business, economic, environmental and social issues, as identified by the Preparatory Committee. In parallel, members of the Executive Committee and representatives from other departments meet on a monthly basis to assess the progress of strategic projects and identify ways to improve their implementation.		
Governance	2-18	Evaluation of the performance of the highest governance body	66-78 In 2020, a procedure was approved for the selection and continuous evaluation of the members of the Board of Directors, General Management and those responsible for Creand's control functions.		
Governance	2-19	Remuneration policies	67-68, 71, 117, 134-135 Remuneration policies are foreseen for members of Senior Management. Senior Management has a remuneration policy that includes fixed and variable pay, based on the attainment of quantitative objectives, performance and attitudes in accordance with the values of Creand's Cultural Model. Termination benefits are subject to applicable law.		
Governance	2-20	Process to determine remuneration	67-68, 71, 134-135 The Appointments and Remunerations Committee has the function of overseeing the long-term remuneration framework of the main directors and members of the Board of Directors. The criteria set out in the remuneration policy are followed to determine the amount to be received. The organisation has used the Hay Job Evaluation methodology to assess job roles by profile and pay scale and to classify all positions, categories and salary ranges associated with each classification.		
Governance	2-21	Annual total compensation ratio		Confidential information.	

GRI	GRI Standards	Content	Page number or URL	Omissions	SDG
Strategy, policy and practices	**Strategy, policy and practices**				
Strategy, policy and practices	2-22	Statement on sustainable development strategy	4-5, 87		
Strategy, policy and practices	2-23	Commitments and policies	72-73, 76, 78-79, 87, 136 As a signatory to the Global Compact, Creand Crèdit Andorrà guarantees that its activity is carried out in accordance with the 10 principles set out by this initiative in the areas of human rights, labour, the environment and anti-corruption. The policies that the bank's customers can consult through the website www.creandgroup.com are the Privacy and Data Personal Protection Policy and the Sustainability Policy. The bank's annual report, which includes the audited financial statements and the corporate activity report, is also a public document available to clients and can be consulted on the website: www.creandgroup.com. The policies are approved by Creand's Board of Directors, the bank's highest governance body. Once approved, the policies are communicated to all employees via the corporate intranet. Commitments and policies are applied consistently across all the bank's activities and business relationships. Since 1998, Creand Crèdit Andorrà has been a member of the United Nations Environment Programme Finance Initiative (UNEP FI), and in February 2021 it became a signatory to the Principles for Responsible Banking. Prior to this, in 2016 it incorporated the Sustainable Development Goals as a roadmap for corporate strategy, specifically focusing on SDG 3 (Health and well-being), SDG 4 (Quality education), SDG 8 (Decent work and economic growth), SDG 9 (Industry, innovation and infrastructure), SDG 12 (Responsible consumption and production) and SDG 13 (Climate action). Among the main initiatives carried out in recent years are the approval of the Sustainability Policy, which replaces the previous Corporate Social Responsibility Policy; the approval of Creand's Green, Social and Sustainable Bond Framework, which establishes the main financing standard as a proposal for issuing debt in the form of sustainable bonds; and the rollout of the new Security Master Plan (2024-2026) by the Board of Directors' Technology and Cybersecurity Committee, incorporating international standards and best practices in the Group's risk management. In 2025, two key policies stand out. On the one hand, the Document Management Policy, which helps consolidate a robust and structured data governance model, reflecting the bank's commitment to managing data as a strategic asset for decision-making, operational efficiency and innovation. On the other hand, the Supplier Selection, Evaluation and Monitoring Policy, which aligns with the bank's principles of responsibility and represents a step forward in supplier selection—going beyond legal and ethical compliance by prioritising those that deliver long-term value in terms of quality, efficiency and continuous service improvement.		
Strategy, policy and practices	2-24	Embedding policy commitments	72-73, 76, 78-79, 136		

GRI	GRI Standards	Content	Page number or URL	Omissions	SDG
Strategy, policy and practices	2-25	Processes to remediate negative impacts	77-86, 49, 120 The organisation has implemented the following mechanisms: ▪ Customer Service Policy, updated in 2024. ▪ Whistleblowing Channel Policy, approved in 2021. The website of Creand Crèdit Andorrà features forms in different languages for sending complaints/claims from customers and users of the Bank's services. These complaints/claims are received in a dedicated email mailbox for managing such cases (https://creand.ad/contacte/#reclamacions). In addition, the Contact Center also performs this function by handling incidents, providing personalised support and assisting clients in potentially adverse situations. The mechanisms for managing complaints and claims are set out in the Customer Service Policy. Furthermore, among the specific measures implemented to reduce the impact of cyberattacks and human errors—both internally and affecting clients—are periodic anti-phishing communications, SMS/OTP validation systems and two-factor authentication, among others. Finally, the Regulatory Compliance and Anti-Money Laundering area has an active process for correction and remediation in the event of potential non-compliance, while the Internal Audit area acts as the third line of defence, playing a key role in remediation.		
Strategy, policy and practices	2-26	Mechanisms for seeking advice and raising concerns	120-121, 49 Creand Crèdit Andorrà has a solid range of possibilities for seeking advice and raising concerns, such as the Customer Service Policy. In addition, the website features an area for sending complaints and/or claims to an electronic inbox via this email address: reclamacions@creand.ad. The Contact Center is the telephone helpline of Creand Crèdit Andorrà and its online banking. It centralises all the support provided to customers and users in relation to their operations and it aims to provide maximum efficiency for users and a better service, alongside other channels. There is a dedicated space on the website, at the link https://creandgroup.com/contacte/		
Strategy, policy and practices	2-27	Compliance with laws and regulations	There have been no cases of significant non-compliance with laws and regulations, and no fines have had to be paid during the reporting period.		
Strategy, policy and practices	2-28	Membership associations	142-150 Creand Crèdit Andorrà participates in the following institutions: Andorran Banking, Confederació Empresarial Andorrana (Andorran Business Confederation), Empresa Familiar Andorrana (Andorran Family Business), Asociación para el Progreso de la Dirección (APD - Association for the Advancement of Management), Trobada Empresarial del Pirineu (Business Meeting in the Pyrenees), IESE (Creand Chair of Entrepreneurship and Banking), University of Andorra, Cercle d'Economia (Economy Circle), EFMA, Cambra de Comerç, Indústria i Serveis d'Andorra (CCIS - Chamber of Commerce, Industry and Services of Andorra), among others. Banque de Patrimoines Privés, SA: Fonds de garantie des dépôts Luxembourg (FGDL - Luxembourg Guarantee Deposit Fund), Système d'indemnisation des investisseurs Luxembourg (SIIL - Luxembourg Investor Compensation Scheme), Association des Banques et Banquiers (ABBL - Luxembourg Bankers' Association) and Association Luxembourgeoise des Fonds d'Investiseement (ALFI - Luxembourg Association of Investment Funds). Banco Alcalá, SA: Asociación Española de Banca (AEB - Spanish Banking Association) and Asociación de Instituciones de Inversión Colectiva y Fondos de Pensiones (INVERCO - Association of Collective Investment Institutions and Pension Funds). Beta Capital Wealth Management (Miami). ▪ Beta Capital Securities LLC: Financial Industry Regulatory Authority (FINRA), Securities and Exchange Commission (SEC), National Futures Association (NFA), Securities Investor Protection Corporation (SIPC), Municipal Securities Rulemaking Board (MSRB) and NASDAQ. ▪ Beta Capital Management LLC: Securities and Exchange Commission (SEC).		17

