

A close-up photograph of a person's hand reaching out to touch a tree trunk covered in vibrant green moss. The hand is positioned on the left side of the frame, with fingers slightly spread. The moss is dense and textured, covering most of the tree trunk. The lighting is soft, highlighting the natural textures of the skin and the moss.

Creand®

**Corporate
activity
report**

2023

Creand[®]

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activity
report**

2023

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Creand's year

Antoni Pintat Mas

Chair of the Board of Directors of Crèdit Andorrà, SA



The resumption of the activity with which we closed out 2022 has been confirmed in 2023, with a significant rebound in the economy both in Andorra and globally. Despite a confluence of factors such as high inflation, rising interest rates and other cost overruns, especially in labour and logistics, the country's business community has shown signs of improvement, with increasing sales and revenue figures.

This growth is confirmed by the International Monetary Fund in its latest report on Andorra, which points to real GDP growth of 7.7%, two points higher than the IMF had estimated in June (5.5%). Commercial, hotel and service activity, alongside over nine million visitors and a labour market with almost non-existent unemployment rates, appear as the strong points of this growth, in which banking has been one of the main players and drivers.

Finance is the third largest private sector contributor to GDP (19%), behind trade and snow-related activities, both of which rely on finance for growth and investment. In the case of Creand Crèdit Andorrà, we have continued to spearhead the commitment to the country's economy, injecting EUR 2.400 billion in the form of loans to companies, businesses and individuals (89% of total loan investment, EUR 2.727 billion) and allocating over EUR 3.5 million to actions for the benefit of society.

Andorra's economic recovery and growth have run alongside the positive development seen in Creand over recent years. This is underscored in Fitch Rating's last report, which kept the bank's rating at 'BBB-' with a stable outlook. It is also endorsed by solvency (17.78%) and liquidity (155.92%) ratios that far exceed the regulatory requirements (13.33% and 100%, respectively), the result of adequate capitalisation and good management.

It has been this prudent and responsible management capacity that has enabled us to consolidate the success of two major strategic operations in terms of business expansion. The purchase of GBS Finanzas's family office business in Spain and the acquisition of Vall Banc in Andorra have translated into growth of the Group's business volume to EUR 27.620 billion (10.5% higher than in 2022). Of particular note has been the good performance recorded by the subsidiaries in the three geographies in which we operate, which is an endorsement of our successful commitment to Spain, Luxembourg and Miami as the centres of our operations abroad.

Overall, these figures have enabled us to close 2023 maintaining our leadership position in Andorra in terms of market share, increasing business volume and strengthening our activity abroad, with exceptional profits in excess of EUR 71 million (up 60.21% on 2022).

These results mean we can continue generating value for all our stakeholders, including the more than 430 shareholders who place their trust in our management. This is reflected in an ROE of 12.78% and earnings per share of EUR 76.67 (60.20% higher than the EUR 49.73 earnings per share in 2022), and therefore we propose to the AGM to distribute a dividend of EUR 25.15 million.

The good results will also encourage further investments, to continue to reach more people and businesses, to improve service and to drive digitalisation in the face of the technological challenges ahead. These challenges, however, can only be met with the talent, commitment and ambition of the 796 professionals who make up the Group. A team that keeps growing year on year and continues to believe in the Creand project.

Because 2023 was the year of possibly the most important project we have faced in the Bank's more than 70 years of history. The new Creand brand finally came to Andorra, having been successfully implemented at the international subsidiaries to become the only name with which the Group will be identified globally.

The unification brought by Creand also allows us to increase synergies in terms of presence and recognition in the areas where we already operate. It also lets us strengthen our position without losing the values that define us as a bank close to people, with a clear vocation for service, a pioneer in solutions for customers and with a strong commitment to Andorra.

All these values accompany Creand as we look to the future. A future that involves innovation, technology and sustainability as transformational levers for progress, not forgetting the association agreement, a historic milestone for the country.

In essence, it is this vision of the future that synthesises the slogan that goes hand in hand with the brand: 'Believe, Create, Creand'. It is as simple as that: believe in the country, in its people, to create opportunities for all. And above all, continue working as ever before so people believe in us, in Andorra and the rest of the world.

We have helped business owners, freelancers and entrepreneurs to take their businesses forward. We have stood alongside young people, families and collectives to help make their projects a reality. We have supported athletes, creators and associations in their aims to grow and improve day by day.

To have earned the trust of customers, shareholders, employees and society as a whole is the best asset we have. We want to continue counting on all of you so that Creand remains the bank that creates people's future.

01

Our value creation model

- Creand in figures
- Main milestones of 2023
- Our identity
- New brand and future outlook
- Our value proposition: local service with a global vision
- Market risks and opportunities
- Quality and excellence in banking
- Letter from the CEO

5
countries

5
asset
managers

3
banking
licences

1
foundation



Creand in figures

Creand is the leading financial group in the Principality of Andorra, where it operates a universal banking model committed to the growth of the country and people, based on service, closeness and specialisation.

Crédit Andorrà, SA is the parent company of the financial group, which is also present in Spain, Luxembourg, the United States (Miami) and Panama.

Solid, responsible banking

Balance sheet (in thousands of euros)

6,184,961 Assets	606,529 Equity	27,620,125 Business volume
20,240,237 Assets under management	4,652,489 Customer deposits	2,727,399 Customer loans

Profit or loss (in thousands of euros)

218,675 Total operating income, net	75,435 Pre-tax profit/loss	71,256 Attributable profit
219,746 Ordinary revenue	64,753 Operating margin	116,158 Financial margin

Profitability and efficiency (%) Solvency (%)

61.07% Efficiency ratio	12.78% RoE	17.78% Solvency ratio	155.92% Liquidity ratio
15.91% RoTE	1.13% RoA	3.11% NPL ratio	43.10% NPL coverage ratio

Committed banking



Customers

We seek to forge stable relationships with our customers through a differentiated and quality offering that meets the needs of all segments of the population.



Proximity

507
professionals in Andorra

11
branches

27
ATMs

Digitalisation

58.12%
of customers are now digital
▲ 6.25%

Over 5.4
million logins
to online banking
▲ 13.09%

Over 1.89
million transactions
via online banking
▲ 33.48%

Communication

Over 39,000
followers on social networks
▲ 49.8%

Over 606,000
impacts in customer
communications

Quality in management

- Best bank of the year in Andorra
- Best digital bank in Andorra
- Best CSR bank in Andorra

People



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

796
employees
(total workforce)

382
women on
the workforce

97%
of the workforce
has received training

64%
workforce in Andorra

48%
of women on
the workforce

€598
average investment
in training
per employee

36%
workforce at
the other international
subsidiaries

36%
of women
in managerial
positions

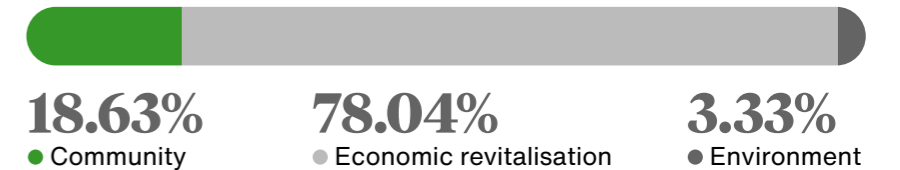
99%
permanent
contracts

Country



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

3.53
million euros of overall
investment in society



5%
of the Bank's profits



Climate change

We remain firm in our commitment to the fight against climate change.

Consumption indicators (vs. 2022)



-29.17%
water consumption

-10.74%
electricity
consumption

+7.73%
paper consumption

-34.54%
consumption of
fuel from fixed
sources

+9.44%
consumption of
fuel for vehicles

CO₂ emissions



273.81
t CO₂ eq (scope 1
and 2 emissions)⁽ⁱ⁾

-32.89%
scope 1 and 2
CO₂ emissions
(market-based)⁽ⁱ⁾

(i) The market-based method of emissions considers the specific emission factor of the specific energy supplier (in the case of Creand Crèdit Andorrà, in 2023, the factor is equal to 0, as all the electricity it consumed was of 100% guaranteed renewable origin).

Main milestones of 2023

January

Creand Fundació donates over five tonnes of food to the Andorran Red Cross and Càritas in 2022.

February

Merkaat lowers the minimum investment and opens the platform to small investors.

Creand Wealth Management expands its activity in Spain with advisory and discretionary portfolio management.

March

Best digital bank and best bank for CSR in Andorra according to the *Global Banking & Finance Review*

Grandvalira – Soldeu-el Tarter host the finals of the Alpine Ski World Cup.

The new CLÀSSICAND cultural festival is presented.



April

The Creand Group obtains a profit of €43.1 million and business volume grows by 19.7% in 2023.

Sandra Sieber joins the Creand Board of Directors as an independent director.

Bizum expands the Bank's digital payment ecosystem.

The organisational structure of Creand Crèdit Andorrà is strengthened with the creation of the Sustainability Unit in March.

May

Completion of the implementation in Andorra of the Creand brand, which became the new identity for the financial group internationally.



June

Launch of *News*, Creand's new digital newsletter.

Launch of 'Creand Mercats', a Telegram channel with financial information in real time.

July

Creand Asset Management completes the integration of Argenta Patrimonios and GBS Finanzas in Spain.

August

Miami becomes the strategic hub of the Group in Latin America with the absorption of the investment business in Mexico.

September

Fitch affirms Creand Crèdit Andorrà's rating at 'BBB-' and highlights its domestic leadership bolstered by international growth.



Creand Wealth Management Spain reinforces the management structure with the incorporation of Aránzazu Griñán, new Deputy General Manager and head of Business Management.

October

Launch of Talks for the promotion of knowledge led by experts in different fields, with the lecture by IESE professor, Jordi Gual.

The programme of the second cycle of Financial Education opens.

November

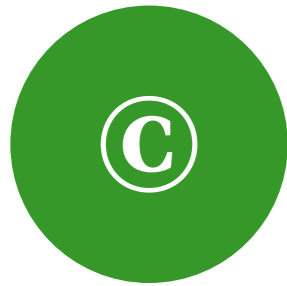
Teens Creand is presented, the first package of banking products and services for young people aged 12 to 17 in Andorra.



December

Creand Crèdit Andorrà is named Bank of the Year in Andorra by the Financial Times Group for the second consecutive year.

Our identity



Mission

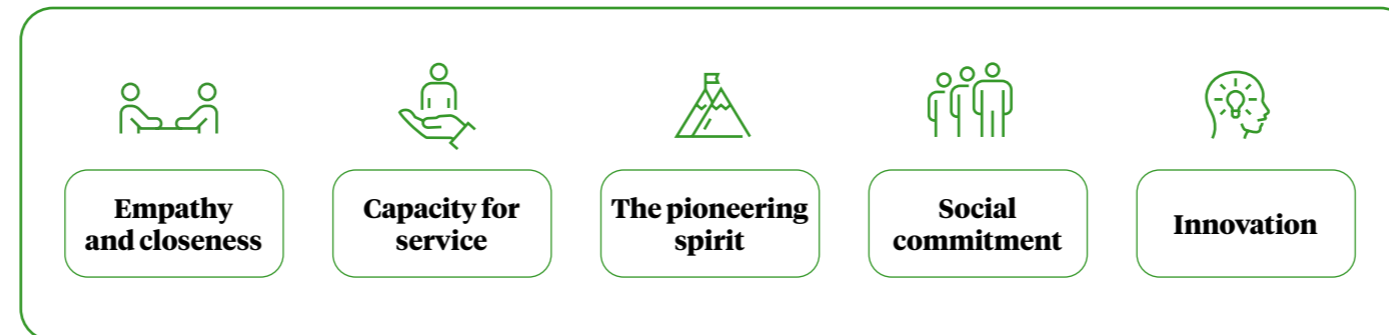
Contributing to the economic development of shareholders, customers and employees, and to the progress of Andorran society

Vision

Our **strategic vision** gives rise to the seven corporate and business axes to achieve the challenges set, with the goal of remaining a benchmark in the Andorran financial market and continuing to drive our international growth.



Values



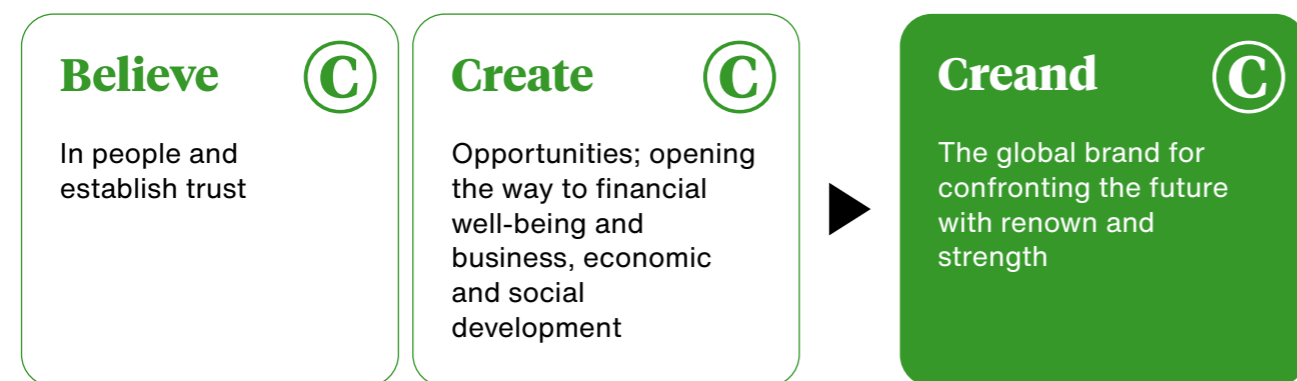
New brand and future outlook

In 2023, we completed the Creand brand unification process with its implementation in Andorra, following the change made at the subsidiaries, where the new name had already been consolidated.

After over 70 years under the name of Crèdit Andorrà, the new brand maintains the essence of the Group, with a focus on service, innovation, closeness and social commitment as its defining values.

Believe, Create, Creand

The slogan of the new brand, 'Believe, Create, Creand', reinforces the bank's positioning as a benchmark in the country.



“ We have always felt like more than a bank. And that is why we have managed to become the leading financial institution in the Principality of Andorra. We have already done what is now highlighted by the new branding. We have created wealth. We have believed in this country. Many customers believe in us. And we believe in their projects and their abilities.”

Antoni Pintat, chairman



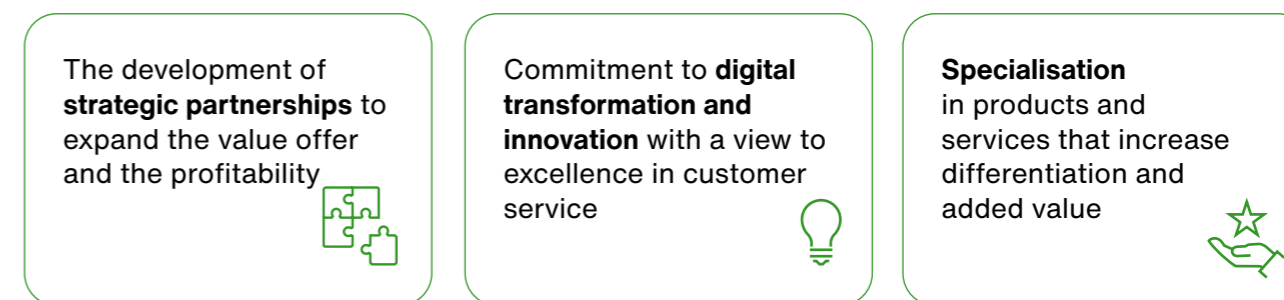
A brand with values

The new unified and global brand conveys the values that have defined the bank for over 70 years: an Andorran bank that is open to the world, a leader and benchmark in the country, pioneering solutions for customers and with a clear vocation for service and a commitment to people and Andorra.

A unified brand that also represents a step forward as an international financial and global services group, to strengthen business and operational synergies between the different locations, and as a unifying element for the team.

Creating value

The Creand brand is the catalyst of the corporate and business strategy based on three main lines of action:



“ Creand conveys our values of empathy, closeness and service capacity to our customers and also brings us closer to the new economy, which we are part of, based on innovation and entrepreneurship. Want to project our essence and our history into the future, to make progress and create opportunities for the benefit of customers and society.”

Xavier Cornella, CEO



“

The unification of the brand in all countries and all units is highly relevant in terms of business synergies. Creand represents modernity and alignment with the new values that are permeating society, which translates into the reinforcement of the corporate identity.”

Núria Roca, Corporate Communications, Marketing and New Channels Director



Employees and their families played the leading role in the launch campaign, which highlighted the key concepts of the new brand design: ‘driving, innovating, listening, dreaming, collaborating and leading’.



© Alca Films

The Andorra Park Hotel hosted the launch event for the new brand, attended by almost 450 shareholders and employees.

Our value proposition: local service with a global vision

Our vocation for service and proximity has defined us over the course of our sound track record. Commitment is one of our hallmarks, and mutual trust is the vehicle for forging long lasting relationships. This is why we have become the leading financial group in Andorra, with a solid international presence, to provide global private banking and asset management services, retail banking and a wide range of insurance services.

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 the business through online banking, the Merkaat investment advisor and the continuous improvement of our financial solutions.

Private banking and Wealth Management

We support customers and investors to make decisions with the support of a global financial brand in the area of private banking and wealth management.

Asset management

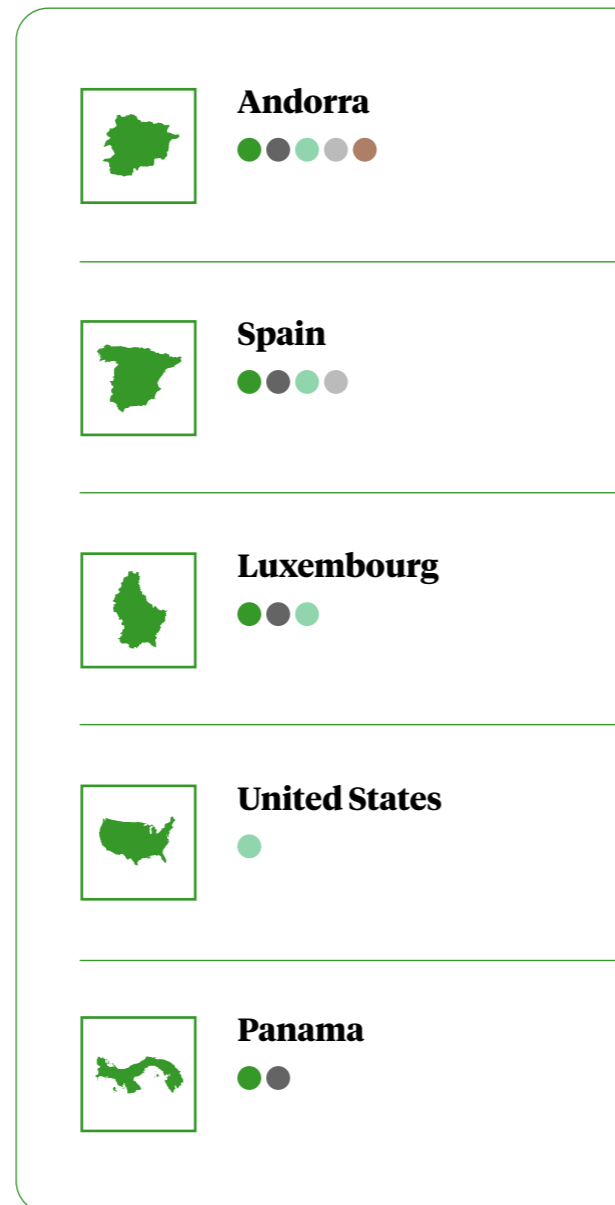
We provide a comprehensive financial asset management service, with a broad and diversified vision thanks to our international geographic presence.

Insurance Group

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

Social work and philanthropy

We work with the aim of a bank committed to the environment, the country and people, in parallel with the work performed by the Creand Fundació.



Market risks and opportunities



Financial security and transformation

The digitalisation of financial services, the optimisation of organisational structures and internal processes, as well as the implementation of forms of work flexibility, oblige us to continuously adapt to maintain cybersecurity standards, incorporating new technological tools and establishing reinforced procedures to face the risks arising from the digital transformation of the business.



Governance, regulation and risk management demands

As digitalisation has reshaped banking and financial services, regulatory, risk and compliance strategies have evolved.

We have increased our collaboration with all market players in order to ensure compliance with new regulatory requirements, implementing innovative management and risk calculation methodologies, with the aim of moving closer to best market practices.

We have also prepared for the gradual adoption and incorporation of European financial standards in the Principality of Andorra, such as MiFID II and Green MiFID.



Security, solvency and financial strength as competitive advantages

The entry of new market players, such as fintech companies, or the frequent corporate transactions in the sector will allow us to grow and create synergies for the benefit of customers, the central focus of our activity.



Integrating sustainability into the banking business

The risks and opportunities associated with environmental, social and governance (ESG) issues are increasingly relevant to financial institutions.

At Creand, we focus our efforts on including the management and launch of ESG products with the aim of continuing to construct the sustainable business model demanded by customers, shareholders, regulators, employees, ratings agencies and other stakeholders.



Banking as an economic driver

The banking sector contributes to global development by financing the real economy, creating skilled jobs and through fiscal responsibility.

Creand Crèdit Andorrà has an active presence across all economic sectors of the country and actively contributes to the growth of emerging activities with high added value through projects such as Scale Lab and the Innovation Hub.

Quality and excellence in banking

External recognition



Bank of the Year in Andorra

The award highlights the bank's recent strategic operations, such as the integration of Vall Banc; the brand unification of all the group's entities worldwide under the Creand name; the promotion of digitalisation in products and services; and the support for entrepreneurship as transversal vectors for growth.

Another relevant aspect for the judging panel was the use of AI-based predictive models to adapt the Bank's offer to customers' specific needs.



Best digital bank and best bank for CSR in Andorra

The awards recognised the bank's work to integrate the latest technological advances, adapted to new customer needs in the different business lines, as well as the commitment to sustainability as one of the foundational pillars in the management model and business strategy.



Certifications



Fitch Ratings

Fitch Ratings has affirmed Creand Crèdit Andorrà's long-term rating at 'BBB-' with a stable outlook.

The agency highlighted the Bank's profitability and expects it to continue to increase steadily given the economic environment, the organic business growth and the cost synergies arising from the merger with Vall Banc.

It also underscored the structural liquidity of the business model, which has led, among other things, to a high quality securities portfolio, as well as the increase in the profitability of the international business, especially in Luxembourg, Spain and Miami.

Quality in processes and management

Investment division

ISO 9001:2015

Creand Crèdit Andorrà has renewed its quality certification ISO 9001:2015 and increased its scope to all investment division departments.

The quality seal, which until now involved the Treasury, Balance Sheet Management, Market Administration, Structuring and Trading Desk units, has been extended to Asset Management and Financial Institutions.

Environmental management

ISO 14001:2015

The Environmental Management System has kept the ISO 14001:2015 certification. The seal, which covers all banking and financial activity in Andorra, reflects the Bank's commitment to minimising the environmental impact of its activity.

Closing a cycle of resilience and growth

Xavier Cornella Castel
CEO



This 2023 has seen the conclusion of the 2021-2023 Strategic Plan. I am pleased to say that we have closed out the year having exceeded expectations, despite beginning in a rather unfavourable environment, with two years of pandemic, an especially long period of negative interest rates and constant geopolitical tensions.

The capacity shown in revenue generation, together with a favourable change in the macroeconomic context, has allowed us to exceed financial projections that seemed ambitious in 2021. Testament to this, among other figures, are the growth in business volume (58% higher, from EUR 17.470 billion in 2020 when the Plan began, to EUR 27.620 billion in 2023); customer deposits (22% higher, from EUR 3.823 billion to EUR 4.652 billion); and loans granted (12% higher, from EUR 2.442 billion to EUR 2.727 billion). This has been reflected in the growth in profits, from EUR 30 million at year-end 2020, to EUR 71 million this year.

With regard to Andorra, the evolution in the business has been particularly positive over the last three years, in line with the country's economic growth. Banking activity has seen overall growth of 21%, distributed across retail banking (reaching EUR 4.343 million, 12% higher than in 2020), and private banking (exceeding the all-time high at EUR 5.200 billion, in an expansion of almost 31%). This same upward trend has occurred in asset management, which grew almost 24% to over EUR 5.300 billion.

A good portion of this growth was the result of two major operations. The purchase of Vall Banc, financed entirely with own funds, enabled us to consolidate our leadership in the country and strengthen our presence in the private banking sector by incorporating a vo-

lume of EUR 1.900 billion. And at the Insurance Group, we have strengthened the strategic partnership with Caser Seguros to promote the banking insurance model through Creand Vida and bolster the non-life business from Creand Assegurances Estalvi.

In terms of the international business, the contribution of the European subsidiaries is particularly relevant to the robustness of the Group's growth.

- In **Spain**, the acquisition of the family office GBS Finanzas Investcapital AV increased the financial capacity of Creand Wealth Management, which has positioned itself in private banking and wealth management in the neighbouring country with a business volume that in 2023 amounted to EUR 4.153 billion compared to EUR 2.261 billion in 2020 (84% more).
- In **Luxembourg**, Creand Wealth & Securities consolidated the institutional banking model for management firms and investment funds, with organic growth of 85%, from EUR 5.786 billion in 2020 to EUR 10.667 billion at year-end 2023.
- In **Latin America**, Creand Management and Creand Securities centralise management activity in the region from Miami, with sustained results over these three years, from EUR 1.718 billion in 2020 to EUR 2.020 billion in 2023.

It is difficult to grow how we did: through rigour, in an orderly manner and without losing sight of our objective of leadership in terms of results in the Andorran financial market. We have managed to do more and do it better, reducing the efficiency ratio by 6% (it has improved from 66.07% in 2020 to 61.07% in 2023) and halving the risk in

customer credit exposure, with an NPL ratio that has gone from 6.30% to 3.11%. Fitch Ratings has taken this into account, confirming Creand's rating at 'BBB-' and upgrading its outlook in 2023 to stable.

Growing profitably means creating value for all our stakeholders, and we have done so through the committed banking model that defines us.

A bank committed to more than 430 shareholders, providing them with a robust and solidly capitalised bank, with solvency and liquidity ratios of 17.78% and 155.92%, respectively, and shareholders' equity of EUR 606.5 million.

We are also committed to over 64,000 customers, to offering them innovative solutions in all segments. Digitalisation has been a driver for our leadership, with 58% of users coming to us through online banking (71% now do so from mobile devices). Specialisation has given us differentiation and added value: in 2023, with Teens Creand, the first banking package for young people aged 12 to 17 that includes a current account, online banking, a card and Bizum; and in the last two years with the pioneering Innovation Hub and Scale Lab to promote entrepreneurship and the new economy.

A bank equally committed to society, with an investment that in 2023 exceeded EUR 3.5 million for initiatives to stimulate the economy, provide social support, protect the environment and support cultural and artistic creation, such as the renewed CLÀSSICAND festival.

And above all, we are committed to Andorra, through the ongoing support for strategic sectors such as commerce, tourism and snow. In 2021, we actively participated in the historic milestone

of the unification of skiing with the creation of SETAP 365, a countrywide project that we have been proud to be part of since it began in 1964.

Three years to successfully complete a Strategic Plan that has been possible thanks to the greatest commitment, that of the 796 people who make up the Creand Group. A team that has proactively embraced the values of responsibility, ambition to be the best day after day and enthusiasm to be part of the future that awaits us.

The same values are reflected in the new Creand brand, a project that opened the Strategic Plan in 2021, with its implementation in the subsidiaries, and which also culminates in 2023, with its launch in Andorra.

We are therefore closing a period of operational resilience and business growth that has led the Group to solid leadership. Creand is the brand that now identifies us around the world and with which we open the new 2024-2026 Strategic Plan, with the aim of maintaining this positioning without losing our pioneering spirit.

Three years ahead of us will see a major transformation of the business model if we are to take advantage of the opportunities arising from sustainability and digitalisation, through artificial intelligence and cybersecurity, not forgetting the future association agreement with the European Union, possibly the most important change that the country will undergo in many years.

Having your trust, that of our shareholders, customers, employees and Andorran society as a whole, encourages us to continue working as we have done so far to maintain our unwavering commitment to all of you.

02

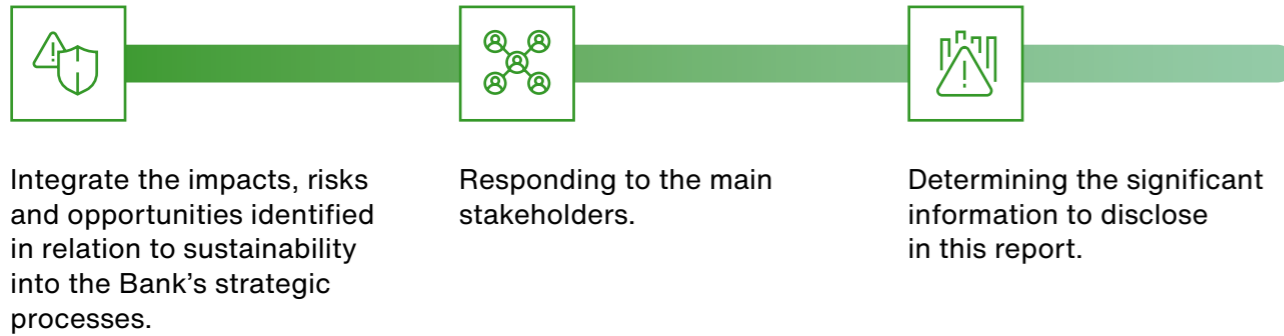
The Group's business strategy

Materiality analysis
Driving the Group's business strategy



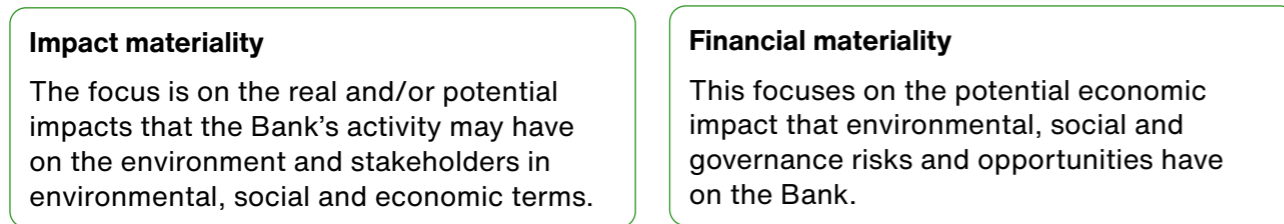
Materiality analysis

In 2024, we conducted a new dual materiality analysis with the aim of reviewing, identifying and prioritising aspects that could have a significant impact on Creand in economic, social and environmental terms (ESG). Materiality allows us to:



Analysis methodology

Creand has taken a dual materiality approach, based on the new requirements set out in the reference standards:



To develop the analysis, it is essential to maintain a permanent and ongoing dialogue with the general public, as well as with the Bank's stakeholders. The methodology, which has culminated in the dual materiality matrix, foresees the following phases:

Phases of the dual materiality analysis

1. IDENTIFICATION

Identification of ESG aspects

Preliminary review of internal and external documentation to determine the list of aspects to be analysed that interact with Creand's activity and that of its stakeholders from a dual perspective.

