

Creand[®]

**Corporate
activity
report
2024**

CREAND GROUP AROUND THE WORLD

Banking and Finance

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Creand®

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2024**

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Consolidating the bank of the future

Antoni Pintat Mas

Chair of the Board of Directors of Crèdit Andorrà, SA

The year 2024 is a significant one for Creand. It marks the first of the three years over which we will roll out our new Strategic Plan for 2024-2026; a period during which we aim to combine profitability and growth, while reinforcing our ability to generate a positive impact on society through a solid business model underpinned by our purpose as a committed bank.

The macroeconomic environment, largely shaped by political influences on the markets, could have suggested otherwise. We must pay close attention to the protectionist measures emerging from the United States in the form of tariffs, which are fuelling concerns over a potential escalation in trade tensions with China and the European Union. Similarly, developments in conflicts in the Middle East and Ukraine continue to exert pressure on energy supply and drive up commodities prices.

Meanwhile, Andorra is maintaining a positive growth trajectory, with GDP rising 3.4% (above the forecast of 2.1%), confirming the dynamism of the national economy. The country's labour market shows extremely high employment rates, reflecting the strong performance of the services, construction and financial sectors. This is highlighted in the latest report from the International Monetary Fund, which points to the soundness of the banking sector, supported by high levels of capitalisation and liquidity ratios (18.06% and 278.16%, respectively).

At Creand Crèdit Andorrà, this is reinforced by Fitch Ratings, which has maintained the Bank's 'BBB-' rating with a stable outlook, and solvency (18.32%) and liquidity (168.49%) ratios well above the regulatory minimums (14.22% and 100%, respectively). The agency also underlines the Bank's key role in supporting the country's economy, with the highest level of domestic lending on the market: EUR 2.782 billion, of which EUR 2.247 billion have been channelled into loans, mortgages and guarantees, providing households, businesses and public institutions with the means to drive valuable projects for the country.

Our leadership extends well beyond these figures, although they clearly confirm our strong position to consolidate Creand as the leading bank in Andorra and the benchmark Andorran financial group at the international level. With a market share in Andorra of over 50%, a business volume exceeding EUR 30.6 billion and organic international growth of over 18%, the results for the year are highly satisfactory, with consolidated net profit reaching EUR 70.90 million.

These results enable us to continue generating value for the more than 450 shareholders who place their trust in us, reinvesting in the business while maintaining an attractive dividend policy. The proposal to be submitted for approval at the Ordinary General Meeting on 29 April contemplates a distribution of EUR 27.5 million, representing half of the profit obtained in Andorra.

In this way, we deliver on Creand's mission: to contribute to the economic development of our customers, shareholders and employees, and to the progress of Andorran society. It is our mission that sets the course for all our corporate and business strategy initiatives and actions. The awards received from the Financial Times Group – naming us Bank of the Year in Andorra and Best Private Bank in Andorra in 2024 – confirm that we are on the right path.

The 2024-2026 Strategic Plan identifies specialisation, digital transformation and innovation as the three key levers to address the multiple global challenges impacting businesses worldwide. The transition towards a less fossil fuel-dependent economy; resilience in the face of new risks such as cybersecurity and climate change; and the management of artificial intelligence and emerging technologies as transformative forces for organisations, including banks, all compel us to develop new business models to meet the evolving needs of customers, businesses, public institutions and society as a whole.

Consolidating the bank we want for the future means delivering on our purpose: a bank committed to sustainable growth and the progress of individuals and the country. Our commitment, reinforced by the social initiatives of Fundació Creand, is reflected in more than EUR 3.6 million invested in projects that generate a positive impact on the business and economic fabric and on the community, through initiatives promoting financial education and inclusion, sport and artistic creation.

Consolidating the bank of the future also requires business growth, both organic and through value-generating operations, to continue strengthening our international expansion and maintaining our leadership in Andorra. Our unified Creand brand is one of our greatest assets. Another lies in our people. We must continue to attract and retain the best talent. The same professionals who today form a team of 823 women and men, whose outstanding contribution across all the territories where we operate I would like to warmly acknowledge.

This 2025 will be especially significant for all of us, for all the individuals who give meaning to everything we do and everything we are. We will celebrate the 75th anniversary of the founding of Crèdit Andorrà, and it will be a great pleasure to share this milestone with you – those who have placed your trust in us over the years, the greatest asset that Creand has today. So, thank you – today and for many more years to come.

01.

Our value creation model

6

Main milestones of 2024

Creand in figures

Our identity

Our value proposition: local service with a global vision

Market risks and opportunities

Quality and excellence in banking



5
countries

4
banking
licences

5
asset
managers

1
foundation

MAIN MILESTONES OF 2024

January

Launch of the **Creand Sustainable Bond**, the first green, social and sustainable bond issued by an Andorran financial institution.

February

Alliance with Onyze to **develop cryptoasset services**.

Creand Asset Management Spain launches **Creand Select Private Equity**, its first private equity fund.

Psychiatrist Marian Rojas fills the Prat del Roure auditorium as part of the Talks series.

March

Expansion of the Financial Education cycle into schools, with initial sessions at the Lycée Comte de Foix and the Sagrada Família school.

The Experts Programme reaches the University of Andorra with an **introductory course on corporate sustainability**.

Creand Crèdit Andorrà enters the **carbon credit market** with a self-generation electricity project.

April

Launch of the **new online banking** platform in app format, enhancing user experience with a mobile-first approach.

The Creand Group obtains **profits of EUR 71.3 million** in 2023 with 10.47% growth in business volume.

Launch of **Creand One-off Savings** insurance.

New exclusive **Creand API** service for businesses, enabling the integration of financial data into management solutions.

May

Forty participants take part in the **hackathon organised jointly by Caldea, Grandvalira and Creand** to foster synergies and promote joint initiatives.

Launch of a **new line of loans** based on sustainability criteria.

Strengthening of internal governance with the appointment of Albert Santistevé Prim, Chief Information Officer & Chief Information Security Officer, as a member of the Executive Committee.

June

35th Pyrenees Business Meeting.

Creand Crèdit Andorrà receives the **Best Digital Bank and CSR Bank awards for Andorra 2024** from *Global Banking & Finance Review*.

Launch of the **Creand Summer Innovation Challenge**, a training placement programme for young people to develop project ideation and design skills within the Bank.

July

Fitch reaffirms Creand Crèdit Andorrà's **'BBB-'** rating and highlights the Bank's adequate capitalisation and leading position in the country.

August

Creand supports the events commemorating the 20th anniversary of the UNESCO World Heritage designation of Madriu-Perafita-Claror Valley, **sponsoring an open-air photography exhibition** through the streets of Sant Julià de Lòria.

September

Artificial intelligence, financial education and sustainability incorporated into the **course offering of Creand Foundation's L'Espai for the new academic year.**

Creand Asset Management Spain obtains a European passport to **manage collective investment institutions (CIIs) directly** in Luxembourg.

Opening of a **new branch in La Seu d'Urgell**, offering retail banking services in the Pyrenees region.

October

Thirty-seven students graduate from the postgraduate programme of the **Experience Campus** promoted by Fundació Creand.

First edition of the **entrepreneurship programme** offered by IESE Business School at the University of Andorra as part of the Creand Chair of Entrepreneurship and Banking.

November

Consolidation of the **Teens Creand** offering, surpassing one thousand new clients.

The Financial Times Group recognises Creand Crèdit Andorrà as **Best Private Bank** in Andorra.

Sopa de Cabra fills the National Auditorium during two concerts presenting "Ànima", organised by Fundació Creand and the Comú d'Ordino.

December

Garmin Pay joins **Google Pay**, expanding the Bank's contactless digital payment ecosystem.

The Banker magazine names Creand Crèdit Andorrà as **Bank of the Year** in Andorra.

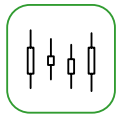
CREAND IN FIGURES

Creand is the leading financial group in the Principality of Andorra, where it has developed a universal banking model committed to the country's growth and to supporting people, based on sustained results, personalised service, specialisation, innovation, digitalisation, and prudent and efficient management.

Crèdit 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

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Balance sheet

(in thousands of euros)



Income statement

(in thousands of euros)

6,709,861

Assets

654,335

Equity

30,682,238

Business volume

22,956,984

Assets under management

4,943,122

Customer deposits

2,782,132

Customer loans

75,435

Pre-tax profit/loss

70,901

Attributable profit

106,535

Financial margin

221,267

Ordinary revenue

Committed banking

Shareholders

Creand is a committed bank, working for the more than 400 shareholders who place their trust in us, by providing a robust and well-capitalised institution with solvency and liquidity ratios aligned with sector standards.

70.901
million euros in profit

▼ 0.50%

Profitability and efficiency

62.93%
Efficiency ratio

1.14%
RoA

12.32%
RoE

15.05%
ROTE

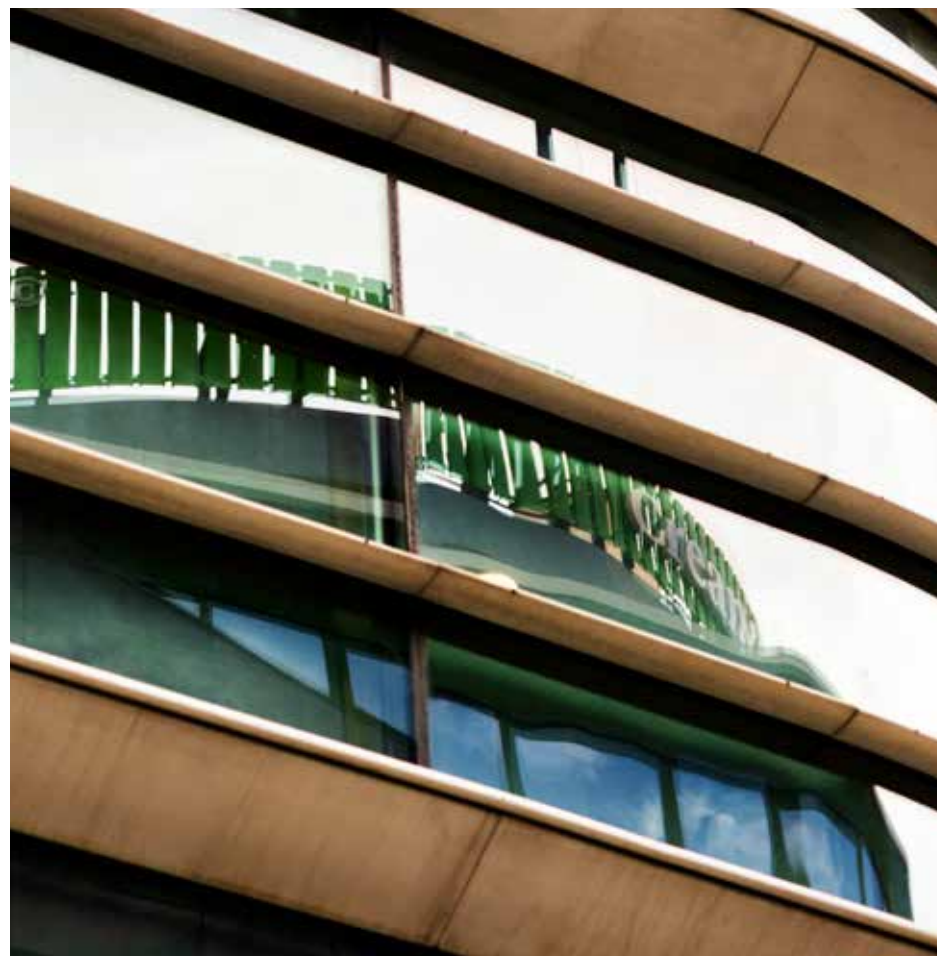
Solvency

18.32%
Solvency ratio

168.49%
Liquidity ratio

2.62%
NPL ratio

42.71%
NPL coverage ratio



Committed banking



Customers

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

Proximity and personalisation

508

professionals in Andorra

11

branches

27

ATMs

Operational digitalisation

Over 39,000

contracts

Over 171,000

total transactions

68%

of transactions made via mobile device

Communication and dialogue

Over 38,000

followers on social networks

807,000

customer communication impacts

Over 137,000

communications via the Contact Center

Quality in management

Best Bank of the Year in Andorra

Best Private Bank in Andorra

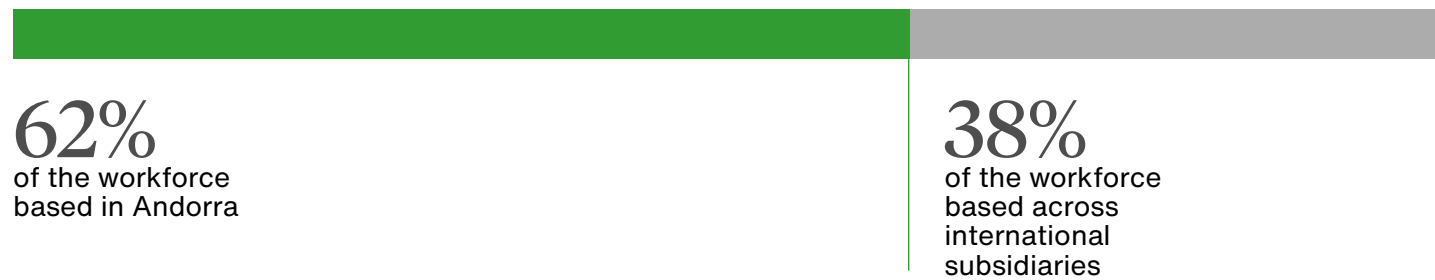
Best Digital Bank

People

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



823
employees
(total workforce)



62%
of the workforce
based in Andorra

38%
of the workforce
based across
international
subsidiaries



99.64%
permanent
contracts



48%
of women
on the
workforce



99%
of the
workforce
has received
training



€643
average
investment
in training

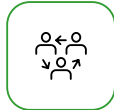


Committed banking



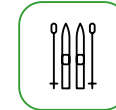
Country

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



3.67
million euros invested
in society

5.18%
of the Bank's profits



**Supporting Channel
for sporting sponsorships**

Over 9,000
social media followers

New Creand Stadium

17.74%
Community

76.97%
Economic
revitalisation

5.29%
Climate change

Climate change

We continue to advance our commitment to combating climate change.



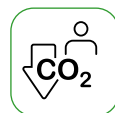
Consumption indicators (vs. 2023)

-37.11%
in electricity consumption (t)
per employee

-4.43%
in heating fuel
consumption

+0.39 kg
in paper consumption per
employee

-9.58%
in water consumption per
employee



CO₂ emissions

-20.24%
t of CO₂ emissions from
energy consumption per
employee

-12.07%
t of total CO₂ per employee



OUR IDENTITY

The 2024–2026 Strategic Plan introduces new challenges for all business and corporate areas with the aim of positioning the Group for the future and maintaining leadership in the Andorran financial sector.

Mission

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

Vision

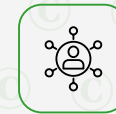
To be the best omnichannel financial services platform, acting sustainably and responsibly across all our areas of activity, while managing risk and capital in a prudent and efficient manner.

Objective

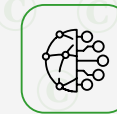
To consolidate the positioning of the Creand Group in the world's leading financial markets.



With strategic alliances



With specialisation in products and services



With innovation

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Values



Empathy and closeness

Listening to our clients to provide them with the most appropriate solutions.

Personalised service through Andorra's most extensive branch network and an established presence in various international markets.



Capacity for service

A team of qualified professionals and a value proposition based on personalised products and services.



Pioneering spirit

We have led the way in adopting and implementing real, innovative solutions for our clients – a forward – looking spirit that continues to drive us today.



Commitment

We are deeply engaged in the development and progress of the country, maintaining strong leadership in corporate responsibility through our own initiatives and the work of Fundació Creand.

The Creand® brand

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

Believe

In people and establish trust

Create

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

Creand

The global brand for confronting the future with renown and strength

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



Entrepreneurial and pioneering

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



Leaders in innovation

Continuously delivering the most advanced solutions to our clients.



Driving the new economy

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



Committed to the country's progress

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

Creand grows in Spain with its new branch in La Seu

In August, the Creand Group expanded its operations in Spain with the opening of a branch in La Seu d’Urgell. This is the first time an Andorran financial group has established a presence in the capital of the Alt Urgell region.

The new branch, located on Passeig Joan Brudieu, offers a space of over 200 square metres, including three direct service desks, two private offices and a dedicated meeting room. A four-person team is leading a service proposition focused on personalisation, proximity and service.

This opening extends the activities of Creand Wealth Management in Spain, previously focused on private banking and wealth management, by adding commercial banking services to its value proposition. (See page 115)



Opening of the new Creand branch in La Seu d’Urgell. © F. Santana

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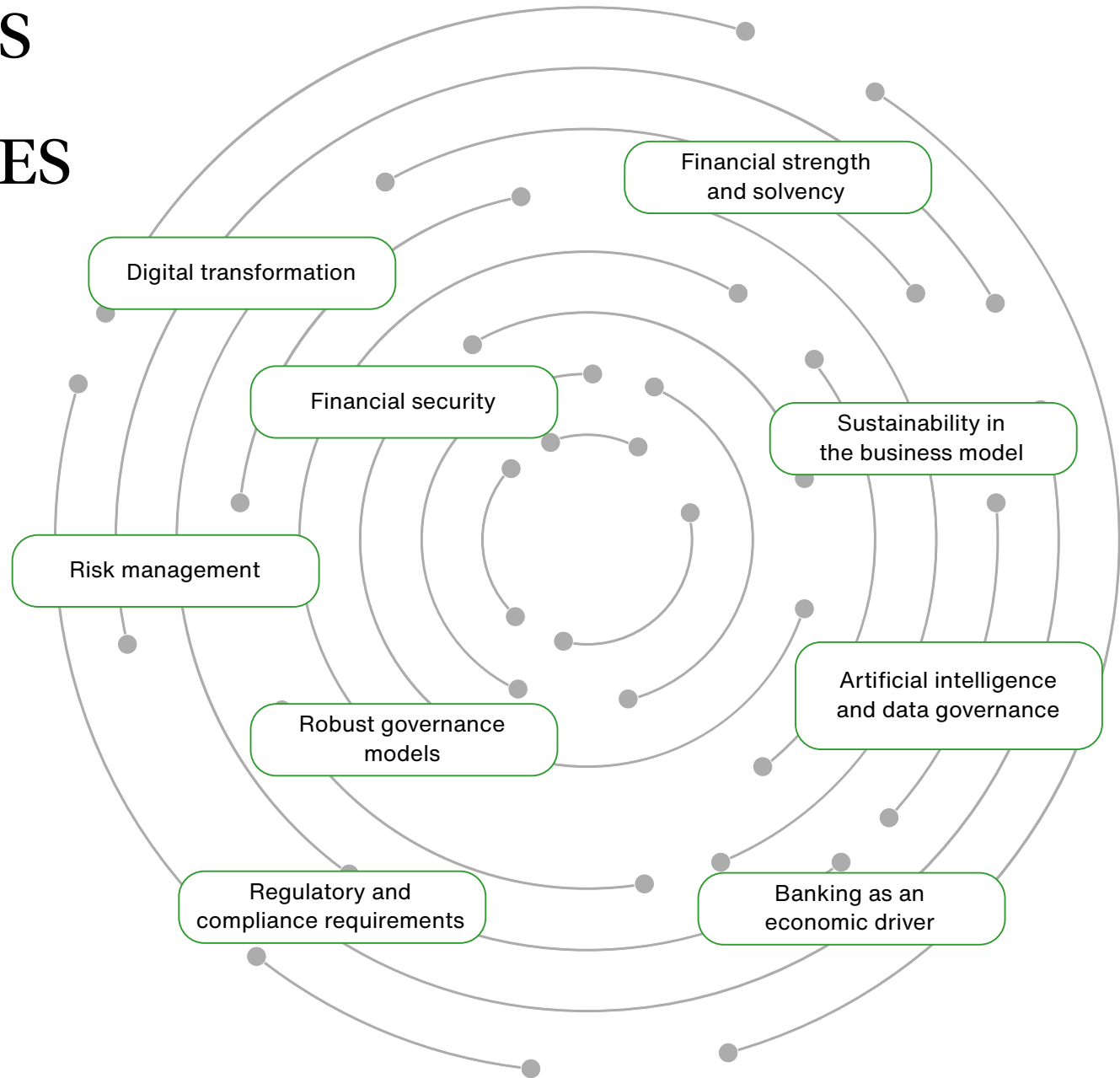
This branch is key to serving the Pyrenees region and providing value as part of a financial group with extensive experience in banking specialisation.”

Josep Vives
Director



MARKET RISKS AND OPPORTUNITIES

20





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

The digitalisation of financial services and the optimisation of organisational structures and internal processes require continuous adaptation to maintain cybersecurity standards, incorporating new technological tools and establishing strengthened procedures to address the risks arising from the **digital transformation** of the business.

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

In this regard, the entry into force of the European DORA regulation in January 2025, which particularly affects subsidiaries within the European Union, underscores the need to enhance operational resilience and the cybersecurity of financial institutions in relation to risks associated with information and communication technologies (ICT).

It requires **robust governance** in the management of these risks.

Similarly, the application in Andorra (from September 2024) of the new European regulation on the provision and marketing of investment services and the operation of markets, known as MiFID II, represents a significant step towards strengthening **client trust and security in financial markets**.

The risks and opportunities associated with environmental, social and governance (ESG) issues are also becoming increasingly relevant for financial institutions. At Creand, we have designed a transversal roadmap with the objective of advancing our **sustainable business model**, in response to the expectations of clients, shareholders, regulators, employees, rating agencies and other stakeholders.

Finally, the emergence of **generative artificial intelligence in the banking and financial sector** is significantly transforming institutions. Enhancing risk management models, optimising portfolio management, detecting potential fraudulent behaviour and personalising the customer experience in the contracting of products and services are some of the tools available to us as we continue to strengthen our leadership position in Andorra and explore new avenues for growth through strategic alliances with leading industry players.

This forms part of our commitment to **contribute to the new economy**, financing the growth of emerging high value-added activities 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 “testament to robust management, a solid business model and the Bank’s prudent approach to risk”. This marks the third consecutive year that Creand Crèdit Andorrà has received the award, which on this occasion also recognises the Bank’s digitalisation strategy and its commitment to sustainability as key drivers for enhancing the client experience and reinforcing its leadership position in Andorra.

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Best Private Bank in Andorra

The Bank’s strong financial results, its ability to innovate in products and services and its development of initiatives promoting progress in sustainability and digitalisation are the main strengths highlighted with this new accolade. Other valued initiatives include the Bank’s strategy of specialisation and personalisation, its use of artificial intelligence to tailor its offering to clients and its actions aimed at strengthening knowledge in wealth management and succession planning.



Best Digital Bank and Best CSR Bank in Andorra

These awards recognise the progress made in the Bank’s digitalisation and sustainability roadmap – two of the pillars of its strategic plan – twith the launch of the new online banking platform and the issuance of the Creand Sustainable Bond as two of the most notable milestones.

Certifications

Fitch Ratings

Long-term rating 'BBB-' with stable outlook

The agency highlighted the Bank's leading domestic franchise in Andorra, further reinforced following its acquisition of Vall Banc. It also noted the "improved operating profit supported by higher interest rates, cost synergies from the integration of Vall Banc and reversal of credit provisions".

