



*Corporate  
activity  
report*  
2025

**Creand<sup>©</sup>**



*Corporate  
activity  
report*  
2025

**Creand<sup>©</sup>**

# *Index*

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# 01

## **Letter from the chairman**

**\_04**

## **2025, a year that counts**

**\_06**

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

# 02

## **The Group's business strategy**

**\_30**

Letter from the CEO  
A strategic plan for the future  
Axes of the business strategy  
    Specialisation in products  
    and services  
    Digitalisation  
    Innovation  
    Efficiency

# 03

## **Corporate governance and risk management**

**\_64**

Corporate governance  
Corporate culture and ethics  
Comprehensive risk management  
Sustainability governance  
Double materiality assessment

# 04

## **Value creation model**

\_92

Financial statements of the Creand Group

Business model

Andorran Banking Business

International Banking Business

Investment

Insurance Group

# 05

## **Shared value creation: stakeholder relations**

\_114

Value generated by Creand

Value creation for shareholders

Communication and dialogue channels with stakeholders

# 06

## **A committed banking model**

\_124

A diverse team

Climate change as a challenge

Commitment to the country and people

## *Letter from the chairman*

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# **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 goal 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**

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**Key milestones of 2025**

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**Creand in figures**

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**A bank for the future**

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**Our value proposition:  
Local service with a  
global vision**

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**Quality and excellence  
in banking**

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# 75 years of Creand

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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.

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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



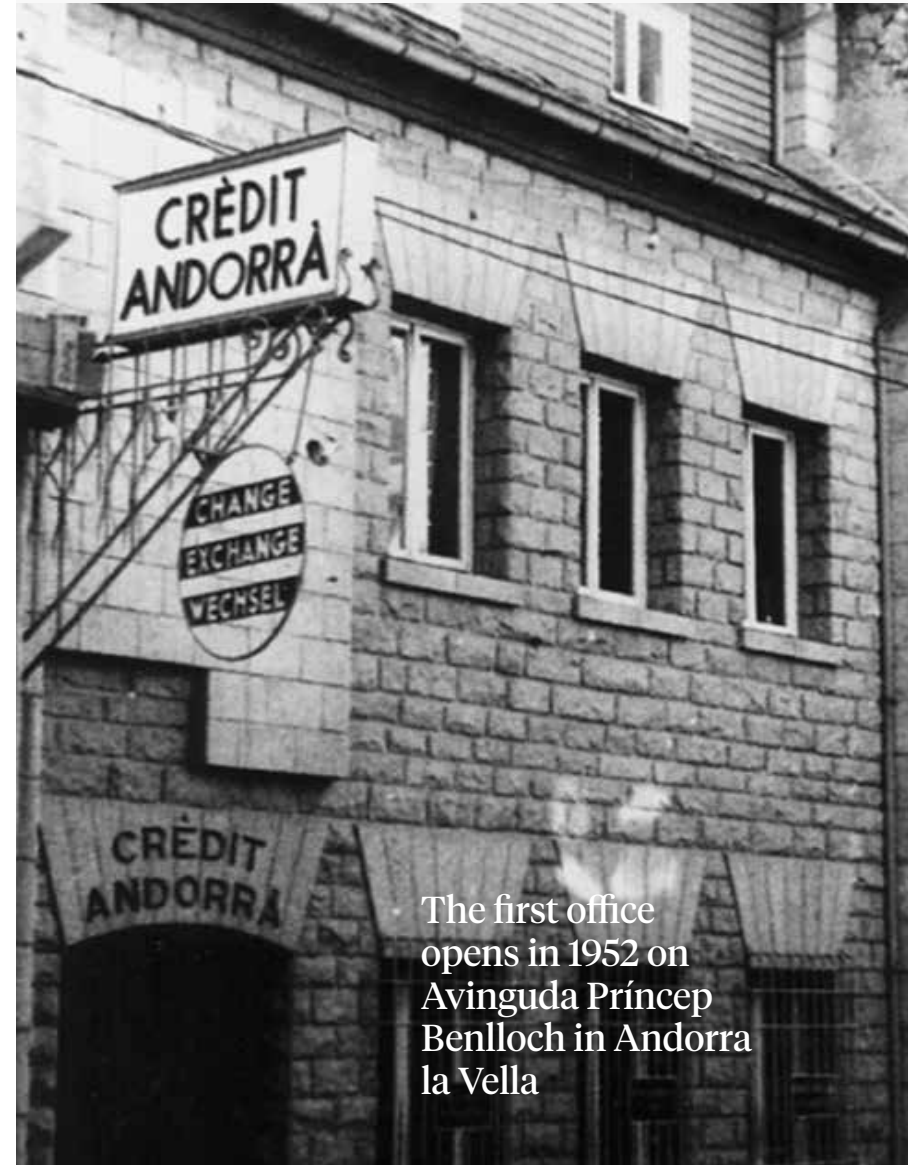
# TIMELINE (1950-2025)

## The early years (1949-1955)

### *A new bank in Andorra*

On 13 December 1949, Bonaventura Ribera-gua 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 Ribera-gua (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*

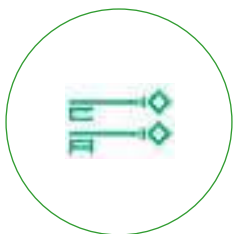
► **1957** Opening of the first branch, in Escaldes.

► **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.



► **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.

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

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

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

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- ▶ **1996** Crèdit Assegurances is established.



- ▶ **1998** First corporate website.

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- ▶ **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.

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

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

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- ▶ **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-Ei 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.



▶ **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

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## 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.

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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.

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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.

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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.

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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.

## | SOLID, RESPONSIBLE BANKING

### Balance sheet (in thousands of euros)



**6,609,182**  
Assets

**38,806,038**  
Business volume

**4,915,700**  
Customer deposits

**692,711**  
Equity

**30,923,329**  
Assets under management

**2,967,009**  
Customer loans

### Result (in thousands of euros)



**213,549**  
Ordinary revenue

**67,504**  
Pre-tax profit/loss

**101,102**  
Financial margin

**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

**61%**  
of the workforce  
based in Andorra

**32**  
nationalities

**882**  
professionals  
in the Creand Group



**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



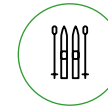
**32.27%**  
Community



**60.81%**  
Economic revitalisation



**6.92%**  
Climate change



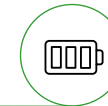
**Supporting channel**

**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<sup>3</sup> per employee)

## CO<sub>2</sub> emissions



**+0.40%**  
t CO<sub>2</sub> emissions from energy  
consumption per employee

**-16.31%**  
t of total CO<sub>2</sub> per employee

**-30.07%**  
t of total CO<sub>2</sub> per business volume



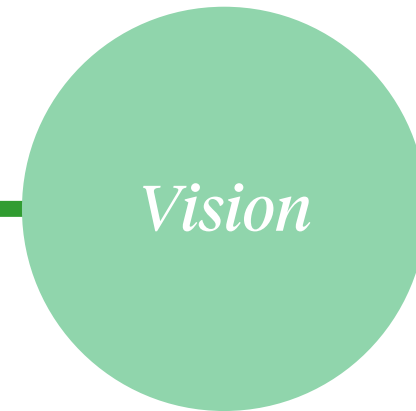
*A bank for  
the future*

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## | OUR IDENTITY



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



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



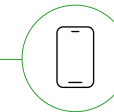
### Entrepreneurship and pioneers

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



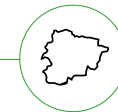
### Leaders in innovation

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**

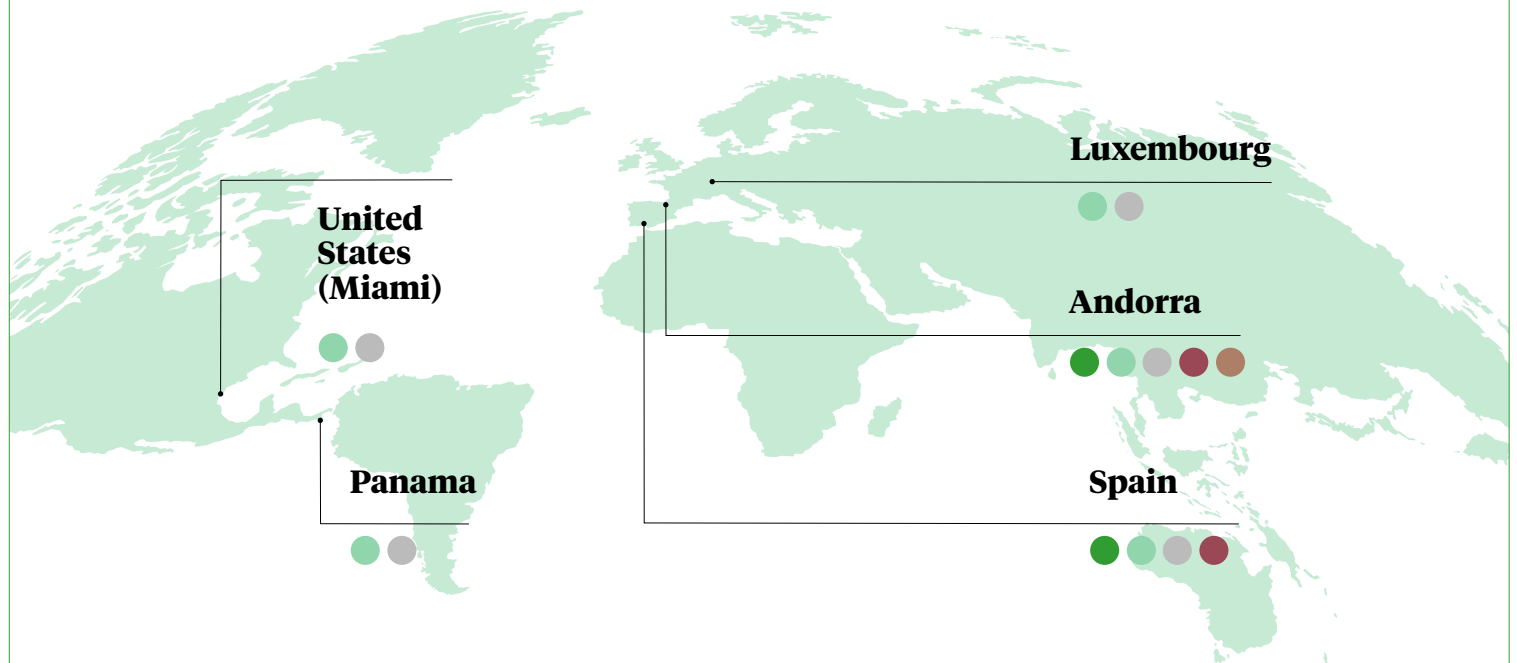
We guarantee a comprehensive financial asset management service, with a broad and diversified vision thanks to our international geographic presence.

● **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.



# Quality and excellence in banking

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## 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**

The background of the page is a dark, almost black, color. It is overlaid with a complex network of glowing green and white lines. These lines are of varying thickness and curvature, some appearing as straight paths while others form loops or spirals. The overall effect is dynamic and modern, suggesting a digital or technological theme.