GRI	GRI Standards	Content	Page number or URL	Omissions	SDG
Stakeholder engagement	**Stakeholder engagement**				
Stakeholder engagement	2-29	Approach to stakeholder engagement	120-123 Creand Crèdit Andorrà's main stakeholders include customers, shareholders, employees, the community, suppliers and the media. The bank has a wide range of communication channels that allow it to attend to, manage and respond to the needs and expectations of each individual.		
Stakeholder engagement	2-30	Collective bargaining agreements	On the other hand, Creand Crèdit Andorrà does not currently have a collective bargaining agreement. The creation of an agreement is an option in accordance with the legislation in force that must come from the workers themselves.		8
	Material topics				
Disclosures on material topics	3-1	Process to determine material topics	88		
Disclosures on material topics	3-2	List of material topics	89-90		
	Governance topics				
			Material topics: organisational resilience and business continuity		
Disclosures on material topics	3-3	Management of material topics	10-29 The quality and excellence of our banking practices have been recognised by external institutions, including being named Best Digital Bank in Andorra in 2025. The annual corporate report also includes a summary of the Group's financial statements.		16
			Material topics: business model and strategy		
Disclosures on material topics	3-3	Management of material topics	4-5, 98-99, 37		16
			Material topics: regulatory compliance		
Disclosures on material topics	3-3	Management of material topics	72-73, 76, 84-85		16
			Material topics: risk management		
Disclosures on material topics	3-3	Management of material topics	77-86		16
			Material topics: corporate governance and culture		
Disclosures on material topics	3-3	Management of material topics	66-76		16

GRI	GRI Standards	Content	Page number or URL	Omissions	SDG
			Material topics: clear and transparent disclosure of information		
Disclosures on material topics	3-3	Management of material topics	76, 119-120 Through the Solvency Report and the Capital and Liquidity Adequacy Self-Assessment Report, Creand Crèdit Andorrà guarantees an exercise in transparency on how it links risk management with strategic decisions.		16
			Material topic: cybersecurity and data privacy		
Disclosures on material topics	3-3	Management of material topics	72-73, 76, 84, 80-81, 59-63		16
GRI 418: Customer privacy	**GRI 418: Customer privacy**				
GRI 418: Customer privacy	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	60-63, 76, 84, 80-81, 59-63 Creand Crèdit Andorrà has a Privacy and Personal Data Processing Policy, updated in 2024, which includes internal management protocols and procedures that ensure compliance with legal requirements in the areas of e-commerce and personal data processing. The provision of services is in compliance with Andorran legislation in general, and more specifically with legislation on financial and banking services and products, under the supervision of the corresponding regulators. The other Group companies provide their services in compliance with the legislation applicable at any given time in their respective countries. Creand Crèdit Andorrà is obliged to protect the personal and private information of customers and employees as far as possible, as set down in the Code of Ethics and the applicable legislation on privacy, data protection and banking secrecy. To ensure the security of information systems, Creand Crèdit Andorrà has a series of internal operational standards in place, aimed at effectively protecting information through preventive measures. The Regulatory Compliance and Anti-Money Laundering area, consolidated as a dedicated unit under the Finance and Corporate Services Division as of 2024, works to minimise the risk of non-compliance. Meanwhile, the Legal Advisory area, overseen by the General Secretariat established during the reporting period, focuses on ensuring coordination across the Group's different departments. This governance structure reflects the organisation's commitment to extending the expertise it has developed in the field of cybersecurity to other aspects of document-related information, which are considered critical to the Group's operations. Its governing principles are: ▪ Confidentiality: guaranteeing that the information may only be accessed by authorised persons and that the regulations and legal requirements relating to data privacy and personal data protection are complied with at all times. ▪ Integrity: guaranteeing that the information stored is complete and corresponds to reality at all times. ▪ Availability: guaranteeing that information is available on demand when needed to perform the required operations or consultations. Creand Crèdit Andorrà has not recorded any complaints relating to respect for privacy and leaks of customer data. Furthermore, in 2024, the new Security Master Plan was approved (2024-2026), promoted by the new Technology and Cybersecurity Committee of the Board of Directors. This plan incorporates the guidelines and good practices of international standards into the management of the Group's risks, with the aim of strengthening the bank's security in all its operations in relation to cybernetic risks. In the same year, the Director of Technology and Security was appointed as a new member of the Executive Committee, underscoring the importance of technological security within the bank. In 2025, data has been consolidated as a key strategic lever for the bank through the Data Master Plan, along with the introduction of the Chief Data Officer (CDO) role, responsible for leading the implementation of the strategy and ensuring the quality, governance, protection and effective use of data across the organisation.		16

GRI	GRI Standards	Content	Page number or URL	Omissions	SDG
			Material topics: sustained and sustainable economic results		
Disclosures on material topics	3-3	Management of material topics	100-109, 112-113		8, 9
GRI 201: Economic performance	**GRI 201: Economic performance**				
GRI 201: Economic performance	201-1	Direct economic value generated and distributed	116-118		8, 9
GRI 201: Economic performance	201-2	Financial implications and other risks and opportunities due to climate change	82-83, 111, 136-141 Creand Crèdit Andorrà identifies its main physical risk as the financial dependency on the snow sector and the potential impacts that rising temperatures may have on this economic sector. In this regard, the commitment to mitigate climate change through a comprehensive environmental management system, as well as the analysis of risks and opportunities arising from climate change, allows the bank to integrate and manage climate risks and opportunities within its overall risk strategy. This analysis also allows for the development of sustainable products and services with the aim of supporting companies in transitioning towards more sustainable activities.		13
GRI 201: Economic performance	201-3	Defined benefit plan obligations and other retirement plans		The economic value of the benefits is confidential information.	
GRI 201: Economic performance	201-4	Financial assistance received from government	As a banking institution, Creand Crèdit Andorrà does not receive government support.		
GRI 202: Market presence	**GRI 202 Market presence**				
GRI 202: Market presence	202-1	Ratios of standard entry level wage by gender compared to local minimum wage		Confidential information.	

GRI	GRI Standards	Content	Page number or URL	Omissions	SDG
GRI 202: Market presence	202-2	Proportion of senior management hired from the local community	**Directors from the country (by subsidiaries)***		8
GRI 202: Market presence	na		See table below		

	2022	2023	2024	2025
Andorra	13%	13%	14%	**14%**
Spain	100%	100%	100%	**100%**
Luxembourg	0%	0%	0%	**0%**
Miami (USA)	0%	0%	0%	**0%**
Panama	0%	0%	0%	**0%**
Creand Group	**15%**	**17%**	**18%**	**18%**

* In 2020, the classification of management positions was revised. It now includes the members of the Creand Executive Committee, as well as the senior positions of the subsidiaries.