Identification of stakeholders

- Shareholders
- Management team
- Employees
- Customers
- Suppliers
- Community (the media, institutions, associations, etc.)

2. ANALYSIS

Analysis of ESG topics

Analysis of sources of information and trends in ESG topics and aspects.



Sources of information analysed

- Strategic lines and priorities of the Group.
- Internal work day (workshop with employees, technicians and managers of different areas).
- Interviews and surveys with the Board of Directors and management team.
- Online questionnaires with the Bank's stakeholders (management team, shareholders, employees, customers, suppliers and community).
- Analysis of good practices and trends relating to ESG topics in the finance industry.
- Analysis of public documentation on the major trends, initiatives and standards on ESG matters (sector influencers and ESG).

3. PRIORITISATION

Prioritisation of ESG topics

Statistical analysis of the information collected to determine the degree of relevance of the aspects in accordance with the dual perspective.

4. VALIDATION

Validation of ESG topics


Detailed analysis of the results obtained internally with the participation of members of management and departments directly linked to strategic topics of the report.



Dual materiality matrix

Material topics and coverage

As a result of this listening process, **37 aspects** specifically relevant to Creand have been identified and classified into **6 sub-areas**:

		Financial materiality	Impact materiality
	Value creation model and strategy		
1	Business model and strategy	73%	72%
2	Strategic alliances	63%	71%
3	Sustained and sustainable economic results	82%	79%
4	Diversification of the business and internationalisation	51%	51%
5	Product and service innovation	67%	74%
6	Incorporation of Sustainable Finances and ESG criteria in the business strategy	74%	77%
7	Efficiency of processes	53%	56%

Customer service

8	Specialisation in the products and services offered	60%	67%
9	Customer satisfaction, close service and expert and transparent advice	69%	72%
10	Digital transformation, online banking and new channels	74%	77%
11	Cybersecurity and data privacy	83%	79%
12	Incorporation of sustainability criteria in the catalogue of products and services, including sponsorships	69%	75%
13	Financial inclusion	53%	70%
14	Financial education	58%	75%

Team management

15	Diversity, equality and fairness	63%	80%
16	Talent management: attraction and retention	65%	66%
17	Training and professional development	64%	71%
18	Working conditions, management of working environment and engagement of employees in the community	63%	75%
19	Work-life balance and social benefit programmes for employees	53%	67%
20	Health (physical and mental) and safety in the workplace	55%	66%

Management of the environmental impact and climate change

21	Environmental management systems, efficient use of resources, minimisation of waste and quality certifications	55%	70%
22	Carbon footprint of operations	61%	69%
23	Decarbonisation of the banking book and investments	75%	80%
24	Integration of impacts, risks and opportunities from climate change	81%	80%

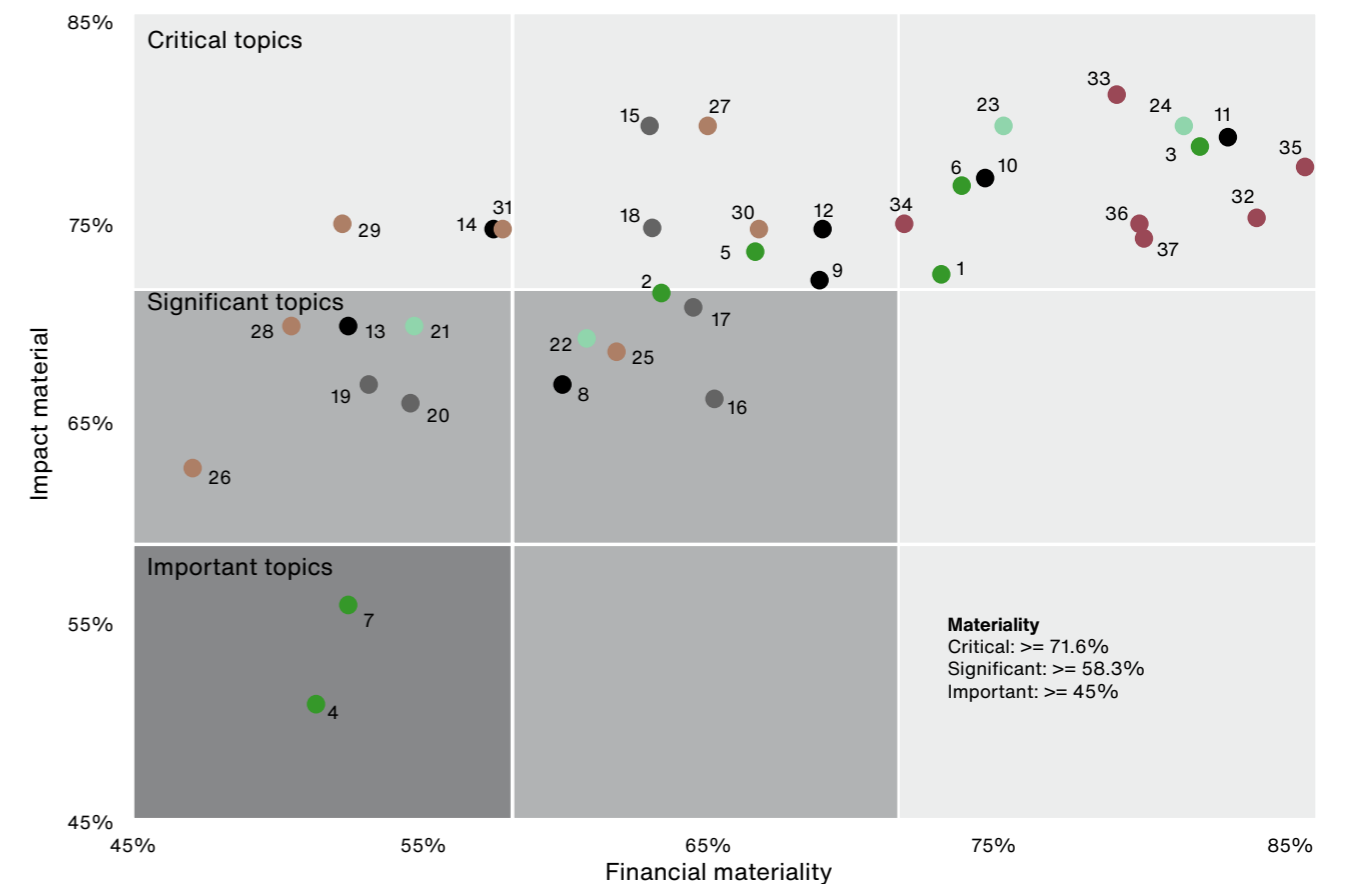
Financial materiality
Impact materiality

Commitment to the community

25	Relationship with suppliers including ESG criteria	62%	69%
26	Promotion of local suppliers	47%	63%
27	Contribution to the socioeconomic development of the country and revitalisation of business activity	65%	80%
28	Social work and community support	51%	70%
29	Human rights and economic, social and cultural rights of communities	52%	75%
30	Relationships with investors and stakeholders and institutional collaboration (including sponsorships)	67%	75%
31	Direct and indirect economic impacts of the business activity	58%	75%

Governance, ethics and compliance

32	Organisational resilience and business continuity	84%	75%
33	Publication of clear, transparent information	79%	82%
34	Corporate governance and corporate culture	72%	75%
35	Business ethics, anti-competitive behaviour, prevention of money laundering, fraud and corruption	85%	78%
36	Risk management	80%	75%
37	Regulatory compliance	80%	74%



Versus 2021

Aspects of impact materiality that increased

Material aspect	2023 Impact Materiality	2021 Impact Materiality	Difference (percentage points)
Financial education	75%	74%	+1
Direct and indirect economic impacts of the business activity	75%	73%	+2
Working conditions, management of working environment and engagement of employees in the community	75%	73%	+2

Aspects of financial materiality that increased

Material aspect	2023 Financial Materiality	2021 Financial Materiality	Difference (percentage points)
Business ethics, anti-competitive behaviour, prevention of money laundering, fraud and corruption	85%	74%	+11
Cybersecurity and data privacy	83%	77%	+6
Regulatory compliance	80%	77%	+3

Conclusions



The six topics included in the **“Governance, ethics and compliance”** category all appear as critical in the financial materiality and impact materiality axes.

- The topics “Business ethics, anti-competitive behaviour, prevention of money laundering, fraud and corruption” and “Resilience and business continuity” become the two main critical aspects in the financial materiality axes.



The topics “Incorporation of Sustainable Finances and ESG criteria in the business strategy” and “Sustained and sustainable economic results” have the highest criticality in the **“Value creation model and strategy”** category in the two materiality axes.



The topics “Decarbonisation of the banking book and investments” and “Human rights and economic, social and cultural rights of communities” are new and have been categorised as critical aspects.

Dual materiality workshop with employees

The Sustainability Unit brought together various members of the workforce (technicians, heads and managers from strategic areas) in a workshop with the aim of enriching the dual materiality analysis.

The end goal was to learn and share the perceptions and expectations of the participants, belonging to different

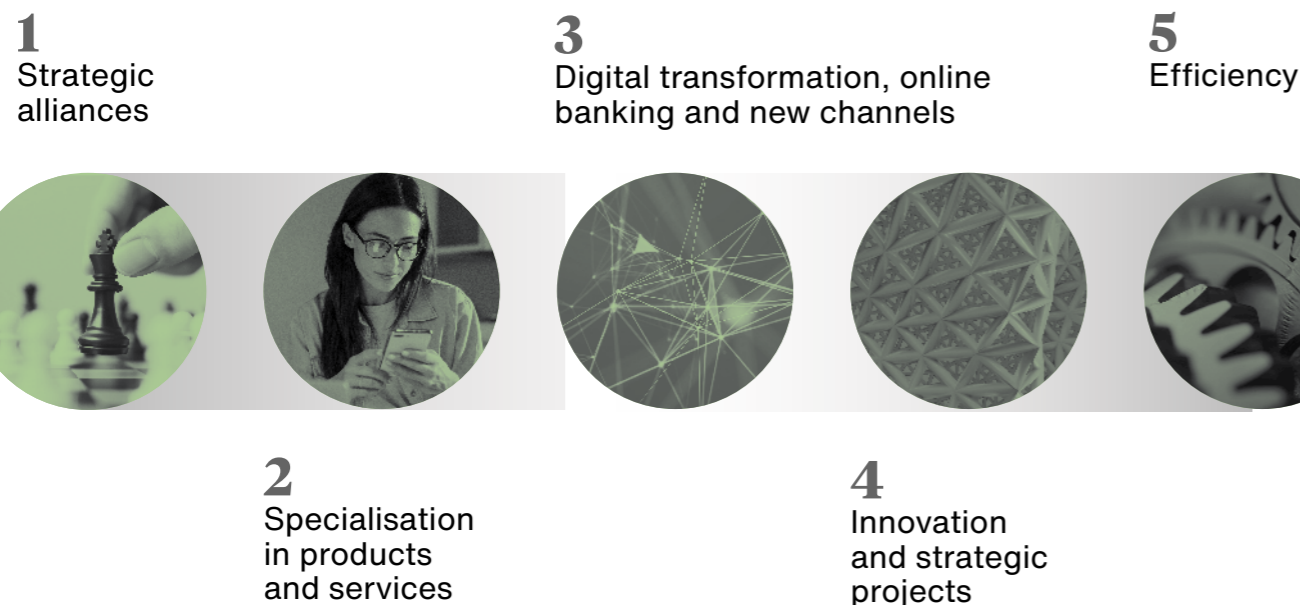
departments and with different organic positions, with regard to the ESG aspects from the dual materiality perspective. The conclusions drawn were incorporated into the results of the global analysis process.

The event was structured around two different sessions and it was attended by a total of 33 employees.



Driving the Group's business strategy

The five axes of the business strategy



“ We have closed the Strategic Plan very satisfactorily and with the consolidation of major lines of action. On the one hand, corporate operations that have boosted the growth in business figures beyond initial forecasts. And on the other, the historic unification of the snow sector through SETAP 365. And, lastly, the definitive implementation of the new Creand Crèdit Andorrà brand with its deployment in the country.”

Xavier Cornella,
CEO



1. Consolidation of strategic alliances



Banking business

The two major operations that have been the focus of much of the period have been successfully stabilised.

In Andorra, the absorption of Vall Banc has culminated in the integration of banking and investment processes, services and products with the stabilisation of human resources, keeping operations going with a minimum impact on customers at all times.

In Spain we can highlight the acquisition of GBS Finanzas Investcapital A. V. by the management firm Creand Asset Management. The operation has resulted in the launch of a new family office advisory area and the strengthening of internal governance with a new management structure.

Insurance business

We have reaffirmed our partnership with Caser, dating back to 2019, when Caser Seguros entered the Group's life insurance business acquiring 51% of Creand Vida. The new agreement, signed in 2022, has enabled Caser to access the Andorran non-life business with a banking-insurance model through the Creand Group's retail network.

Corporate sphere

The Strategic Plan began with the merger of the management companies of the Soldeu-el Tarter (Ensisa) and Pal-Arinsal (EMAP) ski resorts into the new SETAP 365, with the presence of Creand Crèdit Andorrà as a partner. The arrival of the unified ski pass, in 2022, marked the end of a historic operation for the world of skiing, an essential sector in the country's economy.

Another major corporate milestone was the signing, in 2021, of the United Nations Environment Programme Finance Initiative (UNEP FI) Principles for Responsible Banking, an alliance that has made us pioneers in making progress in integrating sustainability into the business model. We closed out 2023 with the launch of the action plan, the focus of generating an impact on the real economy and the preparation of the basis for calculating financed emissions.



Celebration of the agreement for the single ski pass, offering access to all the country's resorts since 2022. © Grandvalira

2. Specialisation in products and services



Milestones for the 2023 financial year



Launch of the new Teens Creand package.

Opening of Merkaat to small investors.

Commercialisation of new venture capital funds.

Introduction of predictive models for commercial efficiency.

Future challenges



Consolidating our leadership among all customer segments.

Increasing business from digital platforms.

Consolidating the use of artificial intelligence as a tool for personalisation and specialisation in the service.

Continuing to expand the offer of specialised products and services has been one of the most important challenges in 2023.

We have responded with proposals focused on financial democratisation, adapted to consumer trends and new profiles that have emerged thanks to the use of new technologies.

The use of artificial intelligence to create predictive models has been key to maximising the quality of the commercial relationship with the customer and has boosted the Bank's capacity to further personalise and differentiate the service. These are two features highlighted by the magazine *The Banker* in awarding Creand Crèdit Andorrà with the prize for the Best Bank of the Year in Andorra for the second consecutive year.



Antoni Pintat, president, and Xavier Cornella, CEO, accepting the prize awarded to Creand Crèdit Andorrà for Best Bank of the Year in Andorra.

Bringing financial markets closer to small investors

Merkaat, the first 100% digital investment service in Andorra, has taken a step forward in the democratisation of financial services by opening the platform to a minimum investment of EUR 6,000.

The move has resulted in reaching a public previously excluded from access to the world of markets and investments through a premium value proposition.



Growth

Double volume managed in Andorra: from EUR 25 million to EUR 50 million.



International

Increased volume in Spain of 99.68%.



Results

Outperforming the major indices: between 2% and 9% annualised returns.



Permanence

Around 95% of customers who take out the service stay with it long term.



The lower minimum amount allows access to small investors or those wishing to enter the world of financial markets. Merkaat has established itself over the last five years as a relevant alternative.”

Alexandre Comes,
Director of Merkaat

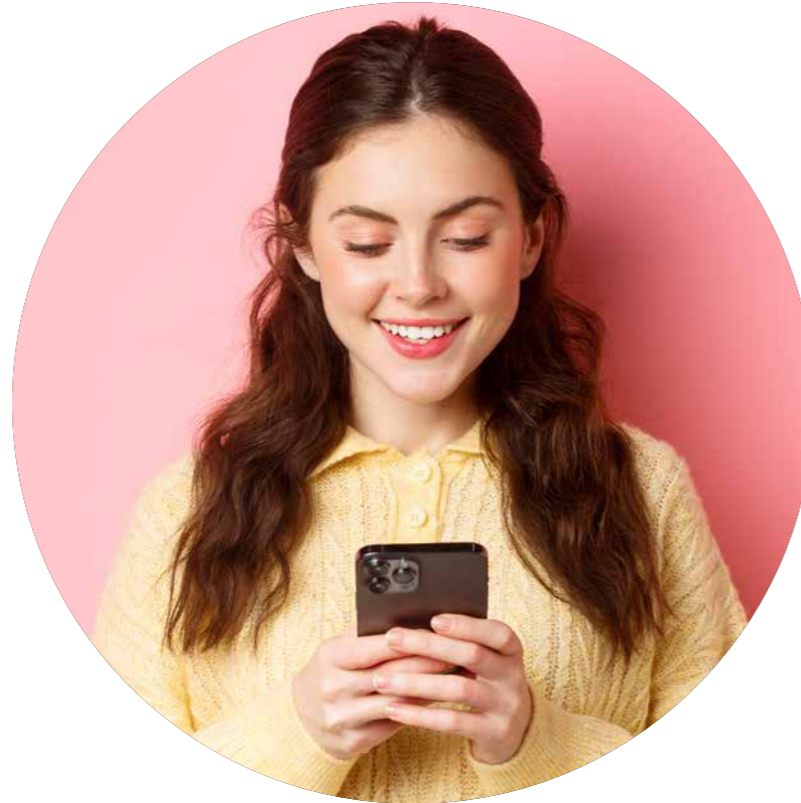


Teens Creand

Aimed at young people aged 12 to 17, giving them access to a catalogue of products and services adapted to their needs, with the priority objective of enabling them to begin to manage their finances autonomously and securely.

The proposal, which is entirely innovative and disruptive in the context of the Andorran market, is another initiative of **financial inclusion** implemented by the Bank. In this case, Creand Crèdit Andorrà stands alongside the youngest customers to foster their savings habits and to help them learn to manage their money responsibly.

The new Teens Creand comes with requirements for parental control and monitoring of the young customers to ensure the correct use of payment platforms and careful management of savings.



281
customers

174
active cards

894
POS operations

Parental control

The parents or legal guardians of the children are responsible for activating the service and setting the features to which they want their child to have access.



1. Activation

It is necessary to have an active account in order to activate the child's account; both must also have a mobile phone number.



2. Signing the contract

It is necessary to formalise the contract and the service activation: basic package (current account + online banking), card and/or Bizum.



3. Supervision

They can monitor account movements from their online banking or receive SMS notifications that are generated according to the child's activity.

Products and services associated with Teens Creand



Current account

Transfers and commission-free deposits.



Online banking

Viewing balance and movements only.

Available for iOS and Android phones.



Debit card

Optional service, for physical or online purchases as well as free withdrawals outside Andorra and travel insurance.

There is a limit that can only be increased by the guardian.

It is also available through Creand Wallet, the payment app on Android phones.



Bizum

Available through online banking.

Includes daily and monthly limits on operations.



3. Digital transformation, online banking and new channels



Milestones for the 2023 financial year



- Roll-out of the new brand across the entire digital banking core.
- Redefinition of the Group's website ecosystem according to the new Creand identity.
- Incorporation of Bizum to the digital payments offer.
- Digitalisation of all customers coming from Vall Banc.
- New systems architecture for the Data Centre.
- Integration of new communication channels for customers and general public.

Future challenges



- Digitalisation of customers through basic banking processes.
- Consolidate the Group's operational continuity infrastructure.
- Enhancing digital interactions between the customer and the bank (operational, relational and commercial).
- Incorporating artificial intelligence for process efficiency.
- Promoting internal awareness on the digital transformation.

Service maintenance and business continuity have been notable milestones in a year of major projects like the operational integration of Vall Banc, the stabilisation of the technical infrastructure resulting from the implementation of the new brand in Andorra and the deployment of new financial services, alongside the ongoing strengthening of our security.

Usability, to facilitate and improve the customer user experience.



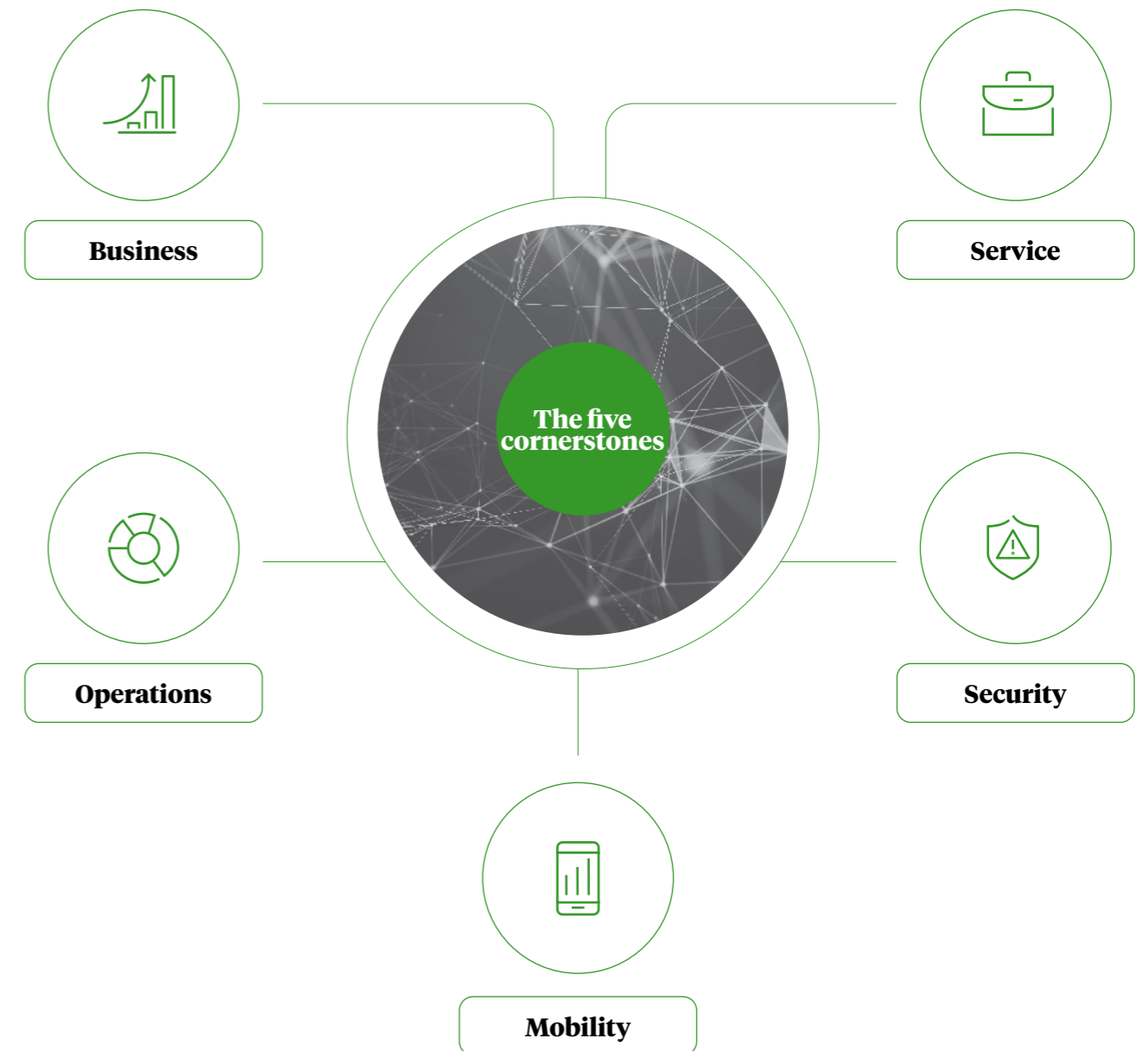
Working axes

Security, key to offering a trusted service.

A bank looking to the future

The digital banking strategy, focused on the promotion of new digital models and remote customer relations, has led to the progressive transformation of the business model, which is based on the potential of digital tools as a means to complement differentiation and the redefinition of the traditional business with a view to contributing to the bank's growth.

The promotion of digital channels as the central platform of the banking business has positioned online banking as Creand Crèdit Andorrà's most important branch, a factor in being named Best Digital bank in Andorra by the *Global Banking & Finance Review* publication.



Easy, expert and secure banking

Improving the user experience is one of the strategic principles in the roll-out of online banking, which strives to offer agility, simplification and speed in the operations performed by customers.

One of the most high profile interventions in terms of both business and operations was the implementation of the new brand, which has resulted in the adaptation of the entire corporate image.

More functional



Joint signing

For operations with accounts requiring more than one signature.



SMS/OTP and phone validation

Enhances the security of transactions.



Modification of card limits

Allows for the payment limit on debit cards to be changed.



Digital signature

Allows for the most common transactions to be signed digitally.



Suitability test

Aimed at customers wishing to acquire complex financial products, it is intended to assess their investment knowledge.



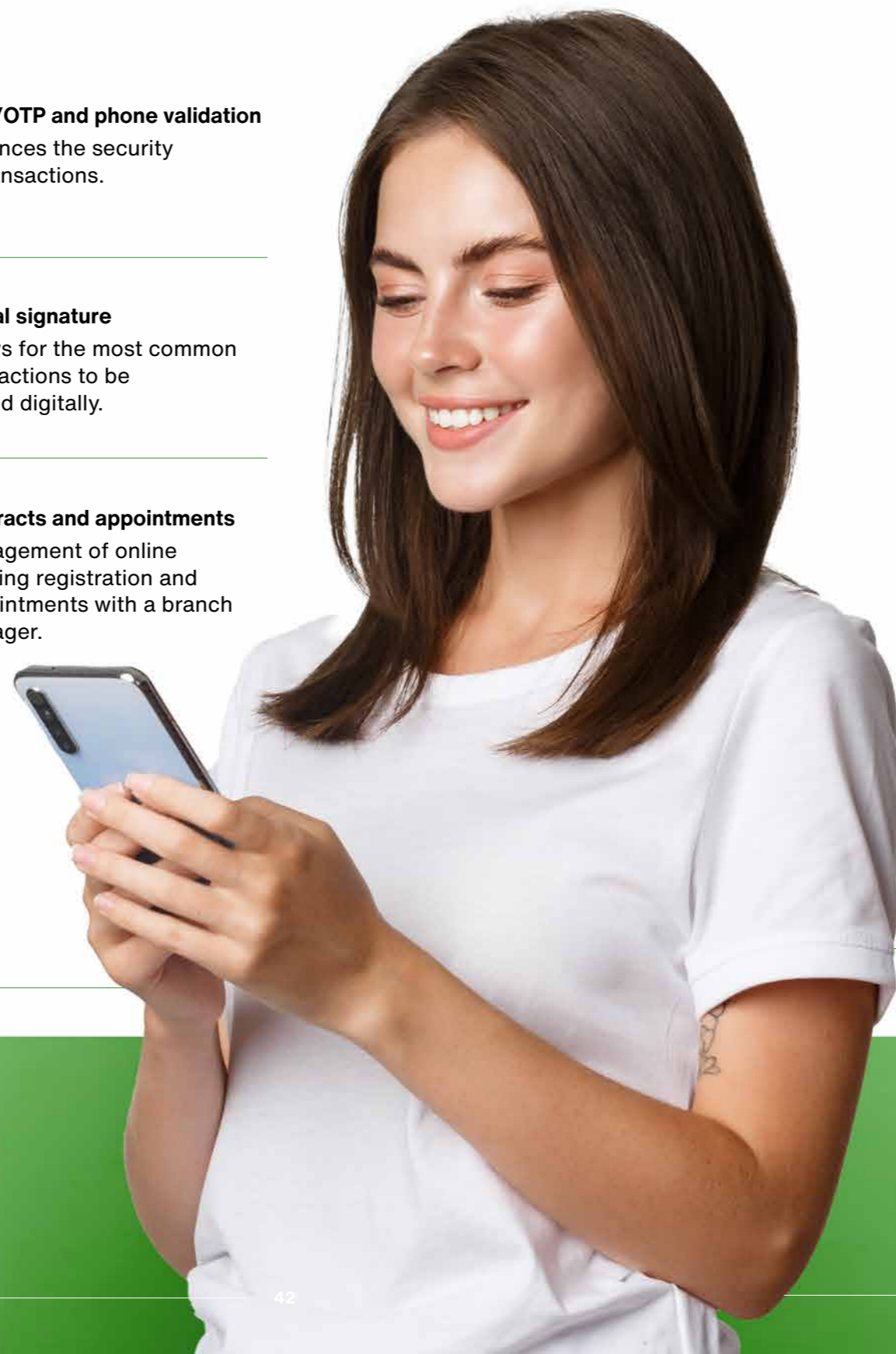
Contracts and appointments

Management of online banking registration and appointments with a branch manager.



New notifications centre

Expands online banking functionalities with alerts for transfers, securities execution orders or the expiry of standing orders, among others.



More innovative



Bizum

Instant payment service that is easy and secure and allows users to transfer money from one account to another using their phone.



Broker

Offers information on markets for investors in equities and investment funds.



Monei

Allows business to easily integrate with large e-commerce platforms like Shopify, WooCommerce and Wix, among others.



Virtual POS

Online payment gateway for retailers.



POS Link

Allows customers to make payments via email, SMS or WhatsApp.