**Letter from  
the CEO**

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**A strategic plan  
for the future**

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**Axes of the business  
strategy**

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**Specialisation  
in products  
and services**

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**Digitalisation**

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**Innovation**

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**Efficiency**

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# *Letter from the CEO*

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## **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, environ-

mental 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*

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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).**



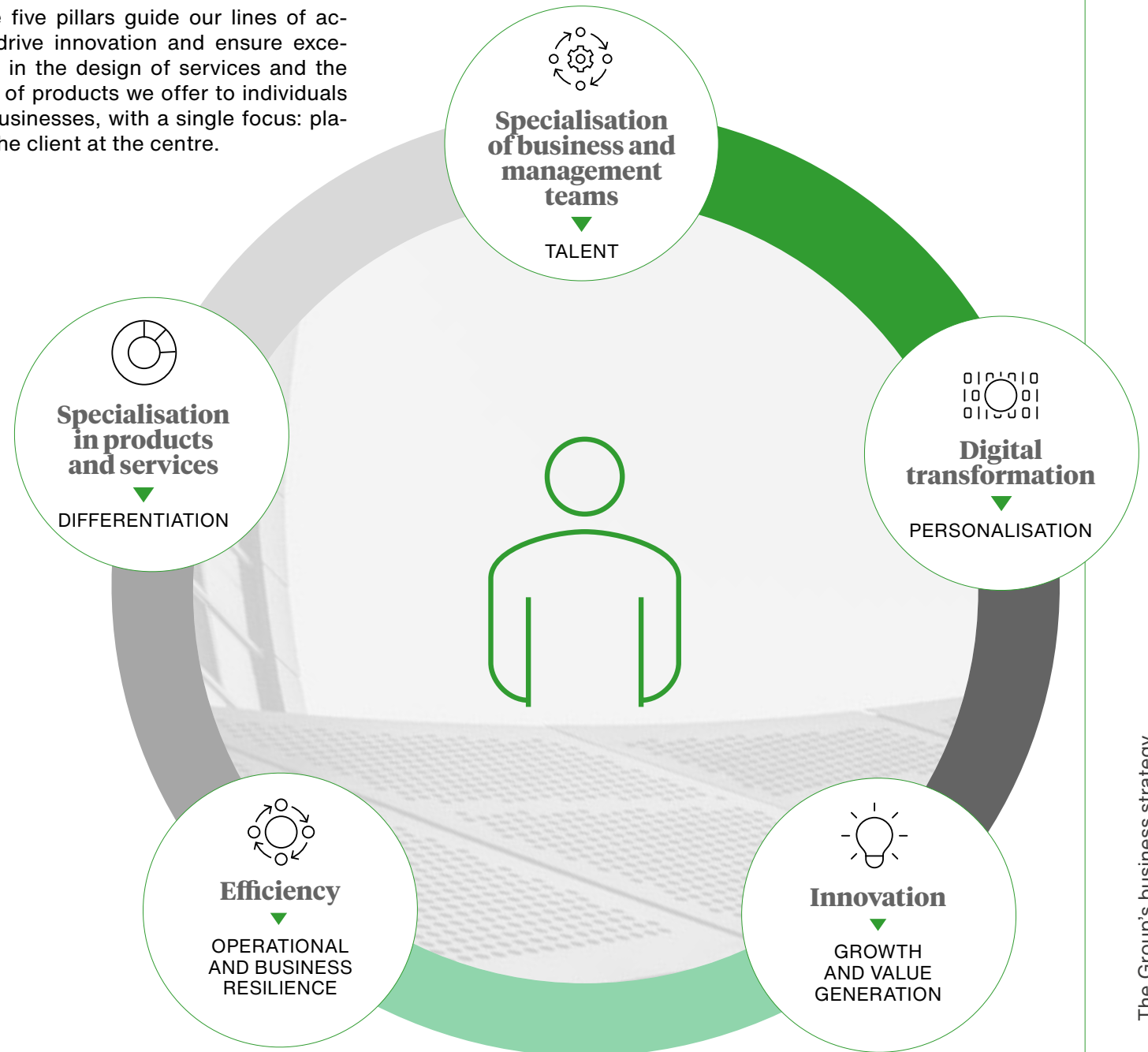
## *Digitalisation*

**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 Gorus.



### **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**

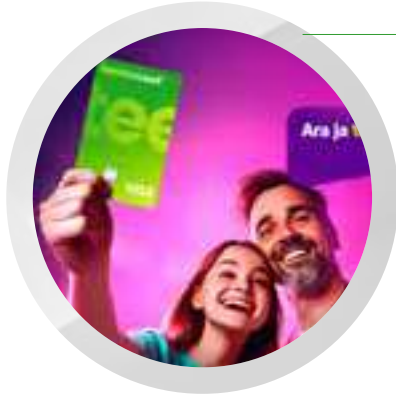
users

**+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

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**.



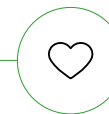
### Financing

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



### Investment

- CryptoWallet (p. 47)
- Creand Index Funds

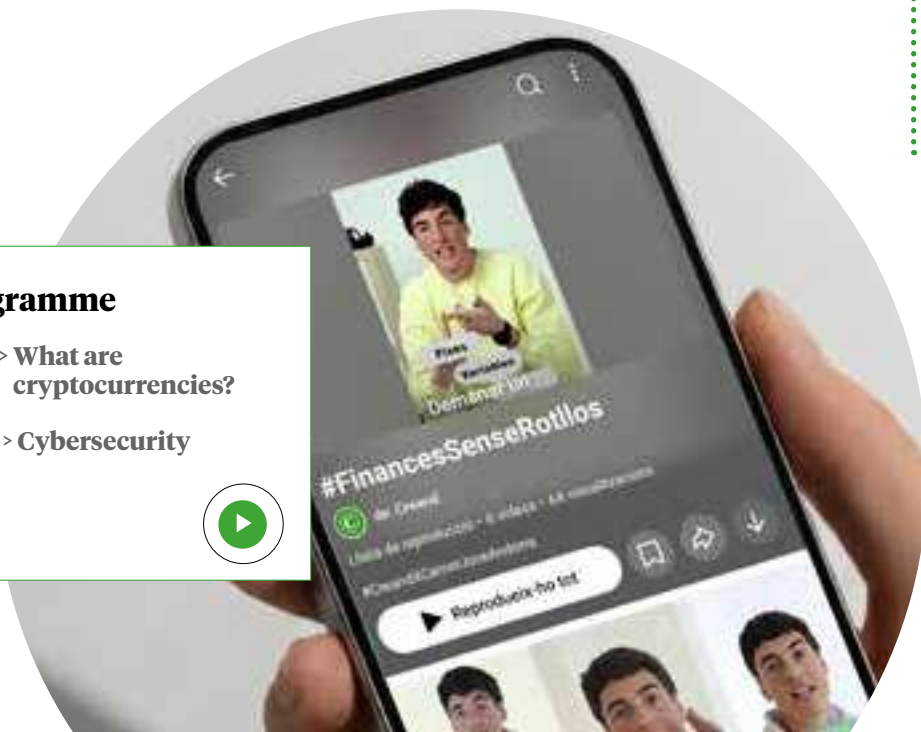


### Health

- Creand Young Health

### #NoFussFinance programme

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



Joves Creand



# 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

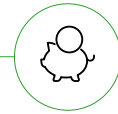
A package that includes a range of health, term life and retirement insurance solutions tailored to both professional and amateur cyclists.



## 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](https://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.	<b>Creand Refurbishment Loan</b>
Energy efficiency improvements in homes (installation of solar panels, heating systems, façade insulation, smart control devices, etc.).	<b>Efficient Home Loan</b>
Preferential assessment fee terms for properties with an A or B energy efficiency rating.	<b>Mixed Mortgage</b>

#### **Automotive**

Objective	Product
Preferential conditions for the purchase of electric or plug-in hybrid vehicles.	<b>Eco Car Loan</b>

## Investment funds

Name of fund	Sector	Promotion of ESG aspects
<b>Creand Flexible Sustainable Management</b> <b>EUR 48.89</b> 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.
<b>Alcalá Multigestión / Beauty Cinvest</b> <b>EUR 0.64</b> 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.
<b>Alcalá Multigestión / Everea</b> <b>EUR 5.2</b> 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.
<b>Alcalá Multigestión Good Megatrends Solidario FI</b> <b>EUR 5.69</b> 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.
<b>Cinvest II Gestión Flexible Solidario</b> <b>EUR 2.73</b> 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 Social

**77.73%**

**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.

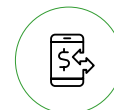
Our ongoing challenge is to enhance the digital user experience, shaping it around a high-performance offering as a clear point of differentiation.



**Digital clients**  
**62.40%**  
 ▲ 4.87%



**Business activity**  
**2.10**  
 million transactions  
 ▲ 28.59%



**Mobile use**  
**93.80%**  
 individual clients  
 ▲ 1.41%



**Digital user**

## 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





  
**Service**

*Client-focused*

  
**Listening and closeness**



### Payment methods



Apple Pay | Google Pay

**+12,000**  
total users

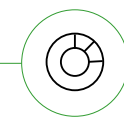
**+13,000**  
cards activated

 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

### 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 (fin-tech). Integrating these solutions into our banking platform enables us to offer clients a comprehensive investment management service tailored to their needs, knowledge and outlook.



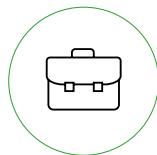
### Merkaat

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

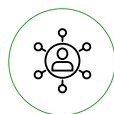
From 137 million to  
**215** million

**+35%**  
users



### Broker

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



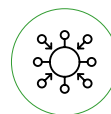
**Range**  
Over 500 securities



**Personalisation**  
Ability to create watchlists of funds and securities

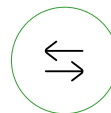


**News**  
Current economic situation



**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.

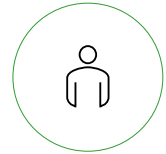


### Businesses and companies

#### 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%**



## 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.

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.



# | INNOVATION

**Creand<sup>®</sup>**  
**Accelerera**

## *Fostering an entrepreneurial ecosystem*

Creand Accelerera 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 Accelerera as a hub for generating new opportunities.

Creand Accelerera



## Projects within Creand Accelerera



### **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

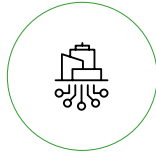
The Innovation Hub acts as a catalyst, promoting **knowledge transfer and collaboration** between companies and start-ups, with a direct impact on improving products, services and processes across the business ecosystem.

### 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).



Participants at the third edition of the Scale Lab Meeting.

## 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.

**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.



- > 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

#### Format

Hybrid format per edition  
(three editions)

#### Content

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

#### Participants in the first edition

SETAP 365, Caldea and Creand.

#### Focus areas

Digitalisation, efficient management of resources and customer experience.

#### Duration

Edition: 6 months.  
Programme: 3 years.

#### Launch

February 2026.

#### 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

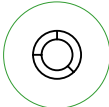
The Creand Chair in Entrepreneurship and Banking at IESE aims to reflect on the role of banking, deepen understanding of Andorra’s entrepreneurial ecosystem and its impact on the country’s economy and business landscape, and promote Andorran entrepreneurship while building bridges between European countries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



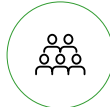
### Trends

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.