GRI	GRI Standards	Content	Page number or URL	Omissions	SDG
			Material topics: business ethics, anti-competitive behaviour, prevention of money laundering, fraud and corruption		
Disclosures on material topics	3-3	Management of material topics	76-86		16
GRI 205: Anti-corruption	**GRI 205: Anti-corruption**				
GRI 205: Anti-corruption	205-1	Operations assessed for risks related to corruption	78-87 The active struggle against corruption (including the prevention of money laundering, terrorist financing and other considerations) forms part of the bank's corporate culture and is pursued through different mechanisms, extending to all of the Group's business units. The analysis of risks related to corruption is regulated by law. In 2024, particular focus was placed on strengthening this corporate culture through the update of new policies, such as the Code of Ethics and Conduct, which incorporated the Anti-Corruption and Anti-Bribery Policy as an annex, demonstrating the Group's commitment to a zero-tolerance policy towards any form of corruption. In addition, the bank has a dedicated Internal Audit department, a Legal Advisory area under the General Secretariat, a Regulatory Compliance and Anti-Money Laundering department, and a risk management function.		16
GRI 205: Anti-corruption	205-2	Communication and training about anti-corruption policies and procedures	76 The Creand Group has two policies containing aspects related to human rights: the Code of Ethics and Conduct and the Sustainability Policy. Annex 1 of the Code of Ethics and Conduct includes a dedicated section on the prevention of corruption and fraud within the Group. Once approved, the policies are communicated to all employees via the corporate intranet.		16
GRI 205: Anti-corruption	205-3	Confirmed incidents of corruption and actions taken	There have been no incidents related to corruption during financial year 2025.		16

GRI	GRI Standards	Content	Page number or URL	Omissions	SDG
GRI 206: Anti-competitive behaviour	**GRI 206: Anti-competitive behaviour**				
GRI 206: Anti-competitive behaviour	206-1	Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	There have been no actions relating to monopolistic and anti-competitive practices.		16
			Material topics: innovation in products and services		
Disclosures on material topics	3-3	Management of material topics	50-57, 38-43, 100-113		8, 9
			Material topics: digital transformation, online banking and new channels		
Disclosures on material topics	3-3	Management of material topics	44-49, 20, 28, 59-61		8, 9
			Material topics: investor and stakeholder relations and institutional collaboration (including sponsorships)		
Disclosures on material topics	3-3	Management of material topics	87, 116-123, 133, 142-152		8, 9
	Environmental topics				
			Material topics: incorporation of sustainability criteria in the catalogue of products and services, including sponsorships		
Disclosures on material topics	3-3	Management of material topics	41-43, 72, 82-83, 87, 111		8, 13
			Material topics: incorporation of sustainable finances and ESG criteria in the business strategy		
Disclosures on material topics	3-3	Management of material topics	41-43, 72, 82-83, 87, 111		13
			Material topics: integration of impacts, risks and opportunities from climate change		
Disclosures on material topics	3-3	Management of material topics	82-83, 88-90, 136-141		13
			Material topics: decarbonisation of the banking and investment portfolio		
Disclosures on material topics	3-3	Management of material topics	136-141, 111, 136-141		13

GRI	GRI Standards	Content	Page number or URL	Omissions	SDG
	Social topics				
			Material topics: direct and indirect economic impacts of the business activity		
Disclosures on material topics	3-3	Management of material topics	146-150		
GRI 203: Indirect economic impacts	**GRI 203 Indirect economic impacts**				
GRI 203: Indirect economic impacts	203-1	Infrastructure investments and services supported	146-150		8, 9
GRI 203: Indirect economic impacts	203-2	Significant indirect economic impacts	146-150		8, 9
			Material topics: customer satisfaction, close service and expert and transparent advice		
Disclosures on material topics	3-3	Management of material topics	44-49, 121-123, 27-28, 100-108, 112-113		9
			Material topics: working conditions, management of working environment and engagement of employees in the community (sense of belonging)		
Disclosures on material topics	3-3	Management of material topics	126-128, 130-135		8
GRI 402: Labor/management relations	**GRI 402: Labor/ management relations**				
GRI 402: Labor/management relations	402-1	Minimum notice periods regarding operational changes	126-128, 130-135		
			Material topics: diversity, equality and fairness		
Disclosures on material topics	3-3	Management of material topics	126-128, 130-135		

GRI	GRI Standards	Content	Page number or URL	Omissions	SDG
GRI 405: Diversity and equal opportunity	**GRI 405: Diversity and equal opportunity**				
GRI 405: Diversity and equal opportunity	405-1	Diversity of governance bodies and employees	66, 70, 74-75, 126-127		8
GRI 405: Diversity and equal opportunity	405-2	Ratio of basic salary and remuneration of women to men		Confidential information	8
GRI 406: Non-discrimination	**GRI 406: Non-discrimination**				
GRI 406: Non-discrimination	406-1	Incidents of discrimination and corrective actions taken	Creand Crèdit Andorrà has not recorded any incidents of discrimination.		8
			Material topics: contribution to the socio-economic development of the country and revitalisation of business activity		
Disclosures on material topics	3-3	Management of material topics	100-103, 128-129, 50-57, 142-150		
GRI 413: Local communities	**GRI 413: Local communities**				
GRI 413: Local communities	413-1	Operations with local community engagement, impact assessments and development programmes	128-129, 50-57, 142-150		9
GRI 413: Local communities	413-2	Operations with significant actual and potential negative impacts on local communities	27		8

GRI	GRI Standards	Content	Page number or URL	Omissions	SDG
GRI 413: Local communities	FS13	Access points in low-populated or economically disadvantaged areas by type	27		9
GRI 413: Local communities	FS14	Initiatives to improve access to financial services for people with disadvantages	146-147		8, 9
GRI 419: Socioeconomic compliance	**GRI 419: Socioeconomic compliance**				
GRI 419: Socioeconomic compliance	419-1	Non-compliance with laws and regulations in the social and economic area	Creand has not recorded any non-compliance with laws and regulations in the social and economic area in 2024.		16
			Material topics: financial education		
Disclosures on material topics	3-3	Management of material topics	38, 142, 148-149		4, 8
			Material topics: human rights and economic, social and cultural rights of communities		
Disclosures on material topics	3-3	Management of material topics	151-152		
GRI 408: Child labor	**GRI 408: Child labor**				
GRI 408: Child labor	408-1	Operations and suppliers at significant risk for incidents of child labor	Creand Crèdit Andorrà does not engage in operations that involve any potential risk of incidents involving child labour.		16
GRI 409: Forced or compulsory labor	**GRI 409: Forced or compulsory labor**				
GRI 409: Forced or compulsory labor	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Creand Crèdit Andorrà does not engage in operations that involve any risk of leading to instances of forced or compulsory labour.		16

RESPONSIBLE BANKING PROGRESS STATEMENT FOR PRB SIGNATORIES

UN environment programme | finance initiative
Principles for Responsible Banking

Summary template. Creand Crèdit Andorrà, 2025

Principle 1: Alignment

Content

Creand Crèdit Andorrà has a Sustainability Policy approved by the Board of Directors in January 2023 and strengthened its organisational structure through the establishment of the Sustainability Unit in April 2023, reporting directly to the CEO. Its strategy is aligned with the Paris Agreement, the European Green Deal, the recommendations of the TCFD, and 6 priority SDGs. As a signatory to the United Nations Global Compact since 2016, the bank submits its annual Communication on Progress (CoP). Through its Environmental Management System certified under ISO 14001 since 2004, the bank expanded the scope of its carbon footprint assessment in 2025 by incorporating additional Scope 3 categories, including financed emissions calculated in accordance with the PCAF methodology. It also began assessing the portfolio's exposure to climate-related risks with a view to integrating them into its Risk Appetite Framework (RAF).