Online banking in figures



Customers

58.12%
of customers are digital
▲ 6.25%

31.39%
of digital customers
from Vall Banc



Access

Over 5.4 million
sign ins
▲ 13.09%

Over 3.8 million
mobile sign ins
▲ 15.27%



Operations

Over 1.8 million
operations
▲ 33.48%

Over 685,000
interbank and
intrabank transfers
▲ 21.08%

Over 24,000
securities trading and
investment fund operations
▲ 179.05%



Service

My Manager

2,800
users
▼ 41.79%

Over 54,700
messages
▲ 60.75%

1,186
requests for appointments
with managers
▲ 47.70%



POS Link

108
registrations
▲ 27%

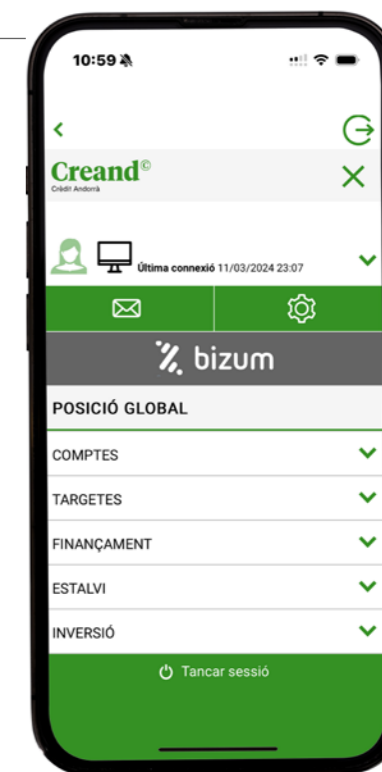
22,702
operations
▲ 98%

Over €8.4 million
in operations volume
▲ 60%

Bizum expands the digital payment ecosystem

The incorporation of Bizum into the free digital payment solutions ecosystem is a further step in Creand Crèdit Andorrà's commitment to offer high added value proposals to customers. In this respect, it joins Creand Wallet (for direct mobile payments) and Creand Virtual POS (an online payment gateway for retailers).

Bizum is also a feature of the new Teens Creand package, which helps strengthen its educational component for a highly vulnerable segment in the area of finance. In addition, it has served to boost banking operations using mobile devices.



Over 12,400
customers

Over 11.9
million
in volume

Over 135,000
operations

Over 1,000
new users
(portability)

Features of the service



Immediate

You can send or receive money with the bank's app in less than 10 seconds.



Free

There is no cost for the service.



Easy

No need for an IBAN, only a mobile phone number is required.



Secure

Bizum operations are backed by Creand's security systems.

Listening and supporting customers, a constant challenge

Contact Center

Customer service through the Contact Center has continued to be consolidated as an important unit for strengthening customer relations, thereby enhancing the Bank's reputation.

Throughout 2023, it played a major role in the success of the implementation of various strategic projects. The first and most significant of which involved welcoming the customers coming from Vall Bank, with unequal and varying levels of digitalisation, who had to move all their operations to Creand online banking.

Almost in parallel with this, Bizum was integrated as a new digital payment system and the new Creand brand was rolled out in Andorra. These two initiatives required a high level of involvement to support customers with the usability of the new functionalities and services.

Lastly, the commercial support of the unit took a step forward with the launch of Teens Creand, offering support in the contracting process of the package.



Extended service

- Monday to Friday: from 8 am to 8 pm
Saturdays: from 9 am to 3 pm
- Total service cover: 24 hours / 365 days (cards service)



More service

Over 77,500 calls received

86% service level

Over 20.000 emails handled

“The Contact Center has developed a cross-cutting roll in two projects with a major reputational impact for the Bank. It was a key supporting partner in the contracting of Teens Creand and, above all, it supported Vall Banc customers in the digitalisation process. The changes were accepted without confusion or frustration, in other words a highly satisfactory user experience.”

Sandra Sancho,
head of Online Banking and New Channels



Customer relations

The introduction of the most disruptive technology for the benefit of commercial efficiency has enabled us to grow also in terms of customer relations. We saw significant quantitative growth in terms of the number of interactions carried out, but also in qualitative terms, with much more direct and personalised communication according to the preferences and needs expressed by the customer.

Forging long-lasting relationships of trust is the main goal of a process of prior listening in which artificial intelligence and the digitalisation of processes are the differentiating element. This is not only in terms of efficiency, but mainly with regard to achieving the maximum personalisation of the service.

Communication with customers

17 advertising campaigns

Over 1.4 million impressions

Over 590,000 customers in 160 email communications

Over 7,000 customers in 15 postal communications

Over 90,000 clicks on 8 digital campaigns

Over 606,000 total impacts on 183 communications

Commercial and marketing initiatives

38 commercial notices

13 commercial follow-ups

13 prize draws

39 campaigns

85 information analyses



Social networks, transformational for public relations

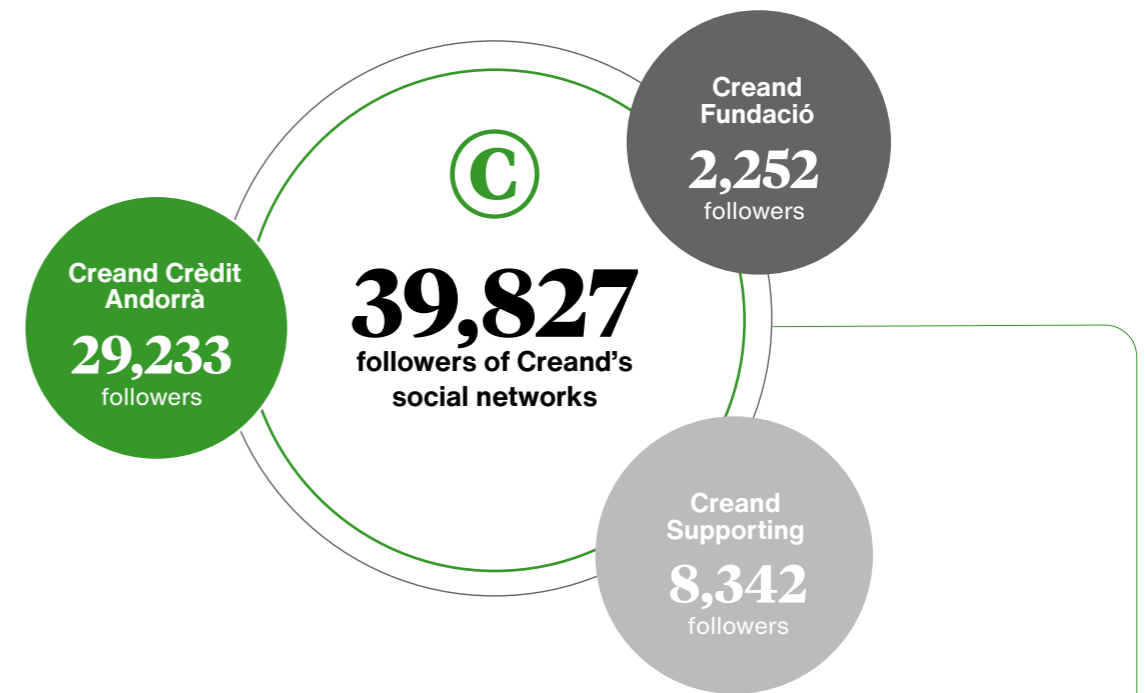
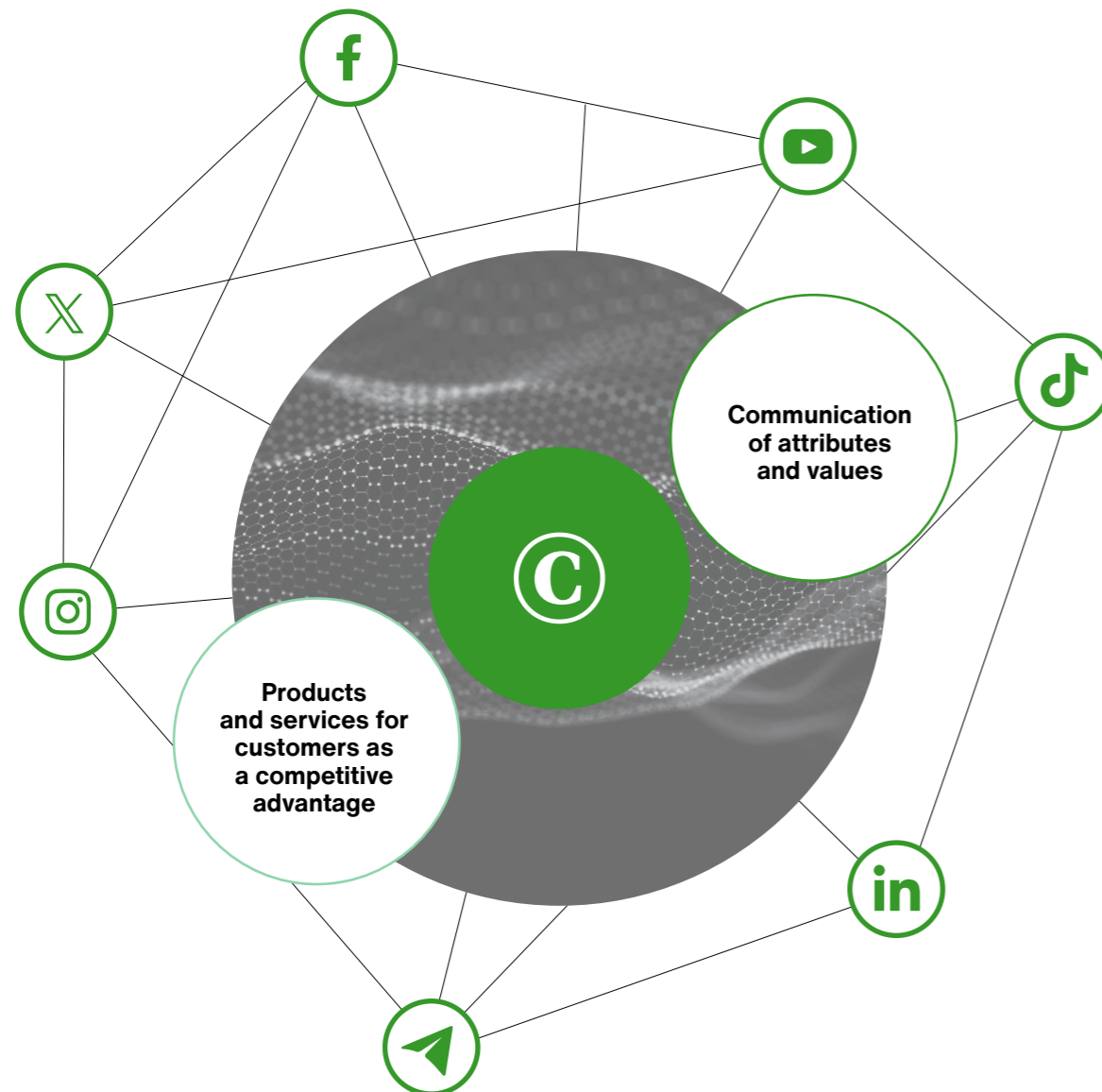
The impetus of social networks as a new communication and relations channel has generated new opportunities both in the promotion of the commercial offer and events and the promotion of all the brand's attributes, which we convey through the different platforms.

The roll-out of the new Creand Crèdit Andorrà channel on Instagram has bolstered the overall social media strategy, as a tool with

dual value for publicising the new products and services implemented and helping to reinforce the values intrinsic to the new Creand brand.

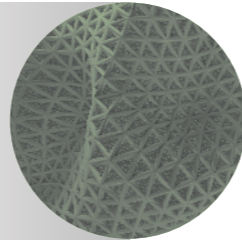
The TikTok channel for Supporting has also represented a step forward in the Bank's goal of connecting with a younger audience, in this case through videos and experiences from sponsored athletes (see page 152).

Creand Crèdit Andorrà's social network universe



	Creand Crèdit Andorrà	Creand Supporting	Creand Fundació
X	1,320 followers 971,591 users (scope)	781 followers 3.06% engagement	258 followers
f	747 followers 190,766 users (scope)	3,386 followers 144,863 users (scope) 1.64% engagement	744 followers
Instagram	2,217 followers	4,023 followers 1,086,927 users (scope) 4.64% engagement	1,250 followers
TikTok	7,318 views	152 followers 9,884 users (scope) 6.10% engagement	
in	24,000 followers 1,220,004 users (scope)		
YouTube	641 followers		
Telegram	308 subscribers		
News	188,017 total impacts		

4. Innovation and strategic projects



Milestones for the 2023 financial year



- Increase in relationships between companies and start-ups through the Innovation Hub.
- Growth of Vesto as a digital investment platform.
- Approval of the organisation's new innovation method.

Future challenges



- Grow the Innovation Hub outside Andorra.
- Expand the successful relationships promoted between companies and start-ups within the framework of the Innovation Hub.
- Mainstream the innovation method in the organisation.
- Continue support and commitment to the country's innovation and entrepreneurship clusters.



We are committed to making innovation an essential vector of transformation. We must guarantee that it not only flourishes in the initial stages of the projects, but that it evolves sustainably and contributes significantly to the growth and continued success of the entity.”

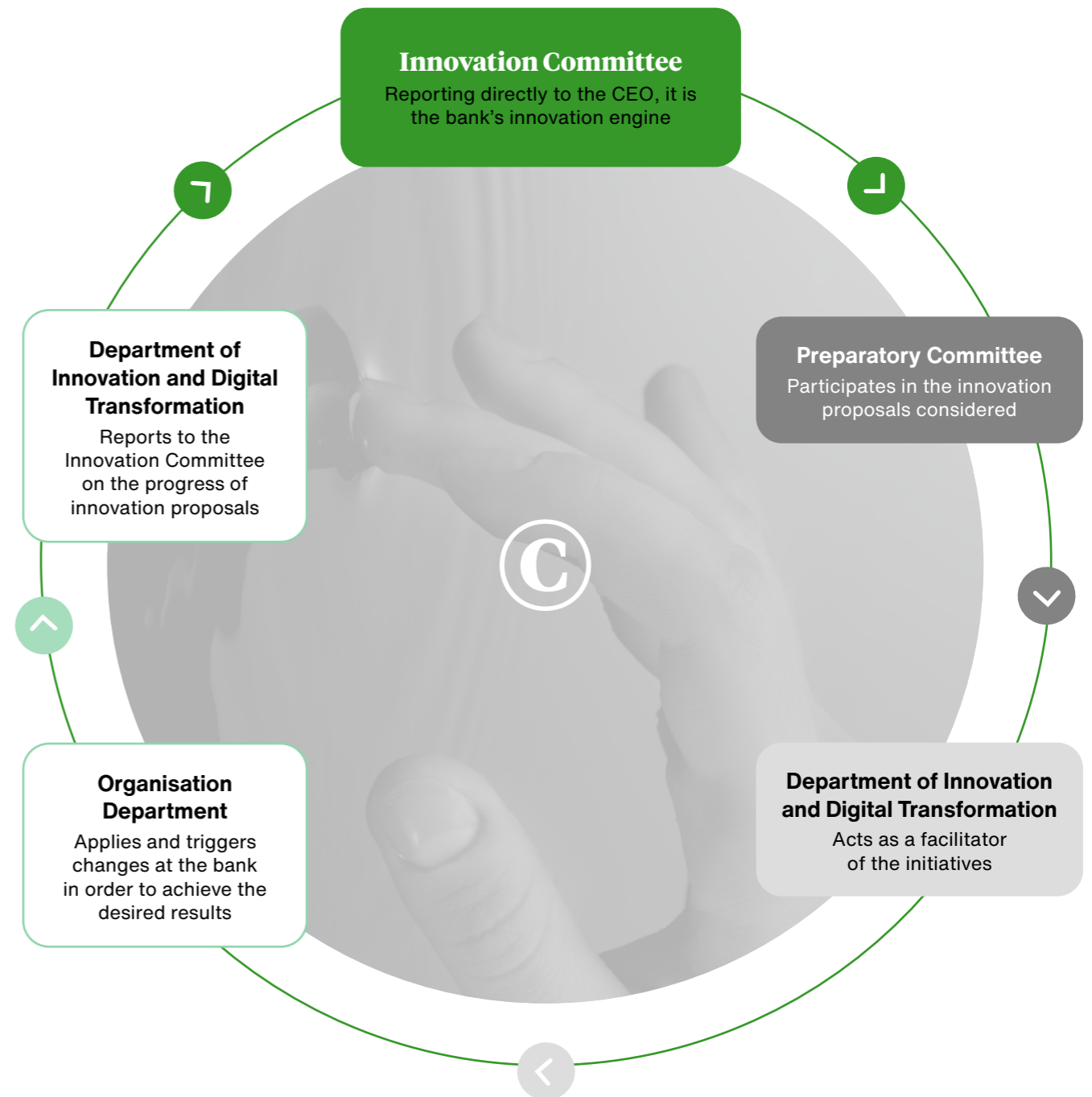
Santiago de Larrea,
Director of Innovation and Digital Transformation



Integral strategy

Through our new innovation method, approved in 2023, we have developed an integral strategy for tackling the Bank's strategic challenges. This approach ensures not only the initial creation of new projects, but also their continuity and success over the long term.

In this regard, the foundations have been set for the implementation of this method, which foresee the redefinition of both roles and bodies.



Consolidation of the Innovation Hub

In 2023, the Innovation Hub, a pioneering initiative in the country, consolidated itself as a key player in Andorra's entrepreneurial ecosystem.

Its influence and active involvement in the business community has been growing to the point that now over 80% of participants of Actinn (the country's only innovation cluster) have previously gone through Creand's hub.

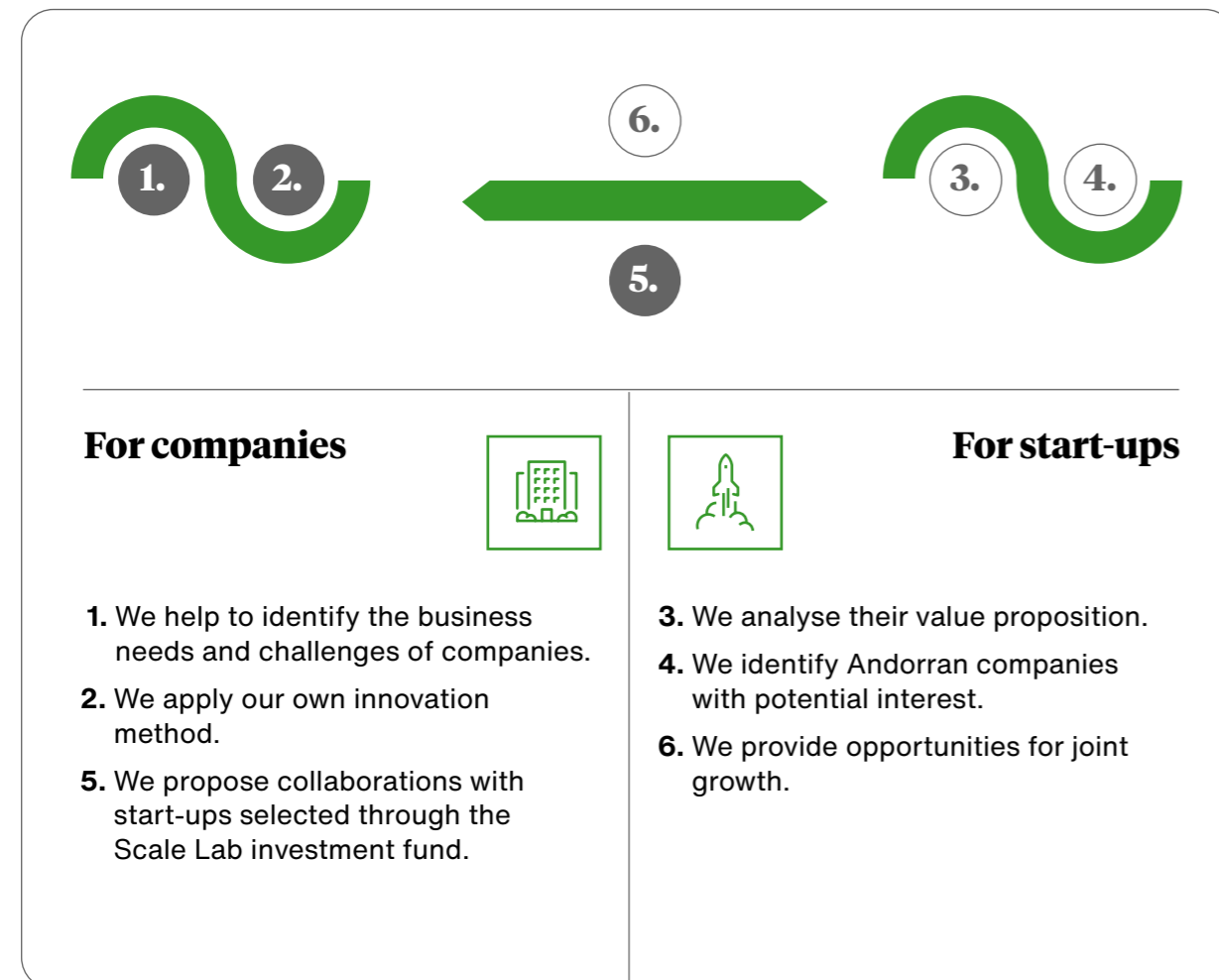
Their positive reviews confirm the Innovation Hub's role as a connector between start-ups – with the need to access the market by providing solutions to companies – and Andorran SMEs, which often lack the resources to face challenges such as digitalisation or innovation, with Creand Crèdit Andorrà as an effective intermediary.

The application of our own innovation method enhances the efficacy of identifying the challenges expressed by the companies, standardising the start-ups' solutions and optimising working networks to harness the collaboration opportunities to the full potential.

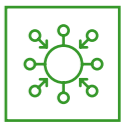
Among the most important projects, we can highlight the collaboration with businesses from traditional sectors of the Andorran economy, such as retail, services, associations

and tourism, which had expressed the critical need for digitalisation tools adapted to their characteristics and their subsequent efficient integration in pre-established technological systems.

The tailor-made solutions developed by the hub have provide these companies with an online presence and the ability to expand their sales abroad.



Innovation Hub data



7,480
companies
identified
▲ 6,706

182
start-ups
analysed
▲ 57

226
interviews
carried out
▲ 149

421
connections
proposed
114 companies
89 start-ups
▲ 303

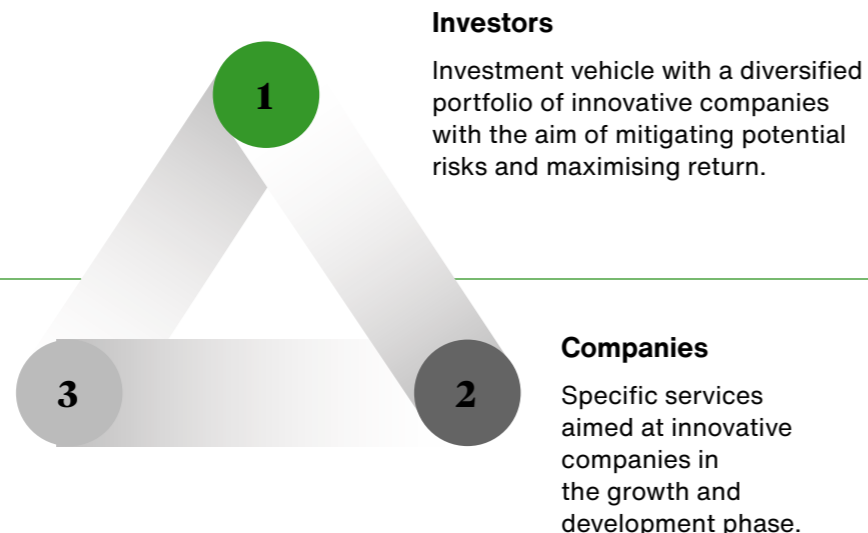
102
connections
established
43 companies
55 start-ups
▲ 44



Scale Lab Andorra, the fund that invests in entrepreneurship

The investment environment in 2023, characterised by a slowdown resulting from high interest rates and an uncertain international geopolitical context, has led Scale Lab to a policy of prioritising investments based on prudence on the one hand, and on the other hand, on generating sustainable value for both investors and investees.

The fund mainly analyses companies in seven sectors: fintech, sustainability, health and well-being, leisure and sports, mobility, retail and tourism. It also looks at others that it considers may present synergies for generating a positive impact on Andorra's economic development.



First Scale Lab Meeting

Over 15 companies took part in the First Meeting of the start-ups included in Scale Lab, in March 2023.

The aim was to foster a space for the exchange of experience in connection with the territory, to facilitate collaboration between companies and local stakeholders, and to share business management practices.

Jose Maria Roger, president of Nice Fruit, and Juan Ramon Moreno, CEO of Grandvalira Resorts, presented their respective experiences to the participating entrepreneurs, at an event that included a session led by Mathieu Carenzo, professor of entrepreneurship at the IESE Business School.



The Scale Lab Meeting combined knowledge and entertainment. © E. Comellas



Open Fab Lab Andorra la Vella

Another initiative with direct involvement in the country was the participation in the Open Fab Lab in Andorra la Vella. This social education and entrepreneurship project is intended to create and share knowledge on digital manufacturing techniques and STEAM technologies (science, technology, engineering, art, maths).

The project aims to create a community around new technologies that allows for the generation of a solid knowledge base in the country.



Presentation event. © ANA

Vesto

The experience with Uniq Ventures resulted in 2022 in the launch of Vesto in the Spanish market. In 2023, Vesto has established itself in Spain as a differential investment app.

Over 13,000
registered users

▲ 69%



vesto

Accessible

Digital, open to all types of customers with a **minimum investment of 5 euros in fractional shares.**



Collaborative

It allows **users to interact with each other**, share knowledge and take decisions in an informed manner.



Self-governance

The user can access financial education content and information on market trends to help them in their **decision-making.**



5. Efficiency



Milestones for the 2023 financial year



- Unification of the Creand brand across the entire Group.
- Creation of an internal investment portal to support banking managers.
- Application of business intelligence techniques and artificial intelligence in the personalisation of the commercial activity.
- Simplification of the Group's corporate structure, particularly in Latin America.

Maintaining business operations and customer service are the two goals underpinning the bank's Efficiency Plan, which focuses on process optimisation and continuous improvement.

One of the projects that has contributed to its success has been the unification of the brand under a single name in all geographies. Beyond issues related to image and reputational reinforcement, from an operational point of view it represents a simplification and streamlining of internal processes, which also translates into cost optimisation.

Future challenges



- Continue to seek efficiencies in provision of products and services.
- Incorporate technological advances as commercial management tools.

At the same time, the presence of Creand in all geographies where we operate (Andorra, Spain, Luxembourg, Miami and Panama) makes the commercial strategy more efficient for each of the subsidiaries, helping to strengthen the Group's position in the private banking and asset management market.

Internal investment portal

The Investments Division has headed up a project aimed at making document management more efficient for bank managers, so that they can provide customers with the information best suited to their specific needs at any given time.

The new investment portal features a section with operational information alongside a block with more qualitative information intended to guarantee the best user experience for managers so that they can pass it on to the end customer.



Technology, the basis of the service

The personalisation of the service and specialisation in the offer of products are elements that contribute to the differentiation of Creand Crèdit Andorrà as a competitive advantage, both in Andorra and in the international market.

Along these lines, we have focused on the opportunities for improvement offered by new technologies and the application of artificial intelligence (AI).

The application of technology in commercial development strategies



- It provides more in-depth knowledge to the customer
- Allows the generation of use cases
- Facilitates the segmentation and adaptation of the proposal of solutions, products and services
- Makes it possible to anticipate customer expectations and concerns

03

Corporate governance and risk management

Corporate governance
Comprehensive risk management
Cybersecurity



Corporate governance

Milestones for the 2023 financial year



Reinforcing the independence of the Board of Directors with the appointment of a new member.

Constitution of the Technology and Cybersecurity Committee.

Creation of the Sustainability Unit.

Future challenges



Make progress in the management of cybernetic and climate risks.

Promote sustainability as a cross-cutting management area.

Promote the development of different areas of the Board of Directors.

“The contribution of value through good corporate governance is essential to maintaining the bank’s level of security and the trust of customers, shareholders, investors and regulators.”

Xavier Cornella,
CEO



Strengthening corporate governance means providing the Bank with the solidity and resilience necessary to secure its continuity with assurance and vision for the future. The management of risks, regulatory compliance, transparency in accountability, and reasoned and efficient decision-making underpin the aim of contributing value to all stakeholders and strengthen the bank’s position both in the Andorran financial sector and in terms of its presence in the different markets in which it operates.

Main corporate governance indicators



Composition

Number of directors
8

Independent directors
50%

Women on the Board
25%



Sessions

Board of Directors
7

Preparatory Committee of the Board
7

Audit and Risk Committee
5

Appointments and Remunerations Committee
5

Technology and Cybersecurity Committee*
—



Activity

General meetings
1

New and updated policies
5

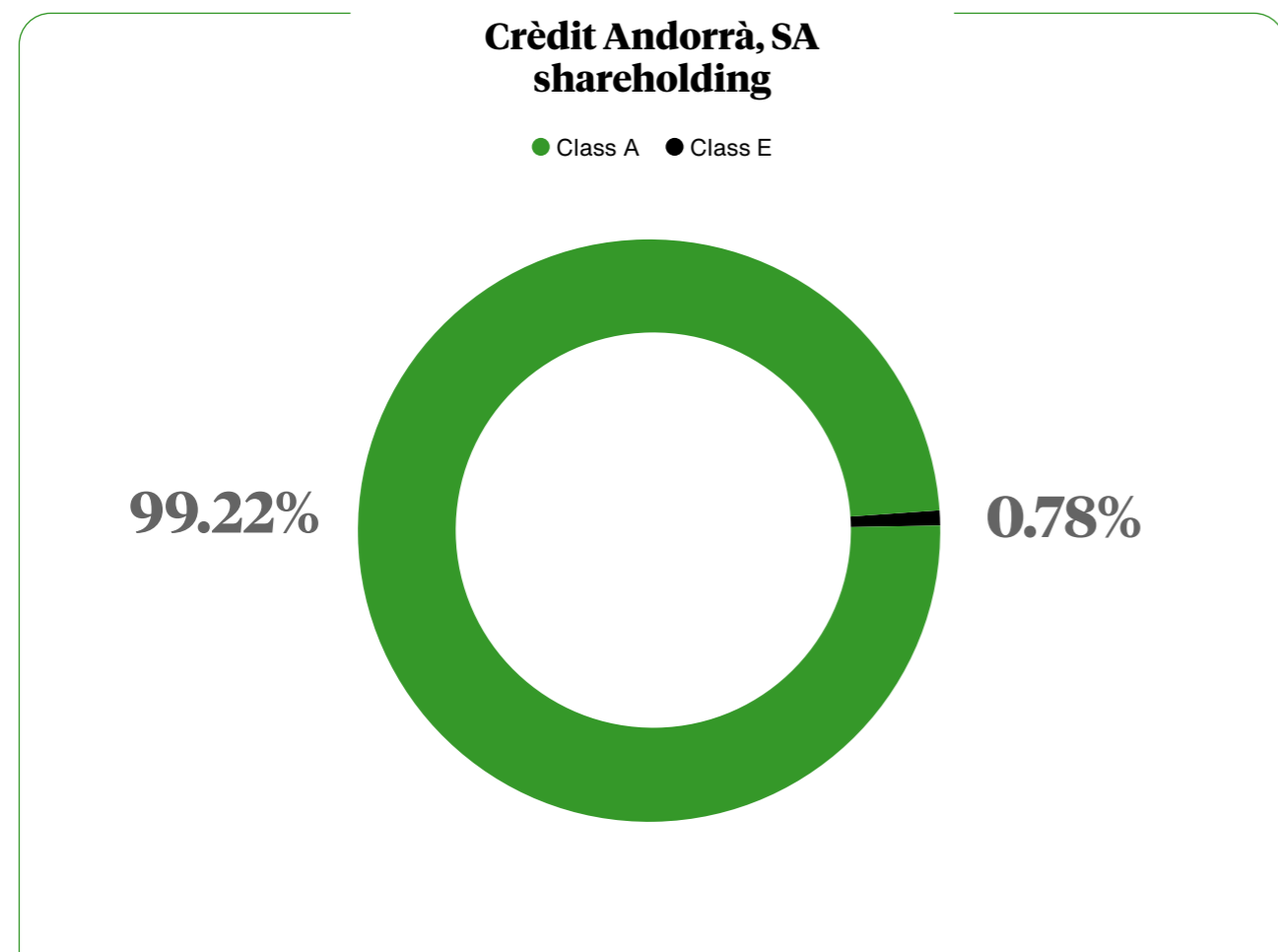
Regulatory documentation approved or revised
243

*Start of activity: January 2024.