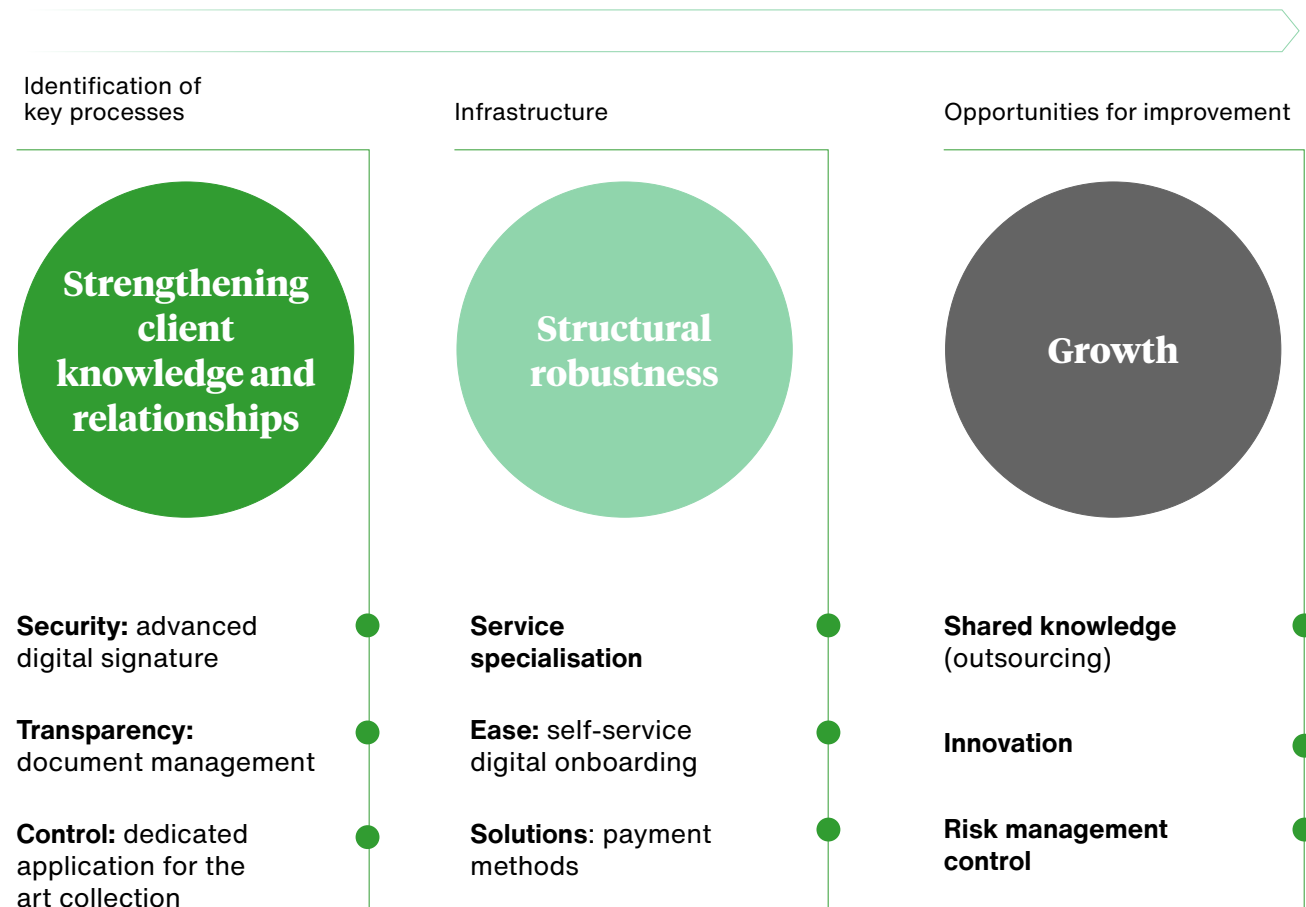
# | EFFICIENCY

## *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.

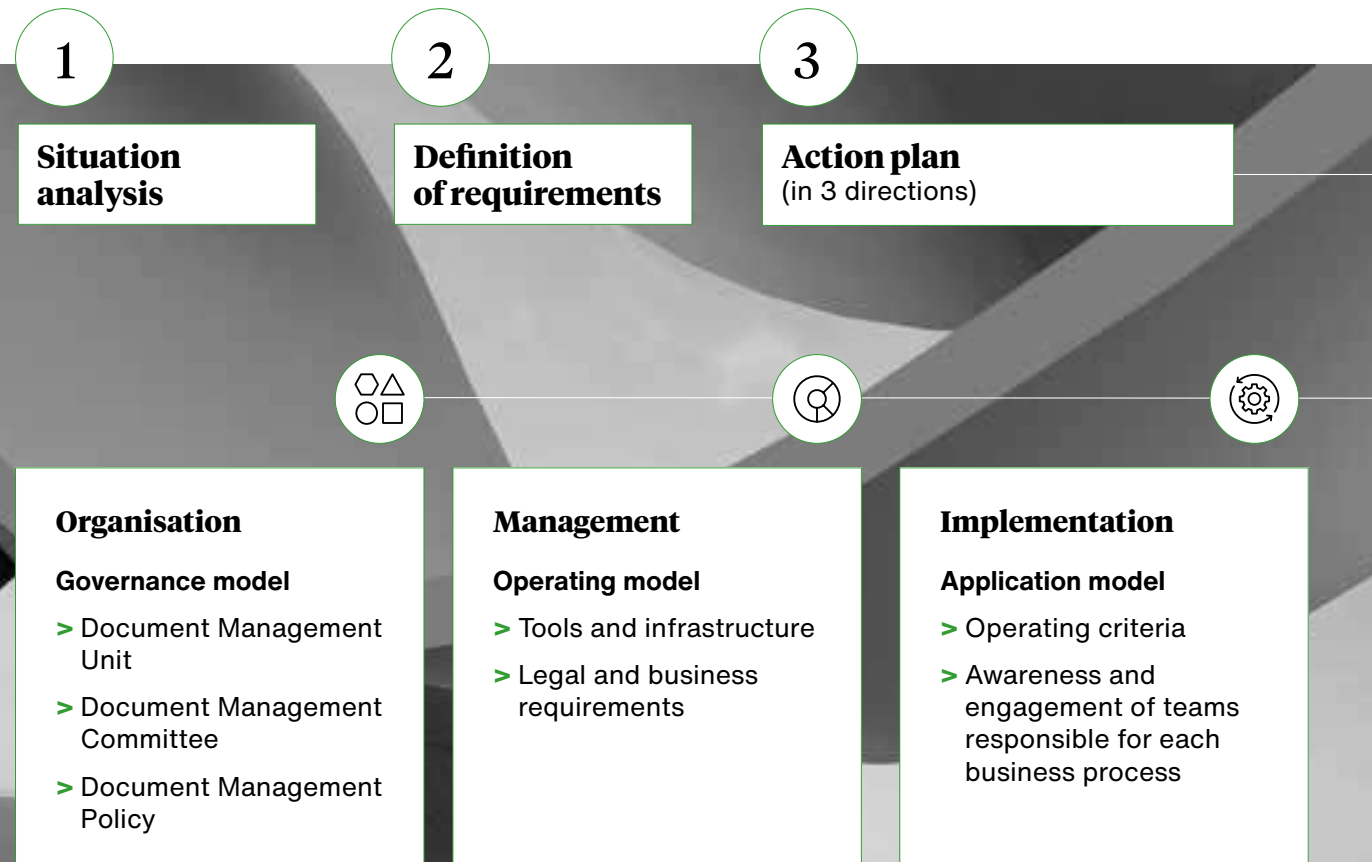
### **Pillars of efficient management**



## 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:





## Data management

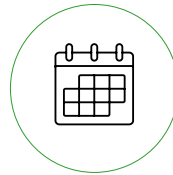
*“In today’s environment, data has become a key strategic asset for decision-making, operational efficiency and innovation within organisations.”*

**Francesc Jordà,**  
Chief Financial, Operations & Corporate Resources Officer

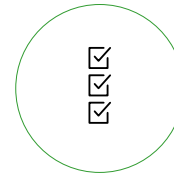
The newly created role of Chief Data Officer (CDO) will be responsible for leading the implementation of the data strategy, as well as ensuring data quality, governance, protection and effective use across the organisation.

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.

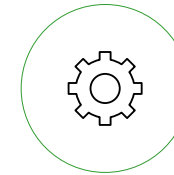
### Data master plan



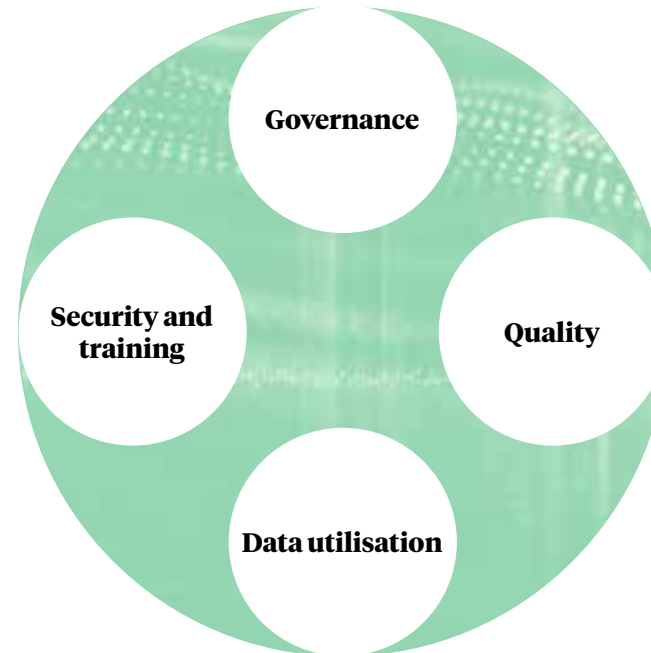
**3**  
years



**18**  
initiatives



**4**  
areas  
of focus



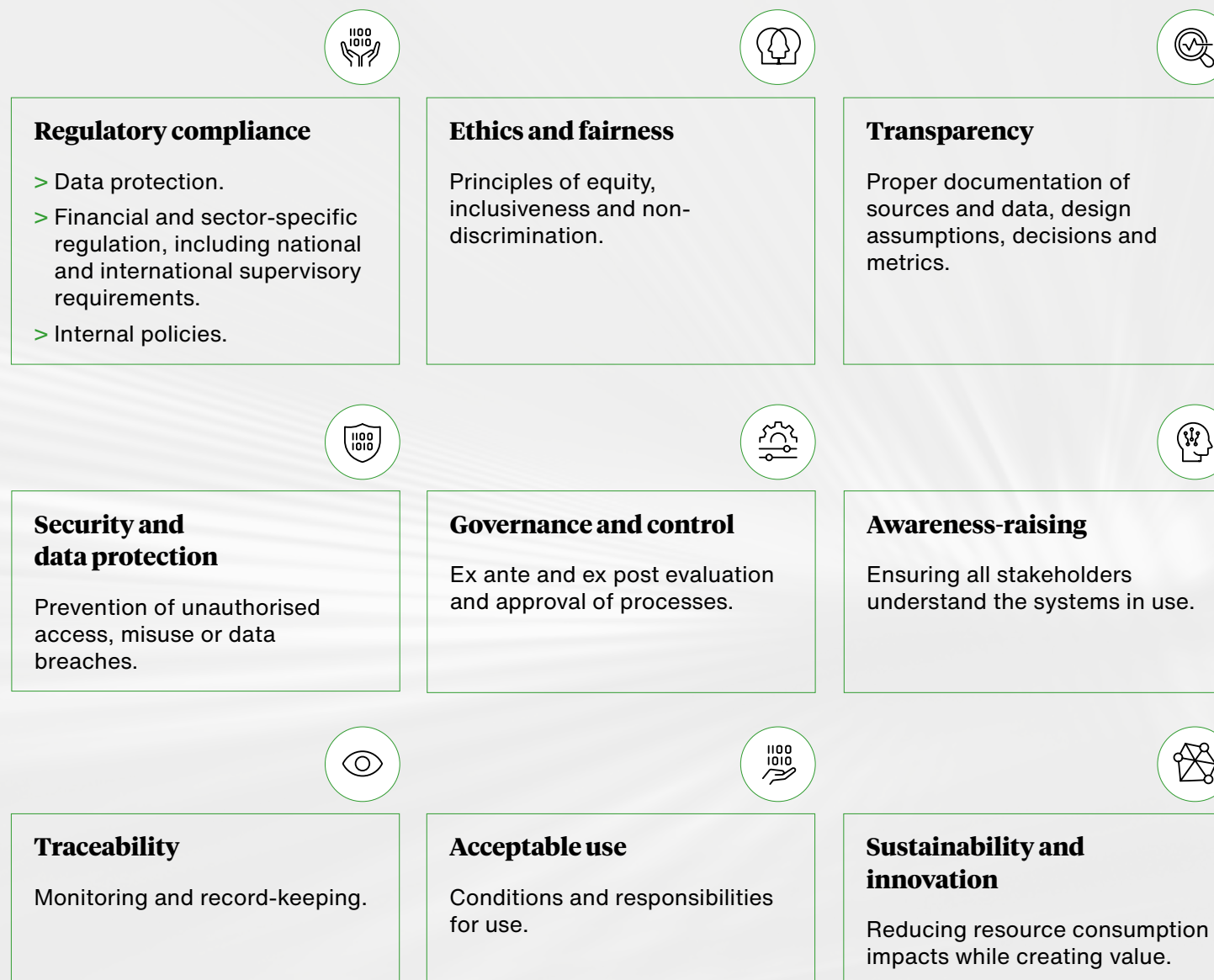
# Artificial intelligence and Business Intelligence techniques

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





## 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.



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	Three lines of defence	Management principles
<ul style="list-style-type: none"> <li>&gt; Board of Directors</li> <li>&gt; Security Committee</li> <li>&gt; Crisis Committee</li> <li>&gt; Security Department</li> <li>&gt; Local security teams</li> <li>&gt; Business and operations managers</li> <li>&gt; Internal Audit</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Operational and business units</li> <li>&gt; Global Risk, Compliance and Security departments</li> <li>&gt; Internal Audit</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Protection of people</li> <li>&gt; Business continuity</li> <li>&gt; Service availability</li> <li>&gt; Data security</li> <li>&gt; Legal compliance</li> <li>&gt; Internal awareness</li> </ul>

## 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**

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**Corporate culture and ethics**

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**Comprehensive risk management**

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**Sustainability governance**

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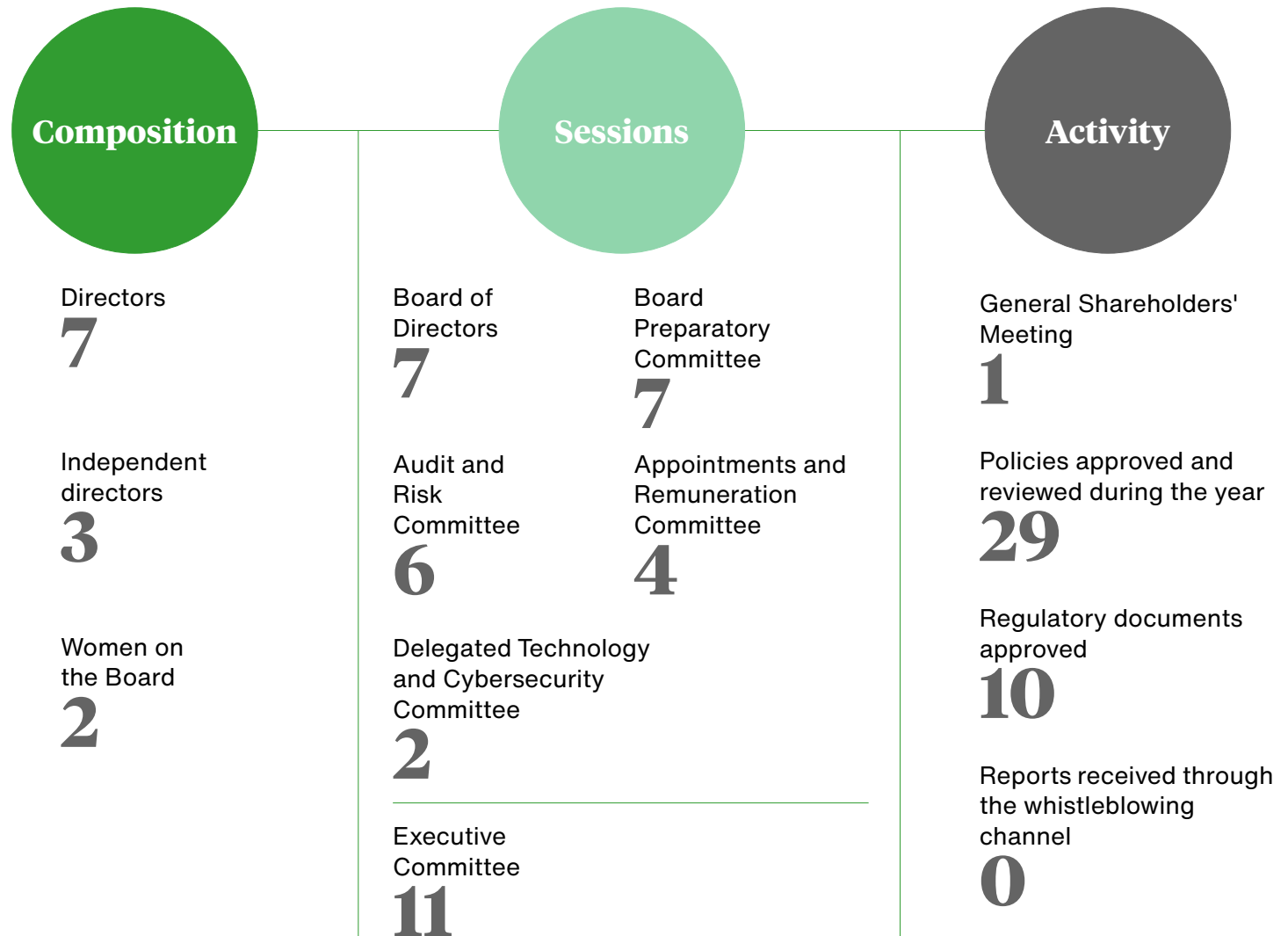
**Double materiality assessment**