Fitch also forecasts that the Bank will maintain business growth, enabling it to continue strengthening income generation to offset future rate cuts, and points to the strong structural liquidity of its business model, particularly in the private banking segment.

Quality in processes and management

ISO 9001:2015 – Investment Area

Creand Crèdit Andorrà maintains its ISO 9001:2015 quality certification, covering all departments within the Investment Area.

ISO 14001:2015 – Environmental Management

The Environmental Management System retains its ISO 14001:2015 certification. This seal, which applies to all banking and financial activity in Andorra, demonstrates the Bank's commitment to minimising the environmental impact of its operations and to activating the roadmap of its decarbonisation plan.

02.

The Group's business strategy

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Letter from the CEO

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Sustainability strategy: committed banking

Axes of the business model

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Innovation and strategic projects

Efficiency





Embarking on a journey full of opportunities for growth

Xavier Cornella Castel
CEO

The year 2024 marks the beginning of the journey that Creand will undertake as a financial group over the next three years. It is the first year of the new 2024–2026 Strategic Plan, with a focus on business opportunities to achieve solid, responsible and sustainable growth, both in terms of results and through actions that reflect the trust placed in us by clients, shareholders, employees, and the communities in which we operate.

There have been many opportunities throughout 2024, and thanks to the outstanding work of the Group’s 823 professionals, we have been able to realise them, even exceeding the most optimistic forecasts. It is with pride and gratitude that I acknowledge the achievement of the objectives set out in the business plan.

Our results for 2024 have remained in line with the previous year, with consolidated net profit reaching EUR 70.90 million. I am especially pleased with this result, considering that our budgeted forecast had anticipated a figure more than 10% lower.

The good performance of the markets, the reduction of interest rates in the United States and Europe – slower than initially expected – and, above all, our rigorous management of cost control and the recovery of non-performing loans have driven us towards figures that place our business volume at highly positive levels compared with 2023. This progress has been endorsed by Fitch Ratings, which reaffirmed Creand’s rating at ‘BBB–’ with a stable outlook.

“

Specialisation, digitalisation and innovation underpin the new Strategic Plan (2024–2026), which aims to maintain our leadership within the Andorran financial market and in terms of results.”

We therefore close the financial year with a business volume of EUR 30.682 billion (up 11.09%), customer deposits rising to EUR 4.943 billion (up 6.25%), and assets under management reaching EUR 22.957 billion.

- In **Andorra**, the growth in activity reaffirms the success of our steadfast and continuous commitment to the country, where we maintain our leadership in market share and resource generation. Business volume grew by 5.75%, reaching EUR 10.499 billion, divided between commercial banking (EUR 4.991 billion, up 4.70%) and wealth management (EUR 5.507 billion, up 6.71%).

Particular mention should be made of the strong performance of corporate banking, which grew by 7.27% to nearly EUR 2 billion (specifically, EUR 1.861 billion), a historic milestone. This success is the result of a country enjoying positive economic growth, and of Creand's belief in Andorra and commitment to creating opportunities for entrepreneurs, businesses and individuals to realise their future projects. This is reflected in the EUR 2.474 billion in loans granted (an increase of 2.47%), representing 89% of the total loan investment (EUR 2.782 billion, up 2% compared with 2023).

Internationally, with a focus on private banking, our European subsidiaries have maintained strong performance, ensuring the Group's healthy growth trajectory, with business volume up 18.66% to EUR 19.021 billion.

- In **Spain**, the consolidation of the Family Office unit – following the acquisition of GBS Finanzas Investcapital AV last year – and our strategic commitment to specialisation have positioned Creand Wealth Management as a leader in personalised wealth advisory services. This has enabled us to achieve record business volume figures of EUR 5.191 billion (25% up on 2023), closely aligned with our 2026 target of EUR 6 billion.

I would also highlight the opening of the branch in La Seu d'Urgell, where Creand Wealth Management has expanded its offering to include commercial banking services alongside its global proposition for a region we consider strategic. Once again, we have demonstrated our pioneering spirit by becoming the first Andorran financial group to establish a presence in the neighbouring country, offering a client-focused value proposition for individuals, businesses and enterprises in the region, while also providing coverage for Andorran clients needing to operate in Spain.

Opportunities for growth in Spain have also been bolstered by the opening of our new office in Málaga, from which we plan to deliver private banking services to the Costa del Sol – a region with substantial business potential – and across the wider Andalusian community. The Creand Group is now present in Madrid, Barcelona, Valencia, La Seu d'Urgell and Málaga.

- In **Luxembourg**, we continue to focus on institutional banking activities, with business volume increasing by 8.90% to EUR 11.628 billion. Creand Wealth & Securities maintains a solid trajectory, which we have further strengthened by significantly reinforcing our human resources to bolster control and corporate governance structures in response to increasing regulatory requirements in areas such as sustainable finance, cybersecurity and investor protection.
- Finally, in **the Americas**, the Panamanian authorities are soon expected to confirm the approval of our banking licence, while we continue to strengthen Creand Wealth Management in Miami as our financial hub on the continent. We have also seen notable business growth in Miami, with a 13.28% increase, reaching EUR 1.359 billion.

“

We believe in the opportunities Andorra can offer as a country, where 90% of the loans we grant are directed to businesses, entrepreneurs, individuals and institutions.”

In the insurance sector, we have continued to strengthen the Group’s position. We consolidated our banking-insurance alliance with Caser Seguros, reaching a risk premium volume of EUR 26.1 million, and we reinforced our insurance group in Spain by increasing Arquia’s shareholding in CA Life to 24%, establishing a strategic partnership for the marketing and distribution of insurance products.

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Growth and profitability form a promising combination for the coming years, particularly if we can continue to seize the opportunities offered by a competitive, demanding – yet exciting and dynamic – market environment.

After opening the banking market to the adolescent segment in 2023 with the launch of **Teens**, 2024 has confirmed the success of this initiative: one in two clients aged between 12 and 17 is now a Teens Creand client, and over half of them are new clients for the Bank. This **specialisation** in our offering strengthens our leadership in the country, just as we are consolidating our position in the area of **sustainable finance** through an increasingly competitive range of financing and investment products.

We have continued to make **digitalisation** a key vector of business transformation. Today, 57.7% of our clients are active users of the new **Creand online banking** service, and 70% carry out transactions using mobile devices – a significant achievement that strengthens our ability to deliver universal service, complemented by our extensive branch network across the territory, an asset that both defines and differentiates us.

Another of our defining traits is our range of **innovative solutions**. Examples include the digital payment services **Google Pay** and **Garmin Pay**, and the upcoming launch of our **cryptoasset** custody and trading service, which we expect to offer following regulatory approval, thanks to our agreement with Onyze. **Innovation** has been another vector through which we have responded to the opportunities offered by the new economy. With this vision, we have increased our stake in **Vesto**, a fintech platform that enables users to invest in fractional shares of US equities from as little as five euros. We have also continued to drive the pioneering **Innovation Hub**, connecting companies and start-ups for mutual collaboration (over 150 agreements established in 2024), and through the **Scale Lab Andorra** programme we support entrepreneurial projects with a technological foundation, such as the Andorran companies Cellab (biotechnology) and Durcal (telecare watches).

Support for the country has been – and remains – a constant priority for Creand, as part of our strategy as a **committed bank** to generate a positive impact on society. This impact translates into EUR 3.67 million invested in initiatives promoting financial inclusion and education, entrepreneurship and business training, and the promotion of skiing.

We are also working to open up new opportunities for Andorran society, especially for disadvantaged groups, through Fundació Creand. We are the only bank in Andorra with its own foundation - another area where we are proud to have been pioneers.

Digitalisation, sustainability, artificial intelligence and cybersecurity have become fundamental elements of the present that Creand began shaping in 2024, without losing sight of the challenges that lie ahead: increasing regulatory and compliance requirements, the need to attract and retain talent, and the goal of continuing to make Andorra an attractive place not only for investment, but above all for living, with the forthcoming Association Agreement with the European Union on the horizon.

We are fortunate to have a cohesive and committed team to take on this journey. Knowing that we are worthy of the trust placed in us by our clients, shareholders and Andorran society drives us to work with even greater responsibility. In 2025, we will celebrate the 75th anniversary of the founding of Crèdit Andorrà. Without a doubt, it will be the best opportunity to once again thank all those who have stood by us along the way.

DOUBLE MATERIALITY ASSESSMENT

The double materiality assessment is the tool used to identify the main impacts, risks and opportunities to which the organisation is exposed in environmental, social and governance (ESG) terms, and which are to be addressed through a sustainability strategy fully integrated into the overall business strategy.

Creand conducts the double materiality study on a biennial basis, based on a dual perspective:

Impact perspective

This identifies the actual or potential, positive or negative impacts that the organisation’s activities have on the economy, people and the environment.

Financial perspective

This identifies environmental and social issues that may represent risks or opportunities for the organisation and assesses their potential impact on financial performance.

The analysis conducted in 2023 – and applicable for 2024 – identified 37 material topics, of which 23 were classified as critical, 12 as significant, and 2 as important.

The matrix presents the **23 critical topics for the organisation**, assessed in terms of both impact materiality and financial materiality. These are considered priority issues for strategic decision-making. Key finding include:

The **“Governance, ethics and compliance”** area encompasses the highest number of material topics (both financial and impact-related).

The **“Value creation model and strategy”** area includes two topics with the highest criticality scores across both dimensions of materiality: “Sustained and sustainable economic performance” (ranked 3rd) and “Integration of sustainable finance and ESG criteria into business strategy” (ranked 6th).

The following topics **gained prominence**: “Decarbonisation of the banking and investment portfolio” and “Human rights and the economic, social and cultural rights of communities”.

Critical material topics (materiality weighting of 72% or higher)



Environmental
4 topics



Social
7 topics




Governance
12 topics

For more information, see the [2023 Corporate activity report](#)



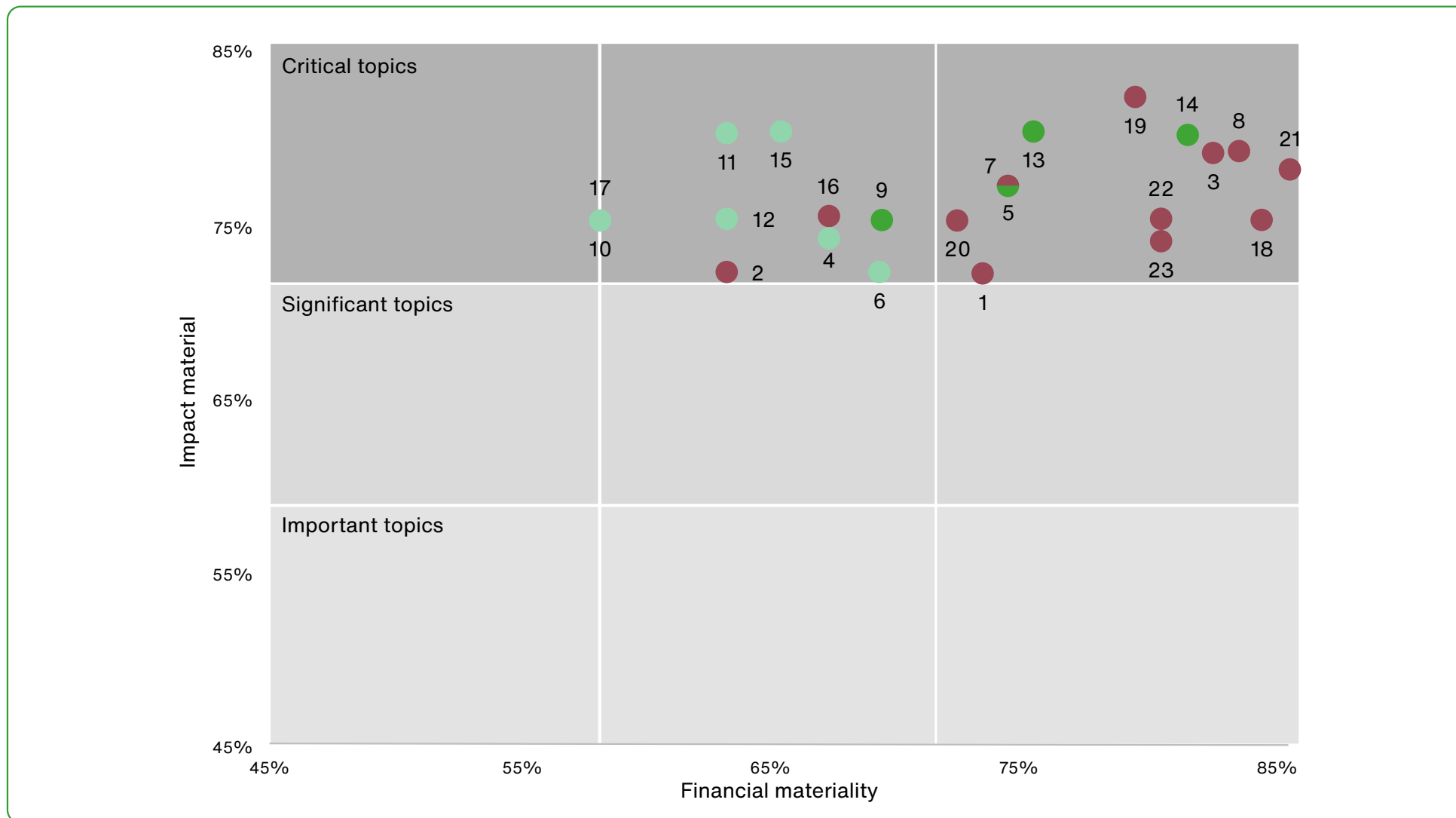
Material topics and coverage

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

Critical relevance: weighting equal to or greater than 72%; Significant relevance: weighting equal to or greater than 58%; Important relevance; weighting equal to or greater than 45%.

Materiality matrix by topic



DRIVING THE GROUP'S BUSINESS STRATEGY

ESG	IMPACT MATERIALITY	FINANCIAL MATERIALITY	
Governance	Relevant aspect	Risks	Opportunities
	<p>Business model and strategy. (1)</p> <p>Strategic partnerships. (2)</p> <p>Publication of clear, transparent information. (19)</p>	<p>New regulatory requirements and market demands.</p> <p>Competition within the financial sector.</p> <p>Stagnation in the offering of differentiated products.</p> <p>Digitalisation and technological risk.</p>	<p>Roll-out of the 2024–2026 strategic vision.</p> <p>Growth with efficiency and effectiveness.</p> <p>Development of alternative services.</p> <p>Sustainability strategy and double materiality assessment.</p>

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“The new 2024–2026 Strategic Plan focuses on the business opportunities arising from specialisation in the value proposition, digitalisation and artificial intelligence, and the sustainable transition in areas such as mobility and renewable energies. Our goal is to ensure solid and responsible growth, both in terms of results and through initiatives that honour the trust placed in us by shareholders, employees, clients, and the communities where Creand is present.”

Xavier Cornella
CEO



The Executive Convention sets the 2026 horizon

Around eighty senior managers from Luxembourg, the Americas, Spain and Andorra gathered over two days at a meeting under the theme “Towards Excellence”, where they learned about and discussed the key pillars of Creand Group’s 2024–2026 Strategic Plan.

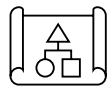
Thus, the heads of the business and corporate areas had the opportunity to present the main milestones they plan to implement with their respective teams over the next three years, in line with the strategic vision set by General Management.



A photograph of the participants before the end of the event. © Natàlia Montané

This year marks the conclusion of the 2022–2024 Strategic Plan. The emergence of artificial intelligence, the deployment of new fintech technologies, the growing concern for sustainability-related issues and the introduction of new national and international regulations have all had a direct impact on the dynamics of the financial sector.

In response to this context, the new strategic vision of Creand Crèdit Andorrà – to be implemented over the next three years (2024–2026) – embraces these trends as an opportunity to strengthen our objective of social and economic leadership through initiatives based on innovation, technological efficiency and responsibility.



Strategic alliances

They enhance internal specialisation, strengthen and grow the business, and safeguard competitiveness by increasing the Bank's capacity to generate value.



Specialisation in products and services

We identify and expand the range of differentiated products and services, enabling us to reach all population segments with an offering that adapts to and meets the needs of different market niches, delivered through a professional, specialised team.



Innovation

We work to position the Bank as a pioneer in innovative services in Andorra, fostering an entrepreneurial culture by promoting an innovative and technological ecosystem.






People

People are at the centre of all the activities we carry out, guided by a demanding, flexible, equitable and attentive management approach.

Strategic alliances

Forging agreements with leading companies and institutions in their respective fields enables us to develop joint projects that create high added value for the territory, with the goal of consolidating our growth for the benefit of shareholders, clients and the country.

	<p>Corporates</p>	<p>Setap 365 Economic revitalisation through the snow sports sector</p>
	<p>Banking business</p>	<p>Onyze Digital assets</p> <p>Stock Crowd In Collaborative platform connecting investors with real estate companies</p>
	<p>Insurance business</p>	<p>Caser Strategic partner for the provision of insurance services</p> <p>Arquia Shareholding integration into Creand Assegurances Vida in Spain (19%)</p>

Partnership with Onyze

Onyze, the leader in digital asset custody in Spain, is the partner supporting Creand Crèdit Andorrà in offering cryptoasset trading and custody services.

The partnership will allow the Bank's clients to invest in major cryptocurrencies (initially Bitcoin and Ethereum) as an additional asset class to complement their portfolios, with the ability to monitor these investments via online banking.

Onyze's strengths

Technological innovation

Business security

Regulatory compliance



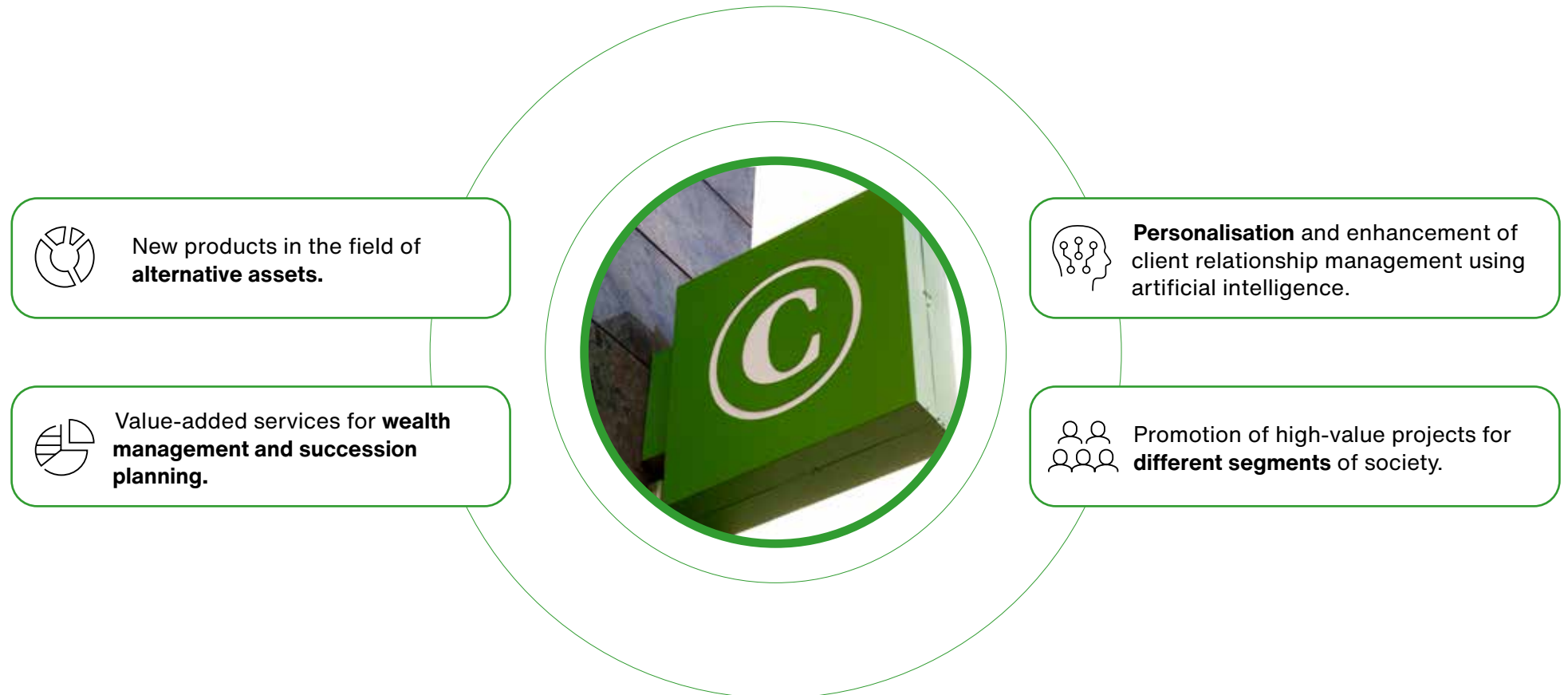
The Onyze and Creand team. © Creand

Specialisation in products and services

Supporting our clients at every stage of their lives has led us to establish a strong positioning in terms of our product and service offering. This has enabled us to differentiate ourselves in the market,

providing coverage for all social groups, across the generations and through a wide range of financial solutions.

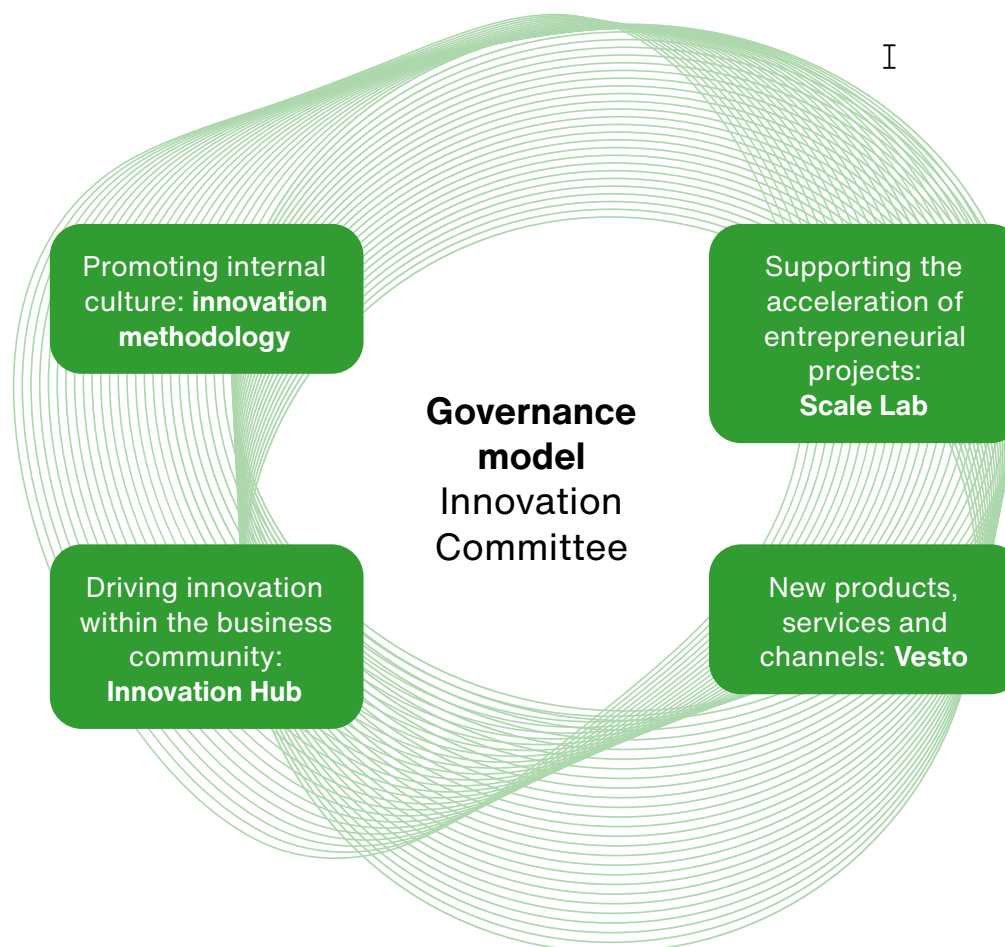
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Innovation

Through the Innovation Committee, we drive the implementation of innovation across the Bank by identifying challenges, defining the strategy, evaluating potential initiatives for execution and analysing possible collaborations with third parties.