Ownership structure

The share capital¹ of Crèdit Andorrà, SA is represented by two types of shares (Class A shares and Class E shares), which share the same economic and political rights.

The share capital at 31 December 2023 amounted to EUR 63,102,130 distributed in 901,459 shares, of which 894,396 are Class A shares (99.22%) and 7,063 are Class E shares (0.78%).



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

Governance structure

The Bank's corporate governance model promotes a culture of corporate responsibility and ethics that is reflected in a solid structure underpinned by internal control and risk management.

The Bank has two main governance bodies: the General Shareholders' Meeting and the Board of Directors, which is supported by four 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 convened	Shareholders present and represented	Number of shares represented	Points approved
1	171	82.85%	100%

Sandra Sieber, new independent director

The appointment of Sandra Sieber as a new independent director on the Bank's Board of Directors is a further step in strengthening the highest governance body.

Sandra Sieber chairs the new Technology and Cybersecurity Committee, bringing with her the experience of a long career as a business advisor in the field of technology and digital transformation.



Board of Directors

Appointed by the General Shareholders' Meeting, it is the full representative body and has the powers of governance of the Bank. It approves the basic guidelines for action as well as the risk policies and strategy, those for internal control and regulatory compliance.

The incorporation in 2018 of independent board members reinforces the governance of the bank with criteria of professionalism, suitability and experience to guarantee the proper exercise of their assigned management, supervision and control functions.

Composition of Board of Directors



Antoni Pintat Mas
Chairman



Jaume Casal Mor
Vice Chair



Xavier Cornella Castel
CEO



Ramon Aznar Pascua
Independent director



Alfons Casanova Martí
Independent director



Rosa Pintat Santolària
Proprietary director



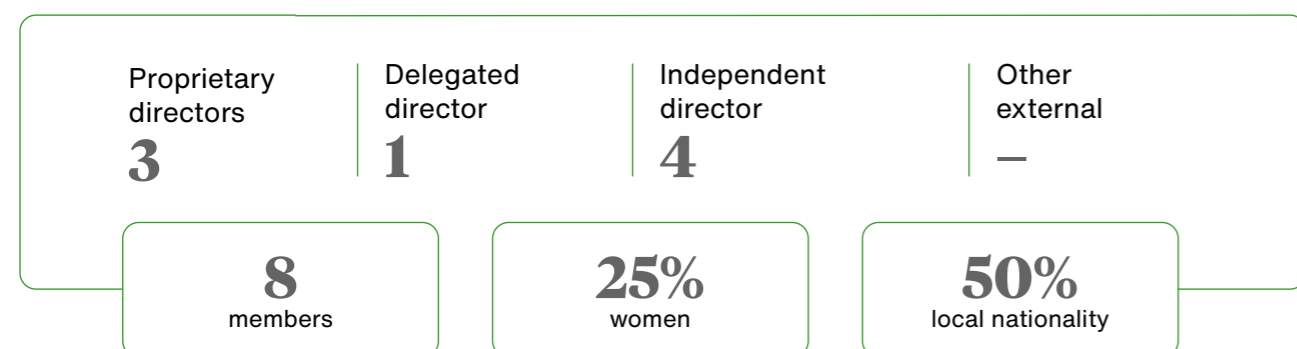
André Roelants
Independent director



Sandra Sieber
Independent director



Àngel Cadena Falip
Secretary (non-director)



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. It exercises no decision-making powers, which remain with the full Board of Directors.

7 meetings
3 members
2 proprietary
1 secretary

Audit and Risk Committee

It establishes and oversees the bank'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.

5 meetings
5 members
3 independent
1 proprietary
1 secretary (non-director)

Appointments and Remunerations Committee

It is responsible for defining and overseeing the appointment policies and succession plans for key posts at the bank. It also has the function of overseeing the long-term remuneration framework of the main directors and members of the Board of Directors.

5 meetings
4 members
2 independent
1 proprietary
1 secretary (non-director)

Technology and Cybersecurity Committee

It assists the Board in overseeing technological risk, management and control in the area of cybersecurity and in drawing up strategies on security in relation to matters of technology and technological infrastructures.

Start of meetings: January 2024
4 members
2 independent
1 proprietary
1 secretary (non-director)

The Technology and Cybersecurity Committee has promoted the new Security Master Plan.

Management bodies

The Management Committee is the body responsible for the Group's management and coordination. It is also tasked with implementing the strategy, policies and systems for management, control and risks.

Operational structure



Xavier Cornella Castel
CEO

Business



Martí Alfonso Simón
Director of the Andorran Banking Business Division



Esteban J. Estévez Zurita
Director of International Banking Business Division



Eduard Galceran Cerqueda
Chief of Investment, Innovation and Strategic Projects



Josep Brunet Niu
Insurance Group Director

Finance and control



Arpine Abgaryan Ghazaryan
Director of Legal Services, Compliance and Money Laundering Division



Francesc Jordà Blanes
Chief Financial Officer & Chief Operations Officer



Xavier Soro Ventura
Director of Global Risks Division



Sandra Sans
Group Internal Audit Director (*)

Strategic support (*)



Martí Alay Roquet
Sustainability Director



Francesc Obiols Argerich
Human Relations Director



Núria Roca Mateo
Corporate Communications, Marketing and New Channels Director

Social commitment (*)



Francesca Ros Pascuet
Director of Creand Fundació

* Not a member of the Management Committee.

Committees

In addition, various committees offer support to the Management Committee, contributing their technical and specialist knowledge to help in decision making.

Money Laundering Prevention Committee (ICCB)

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

Assets, Liabilities and Risks Committee

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

Investment Strategy Committee

Assumes the commercial policy of products aligned with the investment strategy.

Senior Loans Committee

It has powers to decide on credit risk policies and strategies.

Efficiency Committee

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

Ethics Committee

Examines and resolves all disputes, queries and requests affecting executive officers, directors and other employees of the Group.

Information Security Committee

Encourages and promotes good information security practice.

Principles for responsible governance

In 2023, we have updated and expanded our governance on various matters related to our ESG performance to help us manage the issues that matter most to our stakeholders.

In this regard, we have continued to implement a comprehensive corporate governance improvement plan by drawing up

new policies and developing existing ones to bring them in line with the best practices available, both globally and at the sector level. Of particular note is the approval of the new Sustainability Policy, as well as the update to the money laundering policy.

The regulatory framework that inspires business strategy



Code of ethics and conduct

This brings together the principles of ethics and conduct that are to govern the businesses and activities carried out by all the Group's companies.



Code of conduct on the securities market

This regulates the requirements regarding transparency and protecting the interests of investors, and it includes the principles relating to markets in financial instruments and minimum international standards of best banking practice.



Andorran Banking Association code of ethics

This establishes the standards of honesty, integrity, professionalism and confidentiality that Andorran banking institutions must meet in their relations with clients, third parties, supervisory entities and regulators.



Prevention of money laundering and terrorist financing policy

This establishes the procedures and actions in relation to the prevention of money laundering and terrorist financing. It also defines the bodies responsible for ensuring and leading the actions in this area, in accordance with Group-wide policies and additional local procedures according to the legislation applicable in all jurisdictions in which we operate.



Conflict of interest management policy

This establishes the principles and guidelines for identifying, preventing and managing possible conflicts of interest that could compromise the impartial and independent actions of Creand's employees, collaborators and agents in relation to the provision of services, as well as of the members of the Board of Directors.



Regulatory compliance policy

This establishes the formal principles and guidelines to ensure the Group complies with all applicable laws, regulations and standards.



Investment policy

This aims to define the principles and limits that guide the Group's investment activity and help increase the resilience of its capital base, optimising recurring revenues and earnings, ensuring an adequate funding and liquidity structure.



Investor protection policy

A set of principles, guidelines and practices that safeguard the rights and interests of investors.



Risk appetite framework (RAF)

This regulates the proposal, approval, monitoring, mitigation and communication processes of the risk appetite. The RAF defines the risk to which the organisation is or may be exposed and establishes the level it is prepared to assume, both under normal conditions and under stress scenarios.



Credit risk management and control policy

This defines the credit risk management and control framework, establishing the applicable criteria and principles in approval, monitoring, recovery, measurement and reporting, alongside functional and governance aspects.



Liquidity risk management and control policy

This establishes the key principles and critical parameters, governance structure, roles and functions, procedures and tools related to the identification, measurement, management, monitoring and control of liquidity and financing risk.



Sustainability policy

This pursues the sustainable transformation of the corporate and business model, integrating ESG aspects into other areas of governance such as internal regulations, director selection policies, etc.

New governance of sustainability

In 2023, we incorporated the new Sustainability Unit into the Bank's organisational structure. It reports directly to the CEO.

The unit, led by Martí Alay, has the principal function of defining the sustainability strategy and integrating it into the global corporate strategy, promoting the incorporation of ESG aspects (environmental, social and governance) at the bank, and coordinating sustainable finance initiatives.

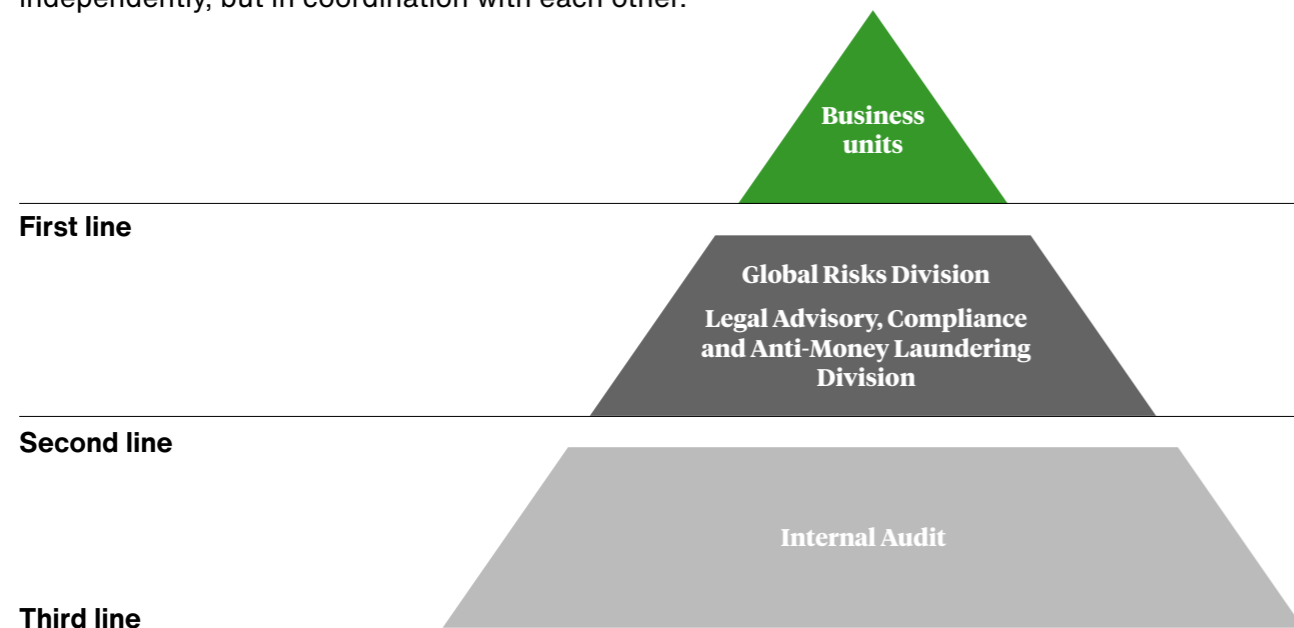
The Group-wide scope of the unit reaffirms the commitment to effective integration of ESG matters into operations and decisions in all locations where we are present.



Comprehensive risk management

Comprehensive risk management framework

Our corporate governance system is structured in a framework that defines risk management responsibilities following the three lines of defence model, according to the recommendations of the Basel Committee on Banking Supervision. These lines of defence are segregated and work independently, but in coordination with each other.



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 adequate.

Second line of defence
The second line of defence, through the independent divisions of **Risk Calculation, Management and Supervision** and **Regulatory Compliance and Money Laundering Prevention**, ensures the effective control of risks and ensures that they are managed in accordance with the risk appetite level defined by the Board of Directors.
The area directors report to the Audit and Risk Committee and, as appropriate, the Board of Directors.
Our regulatory compliance system is decentralised, so that, although the parent company can establish criteria and conduct controls at the Group level, each subsidiary reports to its Board of Directors.

Third line of defence
The third line of defence, **Internal Audit**, periodically assesses the adequacy of policies, methods and procedures and verifies their effective implementation.
Designed as an independent area, it reports hierarchically to the Board of Directors through the Delegated Audit and Risk Committee.

Internal Audit

In 2023, we have continued to roll out the three-year Internal Audit Plan for 2022-2024. The plan identifies and prioritises the missions to be addressed on the basis of the risks and is developed through a broad spectrum of work in various areas and in the different entities that make up the Group.

Aims of the Internal Audit unit



Provide the governance bodies and authorised third parties with independent conclusions on the effectiveness of the bank's internal control function (through the broad spectrum of work developed in the plan).



Strengthen the control environment and mechanisms through the recommendations arising from each of the audited areas.

“ We have continued deploying actions in order to homogenise the function across the Group, harnessing synergies and shared knowledge, in order to provide an overall and comparable view.”

Sandra Sans Marfany,
Group Internal Audit Director



Risk monitoring and management

Milestones for the 2023 financial year



- New liquidity contingency plan.
- Risk model validation standard.
- New credit risk management and control policy.
- New liquidity risk management and control policy.
- Capital and liquidity self-assessment report.
- Solvency report.

Future challenges



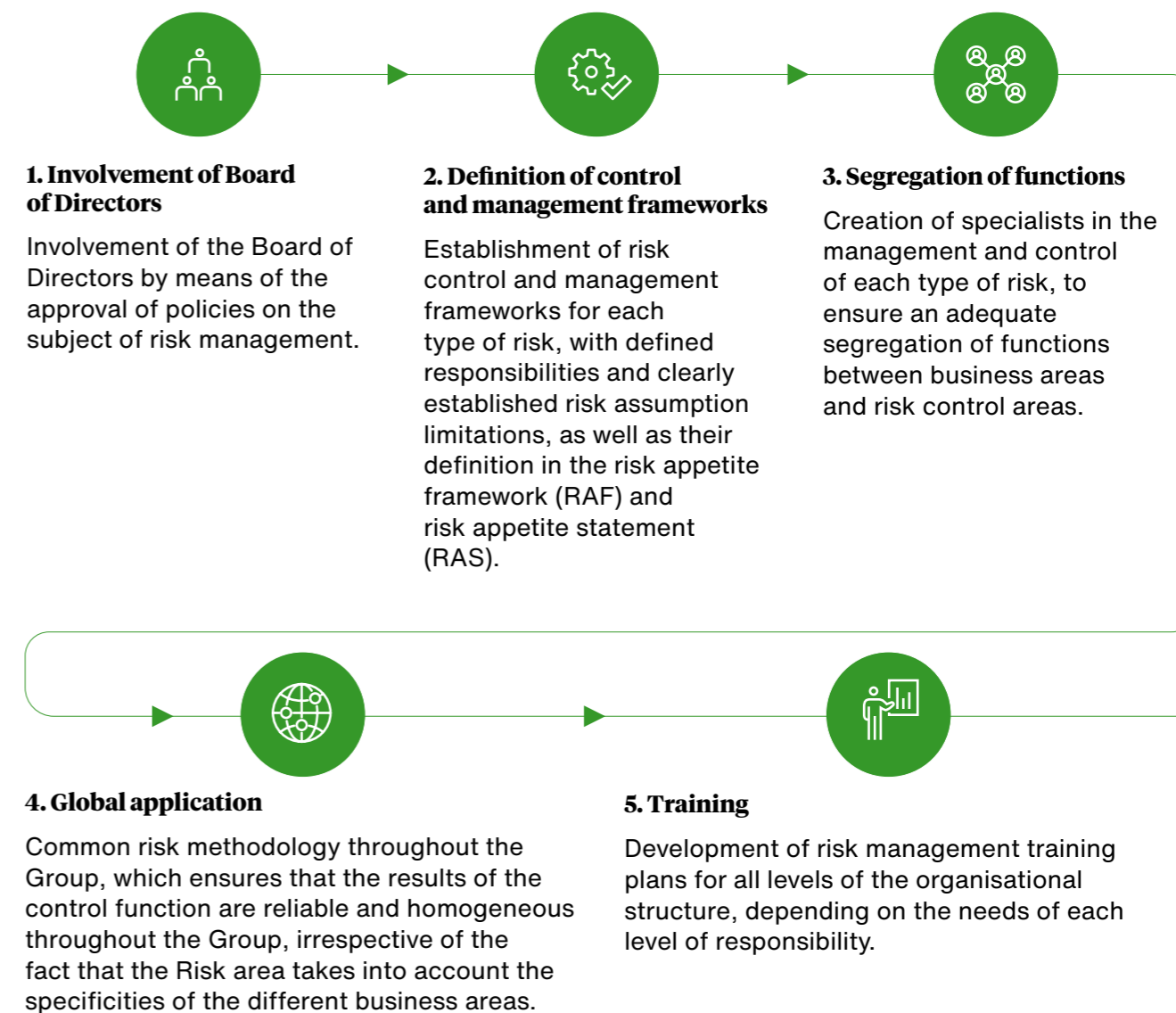
- Respond to new regulatory demands on solvency, risk indicators and reporting.
- Comprehensively update the map of risks, processes and controls across Group.
- Introduce climate change as a risk factor for the business.

“The Global Risk Division has developed the internal regulatory framework to cover all material risks for the Group. The approval of the new liquidity contingency plan and the internal risk model validation standard, alongside the implementation of a new balance sheet management tool for the whole Group, allows us to strengthen the risk control function and management capacities, in line with best practices.”

Xavier Soro,
Director of Global Risks Division



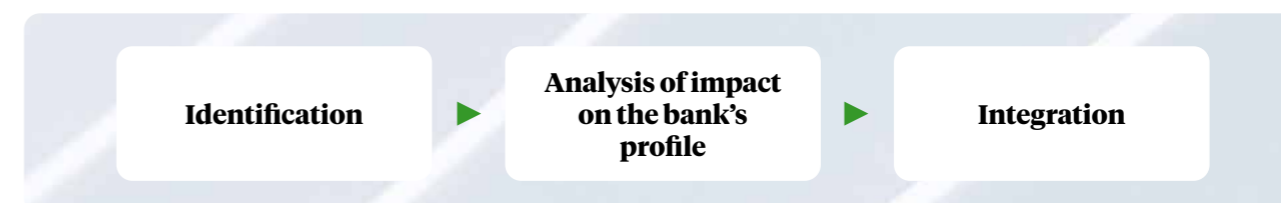
A cross-cutting and multi-functional model



Identification of climate change risks and opportunities

As part of the implementation of the Principles for Responsible Banking, we have made progress in identifying and assessing the risks and opportunities arising from climate change, with the aim of determining the impact on the set of risks traditionally monitored (credit, business, etc.) and integrating them into global management.

We have incorporated the information of the identification and management of climate risks and opportunities into the 2023 solvency report and the capital and liquidity self-assessment report.



Legal Advisory, Compliance and Anti-Money Laundering

Milestones for the 2023 financial year



Supervision of the Group's acquisition and corporate reorganisation processes.

Consolidation of the legal advisory unit.

Strengthening of the internal governance structure with the figure of the money laundering director.

Legal guarantee for new Teens Creand customers.

Future challenges



Prepare the bank for the new policy and regulatory environment resulting from the association agreement.

Support business units in the integration of the customer protection regulations.

Introduce ESG matters into own regulations.

“The launch of new products and services by the Group, as well as the challenges of adapting to the new regulatory environment, especially in relation to sustainability standards, require the continuous and dynamic development of procedures and methodologies that ensure the customer's legal certainty, which is key to forging a relationship of trust.”

Arpine Abgaryan Ghazaryan,
Director of Legal Services, Compliance and Money Laundering Division



Regulatory Compliance and Money Laundering Prevention Department

The Regulatory Compliance and Money Laundering Prevention Department is the internal and permanent body responsible for the effective, independent and continuous prevention and assessment of the risk of non-compliance within the Group. It is also responsible for assessing and assisting in all areas of regulatory compliance.

This year we can highlight the efforts to optimise the prevention and control mechanisms of the Money Laundering Prevention Unit.

The incorporation of a new manager in the unit is a step towards strengthening the governance structure in the mitigation of money laundering risks. In addition, the new money laundering prevention policy integrates the regulatory requirements and presents a more detailed and precise regulation of the formal aspects.

Scope of the department



Investor protection in the provision of investment and ancillary services.



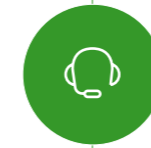
Bank awareness on regulatory compliance matters.



Automatic exchange of tax information.



Control of compliance with legal and regulatory obligations of ethical and conduct rules and internal policies, by the Bank, senior management and its staff, in addition to advising the Board of Directors.



Customer service.



Personal data protection.



Advising the various business lines.



Regular evaluations of the suitability and efficacy of the measures and procedures established to detect any non-compliance, as well as the measures taken to combat the Bank's possible shortcomings in compliance with its obligations.



Impact study of regulation and standards.



Drawing up procedures and policies to ensure regulatory compliance in the Bank's activity.



Monitoring market abuse.

Integrity and ethics in management

The protection of the corporate reputation entails scrupulous compliance with current regulations, as well as the development of our banking practice in accordance with principles of ethics and integrity, in all areas of the business and operations, and with all stakeholders.



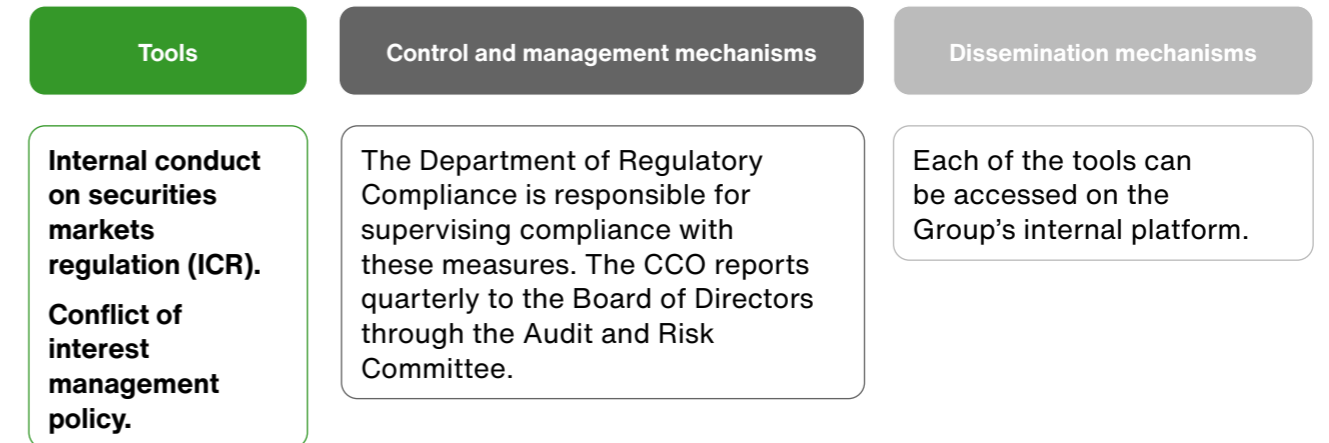
Conduct towards customers

Customers are at the heart of Creand's activity, and we aspire to be a permanent partner in the management and control of their finances, based on mutual trust and the contribution of value. To achieve this goal, we have policies and procedures in place for the governance of products, distribution conditions and monitoring.



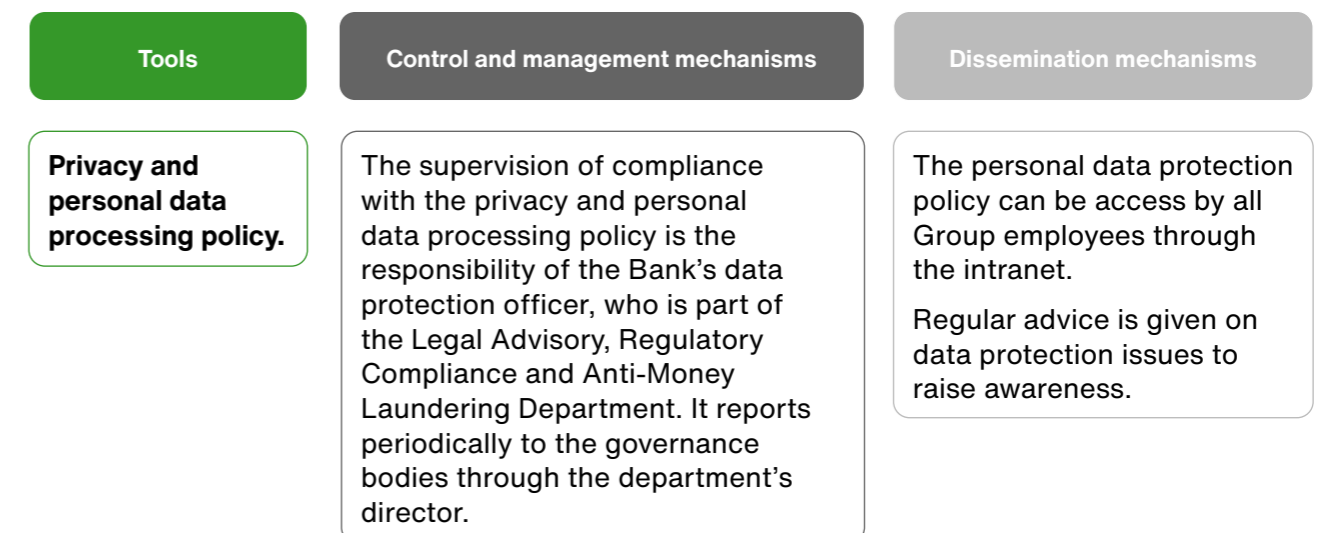
Conduct on securities markets

Ensuring transparency and free competition is fundamental to preserving the legitimate interest of our investors. For this reason, we continue to strengthen the implementation and extension of operational detection tools for the prevention of market abuse and the prevention of conflicts of interest.



Personal data protection

Guaranteeing the security and trust of all people is one of the aims of our activity, so we process and protect personal data with the utmost responsibility in accordance with the legislation applicable in each jurisdiction in which we operate.



Human rights and international standards



United Nations Global Compact

As a signatory since 2016, the Group undertakes to respect its ten principles, within the areas of human rights, labour standards, the environment and anti-corruption.

Sustainable Development Goals (SDGs)

In 2016, we became the first financial institution in Andorra to adopt the 2030 Agenda of the United Nations as an action framework for achieving the SDGs.

UNEP FI Principles for Responsible Banking

We became a signatory in 2021. It is an action framework that allows us to improve our positive impact on our customers, stakeholders, society and the environment.

Tools

Sustainability Policy.
United Nations Global Compact.
Sustainable Development Goals (SDGs).
UNEP FI Principles for Responsible Banking.

Control and management mechanisms

Supervision of compliance with the Sustainability Policy and the implementation of the frameworks is the responsibility of the Sustainability Unit, which coordinates a transversal working team and reports regularly to the CEO.
 In 2023, 10 meetings have been held.

Dissemination mechanisms

The Sustainability Policy can be accessed by everyone through the corporate website and through the intranet exclusively for employees.

Incidents



The Customer Service Regulations describe the channels available and the actions established so that customers can formulate their complaints and claims in relation to the services provided and the activities carried out by the bank: services received, operations and specific events that harm the interests or rights of the claimant due to breach of contracts, of the regulations on transparency and customer protection, or of good financial practices and uses.

Tools

Whistleblowing channel.
Customer Service Regulations.

Control and management mechanisms

The Regulatory Compliance Department is responsible for implementing both rules and managing the whistleblowing channel system and reports regularly to the CEO.
 Customer Services falls under the remit of the Regulatory Compliance Department, which exercises the functions and powers pertaining to it. In the first quarter of each year, the Service submits to the Governing Board a report on the management of complaints handled during the previous year.

Dissemination mechanisms

Employees have a single, specific, independent and anonymous communication channel aimed at receiving and processing any conduct, action or circumstance detected within the organisation that may constitute a breach of current legislation and/or the Bank's rules of conduct.
 In 2023, there were no internal complaints or reports processed through the whistleblowing channel.

Whistleblowing channel



The Whistleblowing Channel Standard provides employees with the appropriate means to comply with the obligation to report internally and through a single, specific, independent and anonymous channel, any conduct, action or circumstance that may constitute breach of current legislation and/or of the Bank's rules of conduct.