Links & references

p.30-63, 82-83, 87.
2025 Corporate Activity Report
2025 Consolidated financial statements
Solvency report
Sustainability Policy
Environmental commitment
Environmental Management System
Committed Banking

Principle 2: Impact & Target Setting

Content

The impact analysis carried out in 2023 identified two priority areas: climate change, and financial inclusion and education. These priorities were subsequently confirmed by the double materiality assessment completed in 2026. SMART targets have been established for both areas:

> Climate change: a 90% reduction in Scope 1 and Scope 2 emissions by 2030, together with a 25% reduction in financed emissions by 2030 and net zero financed emissions by 2050 (2023 baseline year).

In 2025, operational emissions were reduced by 10.71%, while financed emissions decreased by 5.24%.

> Financial inclusion and education: structured around three pillars (inclusive products, access for vulnerable groups and the promotion of financial literacy), with more than 90% of this year's SMART targets achieved.

The content of this Principle has been subject to limited assurance by an independent external assurance provider, in accordance with the *UNEP FI Guidance for Assurance Providers*.

Links & references

Self Assessment Template 2023

Principle 3: Clients & Customers

Content

In line with its customer-centric Sustainability Policy, the bank channels resources towards sustainable activities through a diversified range of products and services:

> Green lending products: Refurbishment Loan (energy-efficient refurbishment), Eco Car Loan, Efficient Home Loan and preferential mortgage terms for properties with an A or B certificate.

> ESG investment products: the Creand Gestió Flexible Sostenible fund, the new Creand Fons, FI – Rendibilitat Objectiu Sostenible 2027 fund, and the alignment of investment portfolios with the SFDR across the Group's EU subsidiaries.

> Debt issuance: the Creand Sustainable Bond (EUR 10 million), the first bond issued by an Andorran financial institution to finance projects with environmental and social impact, underpinned by a Green, Social and Sustainability Bond Framework that has been externally validated.

> Financial inclusion: Teens Package (ages 12–17), Young Package (ages 18–30, in partnership with the Carnet Jove youth card), together with products for students, women-led SMEs, entrepreneurs and seasonal workers.

For the 2025–2027 cycle, the bank has established new areas of action focused on financial health, housing (with specific indicators) and strengthening customer relationships.

Links & references

p.92-113
Sustainability Policy
Green, Social and Sustainable Bond Framework
Sustainable Bond Allocation and Impact Report

Principle 4: Stakeholders

Content

The stakeholders identified in the Sustainability Policy are customers, shareholders, employees, the community, suppliers and the media, all of whom were consulted as part of the double materiality assessment.

- > **Community:** a broad programme of financial education initiatives (talks in schools, conferences, podcasts, social media content and the Creand Chair in Entrepreneurship and Banking at IESE) and a new line of work to integrate ESG criteria into collaboration agreements, sponsorships, corporate events and other initiatives.
- > **Suppliers:** development of an ESG questionnaire, together with the Outsourcing Policy and the Supplier Selection and Evaluation Policy (2024-2025) with a new roadmap to address the challenges identified (raising awareness among local suppliers and allocating the necessary resources).
- > **Employees:** implementation of the Remote Working Policy and a new mobility survey, which contributed to a 19% reduction in commuting emissions (Scope 3, Category 7) between 2024 and 2025. Sustainability training.

Links & references

p.114-123

Principle 5: Governance & Culture

Content

Governance of the PRBs is led at the highest executive level. The Sustainability Unit reports directly to the CEO and coordinates a cross-functional working group comprising representatives from across the organisation. The Executive Committee and the Board of Directors receive regular updates on progress. In the area of investments, Creand Asset Management has its own Sustainability Committee, an ESG Integration Policy and an Engagement and Voting Policy.

With regard to the culture of responsible banking, 100% of the relevant employees completed sustainability training during 2025 through the bank's internal learning platform, complemented by the internal financial education Experts programme and an active internal communications plan. Complaints mechanisms are provided through the external WhistleB whistleblowing system.

Links & references

p.64-91

Policy for Integrating ESG Criteria into Investment Decisions and Advice

Sustainability Policy

Principle 6: Transparency & Accountability

Content

Creand Crèdit Andorrà publishes its Corporate Report annually in accordance with the GRI Standards and voluntarily reports in line with the requirements of the SFDR, although the Regulation is not mandatory in Andorra. The bank also submits its annual CoP to the UN Global Compact and publishes the Sustainable Bond Allocation and Impact Report. The disclosures relating to Principles 2 and 5 have been subject to limited assurance by an independent external assurance provider, in accordance with the *UNEP FI Guidance for Assurance Providers: Providing Limited Assurance for Reporting on Principles for Responsible Banking*, further strengthening the credibility of the information reported.

Links & references

2025 Corporate Activity Report

Supplements template

Principle 1:
Alignment

We will align our business strategy to be consistent with and contribute to individuals' needs and society's goals, as expressed in the Sustainable Development Goals, the Paris Climate Agreement and relevant national and regional frameworks.

Business model

Describe (high-level) your bank's business model, including the main business lines, customer segments served, types of products and services provided, the main sectors and types of activities across the main geographies in which your bank operates or provides products and services. Please also quantify the information by disclosing e.g. the distribution of your bank's portfolio (%) in terms of geographies, business areas or by disclosing the number of customers and clients served.

Response

Creand Crèdit Andorrà is a public limited company engaged in banking activities, with a focus on commercial banking and private banking, and is regulated by the Andorran financial authorities. It is the parent company of the Creand Group, which operates through a number of subsidiaries in Andorra, Spain, Luxembourg and the Americas, providing private banking, asset management, commercial banking, insurance and institutional services.

As of 2025, the Group serves a portfolio of nearly 65,000 clients in Andorra. The Group's business volume is distributed across banking activities in Andorra (EUR 11.282 billion), international banking (EUR 6.801 billion), commercial banking in Spain (EUR 5.202 billion), investments (EUR 17.949 billion) and insurance (EUR 1.969 billion). Assets under management in Luxembourg total EUR 6.815 billion.

The Group's business model is based on personalised service and innovation, with expertise in private banking, commercial banking, wealth management, insurance and services for institutional clients. It prioritises digitalisation, efficiency and differentiation in order to respond to the needs of its different customer segments, including individuals, businesses, institutional investors and public sector entities.

Links & references

p.30-63, 82-83, 87.

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Environmental Commitment

Environmental Management System

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Strategy alignment

Please describe how your bank has aligned and/or is planning to align its strategy to be consistent with the Sustainable Development Goals (SDGs), the Paris Climate Agreement, and other international frameworks such as the Kunming-Montreal Global Biodiversity Framework (GBF), the United Nations Guiding Principles on Business and Human Right (UNGPs), the forthcoming instrument on plastic pollution etc.