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# 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



# OWNERSHIP STRUCTURE

The share capital<sup>1</sup> 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

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

**1**

Shareholders present and represented

**183**

Number of shares represented

**84.20%**

Items approved

**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.

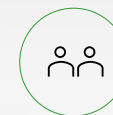
This year, particular emphasis has been placed on the extensive regulatory framework approved in the area of investor protection, following the entry into force in 2024 of MiFID II regulations in Andorra, primarily governed by the Law on the organisation and functioning of the operating institutions 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.
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### **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.
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### 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 Santistevé 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.



### 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.



### 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.



### Investment Strategy Committee

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



### Efficiency Committee

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



### Document Management Committee

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



### Credit Committee

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



### Information Security Committee

Encourages and promotes good information security practice.



### 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.

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.

Group intranet  
Regular awareness initiatives

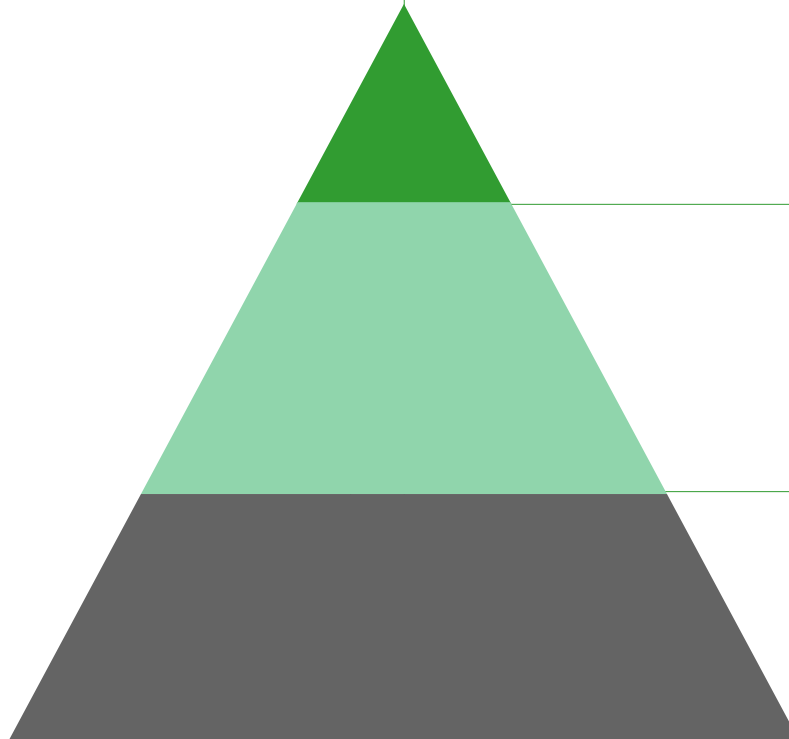
# Comprehensive risk management

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## 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

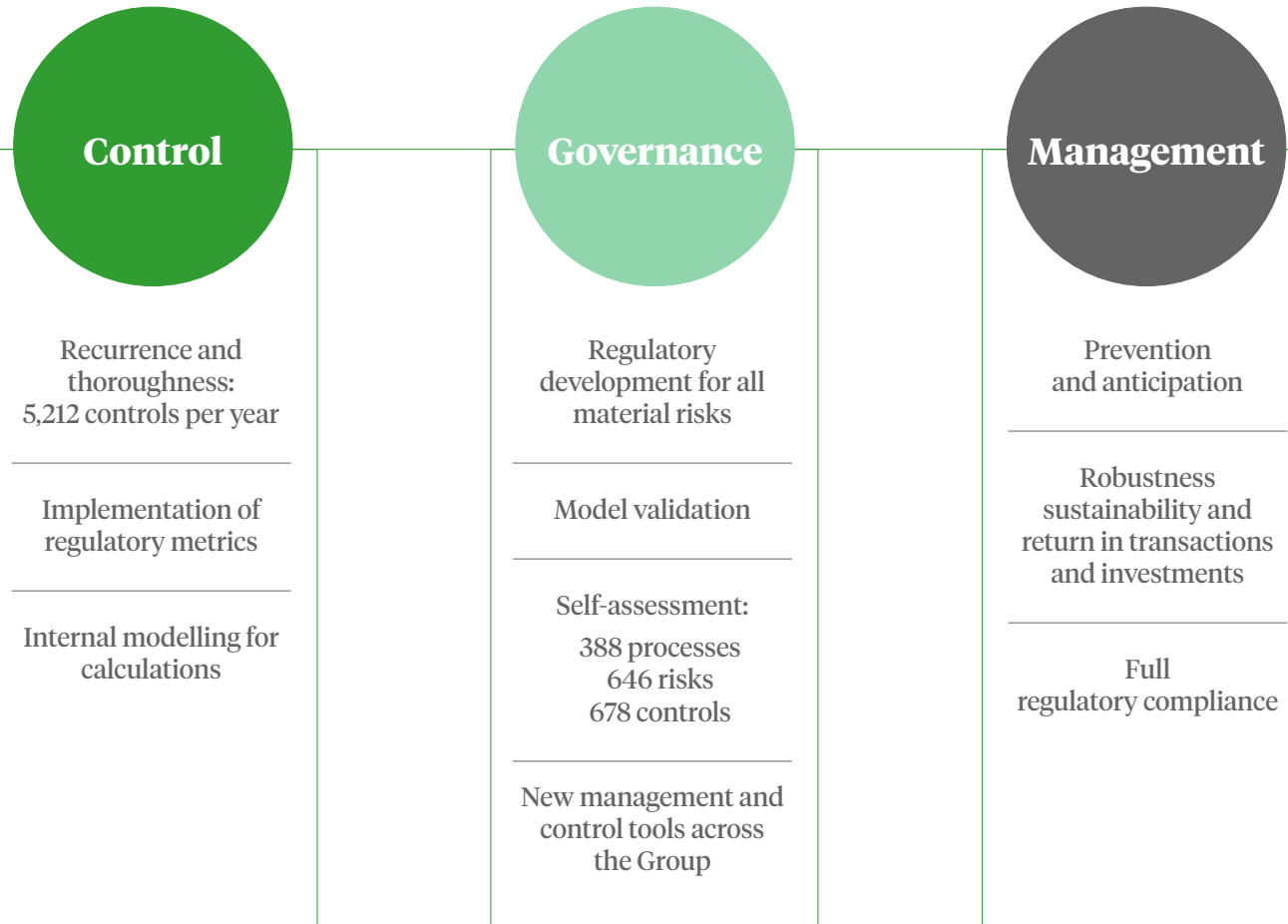
The third line of defence, **Internal Audit**, periodically assesses whether policies, methods and procedures are appropriate and verifies their effective implementation. Structured as an independent function, it reports directly to the Board of Directors through the **Delegated Audit and Risk Committee**.



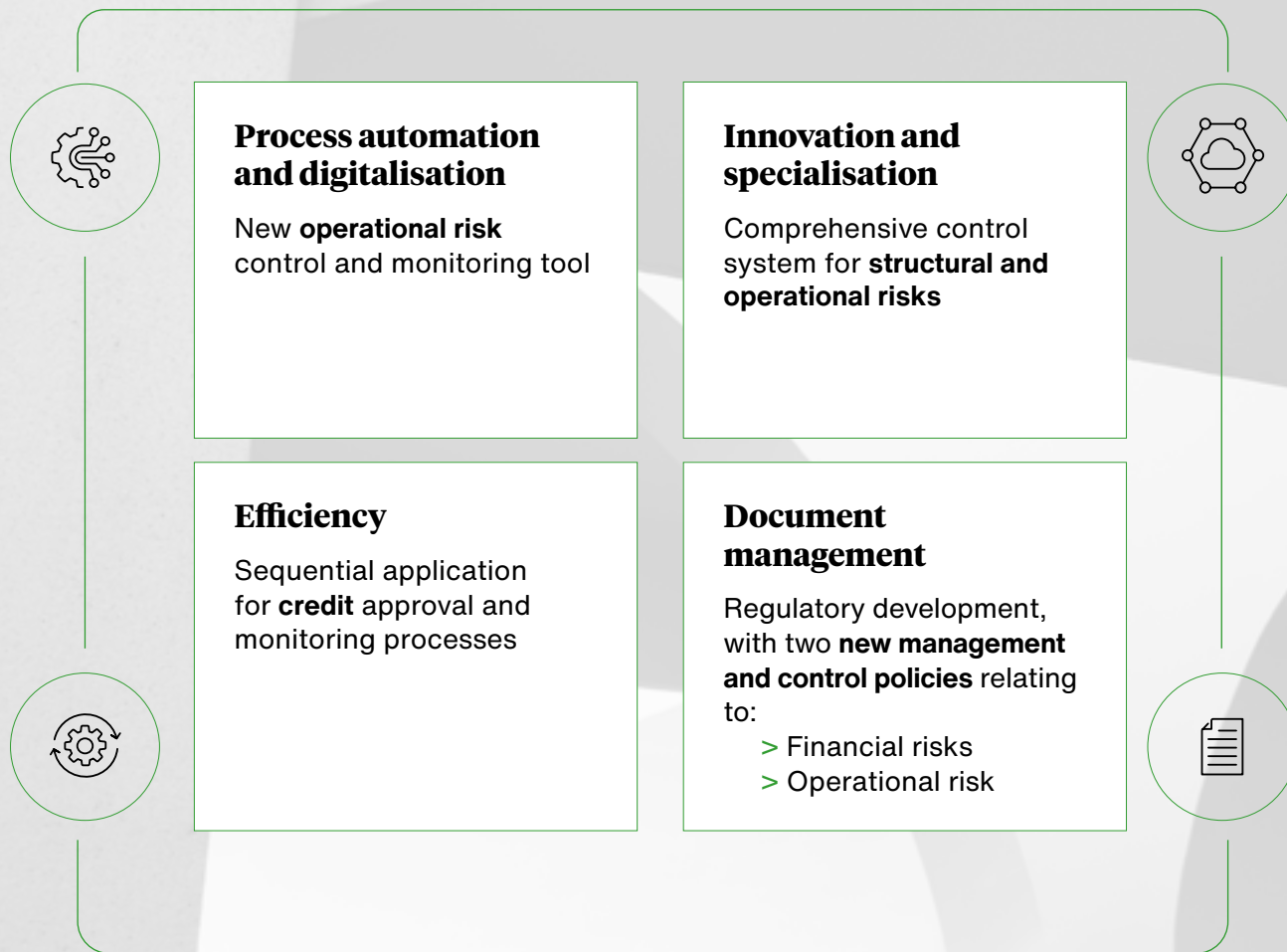
# RISK OVERSIGHT

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



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



*“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**

Involvement of the Board of Directors in approving risk management policies.



#### **Risk management structure**

Creation of specialist units for the control and management of each type of risk.



#### **Control model**

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.



#### **Risk culture and training**

Training plans in risk management across the organisation, tailored to different levels of responsibility.



#### **Processes and operational efficiency**

Digital tools to communicate, approve, record and report operational risk events.