The Committee is designed to have a cross-functional representation, with members drawn from various business areas and departments within the organisation.



| SUSTAINABILITY STRATEGY: COMMITTED BANKING

Driven by the ambition to reinforce our strategy through a responsible impact model that contributes to the economic development of shareholders and clients, and that creates value for the territory as a whole, we have articulated a corporate purpose founded on committed banking.

Advancing sustainable social and economic development requires the integration of environmental, social and governance (ESG) processes across the entire Group, extending engagement to all business lines and embedding sustainability into every business decision.



Areas where the purpose of committed banking is realised within the business



Sustainable transition

Financing products to support clients in their sustainable transition.

Sustainable investment products (Article 8 funds).



Progress for people

Products promoting financial inclusion and education.

Adaptation of services through the incorporation of technological tools and the digital transformation of the business.



Progress for the country

Promotion and development of the entrepreneurial ecosystem (Innovation Hub and Scale Lab).

Organisation of engagement activities (business roundtables, associations, and financial and banking forums).



Governance

Internal ESG regulations.

Strategic partnerships.

Internal training (Board of Directors and business units).

Transparency and communication.

Regulatory compliance.



AXES OF THE BUSINESS MODEL

The presentation of Creand Group's new business strategy outlines the main lines and objectives established to drive growth through specialisation – both in the product and service offering and in the commercial and management teams – and to promote innovation and digital transformation as cross-cutting strategic axes.



Specialisation in products and services

Differentiation of the products and services offered.

Added and additional value beyond traditional banking services.

Specialisation in the commercial and management team

A differentiated model – neither traditional nor mass-market.

Continuous training.



Digital transformation

Digital management and online banking.

Digitalisation of all services offered.

Innovation

A culture of innovation.

Acceleration of strategic projects.

Improved time-to-market of projects.

Efficiency

Effectiveness, transparency and expertise.

Outsourcing to enhance the client experience.

Reduction of costs.

Specialisation in products and services

We support economic growth through a broad offering that primarily addresses the different client profiles (individuals, businesses, young people, etc.) and the financial needs arising from their respective life stages.

With the aim of continuing to improve the integration of ESG factors and to create new growth opportunities for the business, we have undertaken a comprehensive exercise to establish a sustainable financing model for banking operations.

Financial inclusion for younger customers: Teens Creand

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The innovative proposal of a banking service package for young people aged between 12 and 17 has established itself among the younger audience, confirming the need for a tailored offering for this segment of the population.

Today, one in two clients within this age range already uses Teens Creand, and 51% are new clients for the Bank.



1,000
clients

98%
of users with the Teens card
or the Carnet Jove 16.30

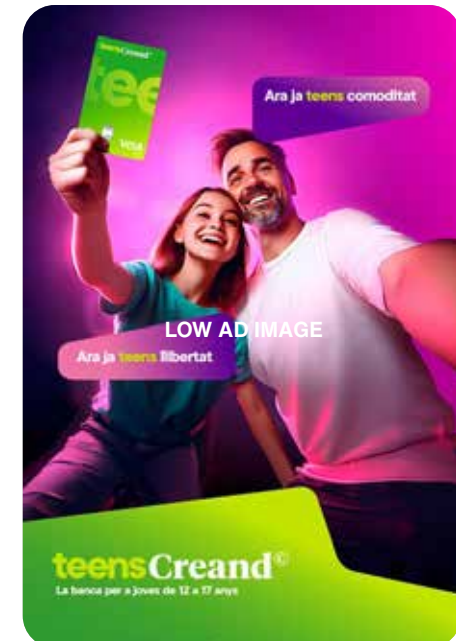
EUR 10
average amount per
purchase transaction

EUR 35
average amount
per cash withdrawal

Encourages the habit of saving.

Fosters knowledge of responsible money management.

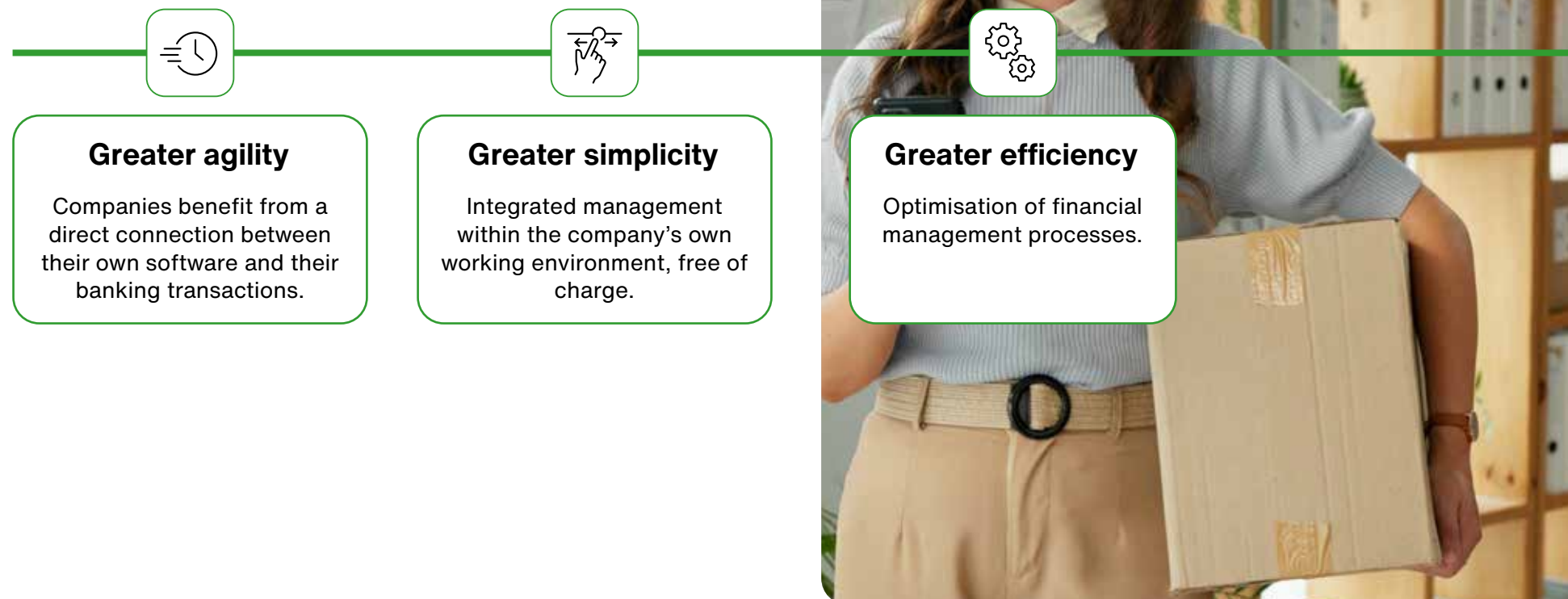
Financial education sessions delivered in schools.



Solutions for the business community: Creand API service

The new Creand API service (Application Programming Interface) enables Corporate Banking clients to integrate their financial data into their management solutions.

As a pioneering initiative in Andorran banking, this new service simplifies administrative tasks and optimises operational efficiency for businesses and companies, and is offered free of charge to clients.



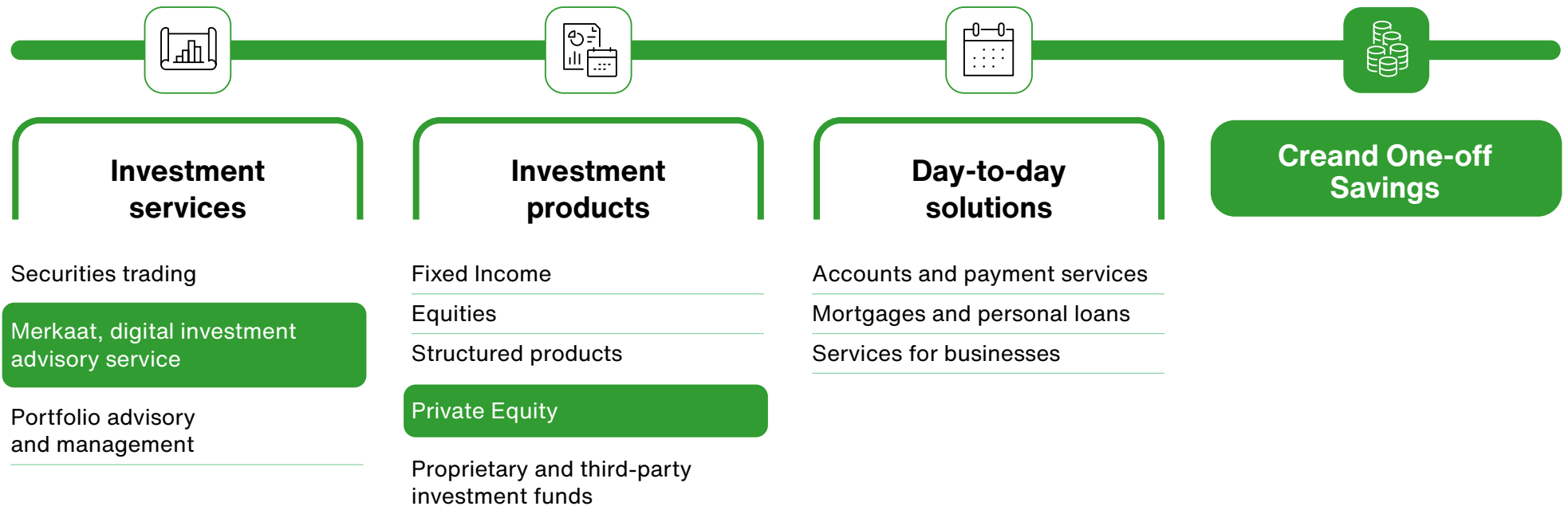
Securing the future with savings and investment solutions

Supporting our clients in their financial decisions is one of the hallmarks of our leadership in the Andorran market, providing expert, personalised advice, reinforced by the country’s most extensive commercial branch network.

Financial products and services

We offer solutions tailored to the personal financial needs of our clients, helping them to achieve their financial management goals and optimise their wealth.

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Merkaat

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



Growth

98% overall

From EUR 55 million to EUR 106 million **in Andorra**

From EUR 14 million to EUR 31 million **internationally**



Customers

Increase of **40%**

Andorra:
30% growth in clients

International:
+72% growth in clients



Creand Select Private Equity

The strategic focus on specialisation has been reflected in the Private Equity offering of our asset management division, both in Spain and Andorra.

To this end, Creand Asset Management has launched the Creand Select Private Equity Fund, a fund of funds composed of 18 prestigious underlying private equity funds, managed by Creand AM and advised by Creand Crèdit Andorrà.



The fund in figures

Volume: up to
EUR 50
million

Minimum investment:
EUR 50,000

Term
10 years
(5 years of investment
+ 5 years of divestment)

Underlying funds:
18

Creand One-off Savings, a product with added value

This new product is designed for individuals seeking a medium-term return on their savings, through a single premium with a three-year maturity offering a guaranteed net return. The added value of this new product lies in its investment in sustainable companies, specifically selected based on environmental criteria.



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“

We remain firmly committed to promoting savings, with a product that allows clients to optimise the return on their savings over a shorter term than traditional retirement plans, with the added value of participating in sustainable investments at highly attractive rates.”

Daniel Marsol
Insurance Group Director



Leading the transition towards sustainable finance

The energy transition is currently one of the most significant challenges, and at Creand we are working to transform it into a growth opportunity – both for ourselves and for our clients, whether individuals, companies or institutions.

From this perspective, we are committed to progressive transformation and the generation of new business opportunities through innovative financing and investment proposals that strengthen the specialisation of our offering.



EUR 11.5

million in structured bonds issued with an environmental component

EUR 10

million in AuM channelled through investment funds with an ESG component

Specialisation in sustainable financing products







Sector	Objective	Product
Housing	Construction or renovation of properties based on environmental sustainability and energy efficiency criteria.	Creand Refurbishment Loan
	Energy efficiency improvements in homes (installation of solar panels, heating systems, façade insulation, smart control devices, etc.).	Efficient Home Loan
	Reduced study commission fees for properties with an A or B energy certificate.	Mixed Mortgage
Automotive	Preferential conditions for the purchase of electric or plug-in hybrid vehicles.	Eco Car Loan

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Specialisation in sustainable investment

	Name of fund	Sector	Promotion of ESG aspects
	Creand Flexible Sustainable Management	Investment across all capitalisations or sectors promoting defined ESG characteristics.	Environmental aspects: climate and energy action, pollution reduction. Social aspects: gender equality.
	EUR 46.92 million in AuM (2024)		
	Alcalá Multigestió / Beauty Cinvest	Cosmetics, perfumery and personal care.	Environmental aspects: climate and energy action, waste and packaging management, water cycle administration. Social aspects: diversity, equality and inclusion. Governance: transparency.
	EUR 2.02 million in AuM (2024)		
	Alcalá Multigestió / Everea	Investment across all capitalisations or sectors promoting defined ESG characteristics.	Environmental aspects: climate and energy action, pollution reduction. Social aspects: gender equality.
	EUR 2.79 million in AuM (2024)		
	Alcalá Multigestió Good Megatrends Solidari FI	Health, leisure, artificial intelligence, security, new technologies, renewable energies, water, nutrition, etc.	Environmental aspects: climate and energy action, pollution reduction. Social aspects: gender equality.
	EUR 3.04 million in AuM (2024)		

Digitalisation of the value proposition

ESG	IMPACT MATERIALITY	FINANCIAL MATERIALITY	
<p>Governance</p>	<p>Relevant aspect</p> <p>Digital transformation, online banking and new channels. (7)</p>	<p>Risks</p> <p>New non-traditional competitors in the banking and financial environment.</p>	<p>Opportunities</p> <p>Digitalisation of client service, offering a more accessible and agile experience: deployment of Creand Online Banking.</p>
<p>Social</p>	<p>Customer satisfaction, close service and expert and transparent advice. (6)</p>	<p>Regulatory and international compliance pressure on digital services and information protection.</p> <p>Lack of access to basic financial services.</p>	<p>Expansion of digital payment services offering with Google Pay, Creand Wallet and Garmin Pay.</p> <p>Improvement of the client experience and adaptability to individual client needs.</p>

“Digitalisation is a core pillar of the new Strategic Plan, focused on improving the financial experience for our clients across all areas of the business, delivering advanced solutions that evolve with the market and support a fully integrated omnichannel experience.”

Núria Roca
Corporate Communications, Marketing and New Channels Director



We are pursuing digital transformation with a comprehensive approach, involving organisation transversally, with the aim of offering agile, efficient and secure banking.

Enhancing the omnichannel client experience

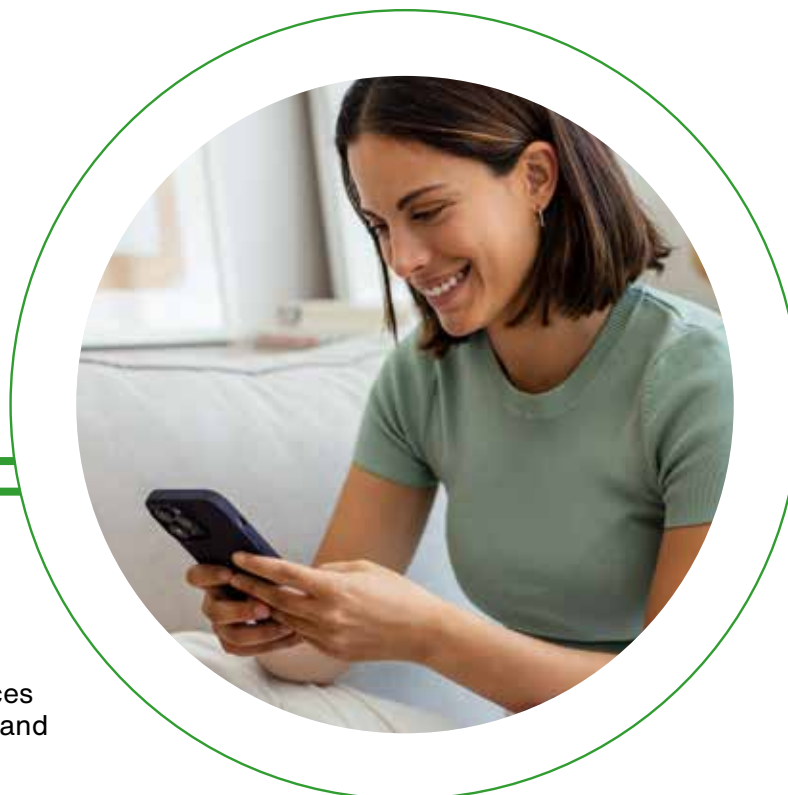


Operational digitalisation

Creand Online Banking (app format)

90%
of the Bank's transfers and transactions are now carried out via online banking

70%
of all online banking transactions are carried out via mobile devices



User relationship

“My Manager” service.

Telephone banking service.



Mobile commercial offering

Payment methods for individuals:

Bizum.
Google Pay.
Garmin Pay.

Payment services for businesses and companies:

Virtual POS.
POS Link.
Joint signature capabilities.
E-commerce: Monei.
Creand API.



Accessibility and security

Biometric validation.

Personalised instant notifications.

Digital and joint signature capabilities.

New Creand Online Banking

The new Online Banking platform optimises the user experience by offering a more agile, visual and customisable service for personal financial management. Throughout 2024, the Bank's digital ecosystem has been consolidated, following the successful rollout of the new application across almost all of the Bank's business units.



High level of digital performance



Distinctive user experience



Updated cybersecurity measures

Enhanced navigation and usability.

Easy access.

Fully intuitive operation.

High level of digital personalisation.

Available on iOS and Android download platforms.



Online banking has established itself as the Bank's most widely used and functional service platform, with transaction activity increasing by 35%.

Online banking in figures



Customers

59.5%
of customers are digital

Over **39,000**
active contracts



Operations

Over **1.6** million
operations

Over **68,000**
messages sent via the
My Manager service

▲ 34.91%

▲ 24.79%

Over **740,000**
interbank and intrabank transfers

▲ 8.02%

Advancing in mobile payments

The Bank's digital transformation is largely driven by the need to offer clients greater convenience, proactivity and flexibility across a wide range of payment situations.

The diversity of our offering and the security of our operations are allowing us to move towards a future vision in which mobile portability will be key to ensuring a positive client experience.

In this context, we have started expanding the Bank's digital services ecosystem with the addition of new payment options:



**Google
Pay**



**Garmin
Pay**



Innovation and strategic projects

ESG	IMPACT MATERIALITY	FINANCIAL MATERIALITY	
Social	Relevant aspect	Risks	Opportunities
	<p>Innovation in products and services. (4)</p>	<p>New non-traditional competitors in the banking and financial environment.</p> <p>Regulatory pressure and international standards on user protection.</p> <p>Lack of access to basic financial services.</p>	<p>Digitalisation of client service, offering a more accessible and agile experience: deployment of Creand Online Banking.</p> <p>Expansion of digital payment services offering with Google Pay, Creand Wallet and Garmin Pay.</p> <p>Improvement of the client experience and adaptability to individual client needs.</p>

“The initiatives promoted by the Innovation Department are transversal projects directly linked to the challenges of the different business units, moving from an initial phase of exploration to the execution and implementation of the ideas developed.”

Santiago de Larrea
Innovation Director

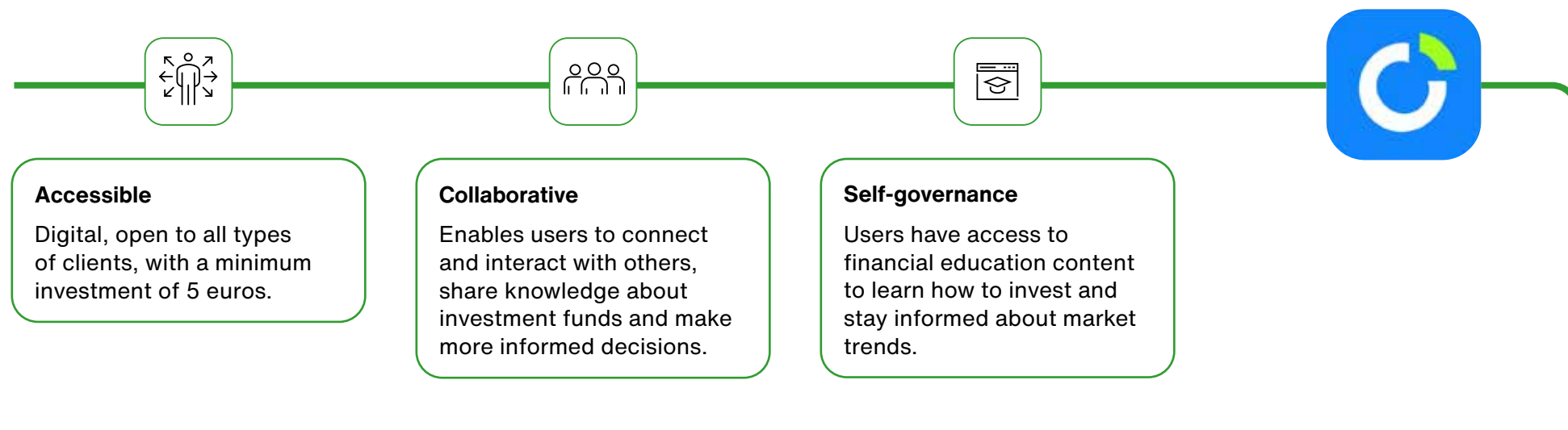


Fintech solutions to democratise investment

One of the Bank's main drivers of innovation and entrepreneurship is embodied in **Vesto**, the platform that allows users to make fractional investments in US equities starting from as little as five euros.

The platform offers personalised support and curates collections of stocks to facilitate bundled purchasing for clients.

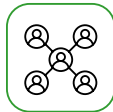
In 2024, the Bank strengthened its commitment to innovative fintech solutions by acquiring a stake in Vesto.



Driving the entrepreneurial and innovation ecosystem in the country

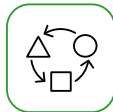
Contributing to the country's growth by supporting the business community is part of our purpose as a committed bank. We channel this commitment through a wide range of initiatives, particularly by promoting and supporting entrepreneurship. Strategic collaborations and specialisation form the pillars underpinning our strategy to foster a strong entrepreneurial ecosystem with a forward-looking vision.

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Strategic collaborations

Joint hackathon with Grandvalira and Caldea to generate synergies through shared projects.



Specialisation

Innovation Hub.
Scale Lab Andorra.