Include any other national and/or regional frameworks that your bank has a strategy to align with where relevant.

Response

Sustainability-related matters are governed by the Sustainability Policy, approved by the Board of Directors of Creand Crèdit Andorrà on 31 January 2023.

In addition, to define the strategic sustainability agenda and promote the integration of ESG aspects across the bank at the highest executive level, the organisational structure was strengthened in April 2023 with the creation of the Sustainability Unit, reporting directly to the Chief Executive Officer.

Creand Crèdit Andorrà was the first bank in Andorra to become a signatory to the United Nations Global Compact (2016) and the UNEP FI Principles for Responsible Banking (2021), reflecting its commitment to leading the integration of sustainability into its business model.

In the area of sustainable finance, and under the coordination of the Sustainability Unit, the bank is pursuing two clearly defined and closely interconnected lines of action, primarily focused on its operations in Spain and Luxembourg, while adopting a phased approach to extending these initiatives to the entities established in Andorra:

> European Union regulatory requirements relating to regulation, product design and distribution, and investor protection.

> Governance and organisational arrangements for the provision of investment services, particularly investment advice and portfolio management.

From an environmental perspective, the bank has operated an Environmental Management System (EMS) for its activity in Andorra since 2004, through which it manages the environmental impacts across its operations and service delivery. The system is independently certified each year in accordance with ISO 14001.

As part of the EMS, the bank has been working throughout 2024 to broaden the scope of the carbon footprint calculation by including new scope 3 categories, relating to emissions from corporate operations, and financed emissions linked to its banking and financial activities. In 2025, financed emissions were recalculated, with particular emphasis placed on improving data quality.

The bank also worked towards obtaining the Sustainable IT Label and carried out ad hoc carbon footprint assessments for events held at its headquarters.

The bank has also carried out an initial identification of its portfolio exposure to climate risks, on the basis of which it plans to include the results of this climate risk analysis in the bank's risk management methodologies, such as the Risk Appetite Framework (RAF).

Creand is currently implementing a number of regulatory and voluntary initiatives that complement those described above and have a cross-organisational impact on ESG matters.

> Sustainable Finance (SFDR and Green MiFID): between 2021 and 2022, the Group's subsidiaries in Spain and Luxembourg implemented policies for integrating ESG risks into investment decision-making and investment advice, aligned remuneration policies, and adapted their sustainability disclosure practices to comply with regulatory requirements. ESG criteria continue to be updated, and client suitability assessments continue to be adapted accordingly.

> Sustainable Finance - MiFID Andorra: since September 2024, the European MiFID II framework has been applied in Andorra to strengthen confidence and security in the country's financial markets.

> Supervisory Expectations: since 2023, the bank has been identifying and assessing ESG and climate-related risks within its portfolios in response to the expectations of supervisory authorities in Spain and Luxembourg.

> Sustainability indicators: in 2025, a dashboard of business and risk indicators was developed to monitor ESG performance, with further enhancements planned for 2026.

> United Nations Global Compact: as a signatory since 2016, Creand is committed to upholding the Global Compact's 10 Principles on human rights, labour standards, the environment and anti-corruption, reporting annually on its progress.

These initiatives demonstrate Creand's commitment to integrating ESG criteria into its governance, operations and product offering in a robust and systematic manner.

Links & references

p.30-63, 82-83, 87.

2025 Corporate Activity Report

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Solvency report

Sustainability Policy

Environmental Commitment

Environmental Management System

Committed Banking

Principle 2:
Impact & Target Setting

We will continuously increase our positive impacts while reducing the negative impacts on, and managing the risks to, people and environment resulting from our activities, products and services. To this end, we will set and publish targets where we can have the most significant impacts.

Impact Analysis

Show how your bank has identified, prioritized and measured the most significant impacts associated with its portfolio (both positive and negative). Determine the priority areas for targetsetting. Include details regarding: Scope, Portfolio Composition, Context, and Performance Measurement.

The impact analysis should include assessment of the relevance of the four priorities laid out in Leading the Way to a Sustainable Future: Priorities for a Global Responsible Banking Sector, as part of its initial or ongoing impact analysis.

Response	*Links & references*
No new impact analysis has been carried out, as there have been no substantial changes in the internal or external conditions on which it is based. The scope, portfolio composition, context analysis and performance measurement can be consulted in the 2023 self-assessment report, which provides a comprehensive explanation of the most recent impact analysis conducted. A double materiality assessment was carried out in the first half of 2026 based on the ESRS framework. The two priority areas identified under the UNEP FI framework (climate change and financial inclusion and education) were confirmed as material topics.	Self Assessment Template 2023

Targets, Target Implementation, and Action Plans/Transition plans

Show that your bank has set and published a minimum of two SMART targets which address at least two different areas of most significant impact that your bank identified in its impact analysis. Once targets are set, explain the actions taken and progress made. Include details regarding: Alignment, Baselines, Targets, Target Implementation and Monitoring (and KPIs), Action Plans/ Transition plans and Milestones.

Banks are encouraged to disclose information regarding actions they are taking in four priorities laid out in Leading the Way to a Sustainable Future: Priorities for a Global Responsible Banking Sector (2024).

Response	*Links & references*
The following provides a breakdown of the degree of achievement of the targets set in the previous reporting period:	Self Assessment Template 2023

Mitigation of climate change

Area of action	SMART target	Degree of achievement
Mitigation of climate change	2030: reduce the bank's scope 1 and 2 emissions by 90% compared to the baseline.	In progress
	2030: reduce financed emissions by 25% compared to the baseline.	In progress
	2050: reduce financed emissions by 100% compared to the baseline (Net Zero).	In progress

Promote financial inclusion and education

Area of action	SMART target	Degree of achievement
1. Development and commercialisation of products and services linked to financial inclusion.	· €4 M in funding for education (tertiary and non-tertiary) for the years 2024 and 2025.	Total
	· 550 Teens pack cards for the year 2024 and 600 cards for 2025.	Total
	· €500 M in volume of loans to SMEs for the years 2024 and 2025.	Total
	· 4% in volume of loans to women-owned SMEs for the 2024 and 2025.	Total
	· 40 accounts enabled for business opening for the years 2024 and 2025.	Total
	· 600 account holders of the Merkaat service for the year 2024.	Total
2. Facilitating access to the Bank's services for particularly vulnerable groups.	· Carry out four awareness-raising sessions for the senior group in 2024 and 2025.	Total
	· 3,000 seasonal worker accounts.	Total
3. Promotion of a financial culture and digitalisation among customers and the general public.	**3.1** Disseminate financial knowledge among the general public.	
	· Organise a financial education conference aimed at customers and the general public (2024).	Total
	· Disseminate three impacts per month on financial education in the media (2024).	Total
	· Disseminate three posts per month on financial education via social networks (2024).	Total
	· Publish a quarterly newsletter on financial markets for customers (2024).	Total
	3.2 Influence the journalist group as one of the stakeholders identified.	
	· Organise a seminar on finance aimed at journalists (2024).	Total
	3.3 Disseminate financial knowledge to the young and senior groups in particular.	
	· Organise two financial education talks per year at schools (2024).	Total
	· Organise two financial education talks at L'Espai aimed at the senior group (2024).	Total
	3.4 Implement collaborations that promote financial education programmes according to the needs of the specific group.	
	· Promote one activity in collaboration with the IESE Chair (2024).	Total