Cybersecurity

Milestones for the 2023 financial year



- Design and implementation of the new Security Master Plan.
- Creation of the Technology and Cybersecurity Committee.
- Support in deploying services for customers: Bizum, Teens Creand.
- Change in the architecture of the data centre.

Future challenges



- Adapt core banking for operational efficiency.
- Systematise security across the Group's operations and transactions.
- Foster a culture of cybersecurity among employees and customers.

“The evolution of technological tools has undeniable potential for banks like Creand, since they give them the ability to boost operational efficiency and accelerate the digitalisation of services. But it also entails working actively to adopt the cybersecurity measures required to prevent the associated risks.”

Albert Santistevé,
Chief Information Officer & Chief Information Security Officer



Technology as an enabling tool for transformation has led to the creation of differential solutions for the customer and, in turn, the more efficient and secure development of operations. This evolution has involved working to guarantee business continuity, prevent fraudulent conduct and ensure data confidentiality.

Supporting customers



Practical advice

We offer periodic reminders to customers about information security and Creand's protocol when it comes to two-way communications: password requests, secure connection verification...



Device protection

Recommendations for best practices, such as updating browsers and avoiding connecting to public Wi-Fi networks.



Secure e-commerce

Free authentication system that allows more secure online shopping to avoid potential fraud at retailers signed up to the Verified by Visa and MasterCard Secure Code payment systems.



Phishing

Practical anti-phishing advice. Phishing is a fraudulent practice that aims to unlawfully obtain personal data of third parties by impersonating the user in order to gather confidential information.



SMS/OTP validation system

SMS/OTP validation system for customer transactions, which facilitates operations and reinforces transaction security.

| New Security Master Plan

The boom in the use of new technologies associated with the internet due to the digitalisation of companies has made cyberattacks motivated by economic, political or strategic reasons increasingly frequent and intense.

In this scenario, it is a priority to guarantee business continuity by protecting customers with measures that guarantee the security and integrity of their data.

The new Security Master Plan, promoted by the new Technology and Cybersecurity Committee of the Board of Directors,

incorporates the guidelines and good practices of international standards into the management of the Group's risks, with the aim of strengthening the Bank's security in all its operations in relation to cybernetic risks.

The roadmap thus envisages the implementation of measures and actions focused on alignment and regulatory compliance, systematising security across the Group's operations and transactions, and fostering a culture of cybersecurity among employees, customers and other stakeholders to prevent fraudulent conduct or cyberattacks by third parties.



04

Value creation model

Financial statements of the Creand Group
Business model
Andorran Banking Business
International Banking Business
Investment
Insurance Group

Financial statements of the Creand Group

Statement of financial position

Assets

In thousands of euros	Note	31.12.2023	31.12.2022 (*)
Cash, cash balances at central banks and other demand deposits	8	349,122	302,620
Financial assets held for trading	9.1	55,131	60,400
Non-trading financial assets mandatorily at fair value through profit or loss	9.2	138,291	131,829
Financial assets at fair value through profit or loss	10	242,171	151,644
Financial assets at fair value through other comprehensive income	11	296,572	280,826
Financial assets at amortised cost		4,546,382	5,084,779
Derivatives - hedge accounting	14	209	1,413
Fair value changes of the hedged items in portfolio hedge of interest rate risk	14	1,619	—
Investments in joint ventures and associates	3	88,959	89,608
Assets under insurance and reinsurance contracts	20	—	160
Tangible assets	15	203,452	208,356
Intangible assets	16	107,579	112,887
Tax assets	45	15,814	18,046
Other assets	17	49,279	57,856
Non-current assets and disposal groups classified as held for sale	18	90,870	89,831
Total assets		6,185,450	6,590,255

(*) Shown solely for purposes of comparison.

Notes 1 to 49 are an integral part of the financial statement at 31 December 2023, also available at creandgroup.com

Liabilities

In thousands of euros	Note	31.12.2023	31.12.2022 (*)
Financial liabilities held for trading	9.3	41,484	53,960
Financial liabilities at fair value through profit or loss	10	334,977	168,962
Financial liabilities at amortised cost	19	4,873,505	5,484,378
Derivatives - hedge accounting	14	1,121	511
Fair value changes of the hedged items in portfolio hedge of interest rate risk	14	—	20
Liabilities under insurance and reinsurance contracts	20	219,886	223,660
Provisions	21	15,841	19,270
Tax liabilities	45	7,847	6,553
Share capital repayable on demand		—	—
Other liabilities	23	84,260	83,040
Liabilities included in disposal groups classified as held for sale	18	—	—
Total liabilities		5,578,921	6,040,354

(*) Shown solely for purposes of comparison.

Notes 1 to 49 are an integral part of the financial statement at 31 December 2023, also available at creandgroup.com

Net equity

In thousands of euros	Note	31.12.2023	31.12.2022 (*)
Capital	24	63,102	63,102
Share premium	24	—	—
Issued equity instruments other than capital		—	—
Other equity		—	—
Accumulated other comprehensive income	26	7,043	2,248
Retained earnings		—	—
Revaluation reserves		—	—
Other reserves	24	461,466	432,817
(-) Treasury shares	25	—	—
Profit or loss attributable to owners of the parent	4	71,256	44,476
(-) Interim dividends	4	—	—
Minority interests (non-controlling interest)	27	3,662	7,258
Total net equity		606,529	549,901
Total net equity and liabilities		6,185,450	6,590,255

(*) Shown solely for purposes of comparison.

Notes 1 to 49 are an integral part of the financial statement at 31 December 2023, also available at creandgroup.com

Profit and loss account

In thousands of euros	Note	31.12.2023	31.12.2022 (*)
Interest income	34	173,021	98,550
(Interest expenses)	34	-58,284	-25,458
(Expenses for share capital repayable on demand)		—	—
Dividend income	35	553	815
Fee and commission income	36	116,349	120,972
(Fee and commission expense)	36	-22,982	-21,220
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	37	538	3,666
Gains or losses on financial assets and liabilities held for trading, net	37	841	2,251
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	37	275	11,706
Gains or losses on financial assets and liabilities at fair value through profit or loss, net	37	2,893	1,863
Gains or losses resulting from hedge accounting, net	14	-208	702
Exchange rate differences (gain or loss), net	37	4,087	4,726
Gains or losses on derecognition of non-financial assets, net	37	-804	-601
Other operating income and expenses	38	-2,900	265
Other income and expenses of assets and liabilities under insurance or reinsurance contracts	38	5,296	-11,757
Total operating income, net		218,675	186,480

(*) Shown solely for purposes of comparison.
Notes 1 to 49 are an integral part of the financial statement at 31 December 2023, also available at creandgroup.com

In thousands of euros	Note	31.12.2023	31.12.2022 (*)
Total operating income, net		218,675	186,480
(Administrative expenses)		-133,552	-139,149
(Depreciation and amortisation)	41	-21,441	-22,880
(Provisions or reversal of provisions)	42	2,013	322
(Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss and gains or losses by modification)	43	8,465	8,342
(Impairment or reversal of impairment of investments in joint ventures and associates)		36	2
(Impairment or reversal of impairment on non-financial assets)		-28	-39
Negative goodwill recognised in profit or loss	3.6	—	7,501
Share of gains or losses of investments in subsidiaries, joint ventures and associates	44	1,446	9,748
Gains or losses from non-current assets and disposal groups held for sale not qualifying as discontinued operations	18	-179	-107
Profit or loss before tax from continuing operations		75,435	50,220
Gains or losses after taxes from continuing operations		71,334	44,641
Gains or losses after tax from uninterrupted operations		-25	-87
Profit or loss for the year		71,309	44,554
Attributable to minority interests (non-controlling interest)		53	78
Attributable to owners of the parent company		71,256	44,476
Earnings per share (basic) - in euros	4	79.67	49.73
Earnings per share (diluted) - in euros	4	79.67	49.73

(*) Shown solely for purposes of comparison.
Notes 1 to 49 are an integral part of the financial statement at 31 December 2023, also available at creandgroup.com

Business model

“ The Group’s strategy, began in 2021, culminated in 2023 with the business axes fulfilled.

Our main challenge was growing in an orderly and solid way in a context of macroeconomic uncertainties, high interest rates, geopolitical tensions and rapid changes in market trends that have brought new consumer habits.

The firm commitment to innovation, digitalisation and valuable partnerships set down in the Strategic Plan proved successful in 2023, which can be defined as a year of business stabilisation and the first of a new stage that begins with the new brand.

Creand should contribute to the Group’s international positioning, to growth on the European and American financial markets, and to the optimisation of operational resources in order to be more efficient.

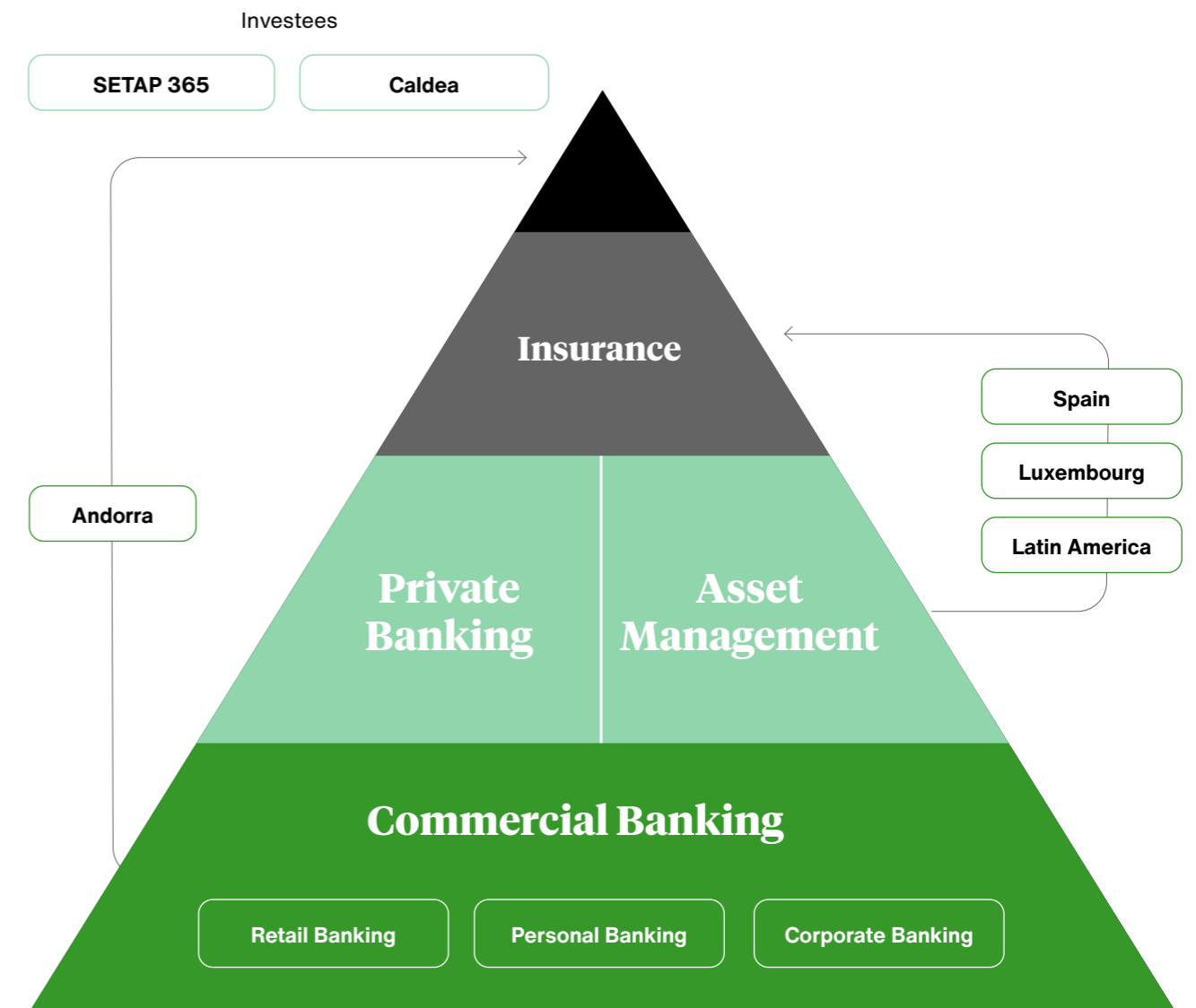
We must be able to devote the maximum amount of human and material resources to expand the business on the current basis and prepare the bank to face its major challenges. Some of these challenges are to be extremely important and transformational for the business, such as the future association agreement with the European Union.”

Francesc Jordà Blanes,
Chief Financial Officer & Chief Operations Officer



Creand Crèdit Andorrà bases its business model on the creation of value for all stakeholders through a service proposition structured around four broad business lines: Commercial Banking, Private Banking, Asset Management and Insurance.

Only commercial banking is present in Andorra, where the offer is supplemented with other business lines, as well as the shareholding in companies in key sectors for the country’s economy, such as ski resorts (SETAP 365) and tourism (Caldea).



Andorran Banking Business

Milestones for the 2023 financial year



Consolidation of the transition of customers coming to Creand from Vall Banc.

Successful integration of commercial teams of Vall Banc.

Unification of brand identity in all business locations.

Future challenges



Continue growing the business, maintaining leadership and initiative in the Andorran market.

Advance in digitalisation projects (internal processes and transformation of customer experience).

Include products with ESG criteria in the commercial portfolio.

“Adapting the offer of banking products to new customer segments and new market sensibilities, especially in the area of sustainability, consolidates our position in terms of a differential and innovative offer. At the same time, we focus our efforts on maintaining the commercial initiative in the country, with our sights set on leadership both in volume and proactivity when it comes to the solutions provided.”

Martí Alfonso Simón,
Director of the Andorran Banking Business Division



Creand Crèdit Andorrà's banking business in the country is structured around two broad areas: commercial banking and private banking.

Two areas of activity

Commercial Banking

45%

Individuals (Retail)

Companies and businesses (Corporate)

Personal Banking

Private Banking

55%

Country Private Banking

New Business

Key Clients

Wealth Planning

The two lines of business share a value proposition that is customer-focused, personalised according to their needs, with specialised teams and professionals and geared towards the preservation and protection of wealth through flexible solutions suited to every need.

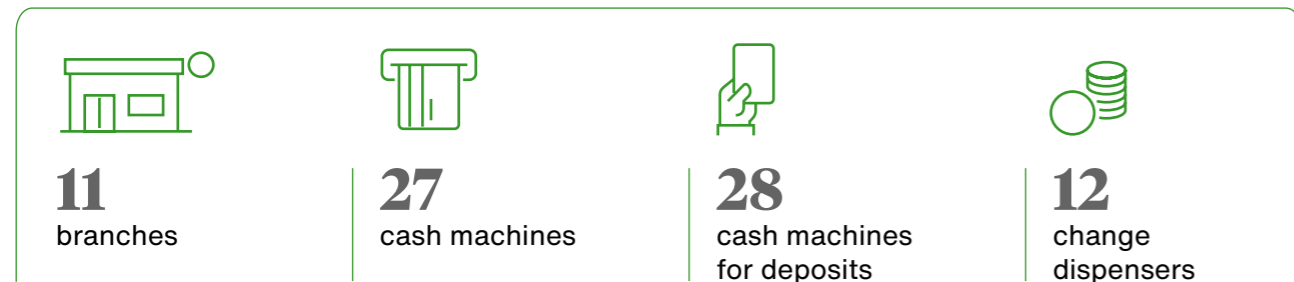


Commercial Banking

The constant improvement in remote banking and the digitalisation of processes allows us to adapt with agility and security to market trends and needs.

Retail Banking

From Retail Banking, we can provide value propositions for individual customers and households through the most extensive commercial network in the Principality and a team of professionals made up of over 180 people.

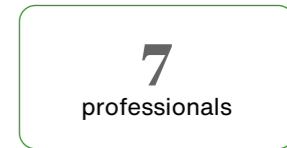


Day-to-day solutions



Personal Banking

Through the Personal Banking Unit we can adapt our solutions to the specific support needs of retail customers, with more complex management and investment demands than those covered by the commercial network.



Tailored solutions



Corporate Banking

Through our Corporate Banking Unit we can respond to the more specific needs of the business and commercial community with a team of specialised managers. Focused on advice, we work alongside business owners, traders and entrepreneurs to support them throughout the process linked to business development, from start-up to internal processes like digitalisation or innovation, and not forgetting support for administrations in the implementation of projects.

18
professionals

€1.437
billion
in business volume

Specific solutions for the economic fabric



Private Banking

We provide private banking solutions with advice as a key principle and underpinned by experience, leadership and knowledge of the financial market. The Group's robustness is endorsed by a team of experts with over 70 years of experience in wealth management.

75
professionals

€5.288
billion
in business volume

Our management model is based on the preservation and protection of wealth, prioritising stable results in the short term and profitable long-term returns.

Our management model



Development of new businesses

Bringing the Andorran financial market in line with international standards allows us to offer customers a service adapted to the fiscal reality of their home countries, with products that are defined by specialisation and optimisation. With a specialised service and the aim of becoming a trusted partner

for our customers in their projects and all the stages of their lives, we offer specialised management and advice to optimise and protect their assets, as well as to make their investments profitable from a financial and tax planning point of view.

International Banking Business

Milestones for the 2023 financial year



Growth in international business volume, in line with the Strategic Plan.

Consolidation of the Miami (USA) subsidiary as a strategic market.

Culmination of the integration of the family office of GBS Finance in Spain.

Future challenges



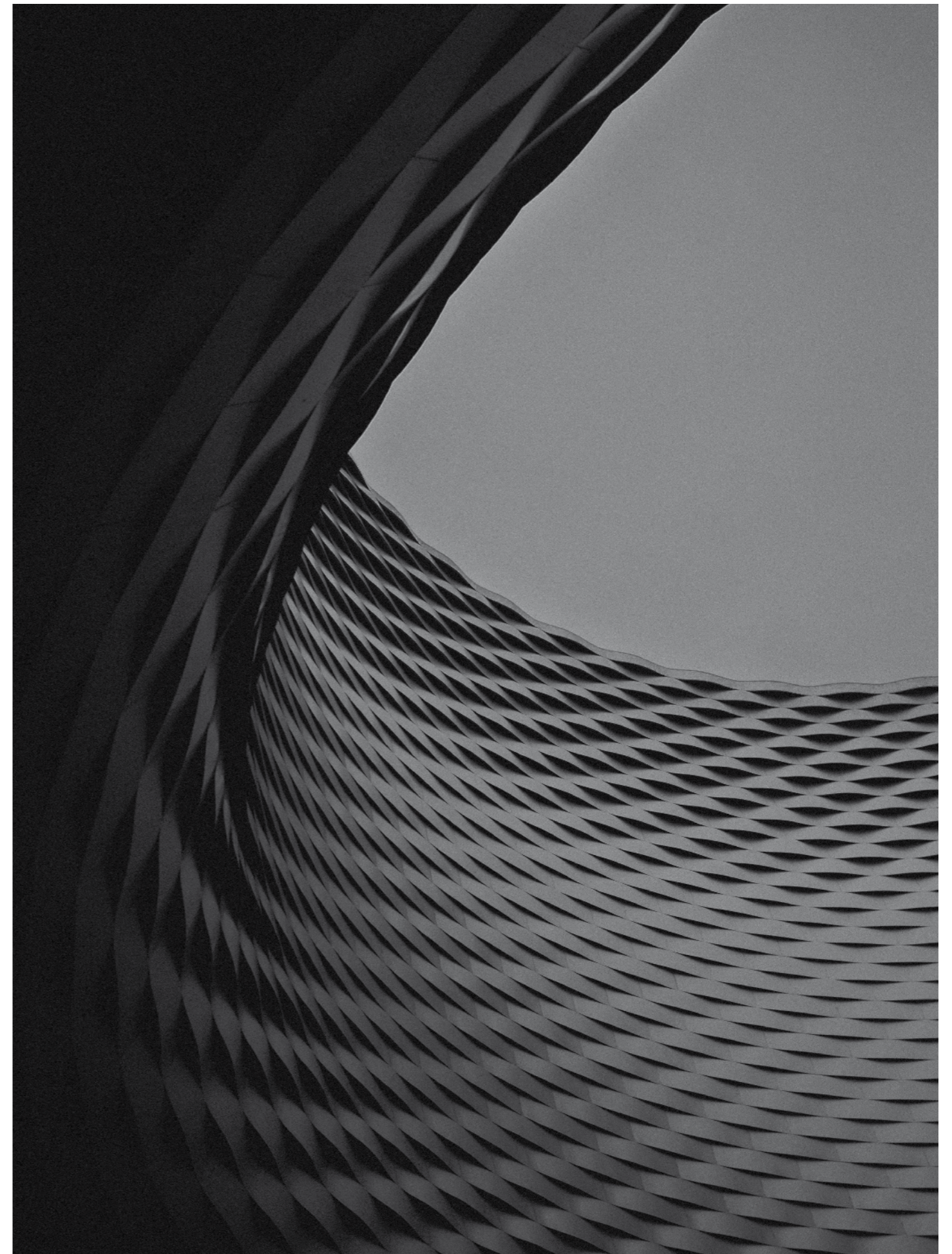
Continue working on the digital transformation of the business.

Promote the business strategy in the management firm in Spain.

Strengthen the development of the institutional business in Luxembourg to consolidate the growth capacity.

“The operations in Spain and the restructuring of the business in Latin America have contributed to the organic growth, which has been further strengthened by intensive commercial activity. Having a single brand will boost the position of the international business, benefitted by the strength that Creand has in Andorra.”

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



Europe: banking and asset management

The area manages the business in Europe through Creand Wealth & Securities, with headquarters in Luxembourg, and through Creand Wealth Management in Spain, with three delegations in Madrid, Barcelona and Valencia.



Creand Wealth & Securities

We offer services to professional and institutional clients in investment vehicle planning and structuring, custodian banking and fund administration, complemented by a Wealth Management offering through discretionary portfolio management.

106
employees

€10.677 billion
in business volume

▲ 27.61%

Our service proposition



Our customer



Creand Wealth Management

Based on personalised service, profitability and wealth protection, the Spanish subsidiary enjoys a strategic boutique private banking position from its three offices, located in Madrid, Barcelona and Valencia. It develops its activity through banking and asset management services, the latter of which under the name Creand Asset Management.

110
employees

€4.153 billion
in business volume

▲ 25.91%

Our service proposition



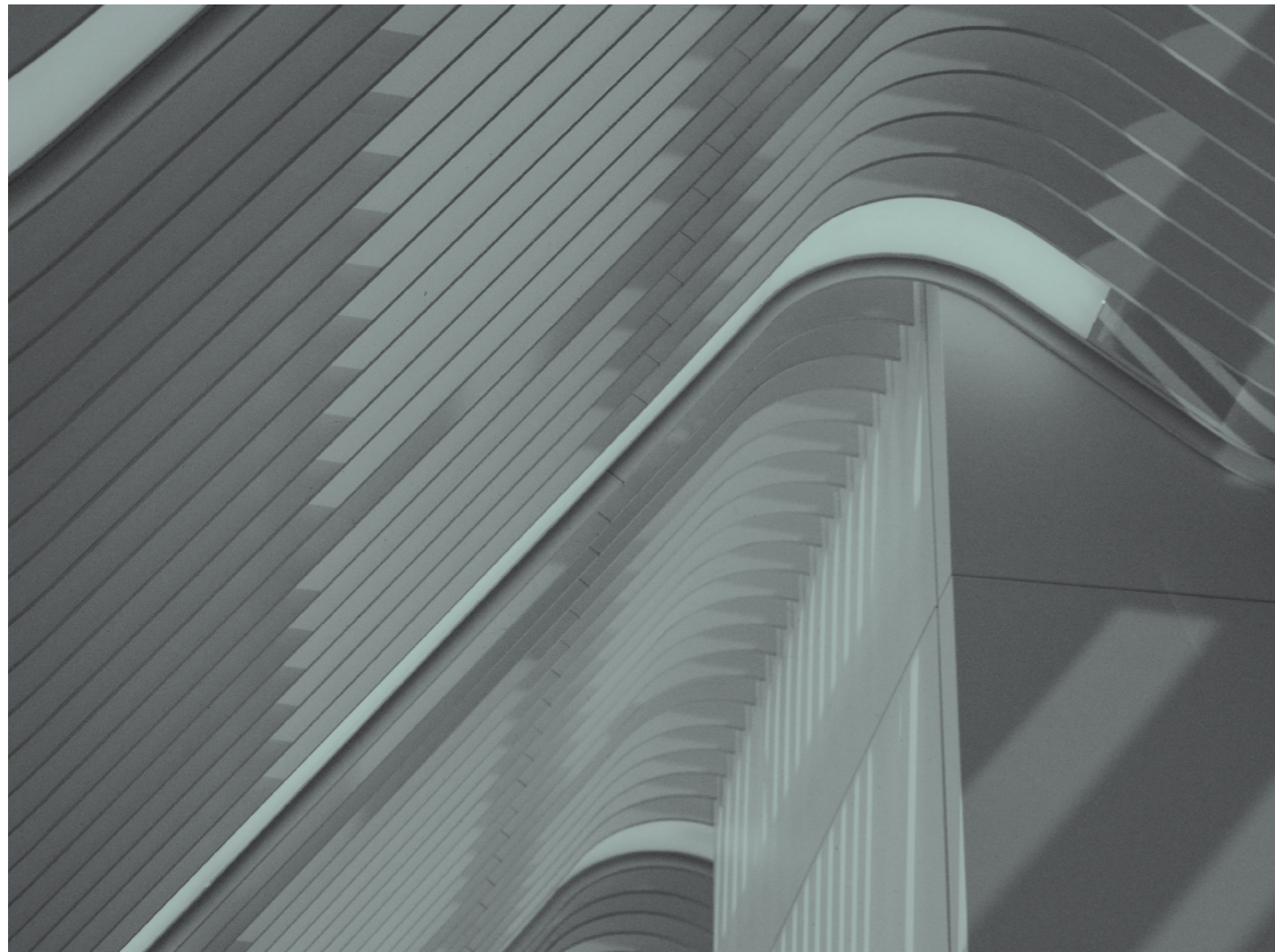
Our customer



■ New Creand Family Office Unit

The completion of the acquisition of GBS Finance has meant for Creand Asset Management the incorporation of a new high value-added service. Creand Family Office aims to strengthen the family wealth advisory service globally, with more specialisation, through a team of more than 30 professionals led by Santiago Hagerman.

At the same time, Creand Asset Management has consolidated its growth by obtaining the licence to manage venture capital funds and companies (VCF and VCC respectively) and by strengthening its organisational structure with the incorporation of Óscar García Abad as Assistant Business Director.



America: private banking and asset management with Miami at its centre



Creand Wealth Management

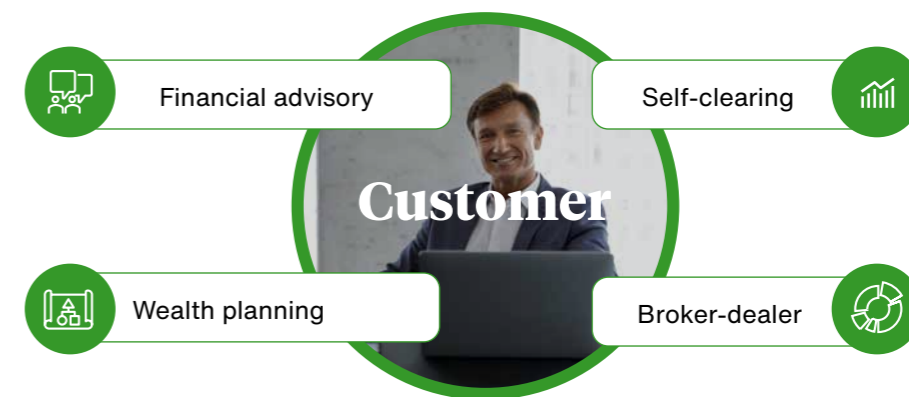
Miami has been consolidated as the strategic location in the Americas following the reorganisation of the business that involved moving the Mexico unit to a local operator and a simplification of the structure.

This redefinition is aimed at enhancing the commercial capabilities in the area, through Creand Wealth Management's advisory licences in Miami and Panama, where the return of the banking licence is still underway.

Creand Wealth Management operates in Miami through two entities: Creand Securities (a broker-dealer with a self-clearing licence, which allows for the custody of assets and the settlement of operations efficiently and independently, without depending on other entities); and Creand Management (an investment advisory service).



Our service proposition



Our customer



Investment

Milestones for the 2023 financial year



Completion of the process to homogenise the financial products with Vall Banc.

Extension of the licence of Creand Asset Management (Spain).

Launch of the internal investment portal accessible to managers.

Renewal of the ISO 9001:2015 quality certification and extension of the scope to all investment departments and divisions.

Integration of the Creand Asset Management's corporate governance voting and engagement standard.

Future challenges



Promote Merkaat as a tool for management and advice on funds and multi-product.

Consolidate Private Equity and alternative management programmes.

Make progress in gradual adaptation of sustainable finances in all geographies.

Continue to develop the local territorialised advisory model and stabilise the relationship with the Group's subsidiaries and asset managers.

Boost internal training in the area of investments.

Promote financial awareness among different unbanked groups.

“ We have managed to stabilise our value proposition in both Andorra and Spain following two major corporate operations. The specialisation in service in each geography will enable us to grow with a quality and differential offer, while the integration of processes with a matrix approach will make us more efficient. And all this with digitalisation as a transformational tool towards excellence.”

Eduard Galceran Cerqueda,
Chief of Investment, Innovation and Strategic Projects



The unit leads in the provision of investment services through a model that includes investment fund management, financial advice and discretionary portfolios, structured products and access to a distribution desk.

The activity of the local fund managers in the different financial markets in which we are present allows us to adapt our product offering to the needs and demands of each market.