*“The risk and security culture is a key element in business sustainability.”*

**Albert Santistev**,  
Technology and Security  
Director

## Client awareness

### 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*

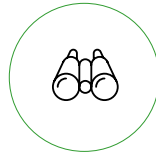
Sustainability risks materialise through their impact on the traditional risk categories managed by financial institutions, particularly credit, market, liquidity and operational risk.

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.

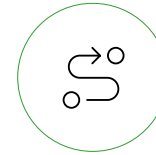
### **Characteristics of ESG risks<sup>1</sup>**



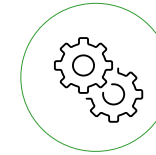
**High-impact and wide-ranging, as they affect all economic agents, sectors and geographical areas.**



**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.



### Marketing

- > Product governance: definition, pricing and commercialisation criteria.



### Sustainability

- > Definition of the sustainable finance classification system.
- > Design of processes for generating ESG indicators.



### Business

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



### Technology

- > Technical implementation of reporting tools.
- > Task automation.



# 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



**Protection of client and investor trust**



**Reduction of legal and reputational risks in the market**



**Integrity and support for decision-making**



**Tax compliance**

### Purpose

Ensure data protection and privacy, reinforcing the trust of clients, investors and regulators.

Ensure compliance with regulations, codes of ethics and internal policies across the Bank.

Advise the Board of Directors and senior management to ensure that strategic decisions are aligned with the regulatory framework.

Regularly assess the effectiveness of controls and promote improvement measures to prevent non-compliance.

### Area of action

- > Provision of investment and ancillary services.
- > Customer service.
- > Legal risk.
- > Personal data protection.
  
- > Prevention of money laundering and terrorist financing.
- > Automatic exchange of tax information.
- > Monitoring market abuse.
  
- > Protection of data and privacy.
- > Oversight of compliance with legal, regulatory and ethical requirements, and internal policies.
- > Advisory support to the Board of Directors.
  
- > 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**

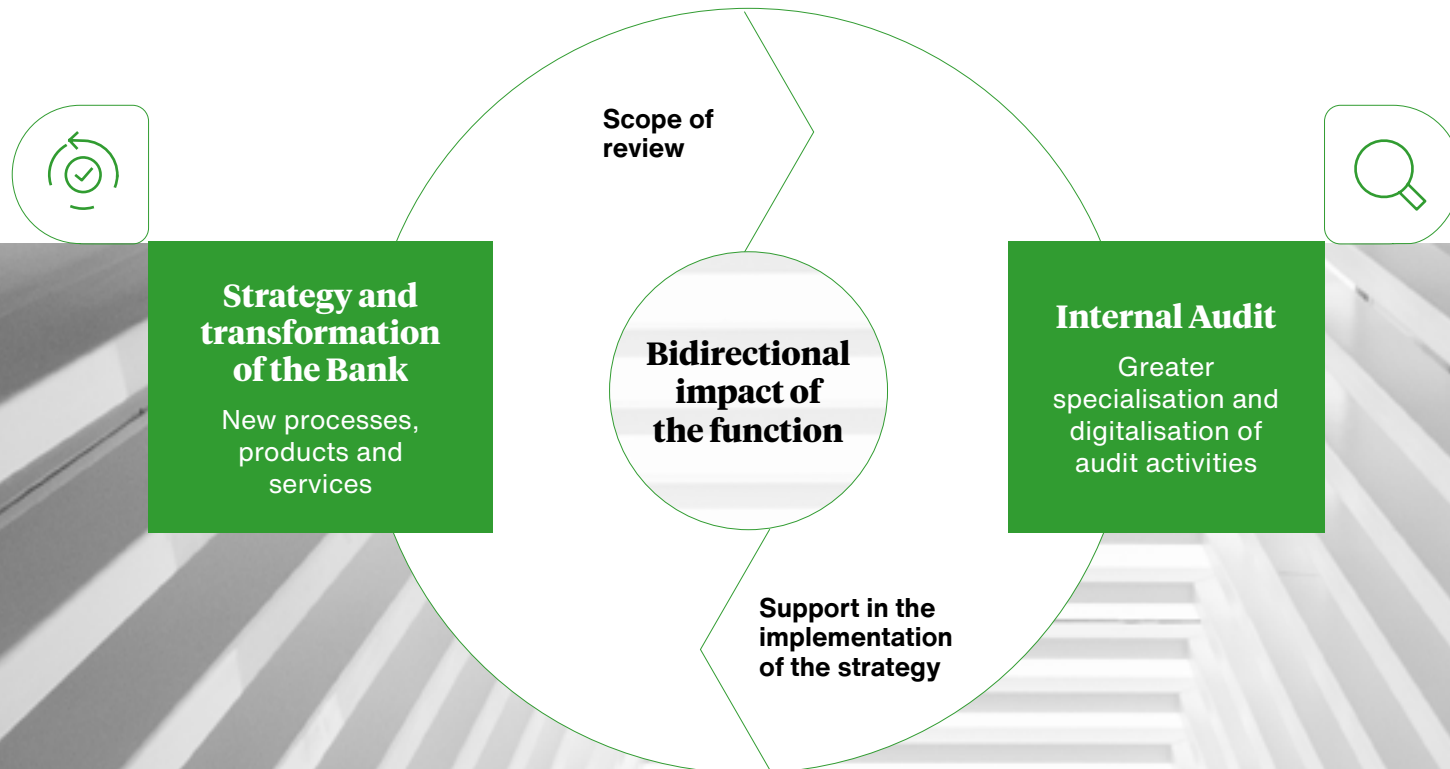
Definition of a specific methodology for assessing regulatory risk across the Group and its various subsidiaries.



# 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

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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%).



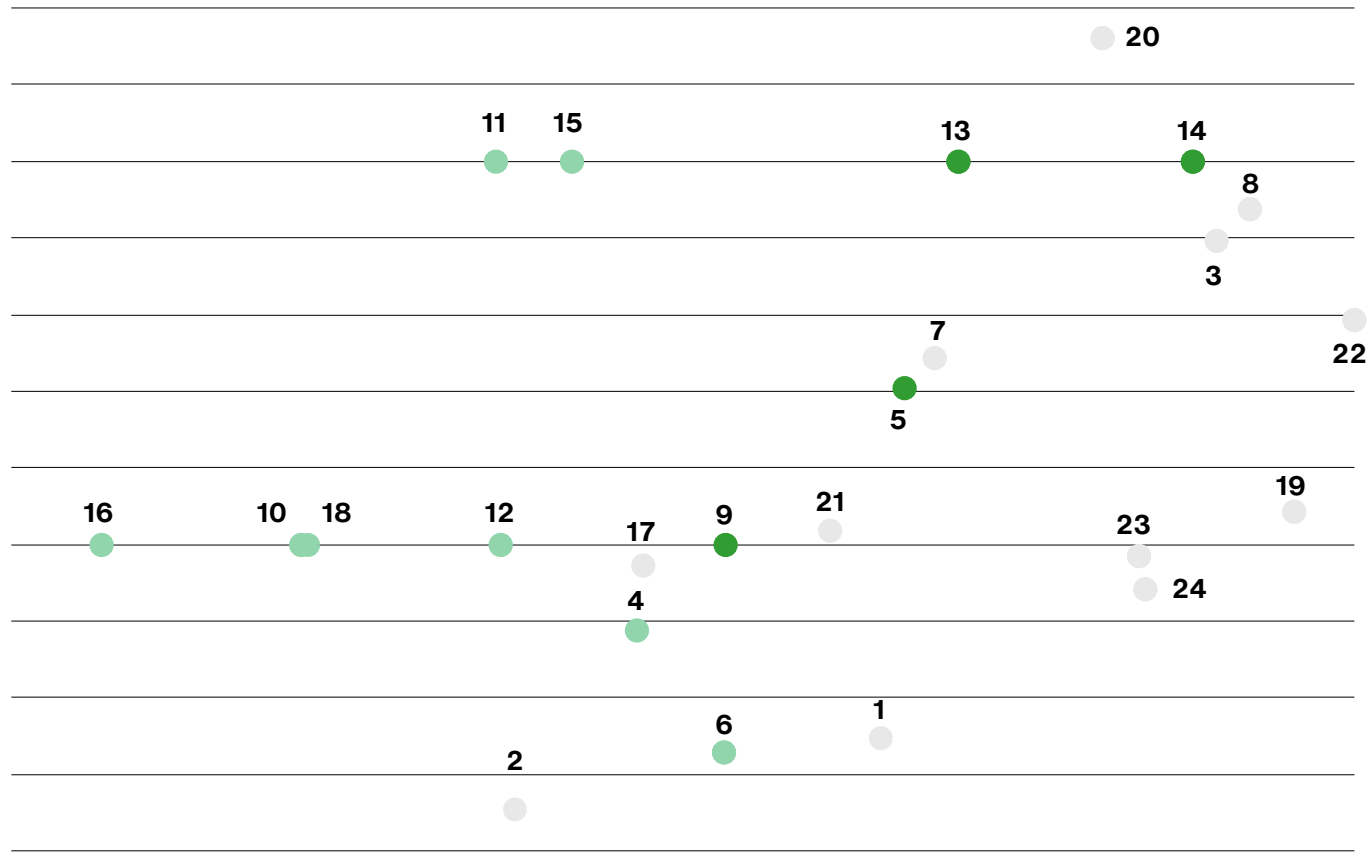
	Material topic	Financial materiality	Impact materiality
<b>Governance</b>			
1	Business model and strategy	73%	72%
2	Strategic alliances	63%	72%
3	Sustained and sustainable economic results	82%	79%
7	Digital transformation, online banking and new channels	74%	77%
8	Cybersecurity and data privacy	83%	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%
<b>Social</b>			
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%
<b>Environmental</b>			
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%



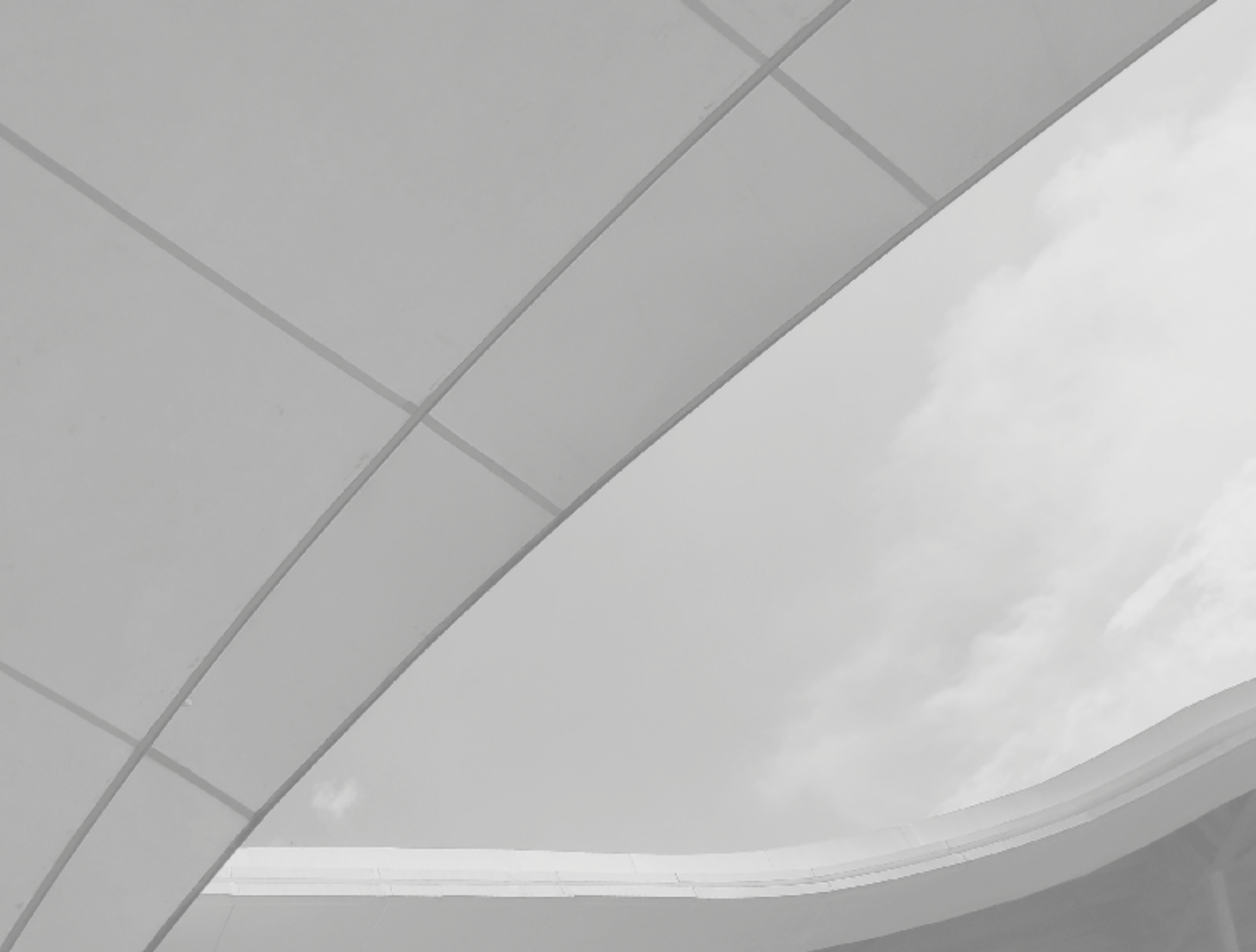
Critical topics (+72% weighting in terms of financial materiality or impact materiality)