As part of its strategy for implementing the PRB, in 2025 Creand Crèdit Andorrà also defined new SMART targets, supported by an action plan aimed at generating the intended positive impact on clients and stakeholders:

Promote financial inclusion and education

Action	SMART target	Degree of achievement
Train bank employees in sustainability.	Train 100% of employees in sustainability by 2025.	Total
Train employees on crypto-assets.	Hold a conference on crypto-assets in 2025.	Total
	Reach 75% attendance among invited employees.	Total
Contribute to the financial education of clients and the general public through conferences.	Deliver two financial education conferences in 2025.	Total
	Achieve a score of 4/5 in satisfaction surveys.	N/A
Contribute to the financial education of clients and the general public through media content and social media posts.	Increase social media engagement by 5% in 2025.	Total
Publish a quarterly newsletter on financial markets.	Quarterly newsletter throughout 2025.	Total
Improve financial knowledge among media professionals.	Deliver a financial education session for media professionals in 2025.	Total
	Achieve a score of 4/5 in satisfaction surveys.	N/A
Contribute to the financial education of young people in Andorra.	Conduct financial education activities in two schools in 2024.	Total
Contribute to the financial education of seniors who use the L'Espai service.	Deliver two financial education activities at L'Espai in 2025.	Total
Promote client training sessions in collaboration with the IESE Chair and other institutions.	Deliver two training activities under the IESE Chair and/or other institutions in 2025.	Total

*Satisfaction surveys not carried out.

These SMART targets will be reviewed annually and will be used to monitor the associated indicators.

Mitigation of climate change. Action plan

These actions are intended to support the bank's progress towards achieving its decarbonisation targets. They include, but are not limited to:

- Clearly and transparently communicating the organisation's progress in decarbonising its activities, including the emissions reductions achieved.
- Aligning the bank's efforts with leading industry frameworks and best practices in decarbonisation.
- Climate education for the highest governance bodies.
- Evaluating the incentives structure, including at the highest levels of the company, to link the management of climate targets and decarbonisation to the variable remuneration of executives.
- Engaging with the business community to help in their climate transition and pilot test with portfolio companies.
- Financing transition plans for the business sector.
- Working internally and externally to improve the availability and quality of data, both for ESG risk indicators and for calculating the carbon footprint (operational and financed).
- Continuing to develop sustainable financial products that help financed sectors transition to a low-carbon economy.
- Reducing the loan assessment fee for properties with A or B energy efficiency certification.
- Increasing financing for the renewal of vehicle fleets, focusing on electric or zero-emission vehicles.

Financial inclusion and education. Action plan

In this case, an action plan has been developed for each of the three areas of action that underpin the overarching objective.

1. Development and commercialisation of products and services linked to financial inclusion.

- Increase the volume of financing within the existing offering for studies (both higher and non-higher education): Creand Insured Study Plan, Creand Dynamic Study Plan, Piolet Child Study Plans, Andorra University Loan.
- Increase the volume of lending to SMEs and women-owned SMEs through the Business Loan, Education Loan and Entrepreneurship Loan.
- Facilitate opening of businesses with My First Business Loan.

2. Facilitate **access to the bank's services** for particularly vulnerable groups.

- Guarantee access to financial services for foreign seasonal workers hired for the winter ski season.

3. Promotion of a **financial culture and digitalisation** among customers and the general public.

- Promote financial education through large-scale talks aimed at clients and the general public.
- Disseminate monthly impacts on financial education in the media and monthly content posts on social networks.
- Disseminate market analysis content to clients via a quarterly newsletter.
- Organise a seminar on finance aimed at journalists.
- Alongside the Ministry of Education, organise two financial education talks per year at schools in the country.
- Carry out financial education talks at L'Espai aimed at seniors.
- Promote an activity in collaboration with the IESE Chair or a new course in collaboration with the IESE and the University of Andorra.

Principle 3:
Clients & Customers

We will work responsibly with our clients and our customers to encourage sustainable practices and enable economic activities that create shared prosperity for current and future generations.

Client and Customer engagement

Describe how your bank has worked with and/or is planning to work with its clients and customers to encourage sustainable practices and enable sustainable economic activities. It should include information on the client engagement strategy including but not limited to the impact areas identified/ targets set, awareness raising activities with clients and customers, relevant policies and processes, actions planned/implemented to support clients' transition, selected indicators on client engagement and, where possible, the impacts achieved.

Response	*Links & references*
The Sustainability Policy approved by the Board of Directors in January 2023 is based on a customer-centric approach. The bank periodically organises different types of events to promote solutions, products and services to customers, such as financial education initiatives, market monitoring workshops and sessions on new business opportunities, among others. Furthermore, the bank has several projects to promote, finance and support new entrepreneurial initiatives, including the Scale Lab Andorra project and the Innovation Hub. In the area of investments, Creand Crèdit Andorrà's asset management company is working on the development of a standard for the integration of ESG criteria in investment and advisory decisions, which will include, among other elements, a policy of sectoral exclusions. As part of the bank's commitment to its clients and customers, two new lines of action have been established this year to further strengthen these relationships:	p.92-113 Sustainability Policy Green, Social and Sustainable Bond Framework Sustainable Bond Allocation and Impact Report

1) Financial health: indicators have been identified to enable the bank to assess the financial health of its clients, providing a basis for future initiatives.

Indicator	Description
Percentage of clients with three or more lending products (loans or credit facilities)	Reported separately for individual and corporate clients. Includes mortgage loans, other loans and credit cards.
Number of clients holding long-term savings products and/or investment plans (liabilities)	Number of clients (total) holding one or more of the following products: pension products, savings plans, deposits and investments (off-balance-sheet).
Number of clients (corporate) with a relationship of more than 10 years	Percentage of clients (corporate) with a relationship of more than 10 years.
Average current account balances	Average balances held in current accounts (broken down by gender and age group, together with the distribution of average balances).
Distribution of clients by risk rating	Number of clients (total) by credit risk classification: R10-R1.
Number of clients with a positive account balance at the end of the reporting period	At the end of each month and at year-end.

2) Housing: indicators have been identified to enable the bank to monitor its activities relating to housing and access to housing.

Housing – Individual clients

Indicator
Number of Efficient Home Loans
Volume of Efficient Home Loans (€)
Percentage of Mixed-Rate and Variable-Rate Mortgages financing properties with an A or B energy performance certificate

Housing – Corporate

Indicator	Comments
Total (€) invested in real estate projects	Includes the initial principal of all real estate loans, both commercial and residential, as well as the wholesale portfolio (>€1 million).
Percentage of total investment allocated to residential housing	Includes the initial principal of residential real estate loans.
Number of real estate projects financed in accordance with ESG criteria	Includes all loans within the wholesale portfolio classified as sustainable financing transactions based on the established ESG criteria (number).
Volume (€) of real estate projects financed with ESG criteria	Includes all loans within the wholesale portfolio classified as sustainable financing transactions based on the established ESG criteria (€).