88
professionals in Andorra, Europe and America

€5.343 billion
AuM

▲ 4.81%

€2,240 billion
in funds and sub-funds

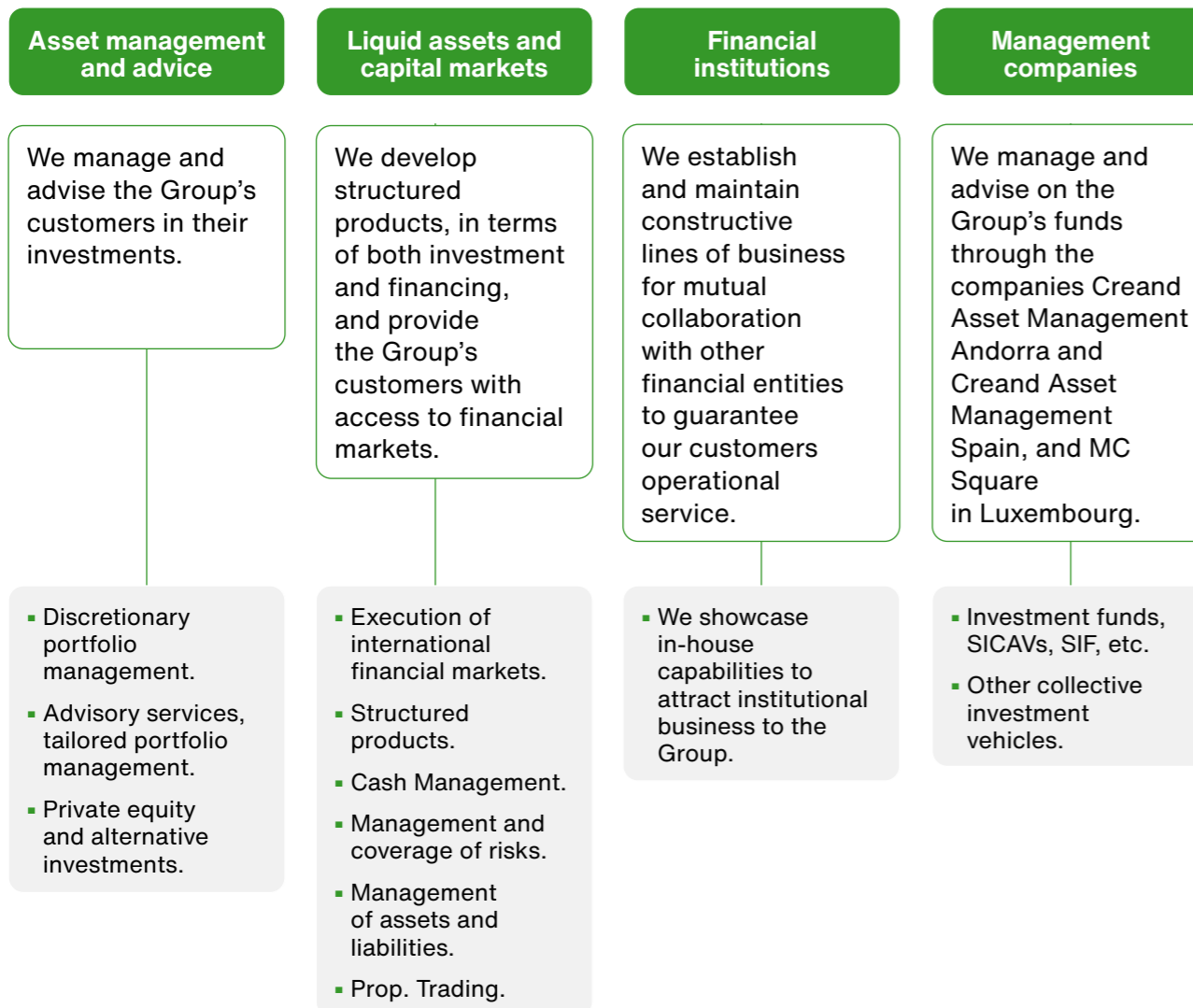
€1.372 billion
across 765 customers advised

€268 million
average annual volume of structured products issued

€1.731 billion
across 1,181 discretionary management portfolios

€9.200 billion
volume executed on markets

Services and solutions



Digitalisation, at the heart of the teams' expertise

One of the most impactful initiatives in the internal management of private banking teams has been the launch of the investment portal. The objective responds to the unit's desire to promote financial education among all related groups, starting with the teams in charge of customer advice, and to become a business support tool.

The new investment portal brings together the knowledge generated by the unit to facilitate the work of managers and advisers, who are provided with both qualitative information and more operational documentation.

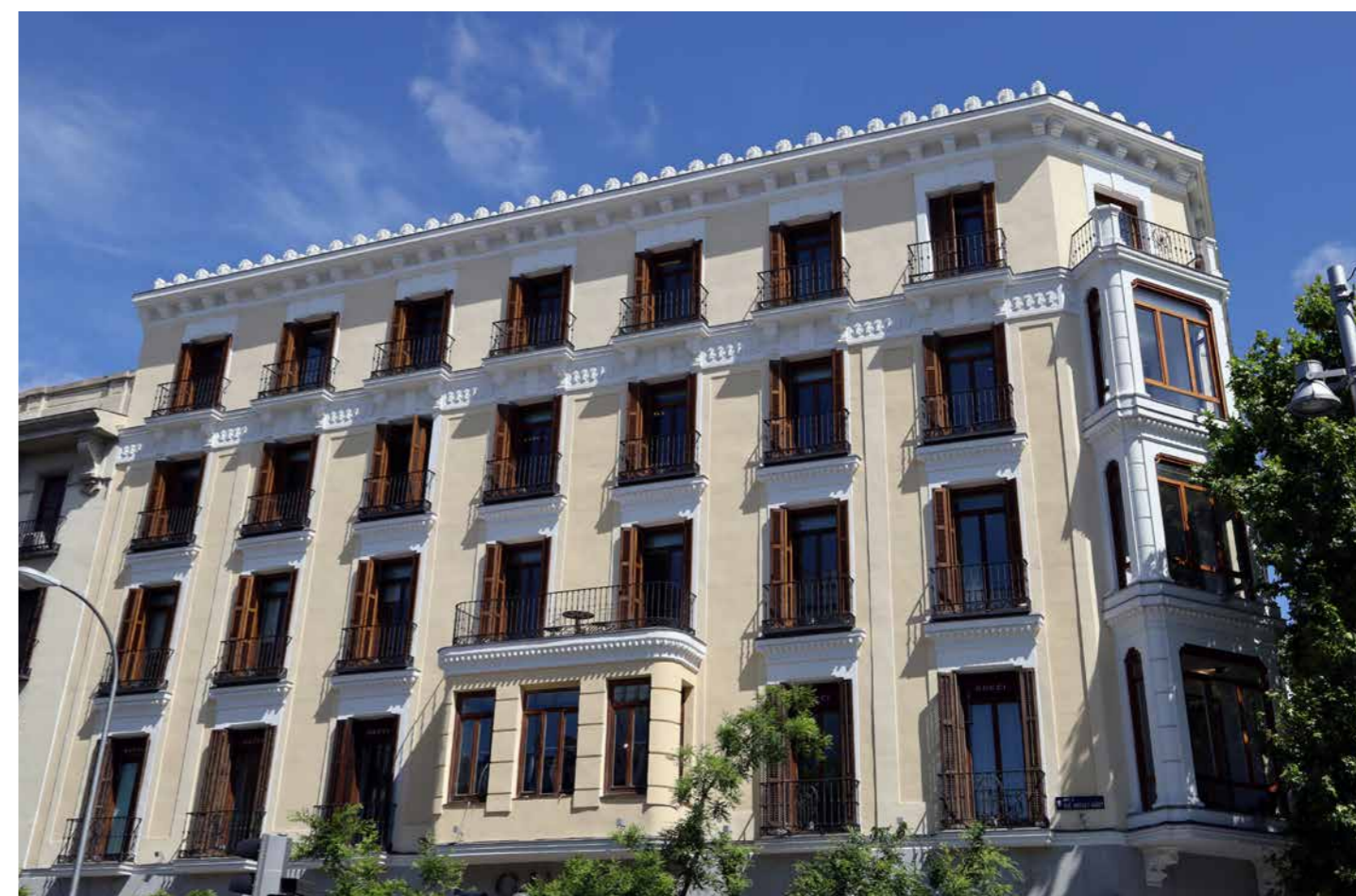
Expansion of licence for Creand Asset Management in Spain

The Spanish management firm, Creand Asset Management, will boost its position in the neighbouring market with the expansion of its licence to manage and commercialise venture capital vehicles and companies, discretionary management and advice. It thus completes the process that will allow it to handle all types of alternative management products.

The expansion of the business opens the door to the development and launch of products in the field of alternative investments, a type of product with

great capacity for future development and which allows for a high degree of specialisation within the asset management industry.

Of note was the launch of the Creand Select Private Equity Fund, a fund specialising in boutique managers and aimed mainly at the Spanish market. Managed by Creand AM Spain and advised by the Andorra Investment Unit, the fund invests in unlisted companies that are often not very accessible to the client.



Make progress in sustainable investment

Milestones for the 2023 financial year



Development of the framework for issuing green, social and sustainable bonds.

Issue of Creand Sustainable Bond.

Obtaining the highest ESG rating from Morningstar for the Alcalá Gestión Flexible Sostenible fund.

The creation of the new Sustainability Unit was an important step forward for the Investment Division, which has broadened the spectrum of activity by incorporating ESG criteria in both product offerings and internal management processes.

In the area of sustainable finance and under the coordination of the new unit, work is being carried out in two well-defined and highly interrelated lines of action, mainly concentrated in Spain and Luxembourg:

- European Union regulatory requirements in terms of regulation, product design and offering, and investor protection.
- Governance and structure in the provision of the various investment, advisory and portfolio management services, mainly.

Future challenges

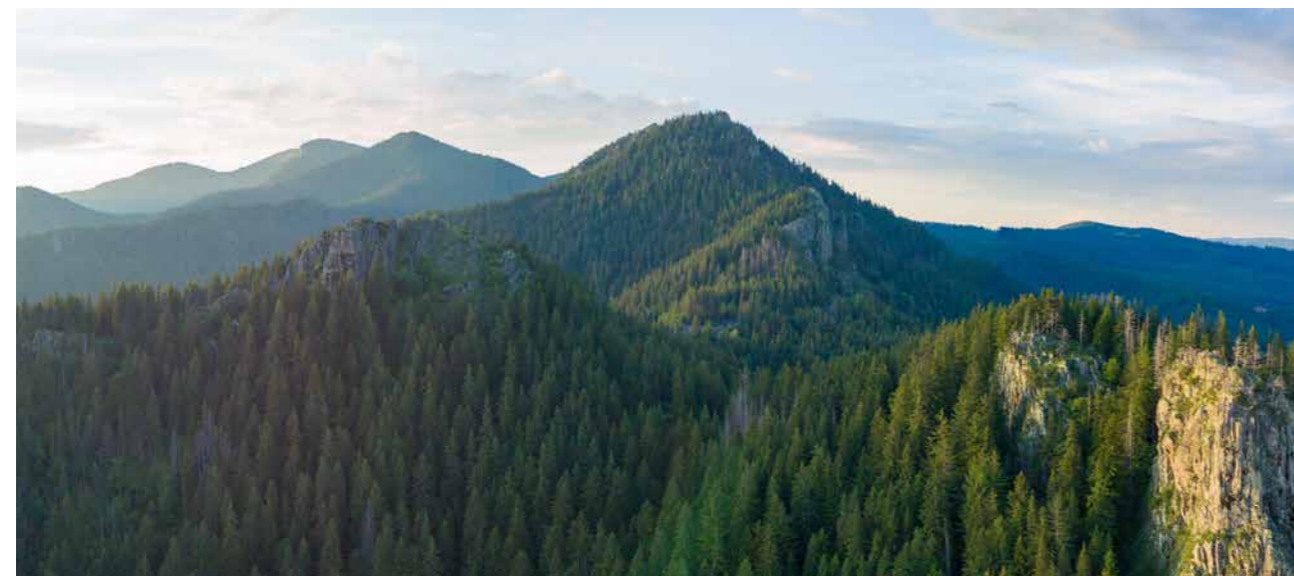


Expand the offer of investment products with ESG criteria.

Respond to policy and regulatory roll-out in all geographies.

Prepare the bank and management firm in Andorra for the new MiFID requirements.

Creand Asset Management, in line with best management practices and to strengthen corporate governance, has incorporated the ICGN Global Stewardship principles into the engagement and voting standard. The text governs two essential aspects in relation to the management firm's commitment to ESG aspects: dialogue with listed companies and voting activity.



Products with an ESG component

We offer various investment funds and sub-funds that promote environmental, social and/or governmental characteristics, under Article 8 of the EU's SFDR.

Creand Gestión Flexible Sostenible Fund

It prioritises investment in companies that foster a cleaner environment, reduce polluting emissions, promote employee personal and professional development and promote the presence of women on the management boards.

- It does not invest in companies that threaten human life or dignity.
- It has Morningstar's highest sustainability rating, reserved for vehicles ranked in the top 10% of funds in their category, based on risk-adjusted performance.

Cinvest Beauty Industry Fund

It invests at least 80% in companies related to the value and supply chain in the cosmetics, perfume and personal care sector.

- It integrates sustainability criteria into the investment strategy.

Cinvest Multigestión Everea Fund

It incorporates an ethical ideology based on the application of exclusionary criteria (such as not investing in companies contrary to ideals such as the protection of human life and dignity) and value-based criteria (combating poverty and inequality, promoting health and well-being, responsible consumption, etc.).

Multigestión Good Megatrends Solidario, FI Fund

The management objective is to generate value by investing in macro trends (technological revolution, improvement of quality of life, climate change...), in companies that benefit from these trends and in key sectors such as health, leisure, AI or renewable energies, among others.

- It allocates 0.75% per annum on assets to the religious institution Real Seminario San Carlos Borromeo (residence for retired priests).

Creand Sustainable Bond, the first bond from an Andorran bank for environmental and social projects in the country

Creand Crèdit Andorrà has issued the Creand Sustainable Bond, the first bond from an Andorran bank aimed at financing projects in the country with an environmental and social impact. The senior debt issue was for EUR 10 million with a 12-month maturity and a coupon of 3% and a 'BBB-' rating.

Eligible projects include energy transition and social impact as the main lines of action and take the form of proposals for clean and renewable energy, low-emission transport, housing and education in the country.

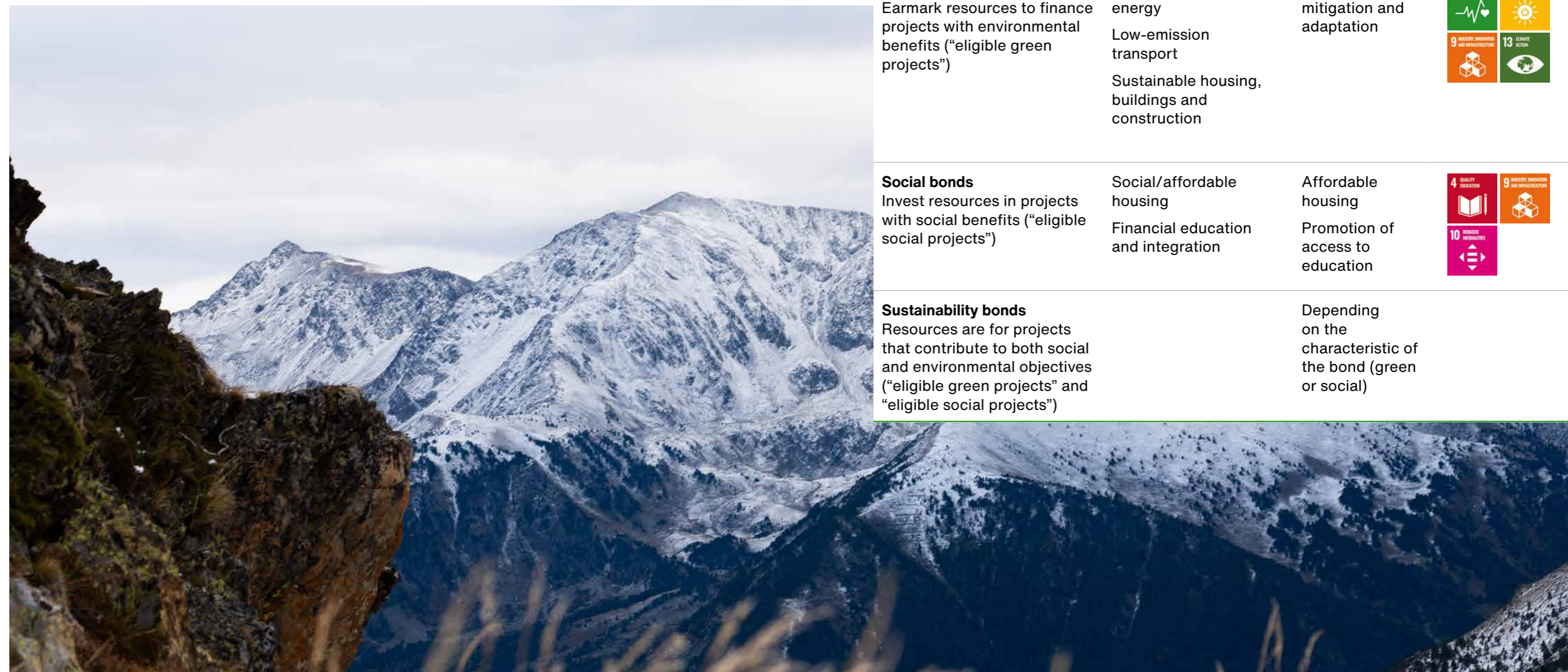
The launch of the Creand Sustainable Bond has brought about a change in the design of Creand Crèdit Andorrà's general approach to debt issuance.

Creand Crèdit Andorrà's framework for issuing green, social and sustainable bonds

Creand's framework for issuing green, social and sustainable bonds sets out the main funding standard from which Creand builds the proposed issuance of debt in the form of sustainable bonds.

The document, the first published by a financial institution in the country, has been developed in accordance with the international standard and has been validated by an independent external body, which has issued the Second-Party Opinion.

The framework determines the types of bonds that can be issued, the projects eligible for funding, the sustainability objectives pursued and the contribution to the SDGs.



Types of bonds	Eligible projects	Objectives	Contribution to SDGs
Green bonds Earmark resources to finance projects with environmental benefits ("eligible green projects")	Clean and renewable energy Low-emission transport Sustainable housing, buildings and construction	Climate change mitigation and adaptation	
Social bonds Invest resources in projects with social benefits ("eligible social projects")	Social/affordable housing Financial education and integration	Affordable housing Promotion of access to education	
Sustainability bonds Resources are for projects that contribute to both social and environmental objectives ("eligible green projects" and "eligible social projects")		Depending on the characteristic of the bond (green or social)	

Insurance Group

Milestones for the 2023 financial year

- Transfer of the Vall Banc Assegurances portfolio to Creand Vida.
- Digitalisation of internal process to adapt the companies to sector regulations.
- New digital health tracking services, Selfie Salut, and inclusion in the Creand Vida app.
- Consolidation of the institutional relationship with Caser as a strategic partner.




Future challenges

- Guarantee adaptation to the new IFRS regulations.
- Strengthen the development of digital tools and the omnichannel offer.
- Expand the offer of products that can be taken out online.
- Implement the new 2024-2026 Strategic Plan with the Bank.

“The growth in terms of business puts us in a position of certain comfort, with security and solvency to face the large amount of rules and regulations that will affect the sector in the coming years, which will require a large consumption of technical and operational resources.”

Josep Brunet Niu,
Insurance Group Director

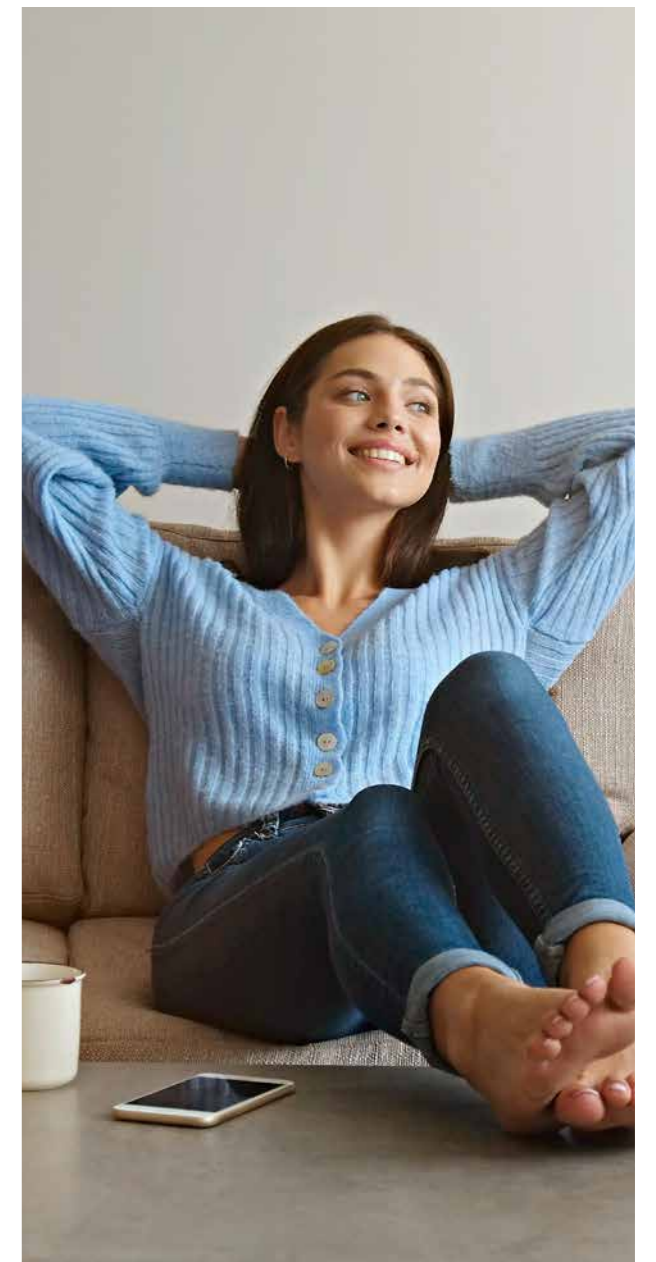


 <p>International Group</p> <p>5 companies</p> <p>2 countries (Andorra and Spain)</p>	 <p>Robustness</p> <p>€45 million risk premium volume for 100% of the business</p> <p>€5 million recurring profit contributed to the Group (before tax)</p>	 <p>Team</p> <p>72 professionals in the different companies of the Insurance Group</p>
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The Insurance Group is the main holding company in the sector in Andorra in terms of products and services offered through various companies. Alliances with strategic partners have consolidated the Group's position in the Andorran market and enabled it to grow in a sustained manner.

We continue to successfully promote our insurance business in the Andorran market, which is strategic and complementary to the banking business. We hold 100% of Creand Assegurances Estalvi for the savings side, and we have Case Seguros to promote the health and life-risk business through Creand Assegurances Vida, in which we have a 49% stake, and non-life insurance, through our stake in Financera d'Assegurances.

This alliance has been enjoying considerable success, as evidenced by sustained positive results, as in the case of the Creand Assegurances Vida business, which reached a premium volume of EUR 24.8 million in 2023, representing an increase of 13% over the previous year.



Insurance Group activity



Life

Creand Assegurances Estalvi
Specialised in retirement insurance and pension plans for companies and individuals.

Creand Assegurances Vida
Specialised in life-risk and health insurance for companies and individuals.

CA Life
Operates in Spain and Portugal, specialised in life insurance.

Products

- Creand retirement plan and pensions (dynamic and insured)

Products

- Creand Life Capital
- Creand Piam
- Creand Health
- Creand Temporary Disability

Products

- CA Life Vida Risc
- CA Life PIAS
- CA Life PPA



Non-life

Financera d'Assegurances

Specialised in non-life insurance in any branch, for individuals and companies.

Products

- Vehicles
- Multi-risk
- Civil liability
- Home
- All risk construction



Risk advisory

CA Vincles

Actuarial and risk services advisory firm of the Creand Group.

Services

- Calculation of provisions
- Risk management: solvency reports, AIRS reports, risk maps
- Development of the actuarial function

New communication channels and Creand Vida app

In addition to the extension of the offer of products that can be taken out online, the new app-based communication channel helps improve the interaction between the insurer and clients, responding to the desire to increase digitalisation and enhance remote communications.

In addition, we have continued to enrich our proposal around the Creand Vida app with the launch of Selfie Salut, a new and exclusive digital service that allows users to obtain more than 10 health indicators in just 30 seconds.

Selfie Salut users also have access to the log of readings, which allows tracking of parameters, and online medical care.



3,864
downloads



3,005
users



05

Believing, growing, creating as committed banking

Shared value creation: stakeholder relations
Commitment to shareholders
Commitment to the team
Commitment to the environment
Commitment to the country and people

Shared value creation: stakeholder relations

At Creand Crèdit Andorrà, we are working to contribute to the economic development of shareholders and customers, and to the generation of shared prosperity and value for people and the country. This is the basis on which we have built the new brand proposal which is structured around the concept of “committed banking”.

The new Creand brand is associated with a purpose, a raison d’être that drives us to believe in everything we do and to create new opportunities of wealth for all our stakeholders.

Value generated by Creand

In thousands of euros	2023	2022	2023 vs. 2022
Economic value created (income)	278,380	228,671	▲ 21.74%
Economic value distributed (Operating costs, employee salaries and benefits, payments to capital providers, payments to government – by country – and community investments)	196,116	169,864	▲ 15.45%
Economic value retained ("economic value created" minus "economic value distributed")	82,264	58,807	▲ 39.89%

In thousands of euros	2023	2022	2023 vs. 2022
Economic value distributed	196,116	169,864	▲ 15.45%
Employees Remuneration (salaries and other payments and allowances) to employees	79,448	79,612	▼ -0.21%
Customers Interest paid on products taken out by customers (deposits, pension funds, retirement plans, etc.)	58,284	25,029	▲ +132.87
Suppliers Purchasing and services	45,993	52,026	▼ -11.60%
Public administrations Payment of duties and taxes	8,915	10,394	▼ -14.23%
Community Investment in social work and internal environmental improvements	3,476	2,803	▲ 24.01%

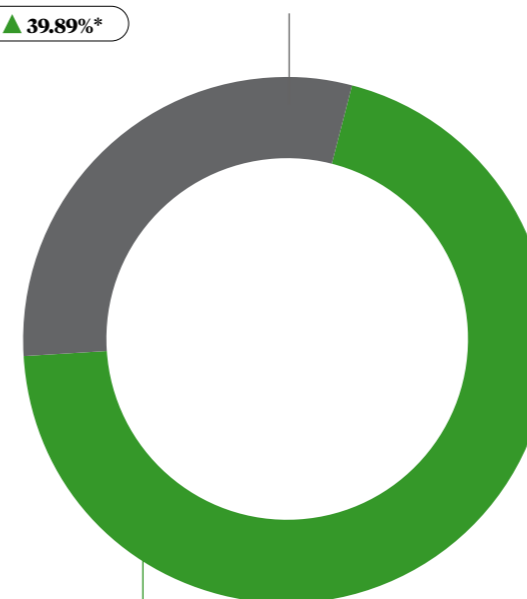
Economic value distributed and retained

Creand Crèdit Andorrà generates an economic impact in excess of EUR 278 million. It distributes 70% of this to society as a whole through payments to suppliers, contribution to public administrations and the commitment to the community, in addition to what it generates among shareholders, customers and employees.

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.

Economic value retained 30% | €82.26 million

▲ 39.89%*



Economic value distributed 70% | €196.12 million

▼ 22.47%*



Employees
Remuneration (salaries and other payments and allowances) to employees.

40.51%
€79.45 million ▼ 0.21%*



Customers
Interest paid on products taken out by customers (deposits, pension funds, retirement plans, etc.)

29.72%
€58.28 million ▲ 132.87%*



Suppliers
Purchasing and services

23.45%
€45.99 million ▼ 11.60%*



Public administrations
Payment of duties and taxes

4.55%
€8.91 million ▼ 14.23%*



Community
Investment in social work and internal environmental improvements

1.77%
€3.47 million ▲ 24.01%*

*vs. 2022.

Channels for communication and dialogue with stakeholders

Establishing suitable communication channels that allow for the creation of long-lasting, transparent and close relationships with all stakeholders is one of the elements that contributes to fostering transparency and proximity, with the aim of maintaining stable and lasting relationships with all these groups.

Creand Crèdit Andorrà's main stakeholders include customers, shareholders, employees, the community, suppliers and the media. The diversity of our channels allows us to address, manage and respond to the needs and expectations of each individual, ensuring satisfaction.



Commitment to shareholders

Milestones for the 2023 financial year



Profit improvement thanks to organic and inorganic growth.

Stabilisation of financial operations following the integration of Vall Banc.

Optimisation of the Group's corporate structure and internal processes.

Preparation of the Bank for prudential requirements and regulations.

Future challenges



Ensure profitable and sustained growth in a responsible manner.

Maintain discipline in terms of capital and solvency.

Take advantage of new technologies to strengthen relationships with shareholders.

“The generation of long-term value and the proper implementation of the strategy are two fundamental objectives to ensure that the return for shareholders adequately reflects the Group's solvency, results and corporate culture.”

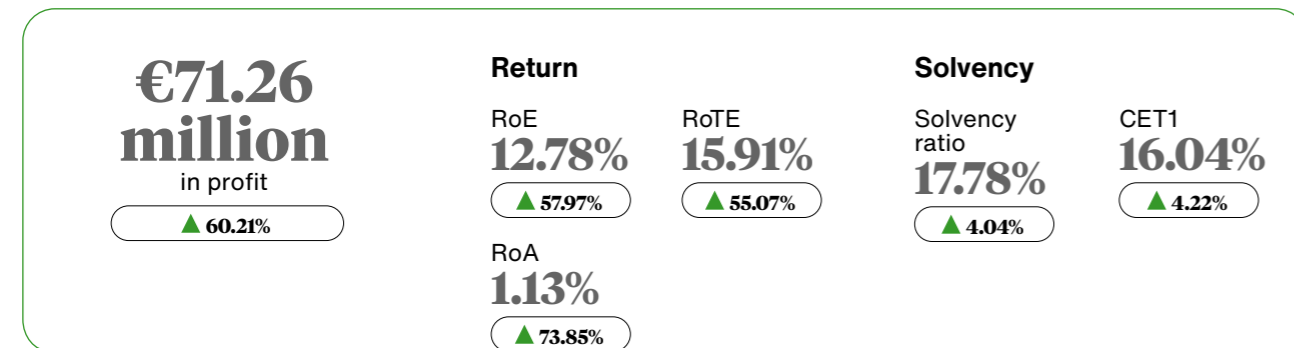
Francesc Jordà Blanes,
Chief Financial Officer & Chief Operations Officer



Value creation

The year 2023 has been characterised by major growth that has consolidated the upward trend of recent years in the main business figures. This trend resulted in a profit of more than EUR 71 million and an increase in returns, reflecting the Bank's solvency and strength.