**Impact on the environment, economy and society (impact materiality)**

**Impact on the business (financial 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**

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## **Business model**

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### **Andorran Banking Business**

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### **International Banking Business**

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### **Investment**

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### **Insurance Group**

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# Financial statements of the Creand Group

## ASSETS

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

(\*) 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 <sup>(*)</sup>
Financial liabilities held for trading	9.3	<b>39,407</b>	54,692
Financial liabilities at fair value through profit or loss	10	<b>251,143</b>	316,169
Financial liabilities at amortised cost	19	<b>5,265,951</b>	5,336,178
Derivatives - hedge accounting	14	<b>77</b>	1,491
Fair value changes of the hedged items in portfolio hedge of interest rate risk	14	—	—
Liabilities under insurance and reinsurance contracts	20	<b>232,935</b>	238,819

## NET EQUITY

In thousands of euros	Note	31.12.2025	31.12.2024 <sup>(*)</sup>
Capital	24	<b>62,662</b>	63,102
Share premium	24	—	—
Issued equity instruments other than capital		—	—
Other equity		—	—
Accumulated other comprehensive income	26	<b>18,949</b>	7,189
Retained earnings		—	—
Revaluation reserves		—	—
Other reserves	24	<b>548,891</b>	509,795
(-) Treasury shares	25	—	—

In thousands of euros	Note	31.12.2025	31.12.2024 <sup>(*)</sup>
Provisions	21	<b>12,203</b>	14,963
Tax liabilities	45	<b>11,528</b>	8,122
Share capital repayable on demand		—	—
Other liabilities	23	<b>103,227</b>	85,092
Liabilities included in disposal groups classified as held for sale	18	—	—
<b>► Total liabilities</b>		<b>5,916,471</b>	<b>6,055,526</b>

(\*) 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.

In thousands of euros	Note	31.12.2025	31.12.2024 <sup>(*)</sup>
Profit or loss attributable to owners of the parent	4	<b>63,182</b>	70,901
(-) Interim dividends	4	—	—
Minority interests (non-controlling interest)	27	<b>-973</b>	3,348
Accumulated other comprehensive income		—	—
Other items		<b>-973</b>	3,348
<b>► Total net equity</b>		<b>692,711</b>	<b>654,335</b>
<b>► Total net equity and liabilities</b>		<b>6,609,182</b>	<b>6,709,861</b>

(\*) 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 <sup>(1)</sup>
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
<b>► Total net operating income</b>		<b>213,549</b>	<b>221,267</b>

Continued

In thousands of euros	Note	31.12.2025	31.12.2024 <sup>(*)</sup>
<b>► Total net operating income</b>		<b>213,549</b>	<b>221,267</b>
(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
<b>► Gains or losses before tax from continuing operations</b>		<b>67,504</b>	<b>75,631</b>

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

(\*) Shown solely for purposes of comparison (see Note 1.3.2).

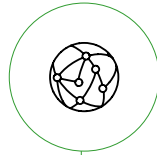
Notes 1 to 49 are an integral part of the financial statement at 31 December 2025.

# Business model

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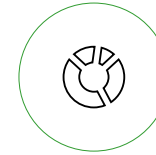
## | BUSINESS LINES

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.



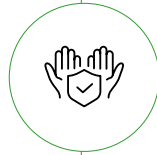
### **Private banking**

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.



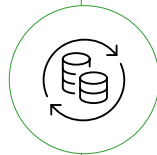
### **Insurance business**

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

 <p><b>Andorran Banking Business</b></p>	<p><b>Commercial banking</b> (retail and corporate)</p> <p><b>EUR 6.080</b> billion in business volume*</p> <p>▲ 21.81%*</p>	<p><b>Wealth Management</b></p> <p><b>EUR 5.202</b> billion in business volume</p> <p>▼ 5.54*</p>	<p><b>Insurance</b></p> <p><b>EUR 5.2</b> million contributed to the Group</p> <p>▲ 1.96%</p>
 <p><b>International Banking Business</b></p>	<p><b>Spain</b></p> <p><b>EUR 6.801</b> billion in business volume</p> <p>▲ 31.02%</p>	<p><b>Luxembourg</b></p> <p><b>EUR 17.949</b> billion in business volume</p> <p>▲ 54.36%</p>	<p><b>America</b></p> <p><b>EUR 1.969</b> billion in business volume</p> <p>▼ 10.60%</p>
 <p><b>Investment</b></p>	<p><b>Investment</b></p> <p><b>EUR 6.815</b> billion assets under management</p> <p>▲ 9.20%</p> <p>* 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.</p>		



## 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



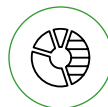
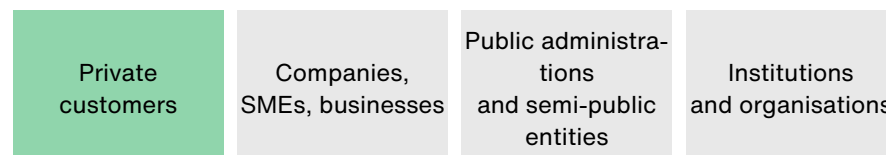
### Commercial Banking

## EUR 6.080

billion in business volume\*

Retail Banking  
and Private Banking

Corporate Banking



### Wealth Management

## EUR 5.202

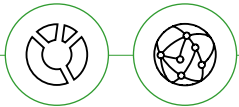
billion in business volume\*



\* 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

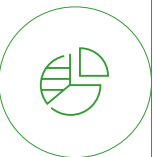
### Specialised team

# 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

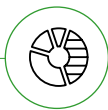
 professionals

### 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.

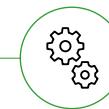


# EUR 5.202

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

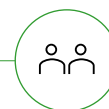
- > Personalisation and flexibility
- > Long-term wealth perspective
- > Specialisation and multidisciplinary teams
- > International presence

# 43

professionals

### Relationship model

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

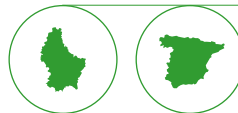




## *International Banking Business*

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

#### **Depository 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

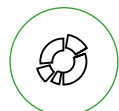
- Individual investors
- Family groups
- Institutional investors
- Foundations and institutions



## 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

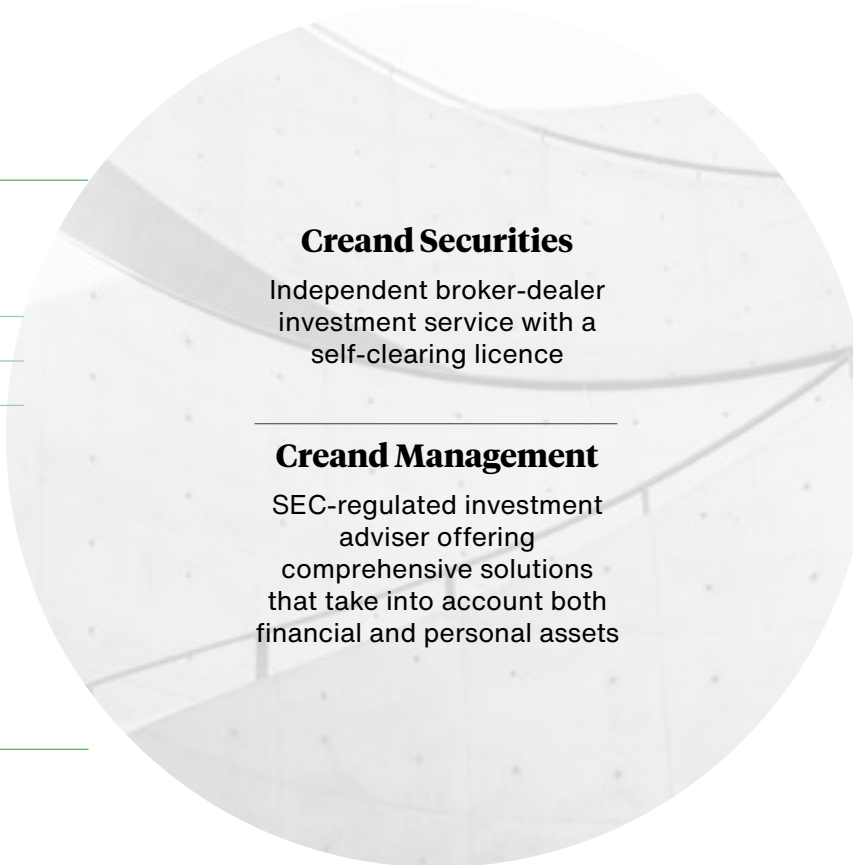
Single Family Office

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





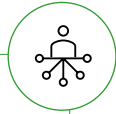
# Investment

## Overall activity

**92** professionals  
**EUR +6.815** billion in AuM  
**Over EUR 3.255** billion in funds and subfunds

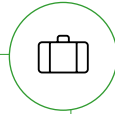
### Advisory

**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



### Merkaat

**EUR +214** million in assets under management  
**+1,040** account holders



**EUR +305** million in structured issuances

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

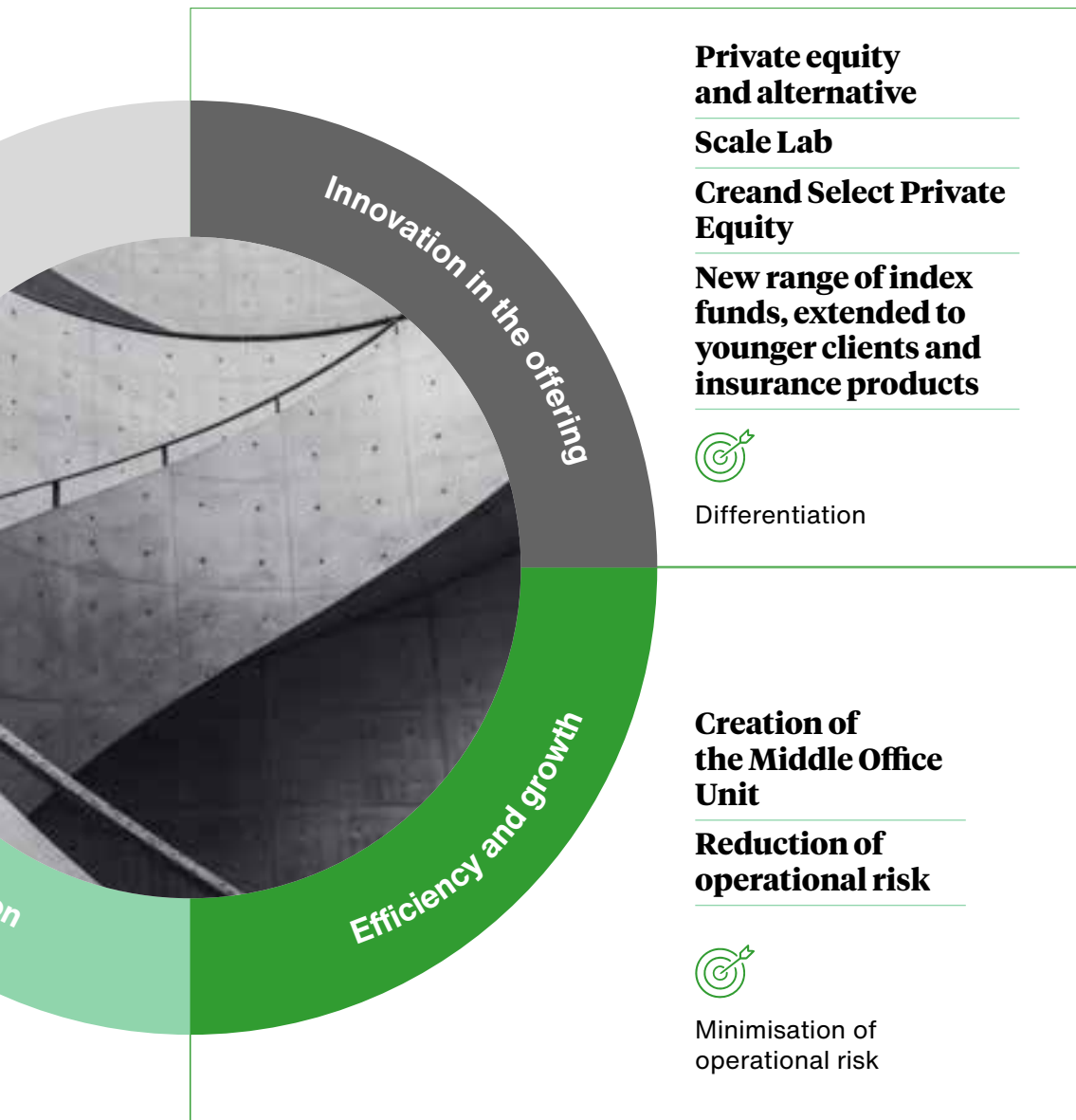
### Experts programme

### Financial capsules on Vesto



Close client engagement in decision-making





## *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*

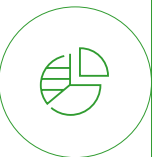
We aim to advance in the integration of best banking practices to finance the transition to a low-carbon economy and meet the expectations of the financial sector in this area.