Fostering specialisation in products and services

Investment in startups with global potential.
New market opportunities.



Innovation Hub

The Innovation Hub, a pioneering initiative in the country and now firmly established as a key player in Andorra’s innovation ecosystem, continues to grow as a link between startups seeking to promote their solutions and companies looking for answers to challenges such as digitalisation.

Under the new 2024–2026 Strategic Plan, the Innovation Hub aims to position itself as a programme to drive the acceleration of strategic startups beyond Andorra, through the Group’s Spanish subsidiary.

Innovation Hub in figures

7,563
companies
identified

▲ 1.11%

893
proposed
connections

▲ 112.11%

247
startups
analysed

▲ 200.55%

185
companies

140
startups

162
interviews
conducted

▲ 62%

153
connections
made

▲ 15.91%

66
companies

36
startups

Scale Lab Andorra

With the aim of supporting high-value entrepreneurial projects, the Scale Lab Andorra programme includes an investment vehicle targeting innovative proposals with either a distinctive technology or a validated, scalable business model.

Since its launch in 2019, Creand’s hyper-acceleration programme has invested in 30 startups, helping them implement their respective growth strategies globally.

> 2nd Scale Lab Meeting

For the second year running, a meeting was organised with the startups participating in the Scale Lab programme. A total of 26 participants from 10 companies took part, sharing their business management experiences in an informal setting, alongside several working sessions with experts such as Pepe Agell, entrepreneur and partner at Pear VC, a US venture capital fund investing in early-stage companies, and Chris Bouwer, entrepreneur and business angel.



A photo of the participants at the second Scale Lab Meeting. © Creand

Hackathon to strengthen synergies

Around 40 employees from Caldea, Grandvalira and Creand Crèdit Andorrà took part in a joint hackathon – a collaborative experience aimed at developing new project ideas – designed to foster synergies between the three organisations.

The initiative, promoted by the Bank’s Innovation Department, included design thinking dynamics to generate a wide range of ideas for potential collaboration, with the aim of optimising resources and expanding on existing synergies.

A joint committee comprising representatives from all three organisations selected the best initiative, which will now be developed by a mixed team.



Participants in the joint session © Creand

40 participants

10 from Caldea

20 from Creand

10 from Grandvalira

10 teams of 4 members

1 from Caldea

2 from Creand

1 from Grandvalira

Participant profile

Employees with responsibility and empowerment to drive internal change.

Efficiency

ESG	IMPACT MATERIALITY	FINANCIAL MATERIALITY	
	Relevant aspect	Risks	Opportunities
Governance	Organisational resilience and business continuity. (18)	Rising operational costs due to increasing regulatory requirements. User security and privacy.	Personalisation of services and offerings. More robust control mechanisms. Automation of low-value tasks and processes. Risk management.

“ Ensuring the organisation’s resilience is the most critical challenge we face in the area of technological security. This is not only about operational efficiency; we must also be capable of delivering strong yet agile solutions to highly connected clients in an environment driven by immediacy.”

Albert Santistevé
 Chief Information Officer & Chief Information Security Officer



Technology, the basis of the service

The optimisation of processes and continuous improvement are the two core drivers of the Bank's efficiency plan. Its objective is to maintain the quality of business operations and client service, with personalised service and a specialised offering as key differentiators.

As part of this approach, Creand is firmly committed to harnessing the improvement opportunities offered by new technologies, with artificial intelligence at the forefront of the disruptive tools to be incorporated. We are increasingly focused on the potential offered by emerging technologies and the application of artificial intelligence.

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Process efficiency

Efficiency is one of the main pillars of the Bank’s business model. In an environment defined by rapid technological evolution and growing interconnectivity, the Bank continually seeks to optimise its operations, reduce associated costs, and increase productivity – all with the ultimate goal of enhancing client service. This involves:



Technological infrastructure

Technological efficiency also means decoupling functions to increase operational effectiveness or outsourcing when it creates greater added value for clients. This is the guiding philosophy the Bank will follow in the coming years in relation to emerging technologies:



03.

Corporate governance and risk management

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Corporate governance

Control environment

Sustainability governance



A strong system of corporate governance is the result of the right combination of well-defined processes and the people involved in them.

The identification, definition and monitoring of key processes enable effective risk management, regulatory compliance and transparency at every stage of decision-making. Equally important are the individuals responsible for ensuring sound and efficient decisions through clearly assigned roles and responsibilities.

The strength of the governance structure ensures the creation of value for all stakeholders and reinforces the Bank's position within the sector, in the market and as a driver of social progress.

ESG	IMPACT MATERIALITY	FINANCIAL MATERIALITY	
	Relevant aspect	Risks	Opportunities
Governance	<p>Cybersecurity and data privacy. (8)</p> <p>Organisational resilience and business continuity. (18)</p> <p>Corporate governance and corporate culture. (20)</p> <p>Business ethics, anti-competitive behaviour, prevention of money laundering, fraud and corruption. (21)</p>	<p>Exposure to cyberattacks as a result of digitalisation and technological dependency.</p> <p>Increasing regulatory pressure and the emergence of new risks.</p>	<p>Approval of the new 2024–2026 Strategic Plan.</p> <p>Appointment of the Chief Information Officer & Chief Information Security Officer as a new member of the Executive Committee.</p> <p>Strengthening of the Security Master Plan.</p>

“
 The Bank’s solid financial indicators have enabled progress in the strategic plan for the next three years, which, among other goals, aims to transform the Creand Group into an increasingly resilient and sustainable organisation through a robust and efficient governance structure.”

Xavier Cornella
 CEO



Main corporate governance indicators

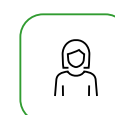
Composition



7
board members

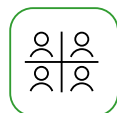


43%
independent board members



29%
women on the Board

Sessions



8
Board of Directors



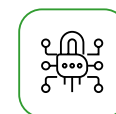
7
Preparatory Committee of the Board



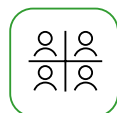
5
Audit and Risk Committee



6
Appointments and Remunerations Committee

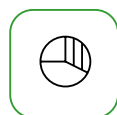


3
Technology and Cybersecurity Committee

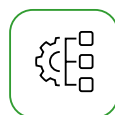


11
Executive Committee meetings

Activity



1
General Meeting



14
new and updated policies



287
regulatory documents approved or reviewed



0
whistleblowing reports received via the dedicated channel

CORPORATE GOVERNANCE

Ownership structure

The share capital¹ of Crèdit Andorrà, SA is represented by two classes of shares (Class A shares and Class E shares), both carrying identical economic and voting rights.

As at 31 December 2024, the share capital amounts to EUR 63,102,130, distributed across 901,459 shares, of which 894,396 are Class A (99.22%) and 7,063 are Class E (0.78%).

68

Crèdit Andorrà shareholding



Class A
(99.22%)

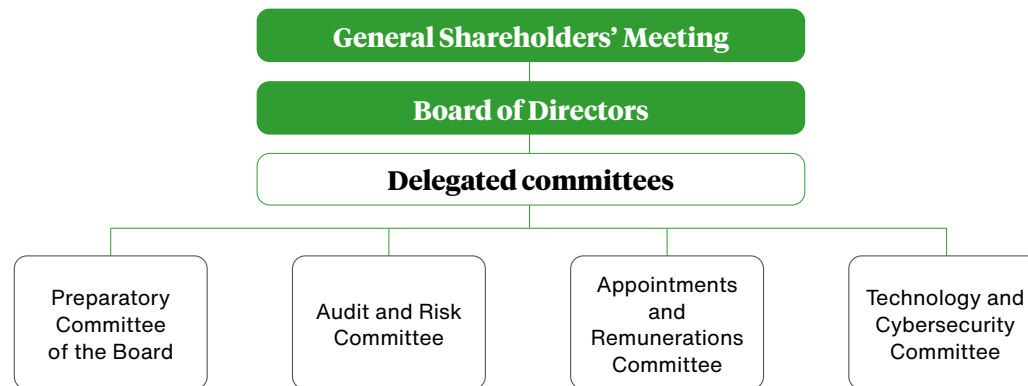
Class E
(0.78%)

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 ethics and corporate responsibility that is reflected in a robust structure based on 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 and takes final decisions within its own competence, in accordance with the Bank's Articles of Association.

1
meeting held

179
shareholders present or represented

78.67%
shares represented

100%
agreements approved

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.

Since 2018, the inclusion of independent board members has strengthened the Bank's governance by incorporating principles of professionalism, suitability and experience, ensuring the proper performance of the management, supervisory and oversight functions assigned to them.

Composition of Board of Directors



Antoni Pintat Mas
Chairman



Jaume Casal Mor
Vice-Chairman



Xavier Cornella Castel
CEO



Ramon Aznar Pascua
Independent Board Member



Alfons Casanova Martí
Independent Board Member



Rosa Pintat Santolària
Board Member



Sandra Sieber
Independent Board Member



Àngel Cadena Falip
Secretary (non-board member)

3
proprietary directors

1
Chief Executive Officer

3
independent board members

7
members in total

29% women

57% Andorran nationality

Strengthening the governance structure

Creation of the General Secretariat function

The new General Secretariat unit, led by Àngel Cadena, has also taken on the responsibilities of the Legal Advisory function.

In fulfilling these duties, it has provided support and assistance to the Board of Directors by participating in all Board meetings – acting as secretary – and offering legal advice on corporate operations and transactions, as well as managing relations with the Bank's subsidiaries.

The unit has also overseen the full body of newly approved regulations and played a key advisory role in the implementation of MiFID II.

Restructuring of the Executive Committee

Albert Santistevé Prim, Chief Information Officer & Chief Information Security Officer, has been appointed as a new member of the Executive Committee of Creand Crèdit Andorrà. His appointment reinforces the organisation's strategic focus on digitalisation, following the 2023 appointment of Sandra Sieber as an independent board member and Chair of the Technology and Cybersecurity Committee.

Additionally, the Finance and Corporate Services Division, led by Francesc Jordà Blanes, has expanded its scope to include the Regulatory Compliance and Anti-Money Laundering Unit, now under the direction of Marta Isern Busquets.

Delegated committees

These committees support the Board in a range of matters, including strategic decision-making.



Preparatory Committee of the Board

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



7 meetings

3 members

1 chair

1 vice-chair

1 member and secretary



Audit and Risk Committee

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



5 meetings

3 members

2 independent

1 proprietary

1 secretary (non-director)



Appointments and Remunerations Committee

Acts on behalf of the Board to define and oversee the appointment policies and succession plans for key positions within the organisation.

It also has the function of overseeing the long-term remuneration framework of the main directors and members of the Board of Directors.



6 meetings

3 members

2 independent

1 proprietary

1 secretary (non-director)



Delegated Technology and Cybersecurity Committee

Supports the Board in assessing the risks associated with technology and information systems across the Group's operations, and oversees the management and control of the Group's technology and cybersecurity strategy.

The committee is also responsible for implementing appropriate measures and policies to ensure the integration of these elements into the Group's overall strategy. It provides a quarterly report to the Executive Committee and is currently working on establishing security committees within the Group's various subsidiaries.

These initiatives help ensure closer coordination and enhanced protection of the organisation's assets.



3 meetings

3 members

2 independent

1 proprietary

1 secretary (non-director)

New developments approved by the Board

Progress in corporate governance and culture, along with a commitment to transparency in management, is reinforced year after year through the approval, updating and oversight of the regulatory framework adopted by the organisation. The current reporting period concludes with the following key developments:

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Governance, ethics and regulatory compliance

<p>▶ Update to the Anti-Money Laundering Policy</p>	<p>Adjusted to incorporate provisions related to the management of cryptoassets, marking a significant step forward in our ongoing adaptation to the sector’s evolving requirements.</p>
<p>▶ Approval of the new Code of Ethics and Conduct</p>	<p>The latest version includes, as an annex, the Anti-Corruption and Bribery Policy, demonstrating the Group’s firm commitment to a zero-tolerance approach to all forms of corruption.</p>

Customer Service

<p>▶ Update and approval of the new Customer Service Policy</p>	<p>This replaces the previous policy approved on 3 December 2021.</p> <p>It has been updated to reflect new customer service regulations in Spain and Andorra, ensuring transparent, accessible and efficient handling of complaints, protecting customer rights and promoting continuous improvement in risk management and control.</p>
------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Investment protection and risk



<p>▶ Approval of the Qualified Intermediary (QI) Policy</p>	<p>Enables the identification of US investors using foreign entities to invest in US securities.</p> <p>This reflects Creand’s commitment to meeting tax obligations set by the IRS and ensures greater transparency and compliance in these types of investments.</p>
<p>▶ Interest Rate Risk in the Banking Book (IRRBB) Management Policy</p>	<p>Ensures that the Bank maintains its interest rate exposure within acceptable limits, in alignment with corporate strategy and in compliance with applicable regulations.</p>

Security and data privacy



<p>▶ Strengthening of the Security Master Plan</p>	<p>The Security Master Plan has been updated to comply with European regulations, including the DORA Regulation. DORA establishes requirements to ensure that financial institutions in the European Union can withstand, respond to and recover from cyber incidents.</p> <p>In response, the Plan has been strengthened to guarantee robust digital operational resilience, aligned with the 2024–2026 Strategic Plan. Specific measures have been implemented to enhance defence against cyber threats and ensure business continuity in the event of an incident.</p>
<p>▶ Development of the new Data Protection Policy</p>	<p>Designed to comply with European regulations such as the General Data Protection Regulation (GDPR), including requirements for informed consent, data portability systems and enhanced safeguards for international transfers.</p> <p>This policy increases trust among clients and investors, ensures responsible data management, fosters accountability and transparency, and reduces the risk of data breaches.</p>

Management bodies

The Executive Committee is the body responsible for directing and coordinating the Group. It is tasked with implementing strategy, management policies and systems, as well as overseeing controls 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 the International Banking Business Division



Eduard Galceran Cerqueda
Chief of Investment, Innovation and Strategic Projects



Daniel Marsol Burgos
Insurance Group Director (*)

Finance and control



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



Francesc Jordà Blanes
Chief Financial Officer & Chief Corporate Services Officer



Albert Santisteve Prim
Chief Information Officer & Chief Information Security Officer



Xavier Soro Ventura
Director of the Global Risks Division



Àngel Cadena Falip
Secretary General (*)



Sandra Sans Marfany
Group Internal Audit Director (*)

* Not members of the Executive Committee.

Committees

In addition to the Executive Committee, several other committees support decision-making within the organisation:

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
Creand Fundació Director

▶ Asset, Liability and Risks Committee

Responsible for implementing investment policies related to own funds and balance sheet management, in line with the control guidelines set by the Board of Directors.

▶ Investment Strategy Committee

Oversees the commercial policy for products, ensuring alignment with the Group's overall investment strategy.

▶ Senior Loans Committee

Has authority over the Bank's credit risk policies and strategies.

▶ Money Laundering Prevention Committee

Acts as the organisation's Internal Control and Communication Body (ICCB). It heads up all actions aimed at preventing and combating money laundering.

When it comes to decision-making and the role of the committees, it is worth noting that the Finance and Corporate Services Division leads the deployment of the business plan and its related strategic initiatives.

Regular meetings of the Executive Committee and other departments serve to assess progress on strategic projects and identify areas for improvement in their execution.

▶ Ethics Committee

Reviews and resolves conflicts, queries and requests affecting executive roles, senior management and other employees across the Group.

▶ Information Security Committee

Promotes best practices in information security management.

▶ Efficiency Committee

Assesses the effectiveness of tasks and projects based on their economic impact.

▶ Innovation and Digital Transformation Committee

▶ Project Improvement Committee

The objective is to promote cross-functional collaboration and communication within the organisation's strategic decision-making bodies, while also strengthening coordination and cooperation among committees and departments to achieve the business and corporate objectives set out in the strategic plan.




Integrity and ethics

ESG	IMPACT MATERIALITY	FINANCIAL MATERIALITY	
<p>Governance</p>	<p>Relevant aspect</p> <p>Corporate governance and corporate culture. (20)</p>	<p>Risks</p> <p>Exposure to regulatory and compliance breaches.</p> <hr/> <p>Corporate governance with insufficiently robust roles and procedures.</p>	<p>Opportunities</p> <p>Transparency and trust from stakeholders.</p> <hr/> <p>Credibility with investors and institutions.</p> <hr/> <p>Improved reputation.</p> <hr/> <p>Talent attraction and retention.</p>

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

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

Below are the Group’s main conduct and compliance policies, primarily encompassing ethical and integrity-related frameworks approved by the Board of Directors.

			Update	Means of communication
Conduct towards customers 	Code of ethics and conduct	This outlines the conduct, values and ethical principles that govern the business activities of all entities within the Group. The Code also includes, as an annex, the Anti-Corruption and Bribery Policy, reflecting the Group's commitment to a zero-tolerance approach to all forms of corruption.	2024	The Group's intranet. Mandatory training.
	Andorran Banking Association code of ethics	This establishes the standards of honesty, integrity, professionalism and confidentiality that Andorran banking institutions must uphold in their relations with clients, third parties, supervisory entities and regulators.	2022	
Conduct in securities markets 	Internal Rules of Conduct in the Securities Market (IRC)	This sets out the requirements for transparency and investor protection, and outlines the principles governing financial instrument markets and minimum international standards of best banking practice.	2020	The Group's intranet.
	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.	2024	
Personal data protection 	Privacy and personal data processing policy	Designed to comply with European regulations requiring informed consent, data portability systems, and enhanced safeguards for international data transfers.	2024	The Group's intranet. Periodic awareness campaigns.

| CONTROL ENVIRONMENT

Risk management framework

The Board of Directors, the management bodies and the Group as a whole are firmly committed to a comprehensive approach to risk management. Creand Group follows a prudent approach, maintaining a low to moderate risk profile and a conservative capital adequacy position, in line with its business model and the risk appetite defined by the Board of Directors.

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

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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

ESG	IMPACT MATERIALITY	FINANCIAL MATERIALITY
Governance	<p>Relevant aspect</p> <p>Organisational resilience and business continuity. (18)</p> <p>Regulatory compliance. (23)</p>	<p>Opportunities</p> <p>Ensuring a strong and robust control environment.</p> <p>Development of the 2025–2027 Three-Year Plan.</p> <p>Monitoring the implementation of the 2024–2026 Strategic Plan.</p>

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Within the scope of Internal Audit, we work to provide the governing bodies and authorised third parties with an independent assessment of the effectiveness of our internal control system.

In addition, we strengthen the control environment and mechanisms through recommendations arising from each audited area, with the aim of improving processes and minimising risks.

“
In order to effectively implement the new 2024–2026 Strategic Plan, particular emphasis is placed on the Bank’s internal controls—especially on policies, best practices, and processes—to ensure alignment with regulatory and market expectations.”

Sandra Sans
Group Internal Audit Director



Key responsibilities



Maintain independence and objectivity in all audit activities, ensuring impartial assessments free from conflicts of interest.

Key activities of the department during the year

Completion of the 2022–2024 three-year cycle and development of the 2025–2027 three-year plan.

Expansion of the audit scope to include oversight of Sustainability department projects, such as the double materiality analysis conducted in 2023.

Monitoring of key organisational risks through the analysis of documentation, organisational charts, strategic plans and information provided by the various business units.

Review of the quality of information submitted in regulatory reporting to the AFA.

Participation in the supervision of areas such as risk solvency and compliance with regulations including MiFID I and II.

The Internal Audit function is playing an increasingly important role as an independent internal supervisory body. It is highly valued by both regulators and the Bank’s governing bodies, as its independence ensures unbiased assessments free from conflicts of interest.

Risk supervision

ESG	IMPACT MATERIALITY	FINANCIAL MATERIALITY	
	Relevant aspect	Risks	Opportunities
<p>Governance</p>	<p>Organisational resilience and business continuity. (18)</p> <p>Risk management. (22)</p>	<p>Business continuity.</p> <p>Regulatory exposure.</p> <p>Institutional solvency.</p>	<p>Interest Rate Risk in the Banking Book Management Policy.</p> <p>Collateral Management Standard.</p> <p>Market Risk Standard.</p> <p>Full integration of all risk types, fostering efficient management and improved visibility.</p> <p>Implementation of corrective processes based on self-assessment to enhance effectiveness and operational security.</p>

“
 At Creand, the Global Risk function also encompasses active management of solvency and liquidity. Our second line of defence applies thousands of controls annually to ensure comprehensive and proactive oversight. This robust approach allows us to anticipate unforeseen situations and maintain a strong level of resilience.”

Xavier Soro
 Director of the Global Risks Division



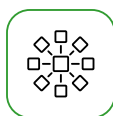
Embedding a transversal approach to risk management

The 2024–2026 Plan of the Global Risk Area reflects a clear strategic vision focused on meeting the new non-financial reporting requirements. It adopts an integrated perspective that harmonises responses across the Group, from the parent company to its European subsidiaries.



Control

Comprehensive risk dashboard.



Governance

Efficient coverage of all risks across the Group’s business areas and entities.



Management

Alignment of controls, calculations and methodologies with the strategy and regulations.

Cross-functional programmes enabling effective management of transversal risks

Ongoing development of policies for material risks

Interest Rate Risk in the Banking Book (IRRBB) Management Policy.

Collateral Management Standard.

Market Risk Standard.

Process digitalisation

Digital tools for a more efficient, robust and traceable operational risk register.

The enhancement of unified risk governance across all areas of the Bank is one of the three strategic pillars of the Global Risk Division for the 2024–2026 period.

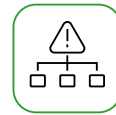
In 2024, the Global Risk function has been reinforced within the second line of defence, taking on responsibility for detailed oversight of financial, non-financial and operational risks, and for the active management of the organisation’s solvency and liquidity through a dedicated set of controls. These controls are supported by tools such as risk dashboards, enabling clear and efficient presentation of information.

In this context, significant efforts have been made to develop specific policies and manuals for operational risk, ensuring that all risks are properly identified and controlled. Preventive controls are also being implemented to anticipate unforeseen events, further reinforcing the second line of defence. This, in turn, strengthens the first line of defence, particularly in the area of credit investment.

Risk and security culture

Creand Group continues to promote a strong security culture across both employees and clients.

Internal awareness



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Engagement of the Board of Directors through the approval of risk management policies.

Establishment of **risk control and management frameworks** for each type of risk, with defined responsibilities and clearly established risk assumption limitations, as well as their definition within the risk appetite framework (RAF) and the risk appetite statement (RAS) procedure.

Creation of **specialised units** for the management and control of each type of risk, to ensure an adequate segregation of functions between business areas and risk control areas.

Development of risk management **training plans** for all levels of the organisational structure, depending on the needs of each level of responsibility.

Common risk methodology applied across the Group, ensuring the outcomes of the control function are reliable and consistent throughout, while also allowing the Risk Area to consider the specific characteristics of each business line.

Development of **digital tools** for the communication, approval, registration and reporting of operational risk events, ensuring a more efficient, robust and traceable risk management process.



Client awareness



Practical advice

We regularly provide clients with reminders on cybersecurity and Creand's communication protocols, including: password requests, secure connection verifications, etc.



Device protection

We offer recommendations to promote good practices, such as keeping web browsers up to date and avoiding the use of public Wi-Fi networks.



Secure e-commerce

A free authentication system that enables safer online shopping and helps prevent fraud with merchants participating in the Verified by Visa and MasterCard SecureCode payment systems.