Access to housing

Indicator	Comments
Total (€) invested in real estate projects	Includes the initial principal of all real estate loans, both commercial and residential, as well as the wholesale portfolio (>€1 million).
Percentage of total investment allocated to residential housing	Includes the initial principal of residential real estate loans.
Number of real estate projects financed in accordance with ESG criteria	Includes all loans within the wholesale portfolio classified as sustainable financing transactions based on the established ESG criteria (number).
Volume (€) of real estate projects financed with ESG criteria	Includes all loans within the wholesale portfolio classified as sustainable financing transactions based on the established ESG criteria (€).

Business opportunities

Describe what strategic business opportunities in relation to the increase of positive and the reduction of negative impacts your bank has identified and/or how your bank has developed these in the reporting period. Provide information on sustainability-related products and services and frameworks in place that support the transition needs of clients, size of the sustainable finance portfolio in USD or local currency and/or as a % of your bank's portfolio,* and which SDGs or impact areas you bank is striving to make a positive impact on (e.g. green mortgages—climate, social, sustainability bonds—financial inclusion, etc.).

Response

Creand Crèdit Andorrà has expanded the organisational structure with a new unit to implement sustainability in a cross-cutting manner throughout all the bank's business areas, not only to manage sustainability risks but also to identify opportunities.

Among the bank's sustainability commitments towards clients are the following:

Links & references

p.92-113

Sustainability Policy

Green, Social and Sustainable Bond Framework

Sustainable Bond Allocation and Impact Report

1. Taking environmental and social considerations into account in the development and offering of products and services.

a) Commercial banking

- Refurbishment Loan, in collaboration with the Government of Andorra, to finance the construction or refurbishment of properties in accordance with environmental sustainability and energy efficiency criteria.
- Eco Car Loan, designed to encourage the purchase of electric and plug-in hybrid vehicles.
- Efficient Home Loan, which, together with preferential terms available under the Mixed-Rate Mortgage and Variable-Rate Mortgage products for the acquisition of properties with an A or B energy certificate, reflects the bank's commitment to financing the decarbonisation of the real estate sector.

b) Investment

- Creand Crèdit Andorrà also issued the Creand Sustainable Bond, the first bond by an Andorran institution dedicated to financing environmental and social impact projects in the country. The senior debt issue was for EUR 10 million with a 12-month maturity and a coupon of 3% with a 'BBB-' rating.
- The bank also published its Framework for Issuing Green, Social and Sustainable Bonds, setting out the main financing standard used to guide the development of its sustainable bond offerings.
- The bank offers a range of funds that promote ESG characteristics, including the Creand Gestió Flexible Sostenible fund and the new Creand Fons, FI – Rendibilitat Objectiu Sostenible 2027, a fixed-income fund whose underlying assets include green, social and sustainability bonds.

2. Helping clients make more informed financial decisions by providing transparent, responsible and accurate information on the features and conditions of the products and services.

- Since 2021, with the entry into force in the European Union of the Sustainable Finance Disclosure Regulation (SFDR), the organisation has been constantly working to update the portfolio of investment products with ESG criteria at all its EU subsidiaries (Spain and Luxembourg).
- The implementation in Andorra of the European MiFID II framework governing the provision and distribution of investment services and the operation of financial markets, effective since September 2024 under Law 7/2024, represents an important step towards strengthening clients' confidence in the financial markets and enhancing investor protection.

3. Developing products and services aimed at specific vulnerable segments of the population.

- As part of its financial inclusion initiatives, in the 2023–2024 financial year the bank launched the Teens Pack, a product aimed at young people aged between 12 and 17, allowing them to access a range of products and services tailored to their needs, with the primary objective of helping them begin to manage their finances safely and independently. The aim is to work alongside the youngest customers to foster their savings habits and to help them learn to manage their money responsibly.
- This year, the bank launched the new Young Package, in collaboration with the Carnet Jove Association, for young people aged 18 to 30. The Young Package is complemented by a range of products offering preferential financing terms tailored to the needs of this customer segment, together with educational content designed to improve financial health.
- The bank also offers products for seasonal workers, including the Special Account for Seasonal Workers, which enables customers to open a bank account free of charge, with access to online banking, Bizum, a debit card and unlimited international transfers.

In this respect, we continue to analyse the possibility of developing new products with ESG impact that meet the bank's targets in the context of this UNEP FI project and help contribute to the sustainable development of the Andorran economy.

* Provide information on the sustainable finance frameworks/standards/taxonomies used to label sustainable finance volumes.

Principle 4:
Stakeholders

We will proactively and responsibly consult, engage and partner with relevant stakeholders to achieve society's goals.

Stakeholder identification and consultation

Describe which stakeholders (or groups/types of stakeholders) your bank has identified, consulted, engaged, collaborated or partnered with for the purpose of implementing the Principles and improving your bank's impacts. This should include a high-level overview of the bank's engagement strategy following criteria for effective engagement and advocacy, how your bank has identified relevant stakeholders, what issues were addressed/results achieved and how they fed into the action planning process.

Response	*Links & references*
Community The bank offers a wide range of initiatives for the general public, aimed at providing tools, knowledge and experiences in an inclusive manner, accessible to all members of society regardless of age or social background (for further details, see the "Links and References" section of this chapter): · Public debates. · Sessions in schools. · Training sessions. · Large-scale conferences. · Social media content. · Podcasts. · Media collaborations. · Creand Chair of Entrepreneurship and Banking (IESE). In addition, during the year the bank identified a new area of action relating to the community: the integration of sustainability criteria into collaboration agreements, sponsorships, corporate events and other initiatives. Specific training has been delivered in this area, and the bank intends to build on these foundations to develop, over the longer term, an internal framework establishing minimum sustainability criteria for collaboration agreements, sponsorships, corporate events and other initiatives. Building on this training, the bank is also developing an initial internal protocol to guide the planning and organisation of its participation in the Andorra la Vella Fair.	p.114-123

Suppliers

In 2024, work was carried out to prepare an ESG questionnaire and to promote and approve two policies related to supplier relationship management, laying the groundwork for the broader integration of ESG criteria into the upstream value chain:

- Outsourcing Functions Policy.
- Supplier Selection and Evaluation Policy.

During the implementation of these policies and the ESG questionnaire, the bank identified a number of challenges that led it to refocus its efforts in this area:

- Limited awareness of ESG issues among local suppliers.
- Large multinational suppliers do not generally respond to questionnaires.
- Supplier questionnaires are handled by centralised, non-dedicated teams.
- The process requires a significant investment of time and resources.

As a result, the bank has identified a number of short-term actions that will be prioritised:

- Assess initiatives to raise ESG awareness among Creand Crèdit Andorrà's suppliers.
- Align the definition of critical suppliers with the Outsourcing Policy.
- Define ownership of supplier-related data through the bank's new master plan.
- Continue the supplier management project under the responsibility of the Organisation Department.

Employees

With regard to employees, two main lines of action were pursued:

1) In 2025, the bank carried out a new mobility survey, which produced positive findings regarding employees' commuting habits: emissions associated with Scope 3, Category 7 (Employee Commuting) decreased by 19% between 2024 and 2025. As a result of greater use of lower-emission modes of transport, the implementation of the Remote Working Policy, awareness-raising initiatives and financial incentives for the purchase of more efficient vehicles, the share of this category in the bank's overall carbon footprint fell from 34% to 31%.