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

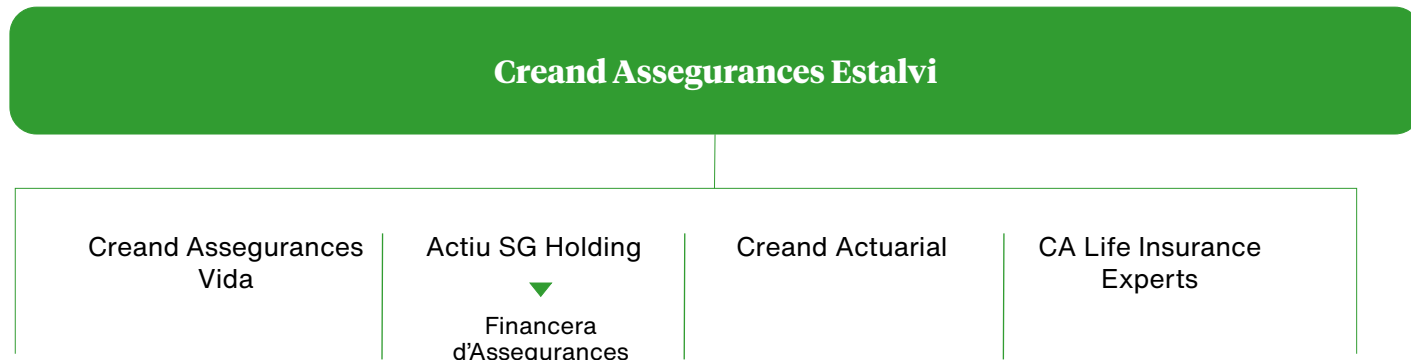
Third-party structured bonds  
**EUR 10.10**  
million



# 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



### Life insurance business

Creand Assegurances Vida

**EUR 30.23**

million in premiums underwritten

▲ 9.41%

Creand Assegurances Estalvi

**EUR 244.4**

million in mathematical provisions

▲ 1.33%



CA Life

**EUR 10**

million in premiums underwritten

▲ 2.04

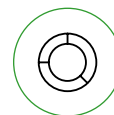
### Non-life insurance business

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**

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**Value creation for  
shareholders**

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**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
<b>Economic value created</b> (Income)	<b>274,808</b>	326,849	-16%
<b>Economic value distributed</b> (Operating costs, salaries, employee benefits, supplier payments, taxes and community investments)	<b>205,552</b>	249,094	-17%
<b>Economic value retained</b> (Provisions, reserves and dividends)	<b>69,256</b>	77,755	-11%

### Economic value distributed

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

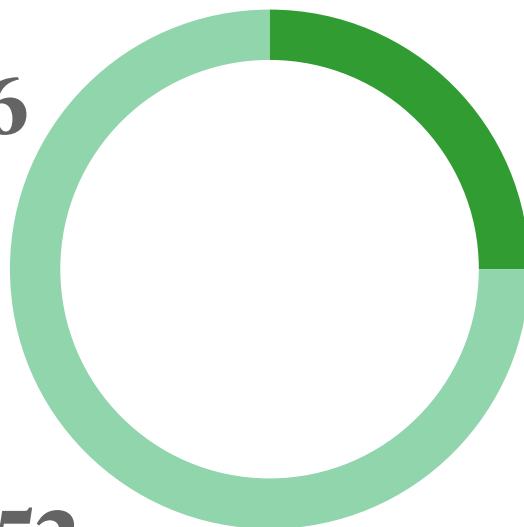
The economic impact generated by Creand Crèdit Andorrà exceeds EUR 274 million. Of this, 75% is distributed across society, through payments to suppliers, contributions to public administrations and its commitment to the community, complemented by the portion retained in the form of dividends, depreciation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



### Customers

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

**28.45%**

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



### Suppliers

Purchasing and services

**22.90%**

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



### Public administrations

Payment of duties and taxes

**4.73%**

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



### Community

Investment in social work, internal environmental improvements

**1.66%**

**EUR 3.41 million** ▼ **7.26%**  
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%**

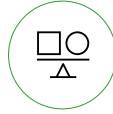
▲ **1.08%**  
vs. 2024

# 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.



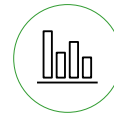
### **Shareholder Space web portal**

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 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



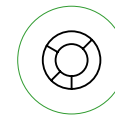
## Suppliers

- 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)



## Employees

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



## 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)



**YouTube**  
**804**  
followers | ▲ 8%



**Facebook**  
**1,667**  
followers | ▲ 25%

**346,194**  
reached (users)



**TikTok**  
**17,592**  
views | ▲ 219%



**LinkedIn**  
**15,953**  
followers | ▲ 13%

**456,190**  
reached (users)



**WhatsApp**  
**NEW!**  
**489**  
followers | ▲ 42%



**Instagram**  
**5,721**  
followers | ▲ 26%



**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 person is standing in a field of tall grass at sunset. The person is on the left side of the frame, wearing a light-colored t-shirt and a watch. The background is a vast field of tall grass under a warm, golden sky. The sun is low on the horizon, creating a soft glow. The overall mood is peaceful and contemplative.

**A diverse team**

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**Climate change  
as a challenge**

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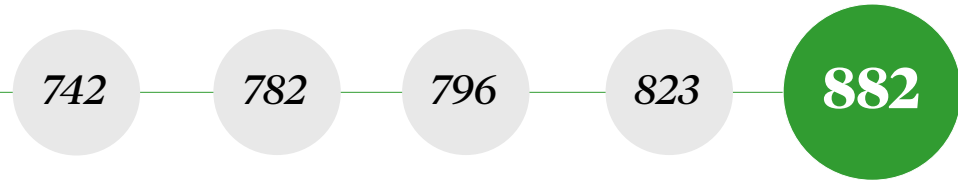
**Commitment  
to the country  
and its people**

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# A diverse team

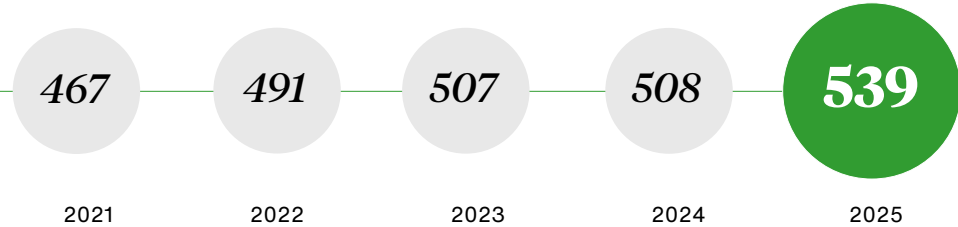
At Creand, we have an expert, committed and diverse workforce, made up of 882 professionals from 32 different nationalities.

## Number of Creand Group employees



## Number of employees in Creand Crèdit Andorrà

(Companies based in Andorra)



## Creand Crèdit Andorrà workforce profile



Represent **48%**

Aged between 36 and 50: **40%**

With permanent contracts: **100%**

Full-time: **98%**

**30** hours of training received per employee

### Women 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

**61%** of  
employees  
in the rest  
of Europe

**32**  
different  
nationalities  
within the  
workforce

**8%** of  
employees  
from the rest  
of the world

**31%**  
of employees  
of Andorran  
nationality

**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	<b>539</b>	<b>61%</b>
	Spain	<b>141</b>	<b>16%</b>
	Luxembourg	<b>128</b>	<b>15%</b>
	United States (Miami)	<b>38</b>	<b>4%</b>
	Panama	<b>36</b>	<b>4%</b>
	<b>Total</b>	<b>882</b>	



# 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.

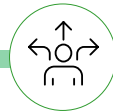
## The four pillars of talent management



### 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.

 <b>Real transformation challenges</b>	 <b>Innovation-based learning</b>	 <b>Development through mentoring</b>
<b>9</b> participants	<b>3</b> teams of 3 members	<b>3</b> 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			Total
	Senior management	Middle management	Other roles	Senior management	Middle management	Other roles	
 <b>Andorra</b>	95	37	27	—	35	27	<b>31</b>
 <b>Spain</b>	30	30	30	30	30	30	<b>30</b>
 <b>Luxembourg</b>	11	14	6	0	24	21	<b>19</b>
 <b>United States (Miami)</b>	0	9	12	9	9	10	<b>10</b>
 <b>Panama</b>	52	31	12	0	75	12	<b>27</b>

## Technology in support of knowledge



### Talent Soft

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



### Goodhabitiz

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**  
positions

**31**  
candidates

**9**  
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\*



**20**  
participating  
employees

\*Start date: September 2025.

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%**

**13**  
activities posted  
on the platform

**70%**  
covered

**29**  
volunteers

**25.22%**

**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.

## Psychosocial environment



Social benefits.

Shorter working hours in July and August.

Flexible work schedules.

Remote work policy.

## Professional development



Specific training sessions tailored to the professional profile.

Internal training platforms.

Internal mobility programme.

## Physical environment and health promotion



Healthy Company programme.

Internal policies and procedures for occupational risk prevention.

## Social impact



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

Volunteering projects:

- > Connectand.
- > Corporate volunteering.

## *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.



## 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
<b>Nutrition</b> 	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
<b>Emotional education</b> 	Emotional education helps employees effectively manage workplace challenges and fosters a positive working environment through strong emotional health management.	Conference: <i>Effective management of anxiety</i> , led by Tomàs Navarro



### 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.

## 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.

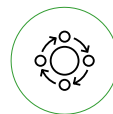
### Objectives



**Raise awareness among employees, clients and society**

**Minimise the environmental impact**

**Contribute to the fight against climate change**



### 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<sub>2</sub> 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
	<b>52,387</b>	<b>162,403</b>

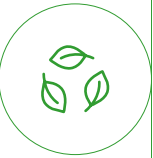
\* The Plaça Rebés and Sant Antoni branches were activated in October 2024.



### 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<sup>3</sup>  
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.

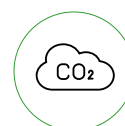
## Direct and indirect CO<sub>2</sub> emissions (operational carbon footprint)

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

(i) Total CO<sub>2</sub> 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.

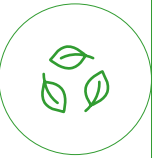
## Emissions



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

(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).

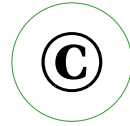
(ii) Location-based is the emissions calculation method based on the emissions factor of Andorra's general electricity grid, provided by the Government of Andorra.



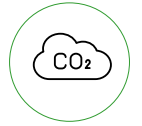
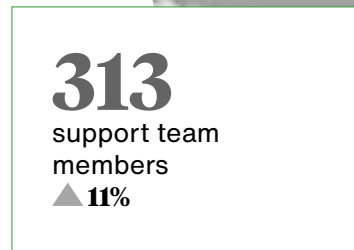
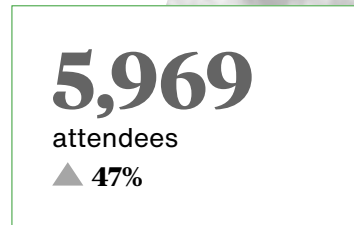
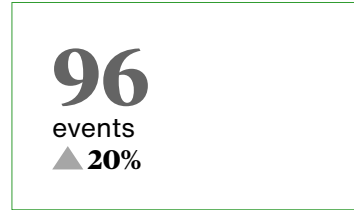
## Calculating emissions from corporate events

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.