Results



Shareholder relations

The relationship and engagement with shareholders and investors is based on the following principles:

- Protection** of their rights and legitimate interests
- Equality** in treatment and non-discrimination
- Disclosure** of information in a transparent, truthful and symmetrical 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**
 It is the main body for the engagement of shareholders and the representation of their rights and duties.
- Shareholder Space website**
 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.
- Direct contact**
 We establish a direct and personalised relationship through different channels: in-person meetings, emails, marketing, etc.

Commitment to the team

Milestones for the 2023 financial year

- Consolidation of the integration of teams.
- Creation of the new figure of the area manager.
- Redefinition of the programme for temporary summer staff.
- Continuation of the Healthy Company programme.

Future challenges

- Implement regulations on equality and the pay gap.
- Work on attracting and retaining talent.
- Implement, a new corporate culture through the new brand.
- Implement remote working.

“The coincidental timing of the integration of Vall Banc with the launch of the new brand has been a great opportunity for the management of the teams. It has made it possible to neutralise barriers and allowed us to work on staff cohesion by promoting Creand’s values. It has also provided us with a solid base from which we can transform the corporate culture and align it with everything the Bank wants to convey.”

Francesc Obiols Argerich,
Human Relations Director

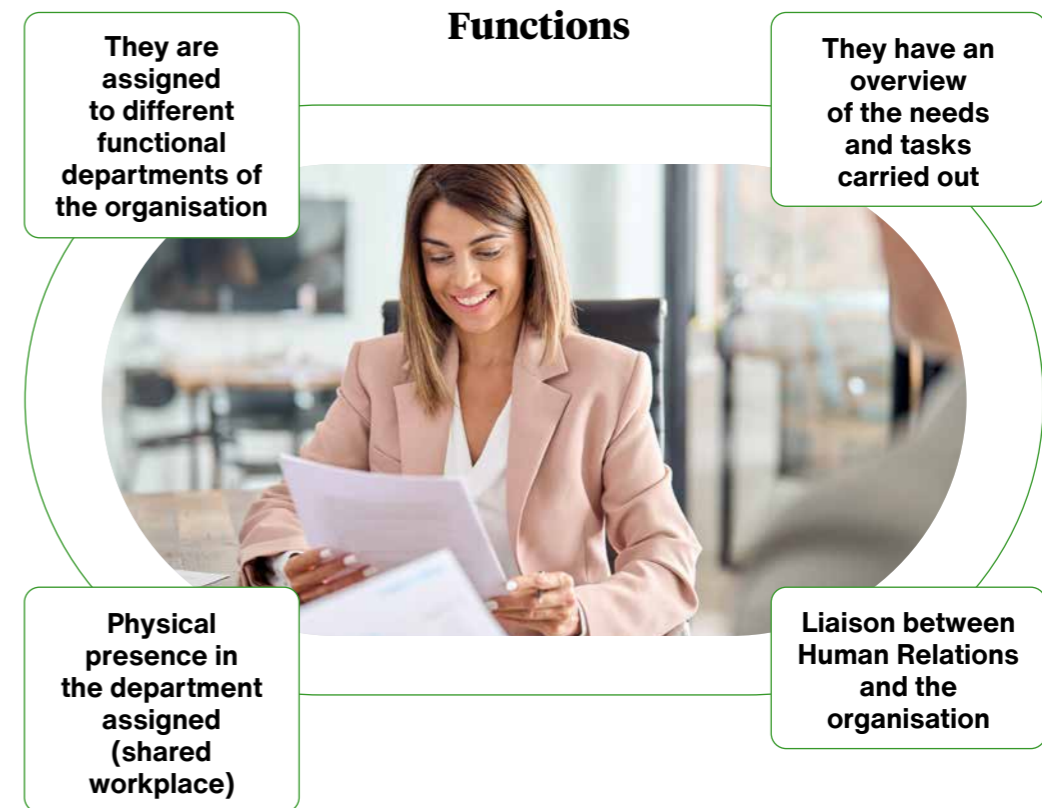


People are a very important asset for Creand, for whom we design actions and plans that help them become the best professionals and foster a relationship with the organisation and among the team based on trust, commitment and recognition.

In order to improve the effectiveness of the relationship between the organisation and the employee, the department has been restructured with two major units: Compensation and Benefits; and Area Management. The latter is a significant innovation, with the creation of the figure of the area manager.

The new figure of the area manager

The area manager is the Human Relations role that is closest to the rest of the organisation, serving as the direct point of contact to address people’s concerns and learn about the specific characteristics of each job. This makes decision making more efficient in terms of professional development.



Creand's team

The Group's workforce is made up of 796 people⁽¹⁾, 48% of whom are women, with a very heterogeneous spectrum of professionals reflecting the same diversity of activities carried out by the entity.

	2023	2022	2021
Number of Creand Group employees	796	782	742
Number of Creand Crèdit Andorrà employees (companies based in Andorra)	507	491	467

Profile of Crèdit Andorrà workers

Men

52%
human capital

Between
36 and 50
years of age
(42%)

Permanent
contract
99%

Full-time
98%

22 hours
of training



Women

48%
human capital

Between
36 and 50
years of age
(47%)

Permanent
contract
100%

Full-time
96%

19 hours
of training



1. All data provided in this block correspond to 31/12/2023.



796
employees

64%
of employees
of companies
established in Andorra

28
different
nationalities
on the workforce

32%
of employees
with Andorran
nationality

59%
of employees
in the rest
of Europe

9%
of employees
in the rest
of the world

17%
of managerial roles from
the local community in
the country where the
subsidiary is located



48%
of women
on the
workforce

17%
of managerial
roles held by
women

38%
of middle-
management
roles held by
women

53%
of the rest of
the workforce
are women

97%
of workforce
on full-time hours

47%
of the workforce
aged between 36
and 50

0.1%
of the workforce
with a disability



101
new hires

61%
of employees hired
in Andorra

99%
of the
workforce with
permanent
contracts

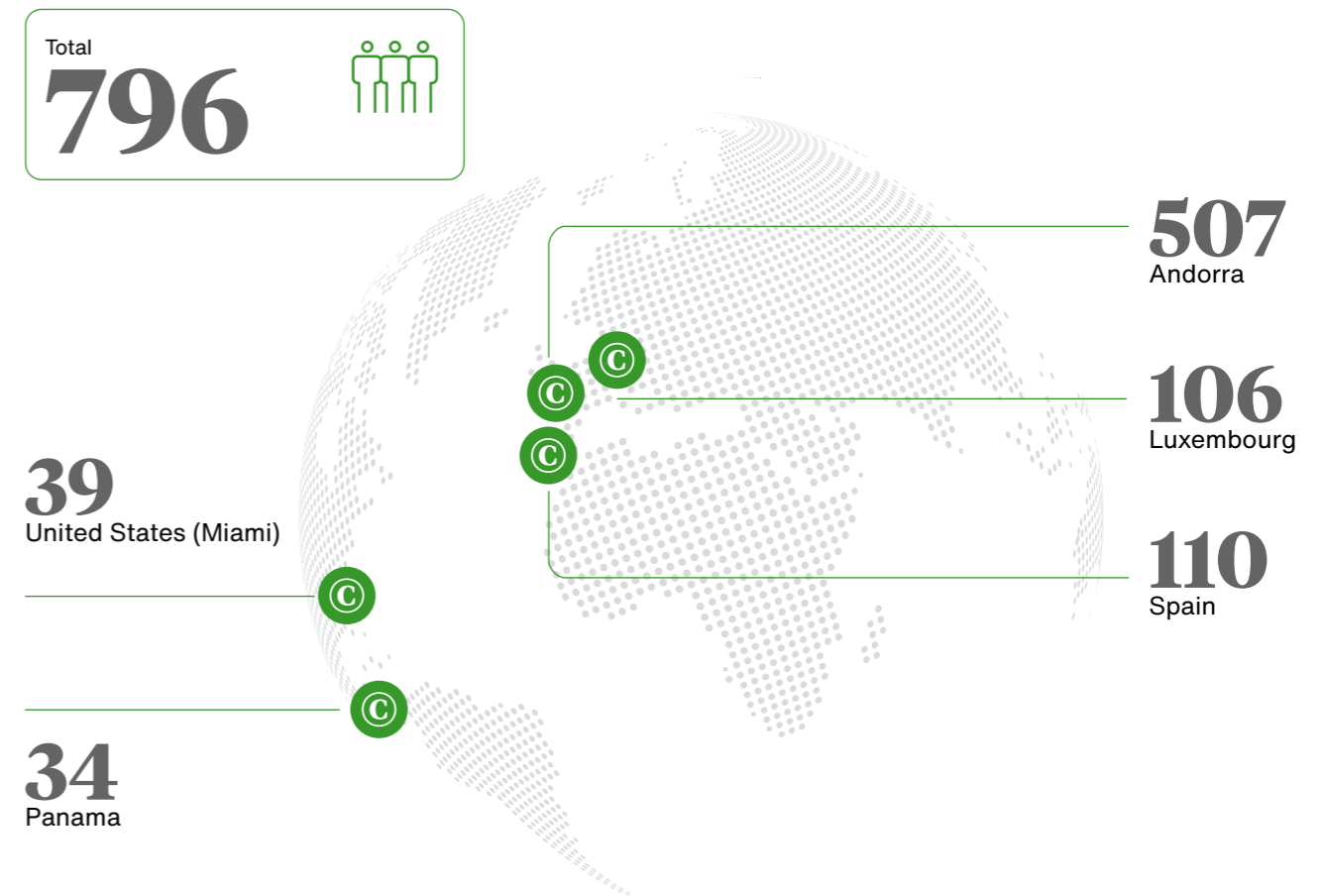


10.9%
Staff turnover
rate

100%
Retention rate after
maternity or paternity
leave

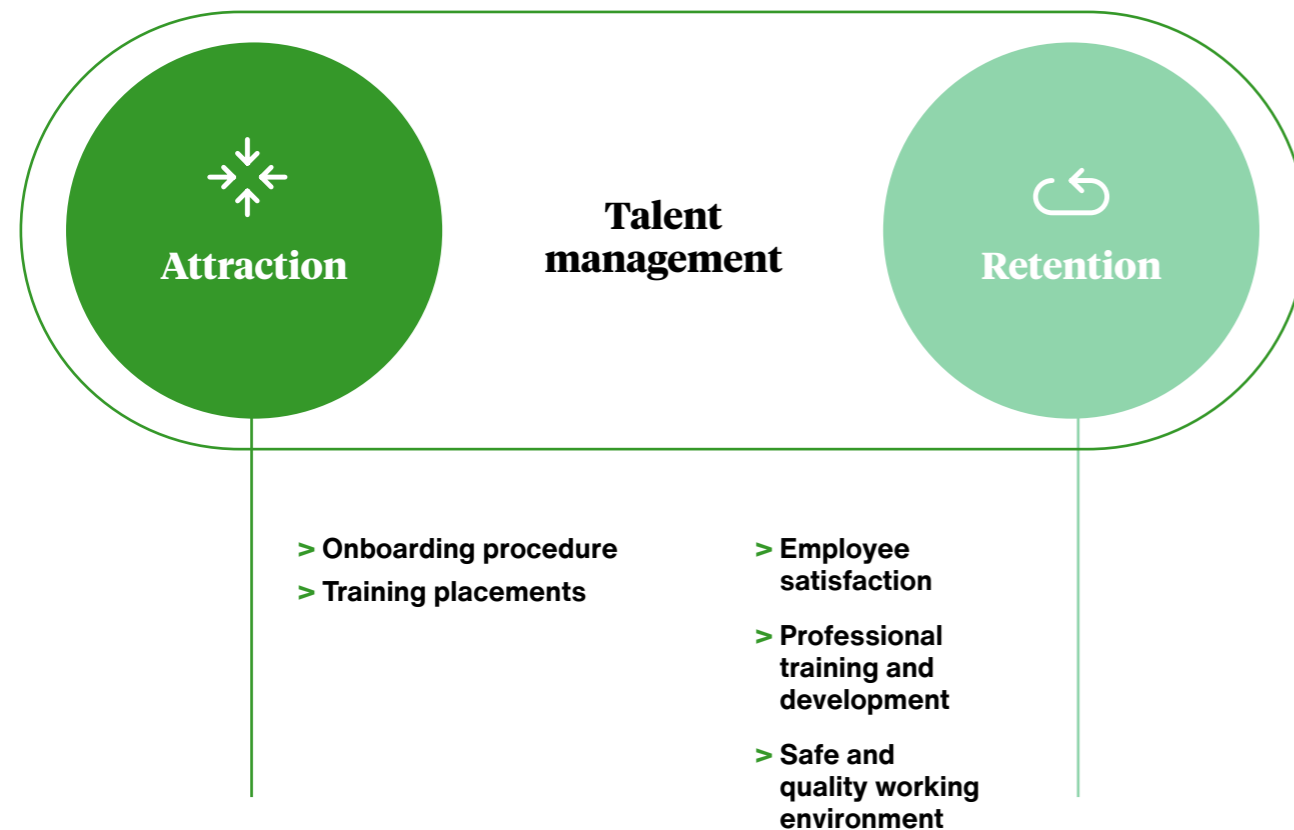
7.5%
of voluntary
staff
departures

Distribution of employees by country



Attracting and retaining talent

Creand's success and leadership lies largely in the talent of its teams. This is why we seek to attract the best professionals by offering them a competitive proposition that promotes employee development through continuous learning and growth opportunities.



Training placements

One focus of the Group's commitment to equal opportunities is the young university graduates with no previous professional experience, whom Creand supports in their integration into the world of work through various programmes that promote the development of knowledge and practices according to the training they have acquired.

1. All data provided in this block correspond to 31/12/2023.

“Fancy a coffee?” Innovation for the temporary summer staff

This year, 32 students took part in the Bank's internship programme, which for the past 45 years has enabled them to complete their training with paid work experience.

The group of young people was the first to try out the innovative welcome initiative with the aim of encouraging teamwork and mutual understanding.

The group arrived on a team building day at Lake Engolasters, during which they were to get to know each other while learning about Creand's values.

The pilot test, which took place over the summer, had such a positive impact that it was decided to keep the initiative going in subsequent years.

Team challenge

The activity, structured in design thinking dynamics, proposed a challenge to be solved in teams, which consisted of devising a proposal to reinforce the pride of belonging to Creand. The young people worked on it through innovation methods such as brainstorming, prototyping the proposal and finally putting together the pitch to present to the judging panel.

The panel, made up of people from the Innovation and Human Relations departments, chose the initiative called “Fem un café? (Fancy a coffee?)”, which proposed promoting informal meetings between recently hired employees and longer serving employees to share work-related experiences and concerns.



Results of the initiative



9 out of 10
believe this initiative improve the pride of belonging



10 out of 10
felt identified with their colleagues



9 out of 10
would definitely repeat the initiative

Welcome day for young people starting their summer placement in 2023.



Ensuring team well-being



Moving towards work-life balance

Work-life balance is a challenge for companies and, at Creand, we are working to integrate it into all geographies, taking into account their own specific characteristics. In this sense, and in line with the agreement of the whole sector, the intensive working day was implemented in August, an initiative that was positively assessed by the employees.

We are also currently working on a remote work policy that will allow us to standardise and formalise the new modality to be applied in all areas of the Bank and thus benefit employee mobility.

Remuneration, flexible remuneration and social benefits

Remuneration is one of the factors that has the greatest impact on the level of employee satisfaction. For this reason, the policy that regulates it is set with a view to motivating the people who collaborate professionally with the Group and promoting aspects such as their initiative to participate actively in problem solving, teamwork and, above all, maintaining a positive attitude and openness to communication.

The Creand Crèdit Andorrà workforce enjoys multiple social benefits for both themselves and their families. These include preferential financial products, various insurance policies and company contribution to employee retirement plans.

Actions to promote internal cohesion

People are at the heart of our management, with the desire to respond to their professional expectations and show that we care for their physical and emotional well-being needs.

Book exchange

To celebrate Saint George's day, we organised a book exchange among employees in order to encourage reading and promote a culture of reusing books.



“Fancy a coffee?”

As the winning initiative of the challenge given to the summer staff to foster the sense of belonging.

Som Creand (We are Creand)

As an internal communication channel, it has become the tool for cohesion and promotion of the Group's values.

Safe and quality working environment

Healthy Company programme

The Healthy Company programme was consolidated in 2023. This programme is intended to promote the health and well-being of employees focusing on nutrition, physical exercise, emotional well-being and good posture.

2 conferences | 67 participants

Active break (2nd edition) | 83 participants

Actions implemented

Hydration beyond water

Led by the nutritionist and dietician Marta Pons Jansana, the talk addressed the multiple benefits of maintaining good daily hydration. The session included a tasting of different waters.

Mental health and emotional control

On the occasion of World Mental Health Day, Dr Elisabeth Cabral spoke about the consequences of stress, and the characteristics of burnout and how to detect it, as well as providing tools for managing emotions.

Active break

Began in 2022, a number of employee volunteers have continued to receive muscle and joint mobility training to counteract periods of physical inactivity at work.



The Hydration beyond water session included a tasting of different waters.

Health and safety at work

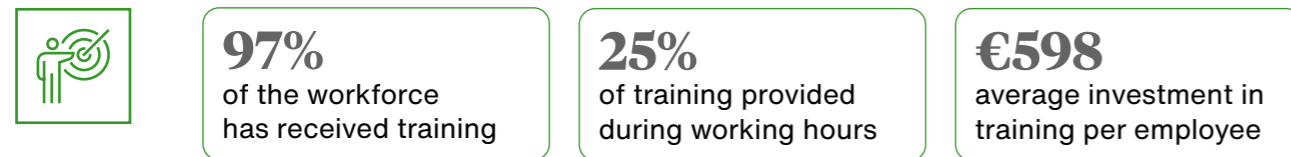
Creand Crèdit Andorrà ensures that all employees can carry out their tasks and activities under optimum health and safety conditions. For this reason, we implement measures aimed at preventing occupational risks related to the workplace.

During 2023, no occupational accidents have been recorded or reported for any of the employees.

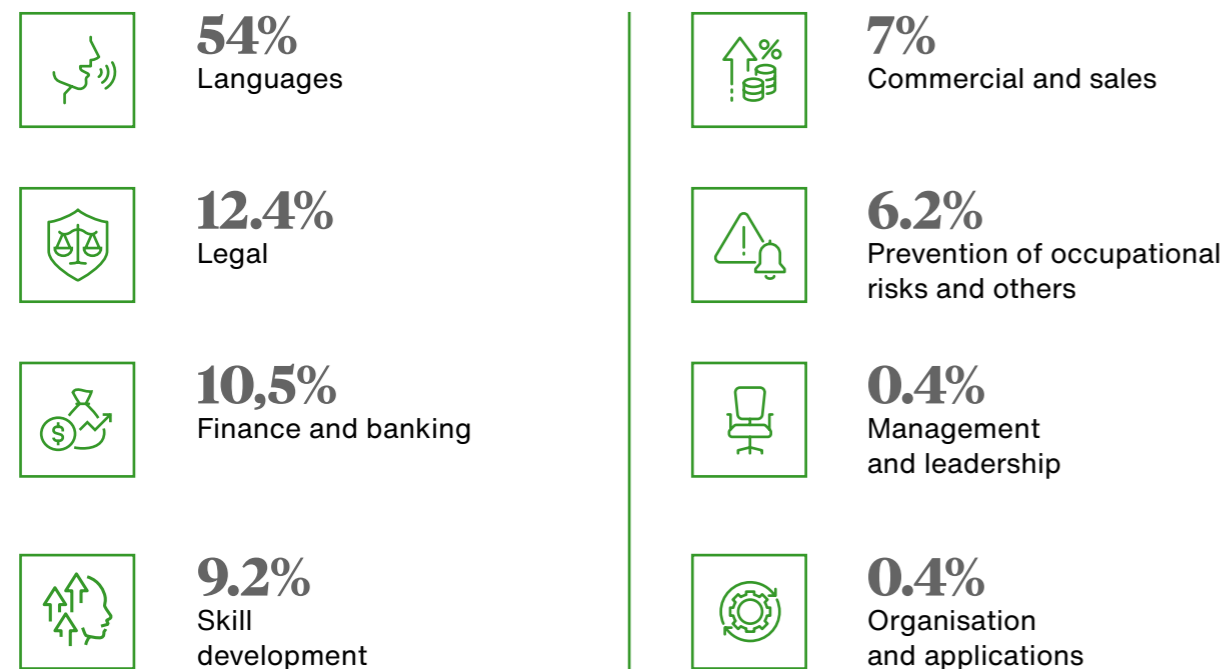
Training and professional development

Contributing to professional development through training is key to responding efficiently and effectively to the challenges of the future. The efforts to standardise banking activity and management in the different regulations and policy requirements are also materialised in a training offer specialised according to the needs of each job.

In this regard, we promote different training activities to enhance the technical capacities of our professionals according to these international standards, such as the certifications required by the European MiFID.



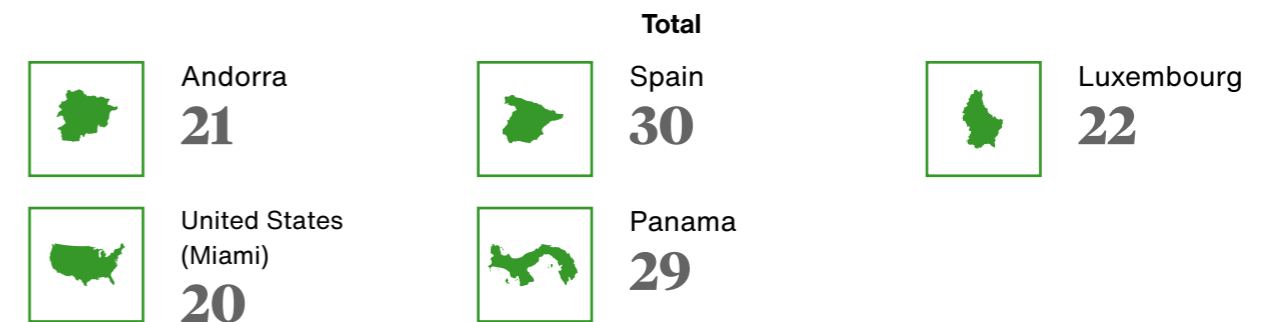
Type of training provided in 2023*



*Data relating to companies based in Andorra. Percentage of training hours.

Average training hours per employee by gender and professional category (by country) in 2023

	Men			Women		
	Senior management	Middle management	Other staff	Senior management	Middle management	Other staff
Andorra	221.79	9.63	19.84	450	19.16	16.98
Spain	30	30	30	0	30	30
Luxembourg	8	23.32	11.66	0	9.86	25.02
US (Miami)	0	20	20	20	20	20
Panama	111	33.3	5.14	0	73.71	14.06



New Goodhabitiz training platform

With the aim of promoting and fostering the team's continuous training and the improvement of professional skills, this year we incorporated Goodhabitiz, an online training platform offering access to over 130 courses on different topics. The training on offer ranges from courses that emphasise skills and competences

more directly related to the individual, to providing resources of a more technical nature and directly associated with professional skills.

The initiative comes alongside Talent Soft, the platform we had previously implemented that centralises all the internal training courses promoted by the bank.



Diversity and equal opportunity

Creand's policies guarantee respect for diversity, equal opportunities and non-discrimination on grounds of gender, age, disability or any other circumstances.

The principle of fairness is present in our relationship with our employees in terms of selection, training, promotion and working conditions, including remuneration, among others.

Inclusion of people with disabilities

Creand promotes equal opportunities with a series of measures aimed at the integration of people with disabilities in the workplace. For this reason, we have signed several agreements with entities in the country in order to fulfil this objective satisfactorily.

Tutelar Private Foundation

Through the "Joves en inclusió" (youth in inclusion) programme, we have integrated a person with autism with high or moderate support needs into the workforce.

Nostra Senyora de Meritxell Private Foundation

The agreement with this foundation allows us to have a team of collaborators in the internal management of the distribution of material. In addition, we contracted the company I&I Serveis for the development of various initiatives.



Rodolfo, signing the contract as an employee of Creand Crèdit Andorrà.

Commitment to the environment

Milestones for the 2023 financial year



- Analyse and calculate the organisation's carbon footprint.
- Management of the environmental impact of the rebranding.
- Installation of solar panels for self-consumption of electricity.

Future challenges



- Increase the scope of carbon footprint calculation with the financed emissions.
- Digitalise internal processes to reduce the consumption of paper.
- Promote the transition of the Andorran economy towards activities that minimise the environmental impact.
- Promote awareness in the value chain.

“ In a mountainous country like ours, where dependence on climate is vital for the survival of the business ecosystem, we must make a clear commitment to mitigating climate change. Having an integrated environmental management system puts us in a very good position to support companies in transitioning towards activities with a lesser impact on the environment.”

Martí Alay,
Sustainability Unit Director



An environment strategy to combat climate change

The axes of the Bank's environment strategy are based on management, awareness and alliances, taking into account the associated risks and focusing on influencing all our stakeholders. The objective of this strategy focuses on the fight against climate change.



Environmental Management System

The Environmental Management System (EMS), certified under ISO 14001, encompasses the entire value chain, from the financial activity itself to suppliers, employees, customers and society.

One of the main management challenges this year has been to deal with the waste generated during the rebranding process, which relate to many different materials, some of which have a high environmental impact in terms of waste treatment. The System has responded with different initiatives, some of which came to fruition in 2023.

One example is the micro-perforated bags made from material removed from the ski slopes with the old corporate image. The bags, which are handmade in collaboration with the Andorran company AndWearis and I&I Serveis, form part of the gifts received by the ski clubs sponsored by Creand Crèdit Andorrà.

In addition, our commitment to the fight against climate change also includes the progressive reduction of our consumption, thanks to the implementation of eco-efficiency measures and the awareness of our employees.



Samples of the bags made by Andwearis with barriers from the Soldeu-el Tarter ski slopes.

Installation of photovoltaic panels

In 2023, we have worked on the activation of the photovoltaic energy project as a means of mixed production in order to optimise part of our energy consumption.

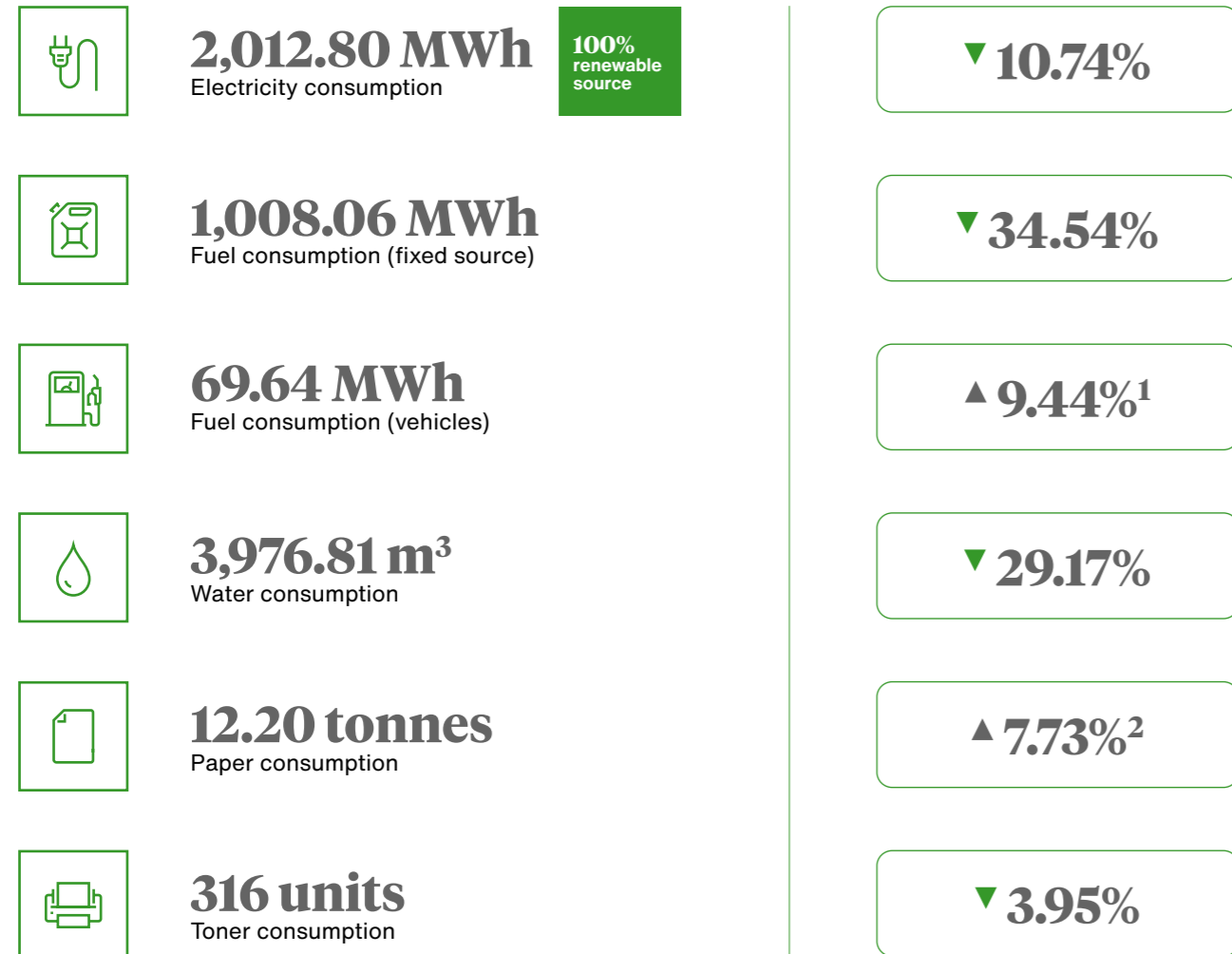
The project consists of the installation of solar panels on four office buildings with the aim of making them self-sufficient in terms of electricity consumption.