Phishing

We also offer anti-phishing advice. Phishing is a fraudulent activity aimed at unlawfully obtaining personal data by impersonating the user to access confidential information.



SMS/OTP validation system

An SMS/One-Time Password (OTP) validation system is used for client transactions, facilitating operations while enhancing transaction security.



Workplace security

An advanced security solution that ensures confidentiality and secure access to applications and user identity management. New desktop equipment has been acquired to further secure the working environment.



Regulatory Compliance and Anti-Money Laundering

ESG	IMPACT MATERIALITY	FINANCIAL MATERIALITY	
Governance	Relevant aspect	Risks	Opportunities
	<p>Business ethics, anti-competitive behaviour, prevention of money laundering, fraud and corruption. (21)</p> <p>Regulatory compliance. (23)</p>	<p>Legal costs and sanctions.</p> <p>Integrity of financial systems and financial security.</p> <p>Loss of market trust.</p>	<p>Trust and transparency.</p> <p>Stability in the financial and economic markets.</p> <p>Protection of clients, investors and other stakeholders.</p> <p>Improved reputation.</p>

“The improvement of data quality through the digitalisation of procedures and documents, efficient document management, and modelling to support decentralised regulatory compliance strengthens the function and helps ensure the stability of the institution.”

Marta Isern
Regulatory Compliance and Money Laundering Prevention Director



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.



Milestones for the 2024 financial year

- Digitalisation and adaptation to new regulations.
- Oversight of the implementation of the Bank’s strategic projects.
- Strengthening of the department through the update of internal policies.

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Future challenges

- Preparing the Bank for the new regulatory and legal framework stemming from the Association Agreement.
- Enhancing data quality through the role of the Data Protection Officer (DPO).
- Developing and implementing a new Internal Rules of Conduct for the Securities Market (IRCSM).
- Consolidating the Fraud, Anti-Corruption and Bribery Unit.
- Implementing more efficient document management, including a centralised library of contracts and policies.

Safeguarding security



Protection of clients and investors

In the provision of investment and ancillary services.

Customer service.

Legal risk.

Personal data protection.



Market

Prevention of money laundering and terrorist financing.

Automatic exchange of tax information.

Monitoring market abuse.



Integrity

Data protection and privacy.

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.

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.

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



Tax compliance

Compliance awareness within the Bank.

Impact assessment of regulation and standards.

Advisory support to the various business lines.

The work of the Regulatory Compliance and Anti-Money Laundering function has been essential in ensuring that all innovative initiatives and projects are properly developed and integrated into the Bank's internal processes, in full compliance with applicable international and national regulations. Specifically, digital mechanisms for client identification have been implemented, alongside risk assessments and knowledge testing.

In line with this, Creand's Anti-Money Laundering Policy has been updated to incorporate provisions relating to the management of cryptoassets, marking a significant step forward in the Bank's ongoing adaptation to new sector requirements. This area is critical from a risk perspective and is subject to supervision by banking and financial regulators, as well as other key stakeholders of the Bank.

Additionally, the development of the Data Protection Policy – designed to comply with European regulations and reinforce the Bank's governance – deserves special mention, as do the efforts to implement MiFID II, which enhances investor protection and promotes greater transparency in financial markets.

The department has also played an important role in the Bank's digital transformation, particularly in the launch of the Creand Online Banking (COB) application. It has ensured compliance with security and privacy regulations, supervised automated notifications and safeguarded the protection of personal data.



| SUSTAINABILITY GOVERNANCE

Towards a committed banking model

In line with best practices, the Group has established a sustainability governance framework that enables consistent and efficient implementation across all jurisdictions, particularly in Andorra, Spain and Luxembourg.

The integration of ESG factors into business activity is guided by the definition of policies, procedures and roles to ensure that environmental, social and governance considerations are embedded in decision-making processes.

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“

Within our corporate governance model, sustainability management is conceived with a transversal and global perspective, reflecting the impact of ESG criteria across various areas of the organisation and their application across subsidiaries in diverse geographies.”

Martí Alay
Sustainability Director



This framework is implemented through the Sustainability Unit, which operates on two levels:



Strategic

Reporting directly to the CEO, the unit ensures strategic alignment and the cross-functional integration of sustainability initiatives.

Operational

It coordinates working groups assigned to each project to embed ESG aspects in strategy, risk management, and investment decision-making, and to communicate the Bank's progress in this area.

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Lines of action

Participation in and monitoring of the business strategy

Definition of sustainability-related risks

Monitoring of the action plan and compliance with UNEP FI commitments

Coordination of sustainable products and business initiatives

Awareness-raising

Integration of ESG criteria into decision-making processes

ESG	IMPACT MATERIALITY	FINANCIAL MATERIALITY	
	Relevant aspect	Risks	Opportunities
Environmental	Incorporation of sustainable finances and ESG criteria in the business strategy. (5)	Intensification of traditional risks as a result of emerging climate and environmental risks (e.g., credit risk, regulatory risk).	Promotion of products and services incorporating ESG risk components.
	Integration of impacts, risks and opportunities from climate change. (14)	Lack of ESG indicators.	Resilience of sectors vulnerable to climate change. Robust ESG indicators. Enhanced decision-making in investment and financing.

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ESG risks tend to materialise through their impact on risk categories traditionally managed by financial institutions – particularly credit, market, liquidity and operational risks. However, these risks present distinctive management challenges due to the scale and scope of their impact, as well as the uncertainty surrounding their time horizon.

The integration of sustainability factors into investment and asset management processes is essential to achieving sustained, long-term returns within a defined timeframe.

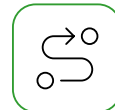
Characteristics of ESG risks¹



Large-scale and far-reaching impact, affecting all economic actors, sectors and geographies.



Unpredictable and material time horizon.



Irreversible consequences beyond certain thresholds.



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

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

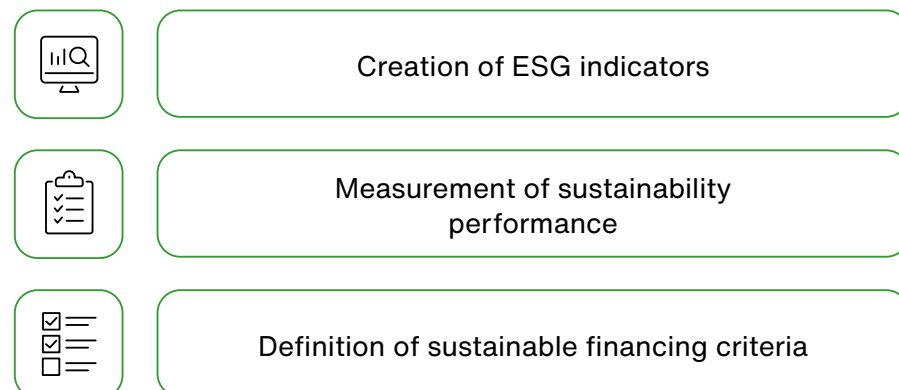
Design of ESG indicators

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

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

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

Workstreams



Partnerships and memberships

We are members of associations and organisations through which we contribute to promoting a sustainable economic and social future.



United Nations Global Compact

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

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Principles for Responsible Banking (UNEP FI)

A strategic framework that enables us to enhance our positive impact on clients, stakeholders, society and the environment, in alignment with the Sustainable Development Goals (SDGs).



IESE Chair of Entrepreneurship and Banking

This initiative aims to reflect on the role of banking in promoting entrepreneurial and investment activity in Andorra.



04.

Value creation model

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Financial statements of the Crèdit Andorrà Group

Andorran Banking Business

International Banking Business

Investment

Sustainable finances

Insurance Group

Cybersecurity: the key to banking in the 21st century





Francesc Jordà

Chief Financial Officer & Chief Corporate Services Officer

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In the first year of the 2024–2026 Strategic Plan, we have implemented a number of projects that have strengthened the Group’s financial and operational resilience.

From a financial perspective, we successfully navigated a slower-than-expected interest rate decline with prudence and discipline. This enabled us to close the year with margins above forecasts. We also continued to recover non-performing loans, achieving a decline in default rates to just over 2%, while maintaining cost containment without compromising business activity.

The ongoing growth in equity reflects the Board of Directors’ commitment to building Creand into a sustainable long-term financial group, one that is resilient and positioned to expand internationally with confidence.

We are a well-capitalised bank, equipped to pursue future growth opportunities while preserving financial strength, offering an attractive return for our shareholders, and continuing to reinvest in Andorra and its people with the aim of building a better shared future.



FINANCIAL STATEMENTS OF THE CRÈDIT ANDORRÀ GROUP

100

Statement of financial position

Assets

In thousands of euros	Note	31.12.2024	31.12.2023 (*)
Cash, cash balances at central banks and other demand deposits	8	444,522	349,122
Financial assets held for trading	9.1	69,524	55,131
Non-trading financial assets mandatorily at fair value through profit or loss	9.2	141,829	138,291
Financial assets at fair value through profit or loss	10	269,905	242,171
Financial assets at fair value through other comprehensive income	11	277,602	296,572
Financial assets at amortised cost		4,918,540	4,546,382
Derivatives - hedge accounting	14	4	209
Changes in fair value of hedged items of a portfolio with hedged interest-rate risk	14	1,977	1,619
Investments in joint ventures and associates	3	86,216	88,959
Assets under insurance and reinsurance contracts	20	—	—
Tangible assets	15	212,384	203,452
Intangible assets	16	109,282	107,579
Tax assets	45	13,440	15,814
Other assets	17	70,742	49,279
Non-current assets and disposal groups classified as held for sale	18	93,894	90,870
Total assets		6,709,861	6,185,450

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

Notes 1 to 49 are an integral part of the financial statement at 31 December 2024.

Liabilities

In thousands of euros	Note	31.12.2024	31.12.2023 (*)
Financial liabilities held for trading	9.3	54,692	41,484
Financial liabilities at fair value through profit or loss	10	316,169	334,977
Financial liabilities at amortised cost	19	5,336,178	4,873,505
Derivatives – hedge accounting	14	1,491	1,121
Fair value changes of the hedged items in portfolio hedge of interest rate risk	14	–	–
Liabilities under insurance and reinsurance contracts	20	238,819	219,886
Provisions	21	14,963	15,841
Tax liabilities	45	8,122	7,847
Share capital repayable on demand		–	–
Other liabilities	23	85,092	84,260
Liabilities included in disposal groups classified as held for sale	18	–	–
Total liabilities		6,055,526	5,578,921

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

Notes 1 to 49 are an integral part of the financial statement at 31 December 2024.

Net equity

In thousands of euros	Note	31.12.2024	31.12.2023 (*)
Capital	24	63,102	63,102
Share premium	24	–	–
Equity instruments issued other than share capital		–	–
Other equity		–	–
Accumulated other comprehensive income	26	7,189	7,043
Retained earnings		–	–
Revaluation reserves		–	–
Other reserves	24	509,795	461,466
(–) Treasury shares	25	–	–
Profit or loss attributable to owners of the parent	4	70,901	71,256
(–) Interim dividends	4	–	–
Minority interests (non-controlling interest)	27	3,348	3,662
Total net equity		654,335	606,529
Total net equity and liabilities		6,709,861	6,185,450

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

Notes 1 to 49 are an integral part of the financial statement at 31 December 2024.

Profit and loss account

In thousands of euros	Note	31.12.2024	31.12.2023 (*)
Interest income	34	210,314	173,021
(Interest expenses)	34	-103,779	-58,284
(Expenses for share capital repayable on demand)		—	—
Dividend income	35	431	553
Fee and commission income	36	125,129	116,349
(Fee and commission expense)	36	-28,750	-22,982
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	37	86	538
Gains or losses on financial assets and liabilities held for trading, net	37	-1,119	841
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	37	8,573	275
Gains or losses on financial assets and liabilities at fair value through profit or loss, net	37	4,324	2,893
Gains or losses resulting from hedge accounting, net	14	-216	-208
Exchange rate differences (gain or loss), net	37	2,486	4,087
Gains or losses on derecognition of non-financial assets, net	37	266	-804
Other operating income and expenses	38	-617	-2,900
Other income and expenses of assets and liabilities under insurance or reinsurance contracts	38	4,139	5,296
Total operating income, net		221,267	218,675

In thousands of euros	Note	31.12.2024	31.12.2023 (*)
Total operating income, net		221,267	218,675
(Administrative expenses)		-139,253	-133,552
(Depreciation and amortisation)	41	-20,948	-21,441
(Provisions or reversal of provisions)	42	361	2,013
(Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss and gains or losses by modification)	43	13,732	8,465
(Impairment or reversal of impairment of investments in joint ventures and associates)		-43	36
(Impairment or reversal of the impairment on non-financial assets)		-185	-28
Negative goodwill recognised in profit or loss	3.6	—	—
Share of gains or losses of investments in subsidiaries, joint ventures and associates	44	1,832	1,446
Gains or losses from non-current assets and disposal groups held for sale not qualifying as discontinued operations	18	-1,132	-179
Profit or loss before tax from continuing operations		75,631	75,435
Gains or losses after taxes from continuing operations		70,701	71,334
Gains or losses after taxes from discontinued operations		-29	-25
Profit or loss for the year		70,672	71,309
Attributable to minority interests (non-controlling interest)		-229	53
Attributable to owners of the parent company		70,901	71,256
Earnings per share (basic) – in euros	4	79.27	79.67
Earnings per share (diluted) – in euros	4	79.27	79.67

(*) Shown solely for purposes of comparison (see Note 1.3.2).
Notes 1 to 49 are an integral part of the financial statement at 31 December 2024.

ANDORRAN BANKING BUSINESS

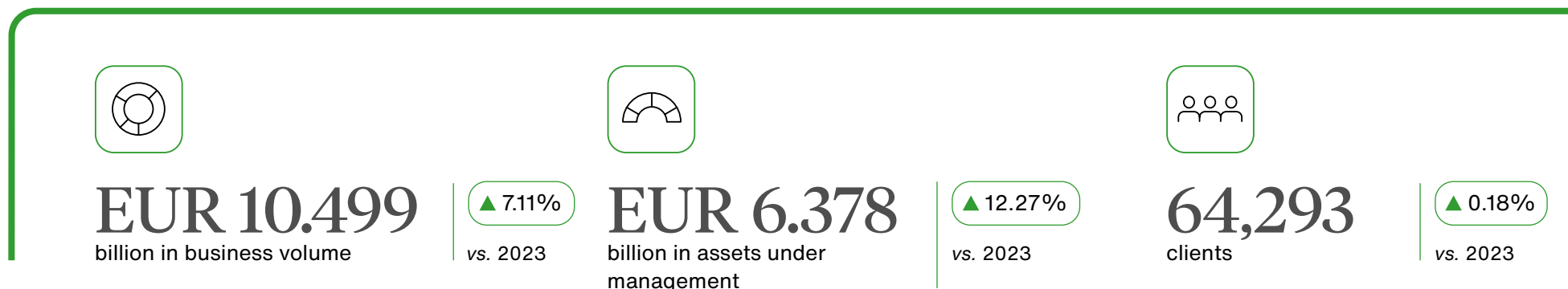
ESG	IMPACT MATERIALITY	FINANCIAL MATERIALITY	
	Relevant aspect	Risks	Opportunities
Governance	Sustained and sustainable economic results. (3)	Maintaining business volume and market share with sustained profitability.	Operational efficiency and commercial capacity.
Social	Innovation in products and services. (4) Customer satisfaction, close service and expert and transparent advice. (6) Contribution to the socio-economic development of the country and revitalisation of business activity. (15)	Constant adaptation to evolving market and regulatory demands.	Differentiated products and services tailored to each client profile.
Environmental	Incorporation of sustainability criteria in the catalogue of products and services, including sponsorships. (9)		

104

“Our expertise in commercial banking, private banking and wealth management – complemented by our insurance offering – is firmly centred on the client, who remains at the heart of every decision we make. We are fully aware that maintaining their trust will be key to the success of the unit’s strategic plan over the next three years.”

Martí Alfonso
Director of the Andorran Banking Business Division

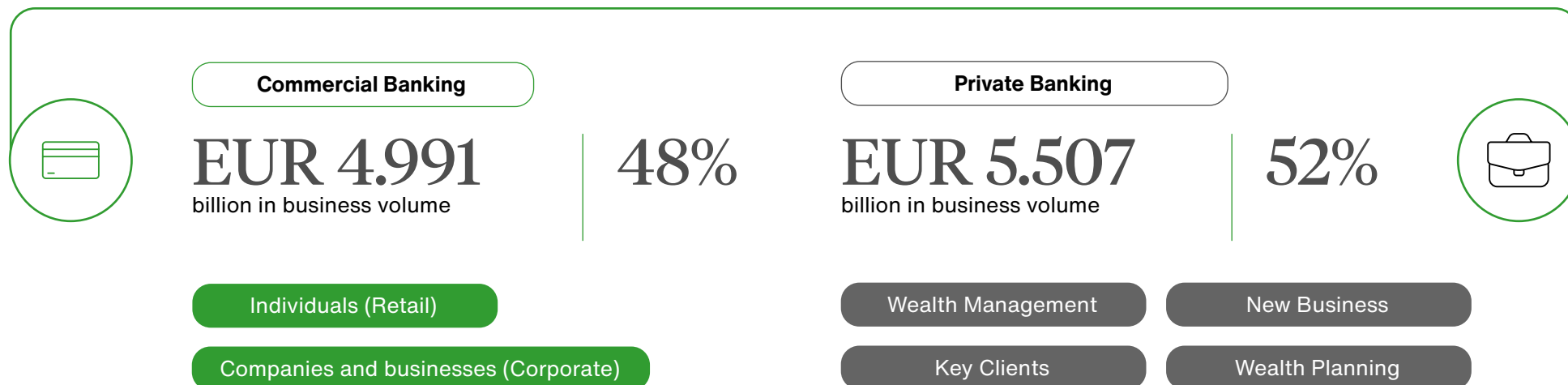




Creand structures its banking business in Andorra around two core areas of activity: Commercial Banking and Private Banking.

Both business lines share a unified strategic vision for the next two years, focused on delivering client value through personalised, specialised solutions, leveraging digitalisation and supported by teams equipped to respond to any need.

Two areas of activity



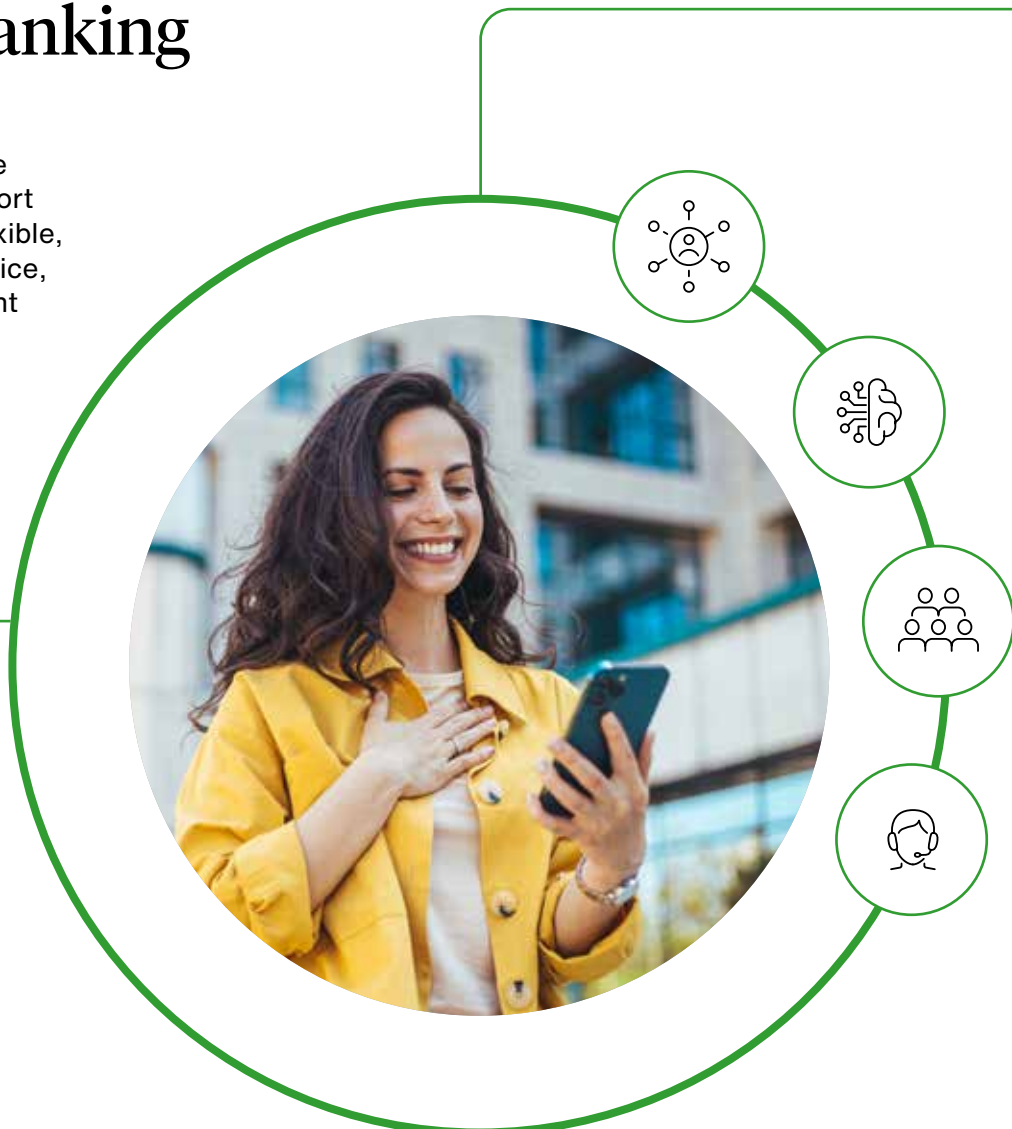
Commercial Banking

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

Retail Banking

**Individual banking
(Retail)**

EUR 3.130
billion in business volume



Products and services

- Accounts, cards and deposits
- Financing
- Insurance
- Savings and investments

Digitalisation

- Online banking
- Contactless payments

Specialised team

97
professionals

Customer care and service

11 branches
27 ATMs
29 cash deposit machines
12 change dispensers

Corporate Banking

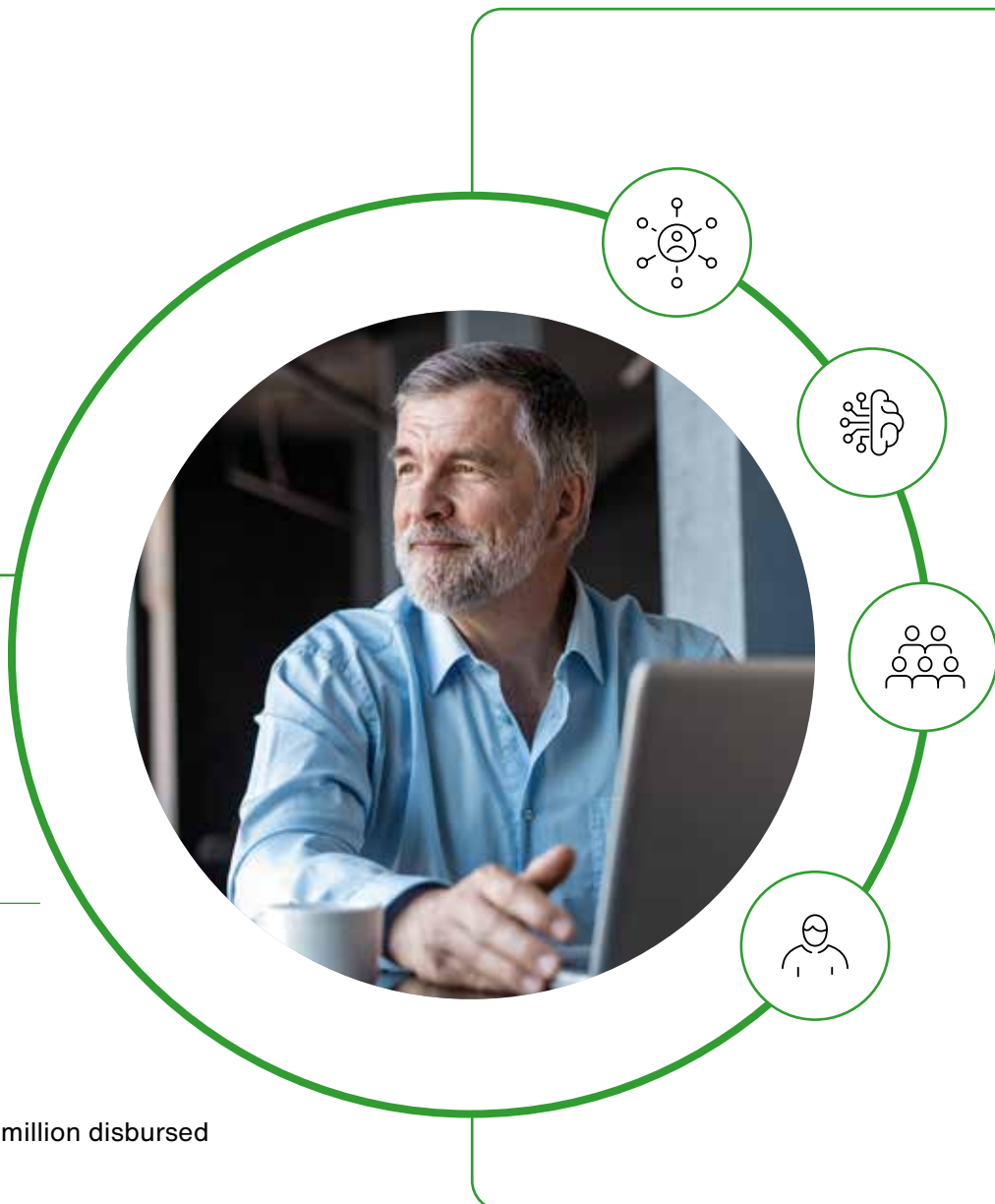
Supporting the business community, helping companies diversify and explore opportunities in emerging or innovative sectors and facilitating their international expansion have been the cornerstones of our Corporate Banking service, where we hold a leading position in terms of market share.