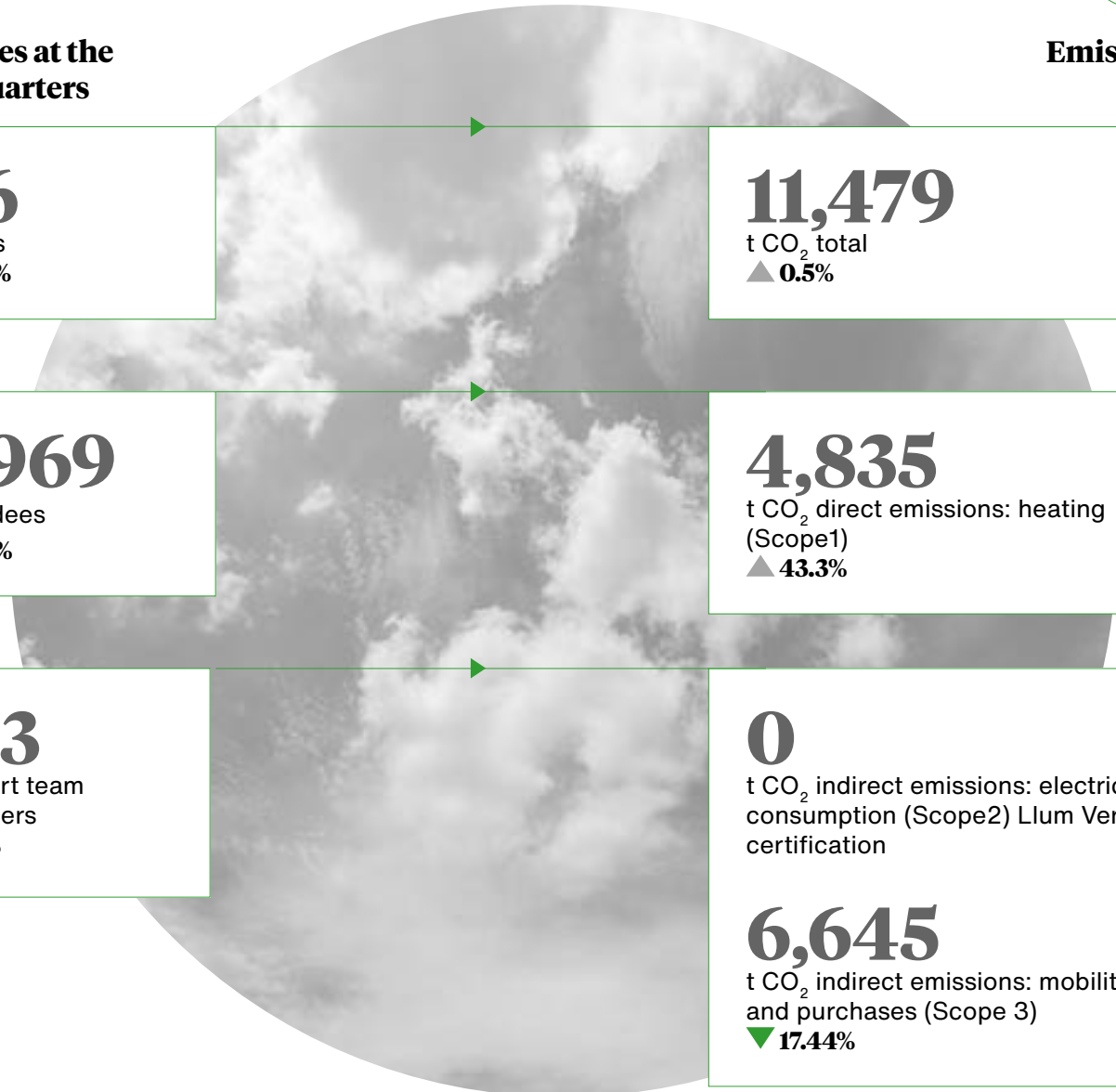
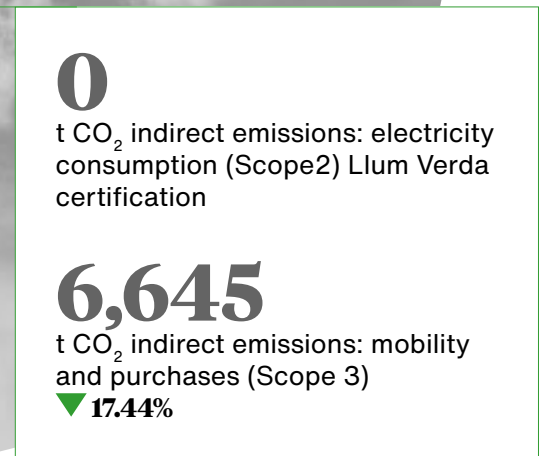
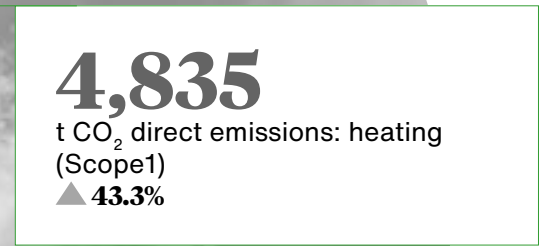
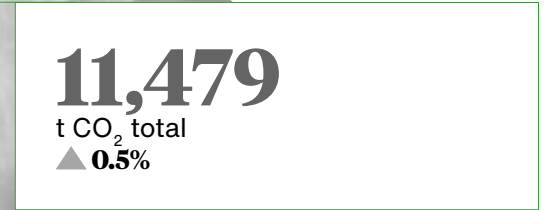
Our roadmap includes a set of actions within the framework of the Environmental Management System, focused on raising user awareness through the promotion of best practices ranging from mobility to water and electricity consumption, as well as recycling.



### Activities at the Headquarters



### Emissions



## 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



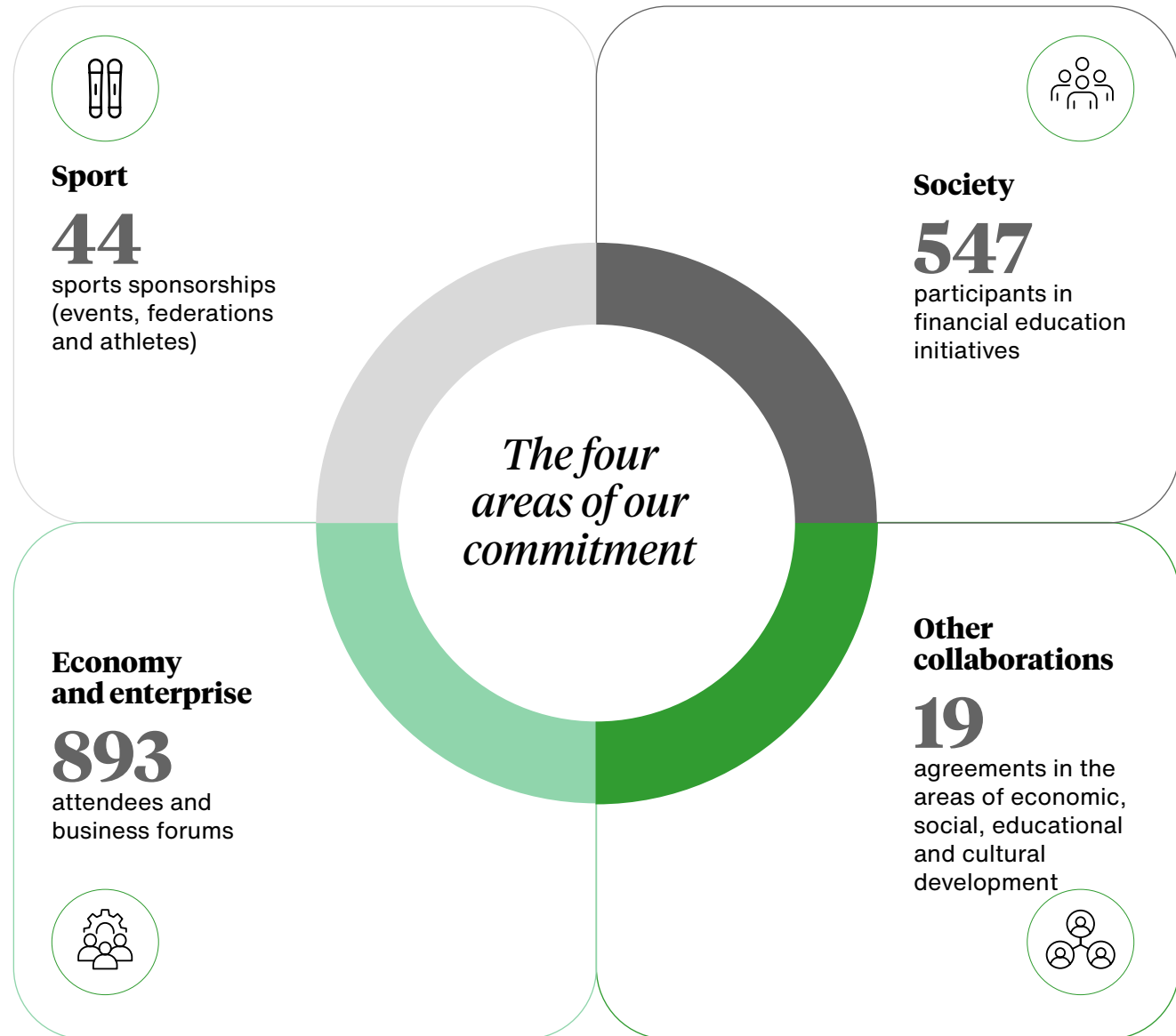
Creand Crèdit Andorrà obtains the “Digital Responsibility” label

*“ 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.



# 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 (EOCA).
- > 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



Fernando Trias de Bes. © ANA

### *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



Marian Rojas.

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

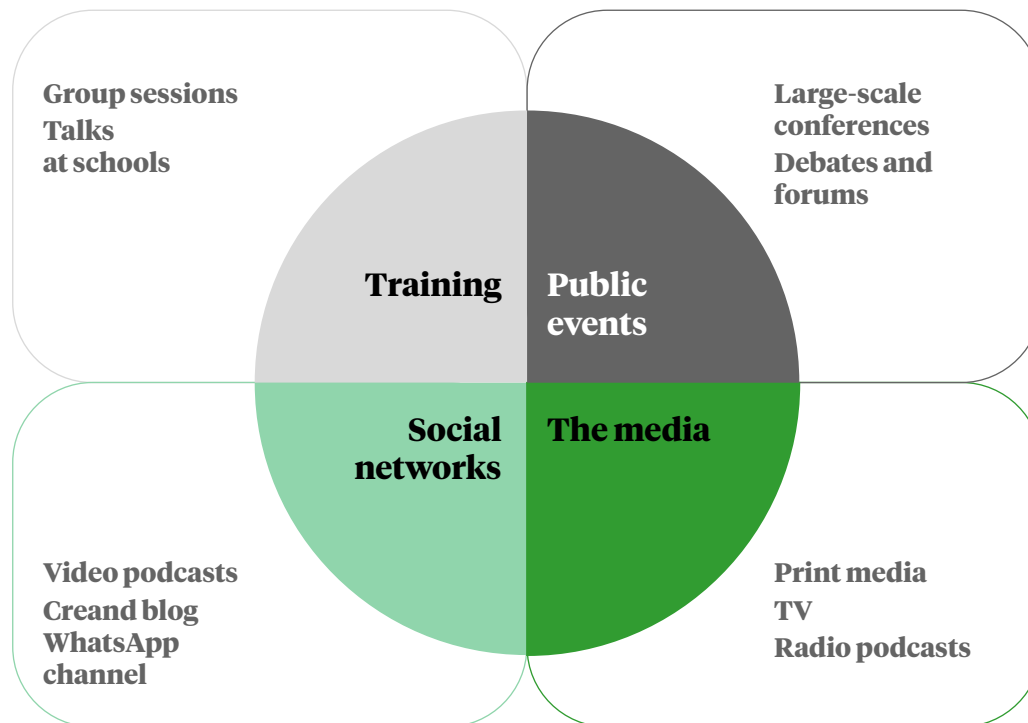
The event featured presentations by Jadwiga Kitovitz (Director of Multi-Asset Portfolios and Institutional Clients at Crèdit Andorrà Asset Management), Joaquim Matinero (lawyer and banking-finance & blockchain expert), Albert Santisteve (Technology and Security Director at Crèdit Andorrà) and Àngel Quesada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

See page 47.



## 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

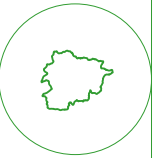
*“La Fageda: when a social project is also competitive”*

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

### 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.



### 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.

# SUPPORTING THE SOCIAL AND CULTURAL FABRIC

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

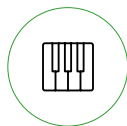
## Responding to social needs

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 development through three avenues:

Knowledge, through outreach, awareness-raising and training initiatives



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



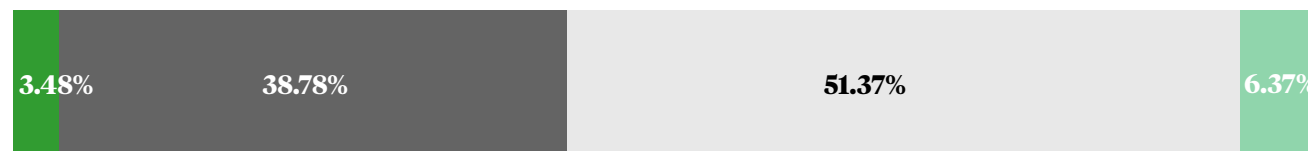
Social support, in collaboration with social organisations and associations



### Impact of the Foundation's activity

● Education ● Culture ● Society ● Other projects

2025



2024



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.

<b>478</b>	<b>EUR 15,970</b>	<b>9,760</b>
cards	client contribution	Creand contribution



Marianela Vila, President of UNICEF, and Nùria 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.



# 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, SGIC, SAU  
C/ José Ortega y Gasset, 7, 4º  
28006 Madrid  
Spain  
Tel.: +34 91 175 07 00  
www.creand.es

### **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**

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