Creand Crèdit Andorrà environmental footprint 2023

Consumption

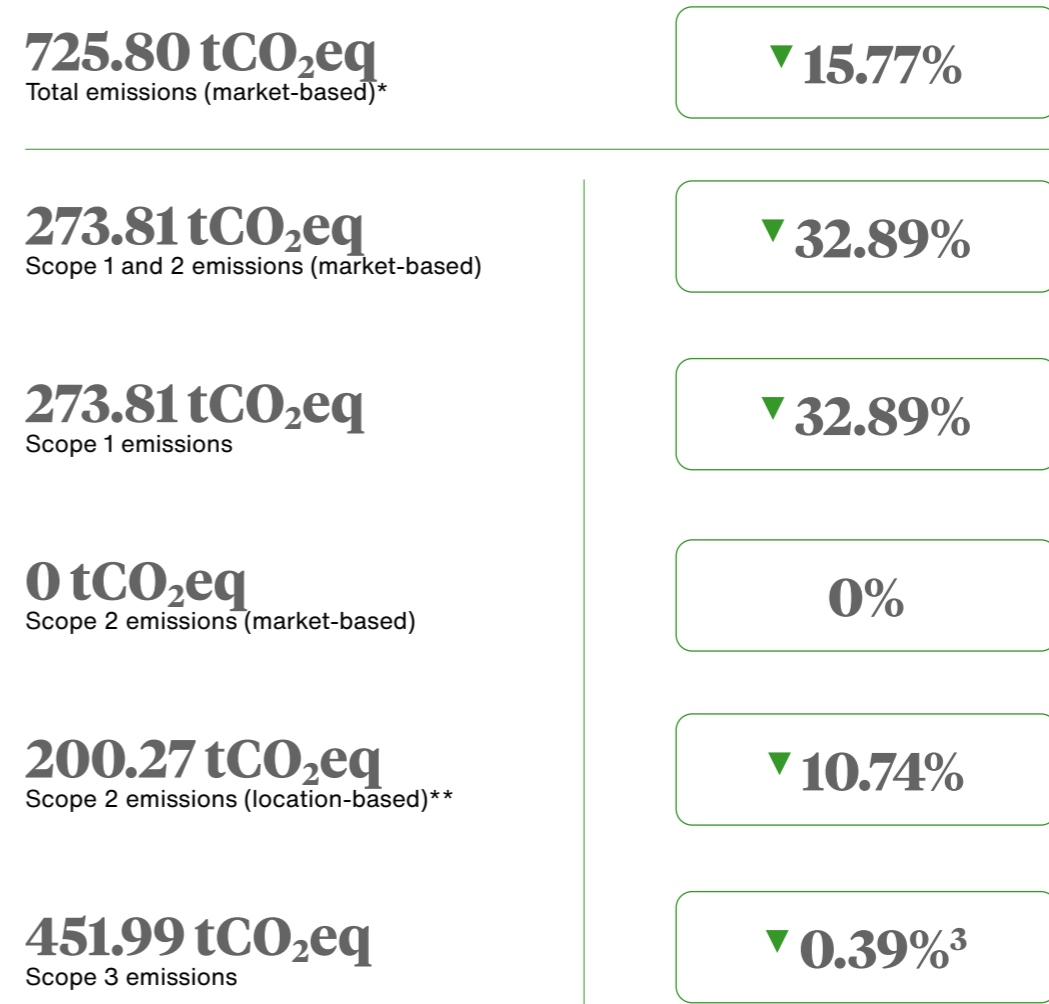
Change 2022-2023



1. Operational movements have been increased to support the rebranding of elements.
2. The rebranding has led to an increase in paper consumption due to updating all corporate documentation.
3. Despite the broadening of the categories considered in Scope 3.

Emissions

Change 2022-2023



*Market-based is the emissions calculation method that considers the specific emission factor of the specific energy seller (in the case of Creand Crèdit Andorrà, this factor in 2023 is equal to 0 as it purchased all its electricity with a 100% renewable source guarantee).

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



Awareness and commitment

Training and outreach are two of the main tools to promote awareness among all our stakeholders. For employees, we provide ongoing training via the GoodHabitZ platform, complemented by specific training for new recruits, within the framework of the Bank's general training plan.

In parallel, and in application of our environmental policy, we promote supplier awareness through our environmental commitment, ensuring our willingness to have a positive impact on the entire value chain.

Alliances



As signatories of the UNEP FI Principles for Responsible Banking since 2021, we have established the fight against climate change as one of our priority objectives and we are working to promote the organisation's transition towards carbon neutrality, in line with the Andorran Government's strategy set out in the 2030 Agenda.



In addition, since 2016 we have incorporated the Sustainable Development Goals as a roadmap for sustainable development, with two priority SDGs: SDG 12 (Sustainable Consumption and Production); and SDG 13 (Climate Action).



Lastly, we continue to certify the renewable origin of 100% of the electricity we consume through the Llum Verda seal, issued by FEDA.

Contribution to the green transition

With the aim of a more sustainable future, we want to be pioneers in the transformation of the Andorran banking sector towards responsible financial practices that contribute to the transition towards a low-carbon economy, starting by decarbonising our activity.

To this end, we promote initiatives and projects to combat CO₂ emissions, ranging from reducing consumption to minimising waste and regulating employee mobility.

We are also working to build a product offering consistent with our commitment, which we are extending with the continued sponsorship of the Cicland e-bike service.

Eco Car Loan

Consumer loan for purchasing new and second-hand 100% electric vehicles.



Sustainable bond

First issue by an Andorran bank of a sustainable bond aimed at financing environmental and social projects in the country.



Creu-t'ho

Préstec Cotxe

Euríbor anual
+ 5,75%
(TAE: 10,48%)

Per a cotxes 100% elèctrics:
INCENTIU VERD
Euríbor anual
+ 2,95%
(TAE: 7,44%)

Consulta les condicions a creand.ad

Totes les operacions de finançament estan subjectes a un estudi per part del banc.

Creure, Crear, Creand[®]
Crédit Andorrà

Commitment to the country and people

Milestones for the 2023 financial year



Stabilisation of the sponsorship of major sporting events.

Launch of TikTok channel for Supporting.

Participation in the new CLÀSSICAND cultural festival.

New corporate Instagram channel.

Future challenges



Expand the events within the framework of the Entrepreneurship and Banking Chair with IESE.

Boost the relationship with customers through events and sponsorships.

Promote financial education among collectives.

“The promotion of sporting and cultural events, as well as the promotion of training programmes, are two axes on which we have built our commitment to Andorra and which now, with the new brand, will contribute to consolidating the values that Creand is associated with.”

Núria Roca,
Corporate Communications, Marketing and New Channels Director



Areas of action

Creand's commitment to Andorra is a commitment to the progress and well-being of its society.

For more than 70 years, we have been working to build the future by promoting initiatives that have a positive impact on the business community, the local economy and social progress.

This commitment is materialised through four broadly interrelated areas that have contributed to give consistency and unity to the different actions and programmes we carry out.



Snow



Support to the business community



Promotion of knowledge



Sponsorships (sport, culture and social)



45
sports sponsorships
(events, federations, athletes)



14
artistic and cultural
collaboration
agreements



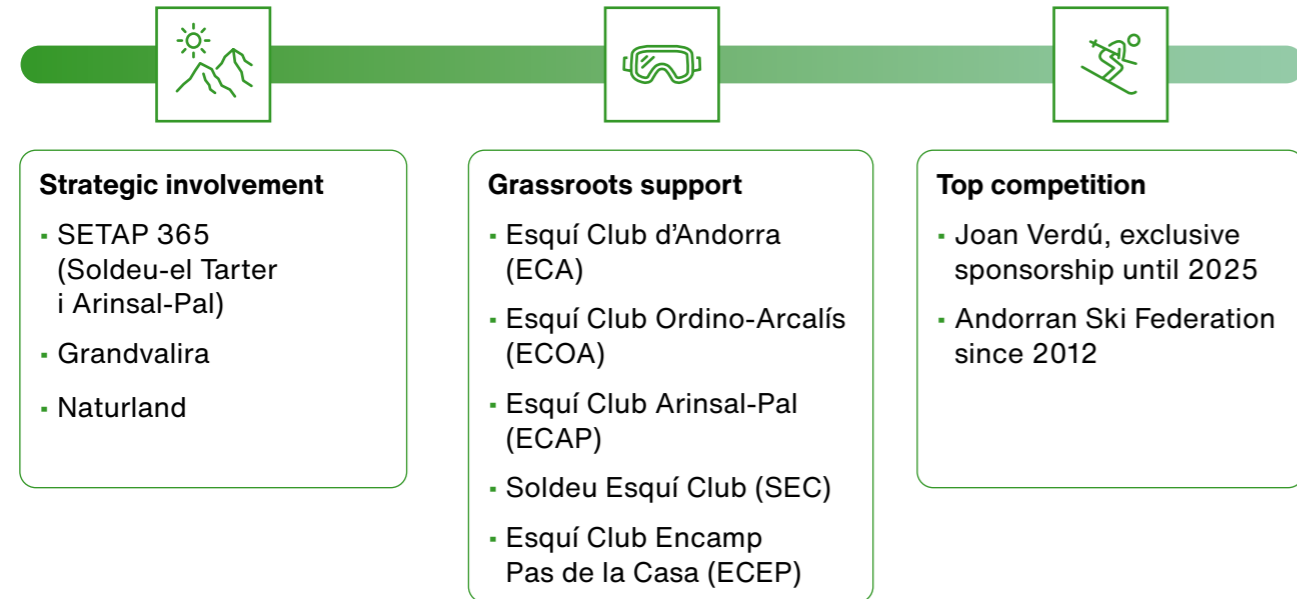
728
participants in on-site
or online financial
education initiatives



83
articles and
interviews on
financial education
published

#CreandAmbLaNeu

We continue to support the snow sector, one of the key activities in the socio-economic development of the country, through our strategic participation in the operation of snow resorts, supporting ski clubs and with the sponsorship of both racers and the Federation.



Andorra en blanc makes the leap to television with the support of Creand Crèdit Andorrà

Andorra en blanc (Andorra in white), the only programme in the country dedicated to snow sports, launched the new 2023-2024 season, making the leap from radio to television and with the new sponsorship of Creand Crèdit Andorrà.

The new sponsorship guarantees that the new television version will have the best images to showcase the great achievements of Andorran skiers at the various World Cup competitions.

Creand Crèdit Andorrà joins Grandvalira Resorts and the Andorran Ski Federation as sponsors of the programme.



Finals of the Alpine Ski World Cup Grandvalira 2023

The Soldeu-el Tarter resort hosted the finals of the Alpine Ski World Cup, which brought the top 25 male and female skiers of the time to Andorra.

The Àliga and Avet slopes crowned American Mikaela Shiffrin and Austrian Marco Odermatt as the winners of the competition and they both took home the prestigious Crystal Globe accrediting them as number 1 in the overall world ranking.

Creand Crèdit Andorrà's support has been ongoing since 2012, when Grandvalira hosted the first edition of the Women's Alpine Ski World Cup, the Women's Super Giant Slalom and Alpine Combined World Cup in 2016, and the Men's and Women's World Cup Finals in 2019.

Joan Verdú makes history at the Alpine Ski World Cup

Joan Verdú became the first Andorran skier to make an Alpine skiing World Cup podium when he took third place in the Val d'Isère giant slalom event, a milestone he repeated months later when he placed Andorra for the first time in the finals of the competition, in this case, in Soldeu-el Tarter.

Verdú placed 15th in the giant slalom event at the Avet slope. His success led him to close the season among the top 30 in the world.



A commitment to sport

We share the values of sport and its ability to contribute to people's development and growth.

Creand Talents

The programme is aimed at helping high level Andorran competitors achieve their sporting goals. The tennis player Victòria Jiménez, the skier Joan Verdú and the canoe and kayak racer Mònica Doria are part of the programme.



Mònica Doria at the press conference to review the season. © ANA

Creand Andorra Open

The second edition of the Creand Andorra Open, included in the women's WTA 125 and one of the 30 tournaments in this category worldwide, brought together some of the best tennis players on the world circuit, including French player Alizé Cornet and Andorra's Vicky Jiménez.

The edition stood out for its commitment to innovation and technology, as it provided the players with Electronic Line Calling (ELC), the video umpire par excellence at the best events on the circuit.



Presentation of the Creand Andorra Open. © ANA

Golf and Pitch & Putt

Our sponsorship has a global scope, supporting the Andorran Golf Federation, the Pitch & Putt Association and the Aravell course, as well as the different tournaments and competitions organised.

ACA eSports

Andorra's first digital sports project in conjunction with Andorra Telecom and the Automobile Club of Andorra (ACA) aims to train a generation of digital drivers with a highly competitive profile through the promotion of virtual sports. The centre offers a sim racing area, a training area for virtual drivers (academy) and a digital motorsport team.

MTB World Championship

This year the Pal-Arinsal resort hosted the Short-track (XCC) and downhill (DHI) events and the Cross-country (XCO) finals of the UCI Mountain Bike World Cup 2023.

The competition, which brought together some 700 athletes from 40 countries, included as novelties the arrival in the Fontanals sector, the improvement of sections in both modalities and the premiere of a Rock Garden area in the Cross-country circuit.



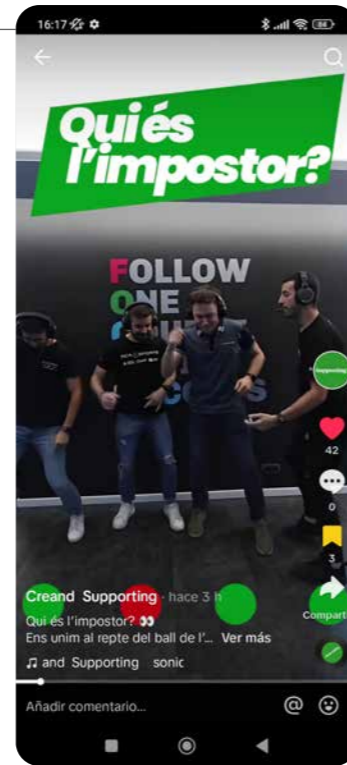
© Pal-Arinsal

Supporting channel

Supporting is our social media channel that has been reporting on all sports sponsorships since 2018. Through different platforms, it provides immediate and detailed information on the competitions and events of Andorran athletes, as well as more personal posts through interviews and testimonies of their experiences.

New Supporting TikTok profile

The TikTok channel aims to bring Supporting's content to a younger audience in a more direct, friendly and relaxed style.



TikTok
152 followers
9,884 users (scope)
6.10% engagement



The Supporting community on social media

Facebook

3,386 followers

▲ 3.71%

144,863 users (scope)

▼ 65.24%

1.64% engagement

▲ 1.23%



X

781 followers

▲ 3.17%

3.06% engagement

▲ 16.99%



Instagram

4,023 followers

▲ 9.86%

1,086,927 users (scope)

▼ 28.13%

4.64% engagement

▲ 6.67%



Supporting the economic and business community

Our commitment to the economic and business fabric, both through our own actions and in collaboration with private and public actors, has been constant and has contributed to strengthening our leadership in the Andorran market.

The aim has always been to support initiatives that promote innovative solutions with high added value for the benefit of economic revitalisation and the promotion of the entrepreneurial ecosystem.

Presence at events

- Andorra la Vella Fair
- Business Meeting of the Pyrenees



Promotion of knowledge

- Talks cycle
- EFA forum and cycle



Presence at events

Participation in the Andorra la Vella Fair

Our continued support for the Andorran Association of Vehicle Importers (AIVA) has led us to participate once again this year by sponsoring the space dedicated to the car show.

At the same time, we were also present in the multi-sector fair area with an innovative stand, focusing on the theme of cars representing the brands in the form of tyres.

The stand offered a relational area for customer and visitor service, together with a dynamic space with a large screen offering the possibility of participating in an interactive car racing game.

“Leading today: talent and courage” at the Business Meeting of the Pyrenees

For yet another year, since 2016, Creand Crèdit Andorrà has supported the Business Meeting of the Pyrenees, one of the most important economic events in Catalonia, with the participation of prominent business owners and personalities representing different economic sectors, start-ups and the academic world.

Under the title “Liderar avui: talent i valentia” (Leading today: talent and courage), the summit highlighted the need to take these elements into account as transformational tools for companies to face the new global scenarios with new leadership capabilities.

700 attendees **23** speakers



Prominent business owners and personalities from the economic sector took part in the Business Meeting of the Pyrenees. © ANA

Promotion of knowledge

Talks conference cycle


A new feature of 2023 was the new Creand Talks cycle, created with the aim of unifying and strengthening the events promoted within the framework of the Creand Chair of Entrepreneurship and Banking at IESE.

 **339** total attendees

“How to face the new economic scenario”

Jordi Gual, Professor of Economics at IESE Business School.


The geopolitical situation, the outlook for interest rates and expectations for economic growth have led to a new scenario marked by protectionism and the arrival of a new financial cycle.

 **134** online attendees
93 on-site attendees

“Disruption to traditional sectors”

Sara Werner, CEO and co-founder of Cocunat, a non-toxic beauty products company, and Pepe Agell, partner at Pear VC, an American venture capital fund that invests in start-ups.

The speakers highlighted, through their respective experience, how entrepreneurship can change sectors with conventional business models.

 **43** online attendees
69 on-site attendees

Creand Talks is intended to highlight the synergies of its relationship with the prestigious business school and raise the profile of its commitment to knowledge through the participation of top-level speakers.



Jordi Gual. © N. Montané



Sara Werner. © E. Comellas



Pepe Agell. © E. Comellas

Supporting Andorran Family Business (EFA)

EFA Forum

The 21st edition of the EFA Forum, with the support of Creand Crèdit Andorrà, focused the programme on impact investments as an option with great potential for family businesses to combat social inequalities, work with more sustainable alternatives and move towards excellence of the human team.

 **172** attendees



21st EFA Forum. © ANA

24th Andorran Family Business Cycle

The conference emphasised the need to analyse external risks for family businesses and shareholders, focusing on digital security, the environment and climate change.

 **80** attendees

Promoting financial education and inclusion

Providing tools, content and expertise in financial matters to all groups, regardless of age, social status or economic capacity, has been a constant feature of our work.

Our aim is for schoolchildren, young people, business owners, entrepreneurs and professionals from a wide range of areas to gain access to the highest level of knowledge from renowned experts in the field so that, with the support of Creand Crèdit Andorrà, they can contribute to the economic and social revitalisation of the country.

Creand Entrepreneurship & Banking Chair at IESE

‘Amazon Go’ masterclass, applying technology to e-commerce

Miquel Lladó, professor of Strategy and General Management at IESE Business School, presented the case study of Amazon using the well-known IESE *case method*.

‘Amazon Go’, which has become a totally disruptive business model by eliminating queues and checkouts, is an example of how innovation and adaptation to technological changes are essential to add value and attract customers in physical high street retailing, in a context where the digitalisation of shopping is a logical evolution.

 **81** attendees



Miquel Lladó.

■ Creand Experts

The main objective of the programme is to make the knowledge generated by the institution available to society through the participation of our experts in the banking and financial fields.

The programme is developed through various formats, such as videos, articles in the press and participation in radio and television.



Press articles

On a regular basis, several of the Group's experts contribute their knowledge of financial matters to various print and online media.

 **50** articles



SER Empresaris

On a weekly basis, Cadena SER Andorra expert Sheila Toledo offers a brief summary of the economic and financial environment and previews the most relevant events that will mark the markets over the next seven days.

In addition, several Creand experts from other fields participate in a monthly interview in which they give their views on various topics of economic interest.

 **33** interviews



Anna Cortès, head of Business Intelligence and CRM, in one of the interviews on *SER Empresaris*.



Financial education cycle

The second year of the Financial Education cycle has maintained the objective of providing in-depth information on various topics related to financial markets and has continued with the aim of supporting customers and users in making decisions on banking and investment products and services.

Conferences

- "How to make profits in fixed income", by Josep Maria Pon, director of Fixed Income and Monetary Assets at Creand Asset Management

 **121** online attendees

- "Everything you need to know about investment funds", by Sheila Toledo, External Funds analyst

 **93** online attendees

Column in *Diari d'Andorra*

An opinion article is published monthly in *Diari d'Andorra* to explain financial concepts and make them accessible to the general public.

Dissemination on social networks

Financial education is promoted through social media with a recurring programme of informative posts and expert videos, both conceptual and topical.



Sheila Toledo during the talk.

Support to society and culture

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.

Social projects

A large part of our social commitment is channelled through the work carried out by Creand Fundació, which has been responding to the needs of various groups in Andorra through social, educational and cultural projects for more than 35 years.

Collaboration with UNICEF

Creand Crèdit Andorrà is one of the main collaborators of the Andorran National Committee for UNICEF, which in 2023 donated over EUR 43,500 to charity projects promoted by the NGO.

The organisation also provides premises for the charity shop, which has raised more than EUR 41,000 in the last year.

These two collaborations by the Bank are in addition to the contributions of the Visa Unicef card.

563

UNICEF cards



	2023	2022	2021
Creand Crèdit Andorrà contribution	€10,709.63	€10,932.71	€10,140.88
Customer contribution	€17,860.00	€19,420.00	€20,830.00

Supporting artistic creation

Creand Grandalla Prize for Poetry and Theatre at the Nit Literària event

As part of the Nit Literària (Literary Night) at the Cercle de les Arts i de les Lletres, Joan Carles González was awarded the Grandalla Poetry Prize, and Juan Manuel Casero came runner-up in the Creand Crèdit Andorrà 50th Anniversary Theatre Prize, each receiving EUR 3,500 and EUR 1,500 respectively.

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.

Creand Art Collection

The Creand Art Collection brings together an outstanding collection of 19th and 20th century Catalan paintings and a collection of 18th century Catalan domestic clocks, as well as sculptures, drawings and engravings, and a collection of antique coins.



From left to right, Xavier Cornella, Joan Carles González, Juan Manuel Casero and Antoni Pintat. © ANA

CLÀSSICAND cultural festival

The new multidisciplinary festival CLÀSSICAND was born from the participation of a group of public and private entities in Andorra, including Creand, and brought eight proposals of music, dance and performing arts during the month of June, five of which were held outdoors with the aim of raising the profile of emblematic outdoor spaces in the country and which provided added value to the show.



Concert of *Stabat Mater* by Pergolesi. © CLÀSSICAND

Creand Fundació

Milestones for the 2023 financial year



- Reinforcement of the social aspect, being the first year where the budget is allocated more to projects with a social component.
- Launch of second edition of the Experience Campus post-graduate course with UIC Barcelona.
- Provision of new alpine ski equipment to the Andorra Special Olympics team.
- Roll-out of social initiatives in collaboration with the Càritas Andorra Food Bank and the Andorran Red Cross charity shop.

Future challenges



- Extend the training and socialising activities of the Healthy Ageing programme.
- Propose new opportunities with a special focus on young people and their needs.
- Continue using music as a tool for social inclusion.

“ Since the beginning of our activity, Creand Fundació has been diversifying the initiatives and contributions in each of our lines of action, becoming one of the main private foundations in the country both in terms of the number of programmes we develop and the resources we allocate to them, which is reflected in their quality, as well as in the social impact they generate.”

Francesca Ros Pascuet,
Director of Creand Fundació



Creand Fundació was created in 1987 from a programme of scholarships for excellence for the young people of the country and over the years it has expanded its spheres of action.

Education and knowledge, because they are essential tools for the growth and proper development of society.



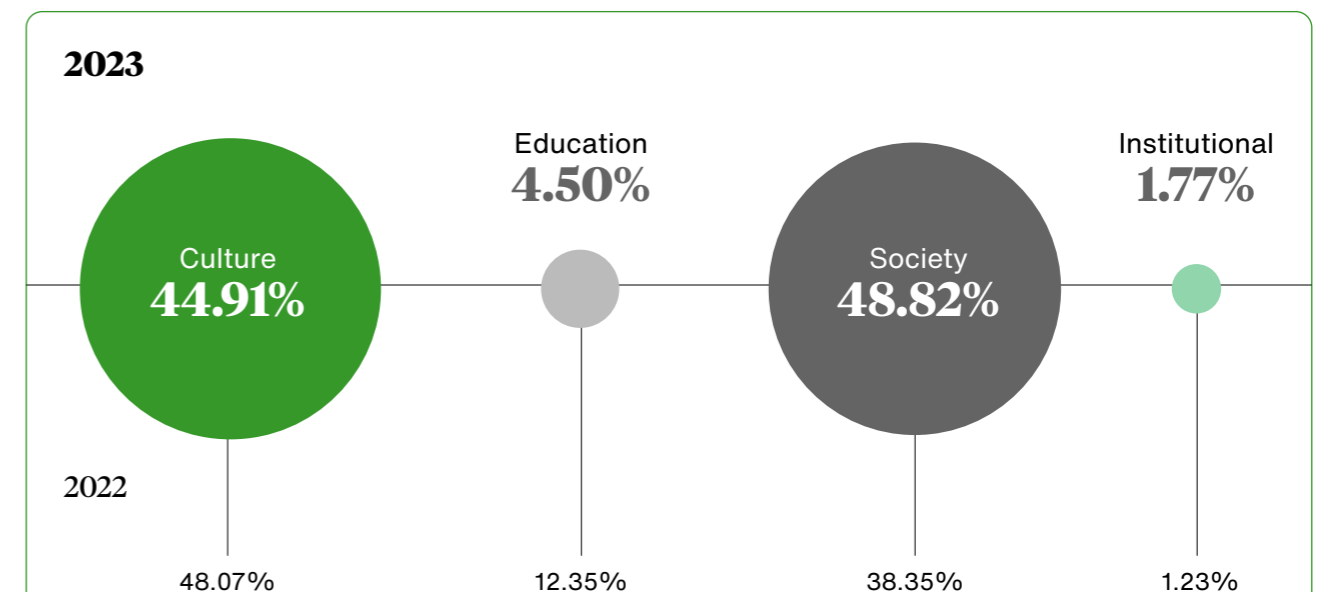
Social support, because we understand that the well-being and quality of life of the population, especially the most vulnerable, are essential to achieve a cohesive society.



Culture, so that everyone can access and enjoy its different artistic expressions.



Impact of the Foundation's activity



Consolidation of the Experience Campus

The second edition of the Experience Campus training project kicked off last October with more than sixty people enrolled, a number that exceeds that of last season. It highlights the success of this proposal that arose from the agreement with the International University of Catalonia (UIC Barcelona), and for which it was decided to run a second edition.

The programme, aimed at people over 50 years of age interested in subjects related to the history of the country, the arts, geography and Andorran society, lasts three years in a hybrid format and with the UIC's own requirements, which include personalised monitoring by the lecturers, and personal and team work outside the classroom.

The project is part of the work that the Foundation has been conducting for a number of years in support of the elderly, through L'Espai, a social activity and training centre where different courses, workshops and talks are given.

Social collaborations

Given the growing difficulties of part of the population in overcoming the economic difficulties associated with the acquisition of basic goods, Creand Fundació has in recent years extended its support to the various social entities in the country with which it cooperates.

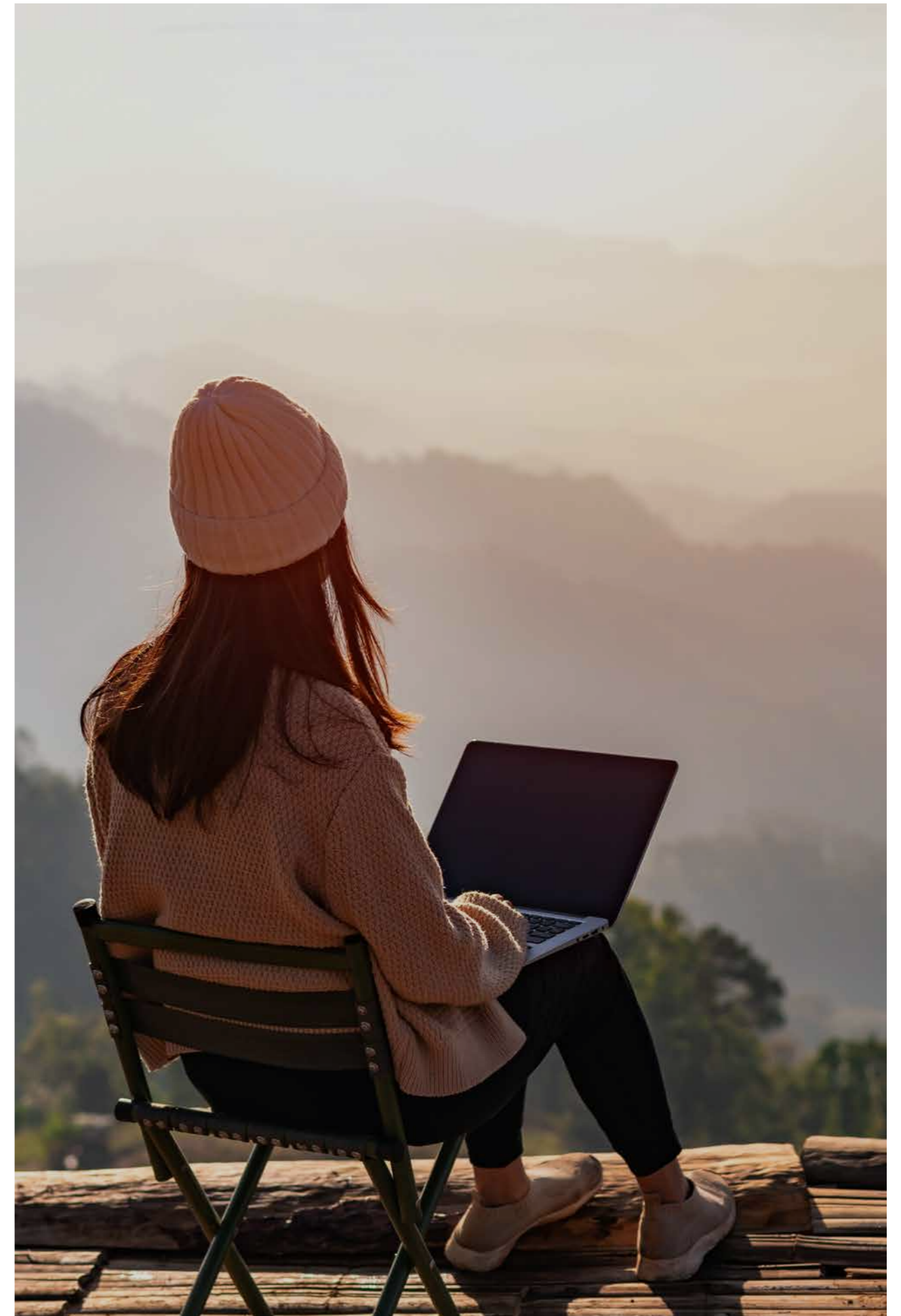
In this sense, the Foundation continues to collaborate with the Càritas Andorra Food Bank and the Andorran Red Cross with the vision of adopting appropriate measures to provide food, hygiene and household products to people in need.



7.25
tonnes of aid

13,020
product units

36,000
euros contributed
overall



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