Companies and business banking (Corporate)

EUR 1.861
billion in business volume

Loans to SMEs

1,167 loans granted
EUR 603.82 million disbursed



Products and services

Financing and guarantees

Investments and optimisation of treasury and capital

International trade

Digitalisation

Online banking

E-commerce service

Confirming

Specialised team

18
professionals

Customer types

Companies, SMEs and businesses

Public administrations and semi-public entities

Institutions and organisations

Private Banking

Our day-to-day activity is driven by an unwavering commitment to building long-term relationships of trust with our clients, supported by a business model that this year earned us the award for Best Private Bank in Andorra.

Responding to the evolving needs of clients and investors lies at the heart of our value proposition, which is both robust and flexible. We continuously strive to offer new services, embedding digitalisation and sustainability as cross-cutting drivers of differentiation.

Private banking

EUR 5.507

billion in business volume

108



Management model

Personalisation and flexibility

Long-term wealth planning perspective

Specialisation and multidisciplinary expertise of our teams

International presence



Relationship model

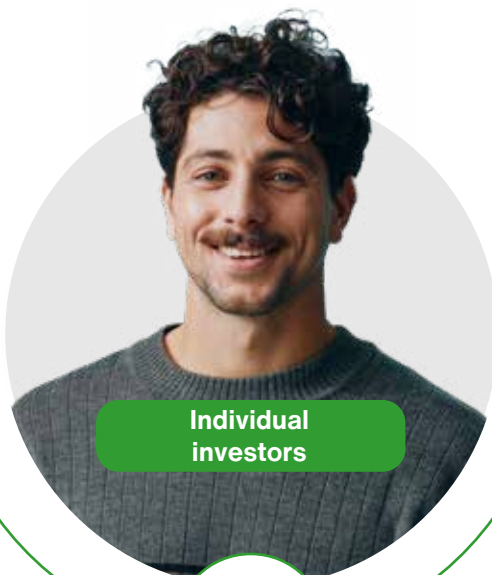
Wealth advisory

Personalised service

Regular follow-ups

Constant access to up-to-date information

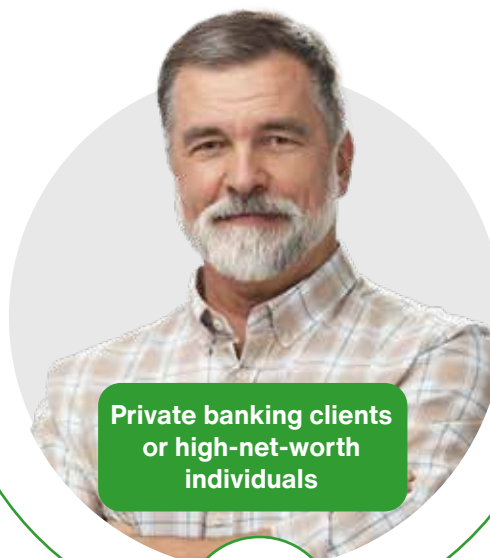
A solution for every client



Individual investors



Asset management and investments



Private banking clients or high-net-worth individuals



Wealth management



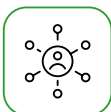
Newcomers



Support with relocation and establishment in the country

109

Our financial solutions



Global wealth advice

Investment portfolio advice

Discretionary portfolio management

Investment vehicles

Reception and transmission of orders

Development of new businesses

One of Creand's defining attributes is its belief in entrepreneurs, and it is part of our very identity to stand alongside them in transformative projects – such as landmark initiatives for Andorra like the ski slopes and the Caldea thermal spa.

In the 21st century, we remain committed to supporting business models of the new economy, driven by innovation, digital transformation and social impact.

My First Business Loan

168

active operations

EUR 366.12

million granted





INTERNATIONAL BANKING BUSINESS

ESG	IMPACT MATERIALITY	FINANCIAL MATERIALITY	
	Relevant aspect	Risks	Opportunities
Governance	Sustained and sustainable economic results. (3)	Loss of scalability in the international business network.	Opening of two new offices in Spain, in La Seu d'Urgell and Málaga.
Social	Innovation in products and services. (4) Customer satisfaction, close service and expert and transparent advice. (6)	Commercial inefficiency. Operational risk.	New offices in Barcelona. Rollout of digital banking across all subsidiaries.
Environmental	Incorporation of sustainability criteria in the catalogue of products and services, including sponsorships. (9)		Strengthening of the Bank's internal control and risk management structures across all subsidiaries.

112

“This strategic approach involves strengthening our business in established locations such as Spain, Luxembourg and Miami, where we have been active for over a decade and where we continue to invest, particularly in private and institutional banking.”

Esteban J. Estévez
Director of the International Banking Business Division



Europe: Luxembourg and Spain

The area manages its activity in Europe through Creand Wealth & Securities (Banque de Patrimoines Privés), based in Luxembourg, and Creand Wealth Management (Banco Alcalá), with five offices in Spain (Madrid, Barcelona, Valencia, Málaga and La Seu d’Urgell).



Creand Wealth & Securities (Banque de Patrimoines Privés, SA)

The Group’s presence in Luxembourg is focused on institutional financial services aimed at professionals, institutions and family offices, as well as high-net-worth individual investors, offering an open-architecture, international, specialised and flexible model.

117
employees

EUR 11.628
billion in business volume

113

Experience, specialisation and flexibility for clients with diverse interests and heterogeneous profiles

Family Office

Alternative investment fund managers

Professional firms

Foundations and institutions

Financial institutions

Individual investors

Expert investment solutions



Regulated funds

Collective investment undertakings in transferable securities regulated under Luxembourg law

Unregulated structures

Wealth management and discretionary portfolio management

Flexible, tailored and high value-added

Financing (Lombard loans)
Complementary to the Group’s broader range of services



Creand Wealth Management (Banco Alcalá, SA)

Established as one of the leading private banking institutions in Spain, the entity offers a service built on three strategic pillars: banking solutions, asset management and multi-family office specialisation – a model that has supported sustained growth in recent years.

The entity’s 2024–2026 Strategic Plan sets the objective of surpassing EUR 6 billion in business volume and strengthening its presence in Spain’s key markets. In parallel, its management company, Creand Asset Management, has been actively working in recent years to expand its portfolio of products and services, with a particular focus on obtaining new licences to manage private equity vehicles and alternative assets domiciled in Luxembourg.

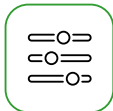
122
employees

EUR
5.191
billion in business volume

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



Client profiles: individual investors, family groups, institutional investors, foundations and institutions



Creand Wealth Management

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



Creand Asset Management

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



Creand Family Office

An independent service specialising in strategic and wealth planning; portfolio management; guidance and training on legal, tax and succession structures; and tax optimisation support.

Growth in activity across Spain

Málaga branch

In addition to the office opened in La Seu d'Urgell (see page 19), Creand Wealth Management has expanded its national footprint with a new branch in Málaga, providing advice and support to private banking clients in Andalusia.

The Andalusian region, particularly the Málaga-Costa del Sol area, presents strong potential for both domestic and international clients due to ongoing economic growth and increasing financial activity.

New facilities in Barcelona

In May, the Bank opened its new premises in Barcelona, aligned with its aim to grow its team of professional bankers in response to a rising number of private banking clients.



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“

We are very pleased to have established a presence in one of Spain's key economic and financial hubs, where demand for private banking services continues to grow. Our presence in the Málaga–Costa del Sol region allows us to expand across the territory and strengthen our wealth management model, which is founded on specialisation and personalised client service.”

Marcos Ojeda

Managing Director of Creand Wealth Management

Joan Antoni Samaranch joins the Board of Directors of Creand Wealth Management

The entity has taken a further step in strengthening its internal governance with a restructuring of the Board of Directors, highlighted by the appointment of Joan Antoni Samaranch.

Mr Samaranch, a seasoned banker with extensive experience in the international financial sector, joins the Board as a non-executive director. The Board is composed of Diego Fernández de Henestrosa Argüelles (non-executive chairman), Xavier Cornella Castel (non-executive vice-chairman), Marcos Ojeda García (CEO and executive director), Isabel Dutilh Carvajal and Javier Lapastora Turpín (independent directors), Esteban Jorge Estévez Zurita, Borja García-Nieto Portabella, and Joan Antoni Samaranch (non-executive directors), Guillermo Guerra Martín (non-director secretary) and José Canalejas Merín (non-director deputy secretary).

The restructuring also includes the departure of Ignacio García-Nieto and Alfonso Maristany, both of whom served as non-executive directors, and Rafael Añó, who steps down as an executive director but will remain associated with the entity as an external adviser.

America: Miami



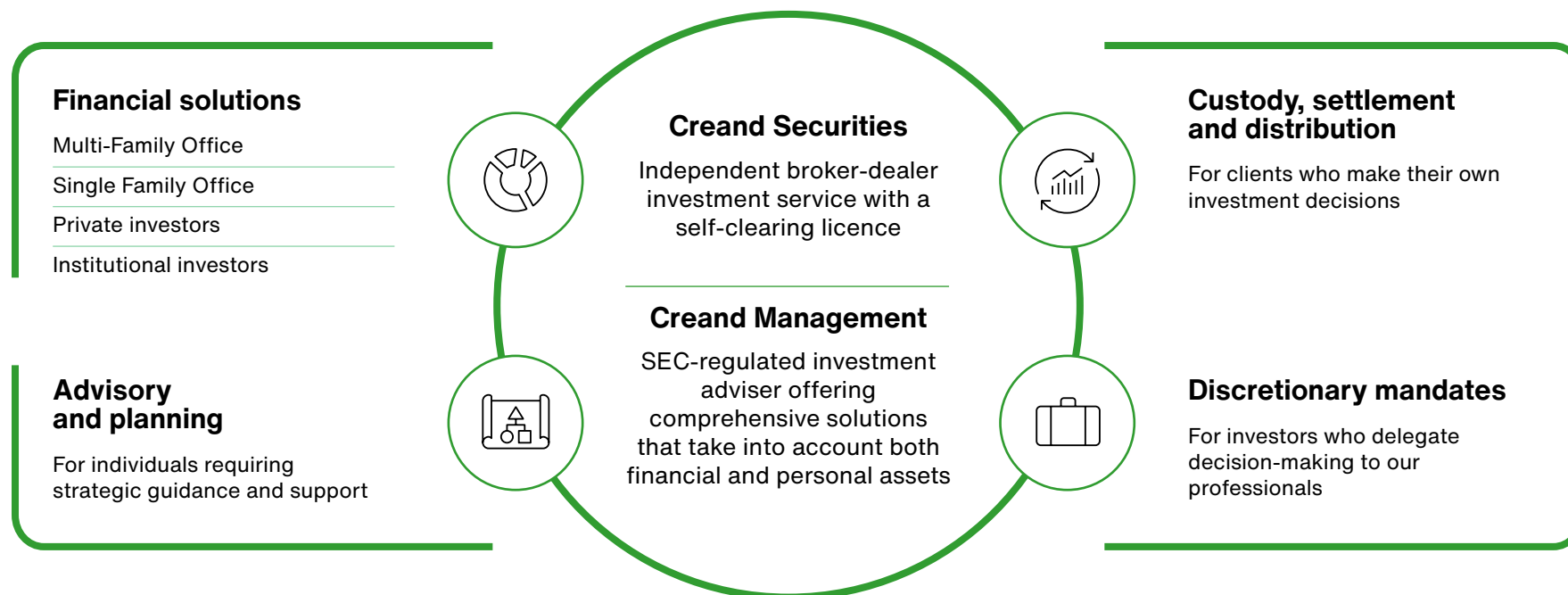
Creand Wealth Management

Miami is the Group’s financial hub in the Americas and serves as an institutional centre for delivering global wealth management and financial advisory services. Creand Wealth Management operates through Creand Securities, a broker-dealer and self-clearing firm offering investment, custody and settlement services, and Creand Management, which acts as an investment adviser.

In 2025, the banking licence of Banco Crédito Andorrà (Panama) was formally relinquished, allowing the Group to simplify its financial structure and strengthen its commercial capabilities in the region.

**EUR
1.359**
billion in business
volume

40
employees



INVESTMENTS

ESG	IMPACT MATERIALITY	FINANCIAL MATERIALITY	
	Relevant aspect	Risks	Opportunities
Social	Customer satisfaction, close service and expert and transparent advice. (6) Financial education. (10)	Loss of market share. Competition risk. Increased ESG-related regulation, standards and trends.	Creand Asset Management obtains a licence in Spain to manage investment funds domiciled in Luxembourg.
Environmental	Incorporation of sustainability criteria in the catalogue of products and services, including sponsorships. (9)	Limited coverage in active and passive management services.	Internal training and mentoring programmes for private banking relationship managers. Launch of the Creand Select Private Equity fund.

118

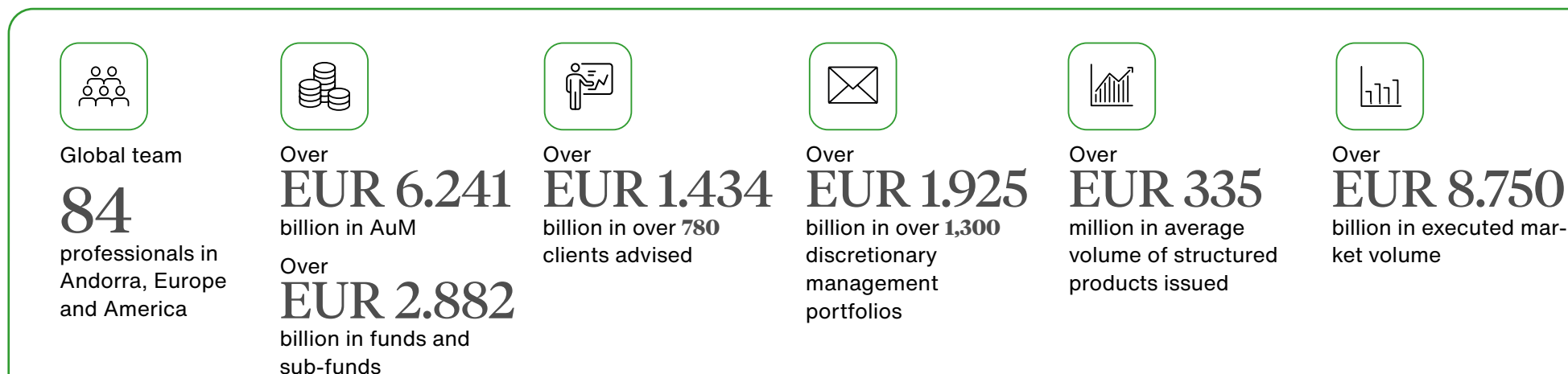
“

We continue to develop management and digital transformation tools with the aim of enhancing operational efficiency and reducing potential management risks. This will enable us to maximise the delivery of investment services and improve the overall client experience.”

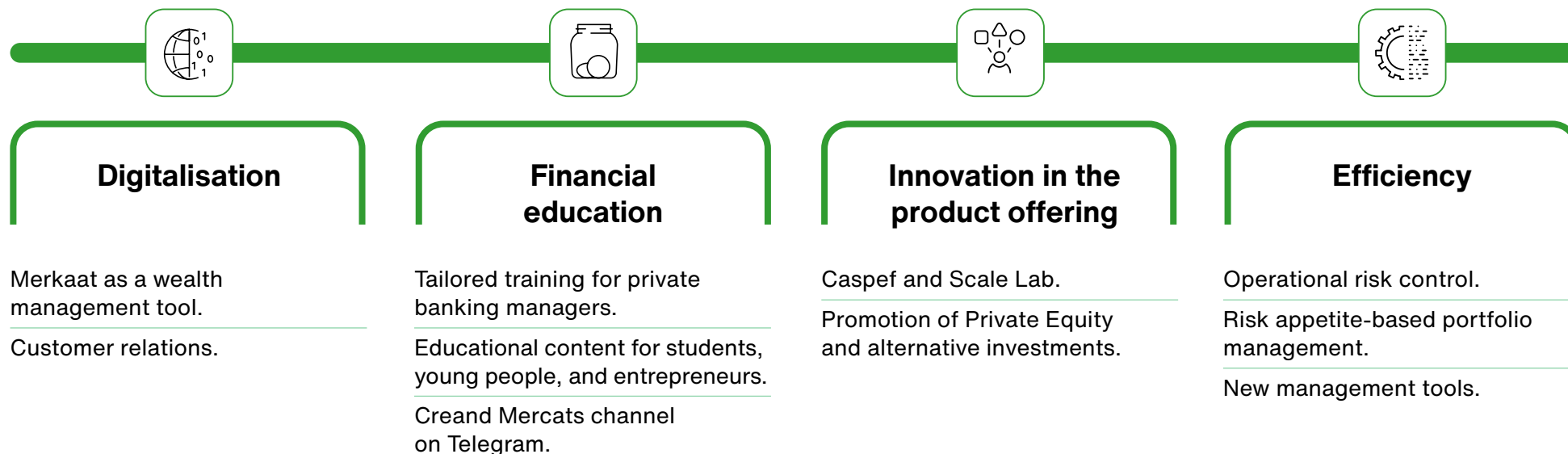
Eduard Galceran

Chief of Investment, Innovation and Strategic Projects





The Investments unit leads the delivery of investment services through a model focused on personalised attention, with a team of local relationship managers in the various financial centres where the Group operates. Its activity is structured around **four key strategic pillars**.



These four vectors underpin the design and development of the various **financial solutions** we offer, tailored to each investor profile.



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Creand Asset Management continues to strengthen its investment and advisory services in Spain

The Group's Spanish asset management company has strengthened its distinctive investment and advisory offering by expanding its licences to manage a broader range of asset classes in Luxembourg and by committing to innovation across its product range.

At the beginning of 2025, Creand Asset Management received authorisation from the Spanish regulator to directly manage alternative investment funds domiciled in Luxembourg under the freedom to provide services regime. This step responds to the growing interest in such assets, which are considered strategic to the entity's growth objectives. This new licence builds on the one granted in 2024, which permits the management of harmonised Luxembourg-based UCIs (Undertakings for Collective Investment).

In February, Creand Asset Management also launched Creand Select Private Equity, its first private equity fund of funds. It comprises two Spanish investment vehicles: a venture capital company (VCC) and a venture capital fund (VCF).

This marks the Group's first private equity initiative in Spain and Andorra involving both distribution and advisory/management of vehicles. Notably, the Spanish VCF will invest in the subordinated share class of the Andorran venture capital fund.

The investment portfolio comprises products from boutique managers with global reach, focusing on sectors such as technology, healthcare, advanced therapies and regenerative medicine.

| SUSTAINABLE FINANCES

ESG	IMPACT MATERIALITY	FINANCIAL MATERIALITY	
	Relevant aspect	Risks	Opportunities
Environmental	<p>Incorporation of sustainable finances and ESG criteria in the business strategy. (5)</p> <p>Decarbonisation of the banking book and investments. (13)</p> <p>Integration of impacts, risks and opportunities from climate change. (14)</p>	<p>Market risk.</p> <p>Loss of competitiveness.</p> <p>Reputational risk.</p>	<p>Mobilisation of capital towards sustainable activities in Andorra.</p> <p>A sustainable financial offering through various investment vehicles under Article 8.</p>

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We are committed to adopting best banking practices to finance the transition to a low-carbon economy and to meeting the financial sector's expectations in this area.

The cumulative mobilisation of capital aimed at promoting ESG-aligned initiatives is showing a positive trajectory. The Bank plans to continue integrating sustainable finance into decision-making processes across business lines and to coordinate initiatives that drive positive environmental impact.

EUR 1,370

million

Assets under management in products classified under Article 6

EUR 54.78

million

Assets under management in products classified under Article 8

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

Creand Crèdit Andorrà has become the first Andorran institution to issue a bond with sustainable characteristics.

The **Creand Sustainable Bond** is aimed at financing projects with environmental and social impact within Andorra. The senior debt issue was for EUR 10 million with a 12-month maturity, a coupon of 3% and a 'BBB-' rating.

Eligible projects focus on energy transition and social impact with specific initiatives targeting clean and renewable energy, low-emission transport, housing and education in the country.

The launch of the Creand Sustainable Bond has laid the groundwork for Creand Crèdit Andorrà's broader debt issuance framework.



External validation of the Green, Social and Sustainability Bond Framework

Creand Crèdit Andorrà's Green, Social and Sustainability Bond Framework has been independently assessed through a Second Party Opinion (SPO), which issued a favourable rating in its allocation and impact report. This SPO will support the continued issuance of new sustainable financial instruments.



Alignment and impact assessment based on leading international reference frameworks (Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines).



Covers all stages of the process.



The issuance ensures significant contribution to positive environmental and social impact.