2) In line with the training plan, 100% of the relevant employees received training on sustainability and ESG matters.

Principle 5:
Governance & Culture

We will implement our commitment to these Principles through effective governance and a culture of responsible banking.

Governance Structure for Implementation of the Principles

Describe the relevant governance structures, policies and procedures your bank has in place/is planning to put in place to manage significant positive and negative (potential) impacts (including accountability at the executive leadership level, clearly defined roles and responsibilities for sustainability matters in internal processes, etc.) and support the effective implementation of the Principles.

Response	*Links & references*
The Principles for Responsible Banking are implemented by the bank's highest governance bodies. The definition, follow-up and subsequent monitoring of the achievement of the Principles for Responsible Banking at Creand Crèdit Andorrà begins at the lowest level, through the cross-cutting working group set up for this purpose, with the direct participation and supervision of the Sustainability Unit, which is responsible for monitoring compliance with and control of the Sustainability Policy, which establishes the governance and management framework applicable to the Unit. In terms of the project to implement the UNEP FI Principles for Responsible Banking, the task force has been maintained and it is now coordinated by the Sustainability Unit. The progress of the implementation of the Principles and the monitoring of the achievement of the SMART targets will be reviewed primarily by this same cross-cutting working group, with the ultimate responsibility of the Sustainability Unit, which will report directly to the CEO.	p.64-91 Policy for Integrating ESG Criteria into Investment Decisions and Advice Sustainability Policy

Promoting a culture of responsible banking Describe the initiatives and measures of your bank to foster a culture of responsible banking among its employees (e.g., capacity building, learning & development, sustainability training for relevant teams, inclusion in remuneration structures and performance management and leadership communication, amongst others).	
Response As a pre-condition for the implementation of the Principles, it is necessary to create an internal culture of awareness and commitment, in order to ensure the alignment of the workforce with the values and objectives of the project, and ultimately, with the international frameworks within which the Principles are embedded, such as the Paris Agreement. In this regard, specific training has been provided to the members of the task force. The bank has defined a communication plan, aimed at all internal and external stakeholders, to publicise and raise awareness of the UNEP FI project. This communication plan, which is continuously updated for maximum effectiveness, envisages actions to communicate the gradual achievement of the milestones and progress made in the implementation of the Principles. With regard to the Environmental Management System, training has been included in the annual mandatory employee training plan, ensuring awareness also among new employees. The corporate intranet is the complementary platform for internal communication. With regard to the culture of responsible banking, 100% of the employees identified for training completed sustainability and ESG training in accordance with the training plan through the new Campus Creand learning platform. The bank also has a web space dedicated to sustainability on the corporate website. As a measure for raising awareness of sustainability among employees, within the framework of the National Mobility Strategy (2021-2050) of the Government of Andorra and in compliance with the provisions of the Law on the Promotion of the Energy Transition and Climate Change (LITECC), the bank has now approved the Sustainable Mobility Plan for employees, which envisages two main objectives: reducing employee mobility and contributing to reducing the organisation's CO_2 emissions. The Plan consists of different measures to achieve these objectives, monitoring indicators and associated timetable, as well as a communication plan to announce the measures and goals to be implemented and achieved. Since 2022, the bank has been running the Experts programme, a financial education initiative to promote financial outreach and knowledge through the participation of the bank's own employees, specialists in financial and banking matters such as market analysis, macroeconomics, innovation, investments and people management. Finally, at the end of 2023, the Sustainability Unit brought together various members of the workforce (technicians, heads and managers from strategic areas) in a workshop with the aim of enriching the dual materiality analysis. The end goal was to learn and share the perceptions and expectations of the participants, belonging to different departments and with different organic positions, with regard to the ESG aspects from the dual materiality perspective. The conclusions drawn were incorporated into the results of the global analysis process.	*Links & references* p.64-91 Policy for Integrating ESG Criteria into Investment Decisions and Advice Sustainability Policy

Risk and due diligence processes and policies

Describe what processes your bank has installed to identify and manage environmental and social risks associated with your bank's portfolio. This can include aspects such as identification of significant/salient risks, due diligence processes, environmental and social risks mitigation and definition of action plans, monitoring and reporting on risks and any existing grievance mechanism, as well as the governance structures your bank has in place to oversee these risks.

Response	*Links & references*
In relation to investment services, discretionary portfolio management, and investment advisory, the asset management company of Creand Crèdit Andorrà has approved a policy for the integration of ESG criteria into investment and advisory decisions, which will include, among other elements, a sectoral exclusions policy. The aim of this document is to establish an action framework so that environmental, social and governance risks are duly considered, evaluated and integrated progressively into investment decision-making or the issuance of recommendations on the management company's products. Additionally, Creand Asset Management has approved its Engagement and Voting Policy, aimed at strengthening its commitment to advancing a sustainable economy and integrating environmental, social and governance risks and opportunities. Under the framework of this Engagement and Voting Policy, there is a Sustainability Committee for the Investment Area, led by the Investment, Innovation and Digital Transformation Division. This Committee monitors compliance with ESG requirements in the area of investments. In addition, possible controversies identified are debated and discussed in order to reach a consensus on how to proceed, and whether it is necessary to exclude from the products those assets affected by relevant controversies detected in the ESG integration process. This committee also proposes activities for individual engagement with companies. It is made up of the CEO of Creand Asset Management, the head of the Investments Area, the head of Asset Management and the head of Investments and Market Strategies. With regard to banking services, such as loans and guarantees, the bank does not yet have policies that incorporate ESG considerations into the granting process for new loans or guarantees. The bank's Global Risks division is working on integrating ESG criteria into the bank's risk management methodologies, particularly within the lending process or the risk appetite framework (RAF), based on the previous identification of the portfolio's exposure to climate risks. Regarding mechanisms for complaints and queries, Creand Crèdit Andorrà has a Customer Service Standard, approved on 26 May 2021, which regulates the handling, management and resolution of customer complaints. The Creand Crèdit Andorrà website offers forms in different languages for sending complaints/claims from customers and users of the Bank's services in relation to various topics, such as those concerning the Code of Ethics and Conduct, the Policy on the Prevention of Money Laundering and Terrorist Financing, and others. In the resolution of complaints and grievances, in the internal employee whistleblowing channel, the WhistleB application is used to guarantee anonymity. The subsequent management and processing of these complaints is carried out by the Regulatory Compliance department. On the other hand, the Contact Center service manages queries, requests, suggestions and incidents, including those related to sustainability, through the channels provided by the bank: telephone, web form, email, post and social networks.	p.64-91 Policy for Integrating ESG Criteria into Investment Decisions and Advice Sustainability Policy

Principle 6:
Transparency & Accountability

We will periodically review our individual and collective implementation of these Principles and be transparent about and accountable for our positive and negative impacts and our contribution to society's goals.
The information provided in the Responsible Banking Progress Statement is sufficient. If third-party assurance has been undertaken, provide details on the scope of assurance and the reference/link to the Independent (Limited) Assurance Report.

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