The issuance ensures a strong commitment to emissions reduction and sustainable development.

INSURANCE GROUP

ESG	IMPACT MATERIALITY	FINANCIAL MATERIALITY	
	Relevant aspect	Risks	Opportunities
Governance	Strategic partnerships. (2) Sustained and sustainable economic results. (3)	Restricted access to new markets or segments of the population.	Caser as the main strategic partner for savings, life and non-life insurance products.
Social	Innovation in products and services. (4) Customer satisfaction, close service and expert and transparent advice. (6)	Loss of competitiveness. Exposure to financial risks.	Integration of Arquia Banc into the shareholding structure of CA Life.
Environmental	Incorporation of sustainability criteria in the catalogue of products and services, including sponsorships. (9)	Lower responsiveness to market demands.	Launch of two new savings products: Creand One-off Savings and Creand Return Retirement Plan. Completion of the solvency regulatory alignment across all companies within the Insurance Group.

124

“This year, we have expanded our insurance and savings product offering and extended our geographical reach with the opening of the new office in La Seu, while also optimising internal processes by leveraging synergies with our strategic partners. All of this has strengthened the Group’s ability to adapt to future challenges and to continue growing in the sector in which we operate.”

Daniel Marsol
Insurance Group Director





International Group

5
companies

2
countries (Andorra and Spain)



Robustness

EUR 50.2
risk premium volume for 100%
of the business

EUR 5.1
million in recurring profit
contributed to the Group
(before tax)



Team

72
professionals across the different
companies of the Insurance Group

Products and services

Life

Creand Estalvi (savings)

Company specialising in savings, retirement, and pension plan insurance for businesses and individuals (Andorra).

Premiums underwritten

EUR 241.1
million in 2024

▲ 5.9%
vs. 2023

Products

- Creand study plan (insured and dynamic)
- Creand pension plan (insured and dynamic)

CA Life

Specialising in life insurance and pension plans, with a network of offices in Madrid, Barcelona and Mallorca, and a strategy based on an omnichannel approach.

Premiums underwritten

EUR 9.8
million in 2024

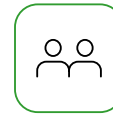
▲ 7.5%
vs. 2023

Products

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

Creand Vida (life)

Leading company Andorra specialising in life-risk, health and sickness insurance.



For individuals

- Creand Life (Capital, Comprehensive, Consumer Financing, Singles, Provision)
- Creand Piam
- Creand Health, Health Plus and Hospitalisation
- Creand Assistance Plus and Worldwide

Products



For companies

- Creand Piam Collective
- Creand Health (collective, plus collective)
- Creand Life Business Financing

Premiums underwritten

EUR 27.6
million in 2024

▲ 11.3%
vs. 2023

Non-life

Actiu Assegurances

Non-life holding company.

Financera d'Assegurances

An insurance company offering a full range of products to protect personal assets and business activity.

Premiums underwritten

**EUR
12.8**

million in 2024

▲ 10.8%

vs. 2023

Products:

Vehicle insurance

Multi-risk insurance

Civil liability insurance

Risk advisory

CA Vincles

Actuarial and risk services consultancy of the Creand Crèdit Andorrà Group.

Expansion of savings product offering



Creand One-off Savings

A product that invests in sustainable companies, allowing clients to generate medium-term returns on their savings, with the added benefit of participating in sustainable investments (see page 48).



Creand Return Retirement Plan

Designed for individuals seeking to secure their capital at maturity with a guaranteed annual interest rate.

These new products, also marketed in Spain – including at the recently opened office in La Seu d'Urgell – have led to a 20% increase in Creand Estalvi premiums. We have also promoted other niche health and life-risk insurance products, aimed at expanding the offering to meet the specific needs of all market segments.

CYBERSECURITY: THE KEY TO BANKING IN THE 21ST CENTURY

ESG	IMPACT MATERIALITY	FINANCIAL MATERIALITY	
	Relevant aspect	Risks	Opportunities
Governance	<p>Cybersecurity and data privacy. (8)</p> <p>Business resilience and continuity. (18)</p>	<p>Weak technological infrastructure.</p> <p>Cybersecurity and protection of client data.</p> <p>Compliance risk arising from the Association Agreement.</p>	<p>Systematisation of security across all Group operations and transactions.</p> <p>Alignment of the Security Master Plan with the 2024–2026 Strategic Plan.</p> <p>Enhancement of technological infrastructure.</p> <p>Alignment of internal regulations with international standards.</p>

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“

The Bank continues to prioritise technology and cybersecurity through a robust governance framework designed to address the significant challenges that financial institutions will face in the near future. This remains one of the Bank’s key areas of focus and a clear strategic commitment.”

Albert Santistevé

Chief Information Officer & Chief Information Security Officer



Governance framework

Creand Group has a robust model for information security and cyber risk protection, designed to ensure data privacy and resilient digital operations.



Security Master Plan

Update of the Plan in line with national and European regulations – particularly those arising from the Association Agreement. It puts cybersecurity at the heart of the Board of Directors’ agenda to address the challenges posed by emerging technologies in the banking and financial sectors.



Delegated Technology and Cybersecurity Committee

A core pillar for aligning the Bank with regulatory frameworks and fostering a culture of security among employees, clients, and other stakeholders.



Integration into the Executive Committee of Creand Crèdit Andorrà

Ensuring that strategic decisions give technology and cybersecurity the priority they require, with the allocation of dedicated resources to protect the Bank’s critical data and digital assets.

It enables innovation and digital transformation by ensuring that the Bank adopts new technologies that enhance efficiency and the client experience.



Digitalisation and operational efficiency across the Bank

Adaptation to the highest security standards to minimise risks, prevent breaches and safeguard the confidentiality of transactional and client communications.

A action plan for technological resilience

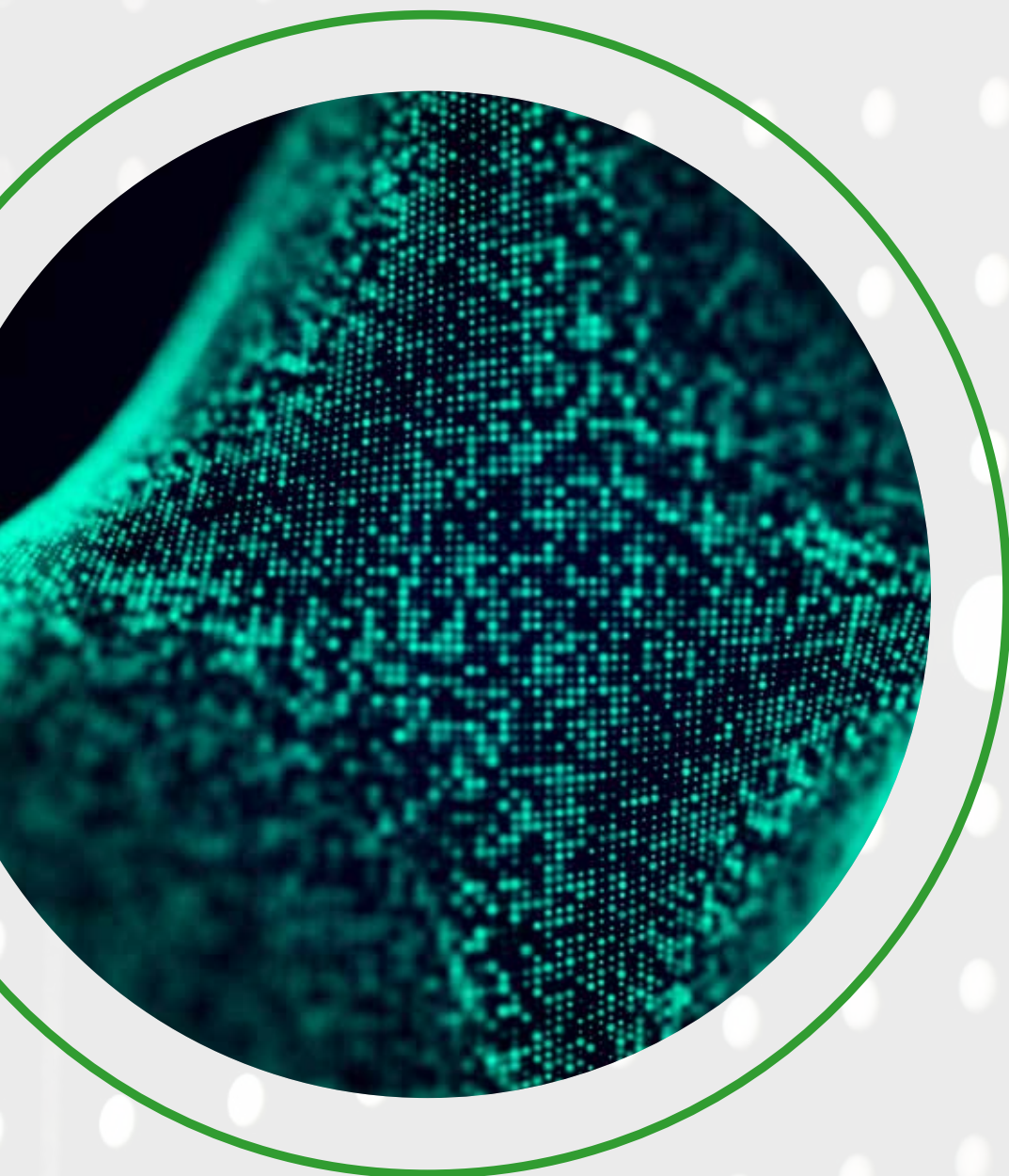
In 2024, there were several notable cybersecurity projects aimed at improving the Bank's cybersecurity.

Review of compliance with the DORA regulation and initiation of the required adaptations, which are now part of the Bank's Security Master Plan.

System migration to enhance banking security and infrastructure robustness.

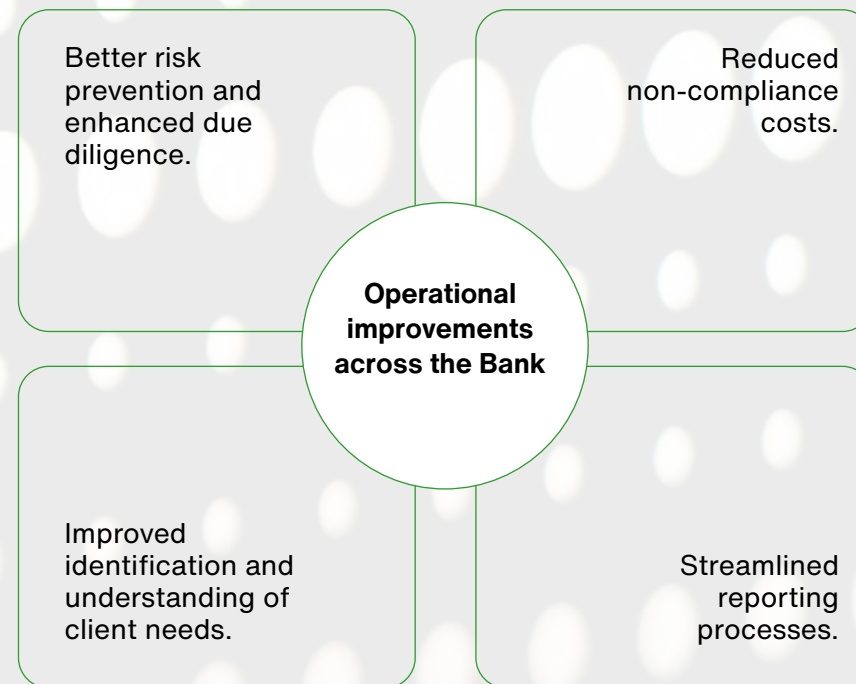
Cyberdrill in collaboration with other institutions to better understand risk exposure, address vulnerabilities and reinforce response capabilities to future incidents, strengthening the security and resilience of the Bank's operations.

Improved threat detection and response mechanisms, increasing system resilience and overall efficacy.



Document management and data quality

Effective document management is essential to ensure the internal and external processes run smoothly. The Bank has identified a series of initiatives aimed at implementing a governance framework and strategic plan to optimise the management, quality, distribution and security of both documents and data.



05.

Shared value creation: stakeholder relations

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Value generated by Creand

Value creation for shareholders

Communication and dialogue channels with stakeholders





| VALUE GENERATED BY CREAND

At Creand Crèdit Andorrà, our purpose is to contribute to the economic development of our shareholders and clients, while also fostering prosperity and well-being for individuals and the country as a whole. By embedding the committed banking model into our strategy, we align our actions with the goal of ensuring sustainable growth and responsible management, generating a positive impact across all stakeholder groups and reinforcing our leadership as a benchmark institution in Andorra’s financial sector.

ESG	IMPACT MATERIALITY	FINANCIAL MATERIALITY	
	Relevant aspect	Risks	Opportunities
134	Governance	Impact on shareholder value. Profitable and sustained growth. Reputational risk.	Optimisation of the Group’s corporate structure and internal processes. Transparency, accessibility and proximity of both financial and non-financial information.
	Relationships with investors and stakeholders and institutional collaboration (including sponsorships) (17).	Inefficient communication channels. Lack of transparency and reputational risk.	Leveraging digitalisation to enhance communication channels with stakeholders. Feedback and continuous improvement.

“

Stakeholders are increasingly well-informed and expect new services tailored to a rapidly evolving market. Innovation and digital transformation are among the key pillars of the new Strategic Plan, whose implementation will ensure long-term value creation and deliver returns for shareholders that accurately reflect the Group's solvency, performance and corporate culture.”

Francesc Jordà

Chief Financial Officer & Chief Corporate Services Officer



Shared value creation

Value generated by Creand

In thousands of euros	2024	2023	2024 vs. 2023
Economic value created (Income)	326,849	278,380	17.41%
Economic value distributed (Operating costs, salaries, employee benefits, supplier payments, taxes and community investments)	249,094	196,116	27.01%
Economic value retained (Provisions, reserves and dividends)	77,755	82,264	-5.48%

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Economic value distributed

Total	249,094	199,116	27.01%
Employees Remuneration (salaries and other payments and allowances) to employees	81,346	79,448	2.39%
Clients Interest paid on products contracted by clients (deposits, pension funds, retirement plans...)	103,779	58,284	78.06%
Suppliers Purchasing and services	50,550	45,993	9.90%
Public administrations Payment of duties and taxes	9,744	8,915	9.30%
Community Investment in social work and internal environmental improvements	3,675	2,803	5.72%

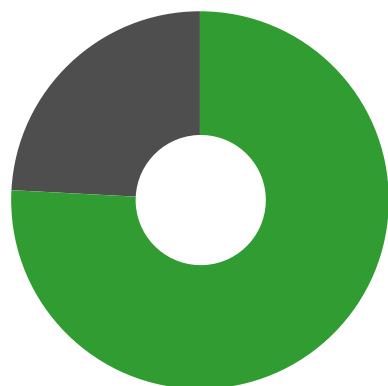
Economic value distributed and retained

Creand Crèdit Andorrà generates an economic impact in excess of EUR 326 million. It distributes 76% 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.

The economic value retained and distributed reflect the Bank's responsible approach to managing profits, striking a balance between value retention – to strengthen the institution – and dividend distribution, to ensure returns for shareholders.

Economic value retained

24% | EUR 77.76 million



Economic value distributed

76% | EUR 249 million



Employees

Remuneration (salaries and other payments and allowances) to employees

32.66% | ▲ 2.39% vs. 2023
EUR 81.35 million



Public administrations

Payment of duties and taxes

4.97% | ▲ 9.30% vs. 2023
EUR 9.74 million



Customers

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

41.66% | ▲ 78.06% vs. 2023
EUR 103.78 million



Community

Investment in social work, internal environmental improvements

1.48% | ▲ 5.72% vs. 2023
EUR 3.67 million



Suppliers

Purchasing and services

20.29% | ▲ 9.91% vs. 2023
EUR 50.55 million

VALUE CREATION FOR SHAREHOLDERS

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

Objectives



Ensure profitable and sustained growth in a responsible manner



Maintain capital and solvency discipline



Strengthen communication channels with shareholders

The year 2024 stands out for robust growth across key business metrics, underlining the Bank's sustained leadership in the country and the success of an international expansion strategy built on expertise, prudent management and strategic partnerships.

Results

EUR 70.90
million in profit ▼ 0.50%
vs. 2023

Return

ROE ▼ 3.60%
12.32%
vs. 2023

ROA ▲ 0.88%
1.14%
vs. 2023

RoTE ▼ 5.41%
15.05%
vs. 2023

Solvency

Solvency ratio ▲ 3.04%
18.32%
vs. 2023

CET 1 ▲ 3.87%
16.66%
vs. 2023

Shareholder relations and dialogue

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



Protection
of their rights
and legitimate
interests



Equal
treatment and
non-discrimination



Disclosure of
information in a
transparent, truthful
and fair manner
(fair disclosure)



Disclosure
of relevant
information



Compliance
with statutes
and corporate
governance
rules

Communication: transparency and closeness

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



General Shareholders' Meeting

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



Shareholder Space web portal

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



Regular communications

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



Annual and quarterly reports

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



Conferences and industry events

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



Direct contact

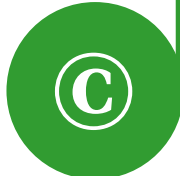
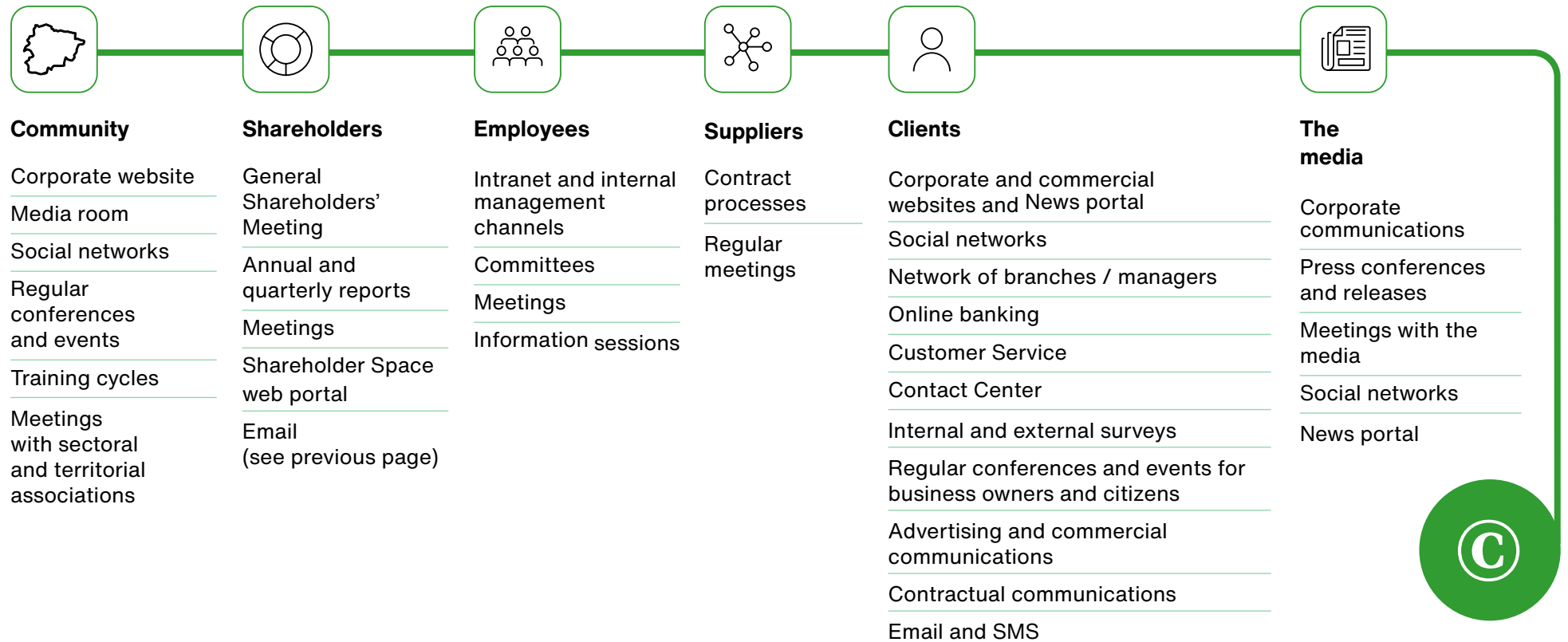
We establish a direct and personalised relationship through different channels: in-person meetings, emails, marketing, etc.

COMMUNICATION AND DIALOGUE CHANNELS WITH STAKEHOLDERS

Establishing appropriate communication channels is essential for building lasting, transparent and close relationships with all stakeholders. This approach helps promote openness and proximity, ensuring stable and effective interactions with all parties.

Creand Crèdit Andorrà identifies its key stakeholders as clients, shareholders, employees, the community, suppliers and the media. The diversity of communication tools we deploy allows us to address, manage and respond to the needs and expectations of each, ensuring their satisfaction across the wide range of relationships we maintain.

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Listening and engagement: the foundation of our service

The Bank's Contact Center manages customer support, acting as the main telephone-based point of contact between customers and the Bank.



Contact Center in figures

122,000

telephone calls

80%

average service level

14,513

emails received

1,329

messages

4/5

Average customer rating

141

During the launch of the new Creand Online Banking app in 2024, the Contact Center played a key role in supporting customers throughout the transition, easing the workload of both branch staff and advisers.

The Contact Center is becoming increasingly important as a go-to resource for customer queries and guidance on using new digital tools.

Complaints and claims

The Customer Service Policy outlines the available channels and the procedures in place to allow customers to submit complaints or claims related to the services provided or the Bank's activities. These include:

- > Services received.
- > Specific operations or incidents negatively affecting the customer's rights or interests due to breach of contract, failure to comply with transparency and client protection regulations, or violations of good financial practices.

The updated Customer Service Policy, aligned with new national regulations in Andorra and Spain, ensures that complaints are handled more transparently, accessibly and efficiently.

The digitalisation of services places client interaction channels among the top priorities in the pursuit of differentiation and personalisation.

Understanding our clients allows us to anticipate their needs and continuously enhance our product and service offering.

Each digital channel presents a unique opportunity to interact, build loyalty and resolve issues efficiently and effectively, reinforcing Creand's image as the bank that stands by people.

Communication with clients

807,170

total engagements across **210** communications

15

advertising campaigns and **3.5** million impressions

37,275

clicks on **4** digital campaigns

682,378

clients reached through **198** e-mailings

112,915

clients reached through **9** SMS campaigns

11,877

clients reached through **3** postal communications

Commercial communication initiatives

37

commercial communications

16

prize draws

19

commercial follow-ups

40

campaigns

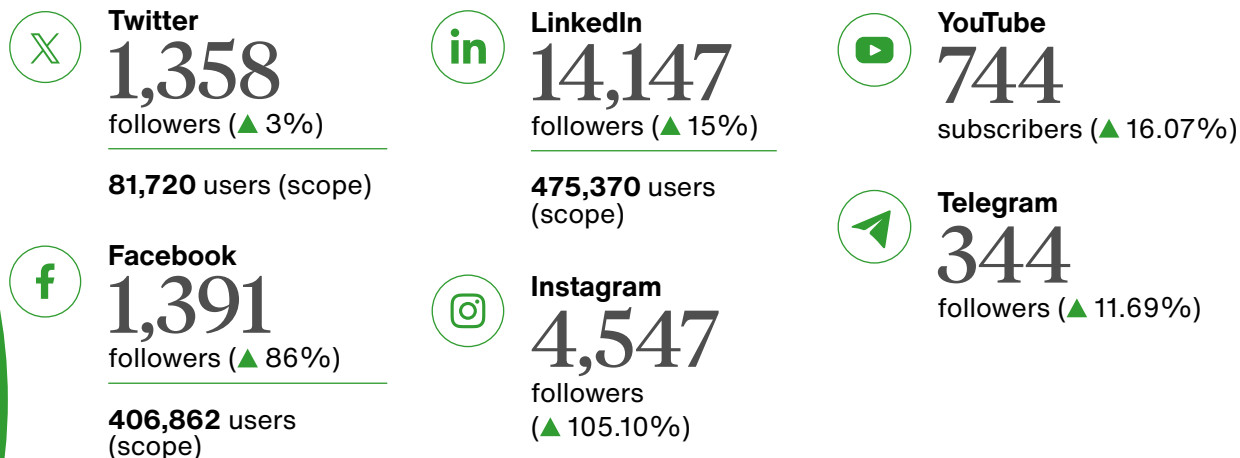
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data analyses



Impact of corporate social media

2024 marked a year of brand reinforcement and consolidation for Creand on social media, as shown by the growing number of followers and increased engagement.



06.

Believing, growing and creating as a committed bank

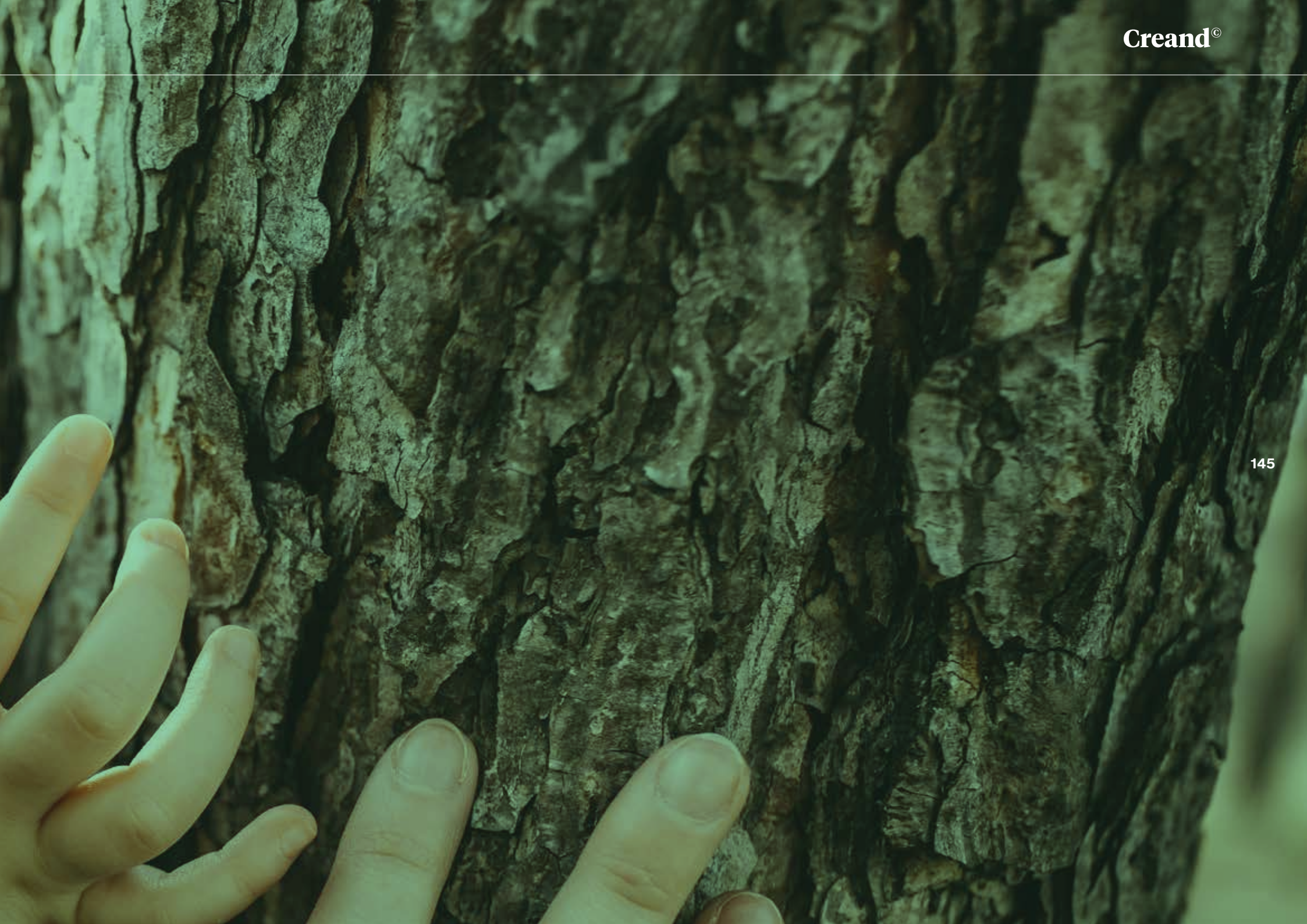
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Commitment to the team

Commitment to the environment

Commitment to the country and its people

Creand Fundació



COMMITMENT TO THE TEAM

ESG	IMPACT MATERIALITY	FINANCIAL MATERIALITY	
Social	Relevant aspect	Risks	Opportunities
	Working conditions, management of working environment, family and personal reconciliation and social benefit programmes for employees. (12)	Talent attraction and retention. Weak sense of belonging. Lack of training in transversal and technical skills. Ineffective workplace well-being policies.	Professionalisation of summer internships for young people, including group dynamics and innovation training. Expansion of employee social benefits. Development of the Healthy Company programme, including mental health, mobility and well-being initiatives. Standardisation of work-life balance policies.

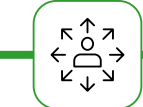
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“Through the promotion of health, safety and well-being, we strive to ensure that everyone at Creand feels supported. We encourage awareness and training initiatives that foster alignment with the Group’s values and culture, with a strong focus on both professional and personal needs.”

Francesc Obiols
Human Relations Director



Creand Group's people are the cornerstone of achieving every challenge we face as an organisation. Our human resources strategy is built on a holistic approach supported by **four core pillars**:



Flexibility

A permeable, adaptable organisational structure.

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



Demand

Transparent management of career expectations.



Equity

Recognising current achievements and future potential to foster professional growth.

Incentivise internal talent.



Attention

The capacity to listen.

We apply continuous improvement processes aimed at strengthening the protection and promotion of well-being, health and safety, as well as the personal development of all professionals, with a firm commitment to fostering a positive work environment for everyone at Creand.

Foundations of a quality work environment



Sense of belonging

Talent attraction and retention actions.

Training programmes for summer interns.

Internal engagement and cohesion activities.



Psychosocial environment

Social benefits.

Shorter working hours in July and August.

Flexible work schedules.



Physical environment and health promotion

Healthy Company programme.

Internal policies and procedures for occupational risk prevention.



Professional development

Role-specific training.

Goodhabitiz platform.

Internal promotions and mobility.



Social impact

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

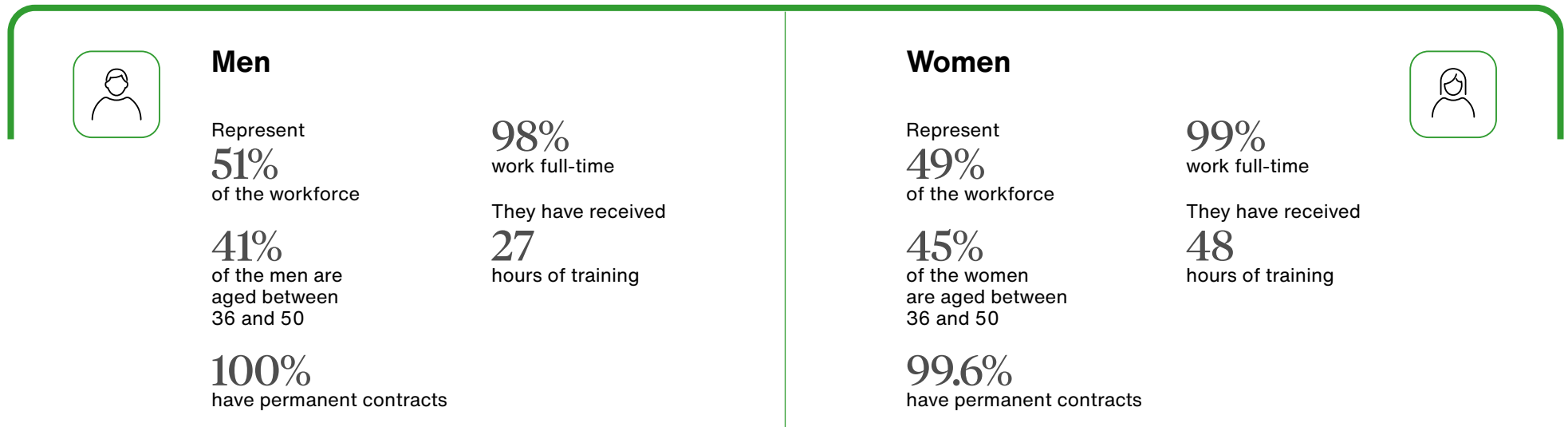
Creand's people

Creand's workforce comprises 823 professionals, 49% of whom are women. This diverse team reflects the wide range of activities carried out across the Group.

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

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Creand Crèdit Andorrà workforce profile



823
employees

62%
of the workforce
is based in
Andorra

29
different
nationalities are
represented

32%
of employees
are Andorran
nationals

60%
are from the
rest of Europe

8%
are from other
countries
worldwide

18%
of managerial
roles are held
by individuals
from the local
community where
the subsidiary
operates

88
new hires

42%
of employees are
based in Andorra

99%
of employees
have permanent
contracts

97%
of employees
work full-time

45%
of employees
are aged 36
and 50

0.1%
of employees
have a disability

7.4%
staff turnover
rate

96%
retention rate
after maternity
or paternity
leave

5.3%
voluntary
resignation rate

48%
women
on the
workforce

9.1%
of women are
in senior roles

38%
of women
hold middle
management
roles

52%
of women occupy
other roles on the
workforce

Distribution of employees by country



Andorra
508
62%



Spain
122
15%



Luxembourg
117
14%



**United States
(Miami)**
40
5%



Panama
36
4%

Total
823

Employee well-being



Social benefits

Creand provides its employees and their families with a comprehensive package of social benefits covering health, life and retirement. In 2024, coverage of insurance premiums was further enhanced.

Preferential conditions on financial products.

Access to loans.

Multiple insurance policies.

Employer contributions to the employee pension plan.



Remuneration criteria

We offer a remuneration package tailored to each individual according to their roles and responsibilities.

Fixed remuneration + variable component based on:

Individual, team and company-wide objectives.



Flexible work schedules

We aim to support a healthy work-life balance across all geographies.

Shorter working hours in the summer months.

Remote working options.



Attracting and retaining talent

Our talent attraction proposal involves positioning Creand as a place where people want to work and where they feel appreciated and integrated – a team built on trust, engagement and shared responsibility.



Talent attraction

- New employee onboarding.
- Training placements.



Talent retention

- Social benefits.
- Compensation.
- Safe and quality working environment.
- Internal career growth.
- Training and development of cross-functional and department-specific skills.
- Team-building activities.

Training placements

As part of the Group's commitment to financial education and equal opportunities, the placement programme plays a key role. Through these placements, students with no prior professional experience are integrated into different areas of the organisation, gaining knowledge of the banking and financial sectors while developing new skills to support their future growth.

Creand Summer Innovation Challenge: a new initiative for summer interns

Creand's 46th training placement programme began with a team-building activity in the Soldeu sector of Grandvalira.

Interns took part in a mini-hackathon where they tackled a business challenge by proposing new financial products and services, while receiving training in innovation techniques and design thinking.

The initiative introduced a voluntary programme: the Creand Summer Innovation Challenge.

This was developed in collaboration with various Bank teams to foster skills in the ideation and design of new products and services. Participants were challenged to become a fintech company and compete in the national financial sector.

This programme represents a significant step in the professionalisation of the summer internship experience, promoting young people's integration into a demanding professional environment.

Through group dynamics and hands-on training in innovation tools, students not only learn but also take an active role by contributing fresh ideas and solutions.

8
participants

4
teams
of 2
members

3
proposals:
Financial education & artificial intelligence
Crowdfunding for entrepreneurs
Personal and financial support hub



New insights through training sessions with Bank experts.



Collaboration with the Bank's Innovation department.



Ongoing guidance throughout the summer.



Participation certificate recognising their contribution and learning.

Programme feedback

9/10
participant rating
at the welcome session

8/10
of the Creand Summer Innovation
Challenge participants would
recommend working at Creand
during the summer to a peer

43/50
satisfaction rating
(50 is considered exceptional)
vs. 33 (2023)



Participants of the 2024 Creand Summer Innovation Challenge. © Creand

Training and professional development

One of the cornerstones of our business strategy is the specialisation of our commercial and management teams through differentiated products and services. To support this, we are committed to providing employees with specialised training tailored to the specific needs of each role.

99%
of the workforce
has received training

€643
average investment in
training per employee

132
hours of training
per employee

31%
of training provided
during working hours

156

Training offer

30.6%
Languages

24.5%
Legal

20.4%
Finance and banking

7.6%
Management and
leadership

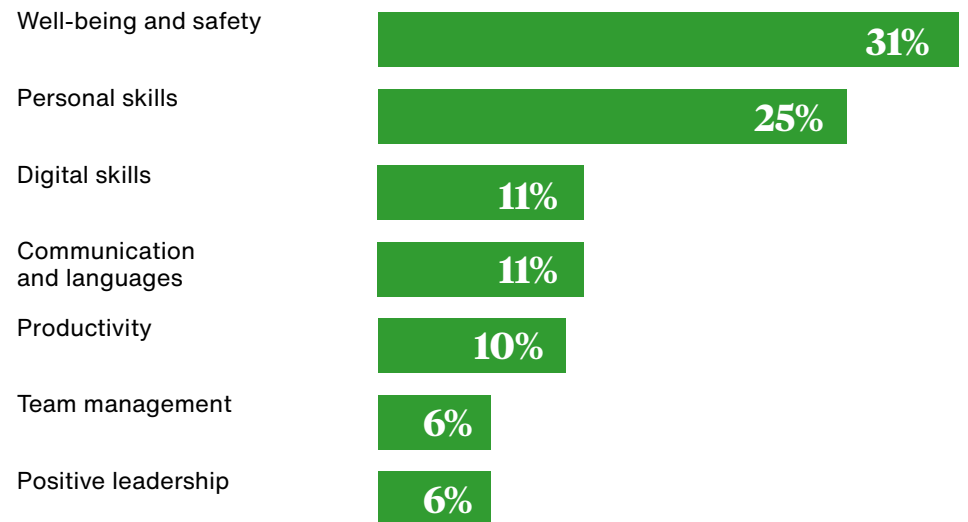
6.4%
Skills development

5.9%
Prevention of occupational
risks and others

4.2%
Organisation and
applications

0.4%
Products

Type of training provided in 2024



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

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

Growth through internal mobility

In 2024, internal recruitment processes increased significantly, reflecting a high level of engagement and growing interest among employees.

For staff members, the chance to take part in internal selection processes supports professional development within the organisation, enabling them to explore new areas and acquire new skills. This approach boosts motivation and loyalty while also facilitating career progression, providing growth and recognition opportunities for the talent already within the organisation.

Goodhabitz platform

Goodhabitz is an online training platform designed to support the development of technical and soft skills, offering over 130 courses across a wide range of topics.

This initiative complements Talent Soft, the platform that centralises all internal training promoted by the organisation, encouraging continuous development and the ongoing improvement of employees' capabilities.

223

users

276

hours of study

246

courses

88

certifications

Average training hours per employee according to gender and professional category (by country) in 2024

	Men			Women			Total
	Senior management	Middle management	Other roles	Senior management	Middle management	Other roles	
Andorra	359	11	21	0	48	48	37
Spain	30	30	30	30	30	30	30
Luxembourg	14	21	11	0	33	28	24
United States (Miami)	0	13	13	14	13	13	13
Panama	96	11	5	14	80	17	28

Quality working environment

Healthy Company programme

Through the Healthy Company programme, we design and promote employee health and well-being while strengthening their engagement and commitment to the organisation.

This year, efforts have focused on ensuring that employees can access all information about the programme's initiatives in a centralised and user-friendly way, reflecting a shift towards a more comprehensive approach to well-being.

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Nutrition

Supports employees in improving overall well-being, especially energy and productivity, while reinforcing healthy eating habits.



Mental health and emotional control

Helps employees cope effectively with workplace challenges and contributes to a positive work environment.



Health and physical activity

Raises awareness among employees about illness prevention and general health.

Promotes the benefits of an active lifestyle and good posture habits.

Action plan

Nutrition workshops

Healthy and tasty dinners (30 attendees)

Packed lunches (26 attendees)

Refreshing recipes (23 attendees)

Mental health talk by Tomàs Navarro

50 attendees

Cancer prevention talk

33 attendees

Active break

Launched in 2022, this initiative provides muscle and joint mobility guidelines to offset periods of physical inactivity.

Workplace safety

We implement measures to prevent work-related risks and ensure the physical safety of all employees.

During 2024, no occupational accidents have been recorded or reported for any of the employees.

COMMITMENT TO THE ENVIRONMENT

ESG	IMPACT MATERIALITY	FINANCIAL MATERIALITY	
Environmental	Relevant aspect	Risks	Opportunities
	Incorporation of sustainable finances and ESG criteria in the business strategy. (5)	Climate risks linked to exposure in high-carbon sectors.	Compliance with international standards and regulations.
	Incorporation of sustainability criteria in the catalogue of products and services, including sponsorships. (9)	Business risks associated with climate-related risks.	Climate neutrality in banking operations.
	Decarbonisation of the banking book and investments. (13)		Transition to a carbon neutral economy.
	Integration of impacts, risks and opportunities from climate change. (14)		Reduction of environmental and climate impact.
			Promotion of best practices in the financial and banking sector.

Environmental Management System

Since 2004, the entity's Environmental Management System (EMS) has aimed to reduce the environmental footprint of its operations and value chain by integrating environmental efficiency criteria into business and operational processes. The system is certified under ISO 14001:2015.

It enables the entity to advance in minimising climate impacts by identifying measures that also allow it to reduce its emissions.

Our commitment



Driving the transition towards environmentally responsible activities.



Promoting sustainable mobility among stakeholders.



Raising awareness internally and externally.

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Internal policies and processes that enable this

Sustainability Policy.

Environmental commitment.

Carbon credit market.

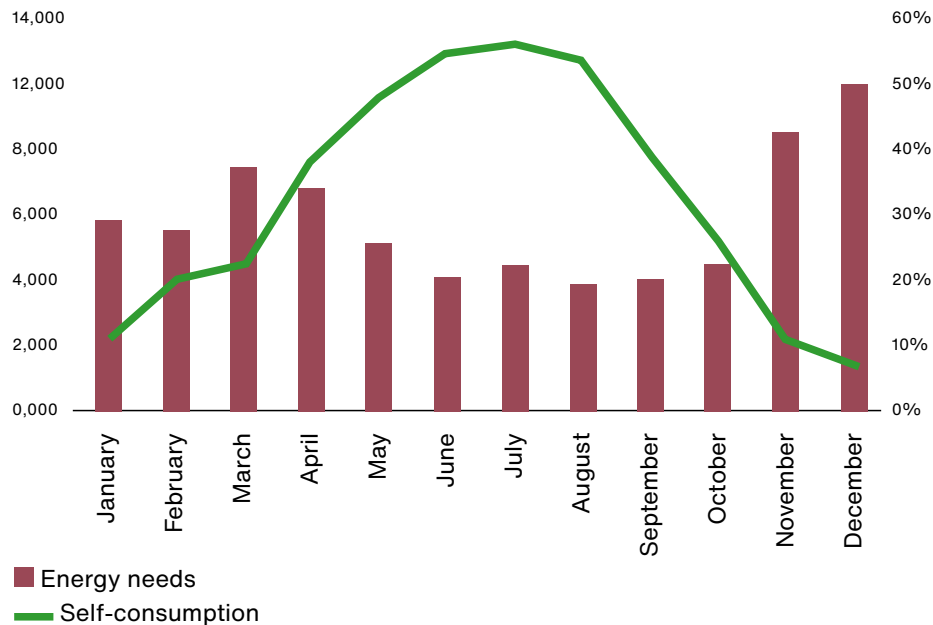
Sustainable mobility plan for employees.

Environmental commitment with suppliers.

Investing in the transition towards renewable energy

The installation of photovoltaic panels at the Pas de la Casa and Santa Coloma branches has allowed for up to 30% energy self-consumption per branch over the year. This energy saving is the result of a properly sized installation aligned with solar generation patterns.

Self-consumption across the various branches



162

New Efficient Home loan

At the same time, we have made the Efficient Home loan available to individuals and businesses, aimed at financing the installation of photovoltaic panels and supporting clients in their transition to more sustainable energy sources.

Features



EUR 300 minimum and EUR 40,000 maximum

Term of up to 5 years



Variable financing - Annual Euribor: +1.75%

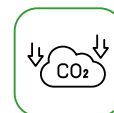


No arrangement or cancellation fees

Creand enters the carbon credit market

The carbon credit market is a voluntary system that enables companies and individuals to offset their emissions in line with international commitments undertaken by Andorra.

The installation of in-house solar power systems across four corporate buildings is expected to reduce emissions by up to 22 tonnes of CO₂ annually. The project has been evaluated with a total credit capacity of 471 units, of which 165 (linked to the first two offices) were released for sale to allow companies and institutions to offset their emissions. At present, there are no CO₂ credits available.



2
corporate
offices

471
total credits

165
active credits



Adjustable instalments



Quote from a certified
installer



Photovoltaic panels at the Santa Coloma office.



Climate change

Creand Crèdit Andorrà generates emissions from two sources: its operational activity and its banking and financial activity (referred to as financed emissions).

Following the carbon footprint assessment, the bank has outlined various initiatives to reduce operational emissions through its Environmental Management System. For financed emissions, actions focus on decarbonising the credit and investment portfolios that contribute most to the Bank's overall footprint.

Creand Crèdit Andorrà's carbon footprint

164

Scope		Emissions (t of CO ₂ eq)
Operational footprint	Scope 1	Direct emissions (from stationary and mobile combustion, and fugitive emissions)
		262.9
	Scope 2	Indirect emissions (market-based electricity and renewable energy certification)
		0
		Indirect emissions (location-based electricity) ⁽ⁱ⁾
		149.5

Calculating emissions from corporate events

Robust CO₂ footprint indicators allow the bank to implement continuous improvement measures aimed at reducing energy intensity and enhancing efficiency.

To support this goal, a new analytical element has been introduced: the calculation of emissions generated by events hosted at Creand Crèdit Andorrà's corporate headquarters. Understanding this impact helps drive forward proposals ranging from improved mobility for attendees, partners and suppliers to increased awareness among all involved stakeholders.



Attendees at a Creand conference. © E. Comellas

Activities at the headquarters

58
events

233
support staff

2,176
attendees

Impact on CO₂ emissions

5.4 t
of CO₂ in total






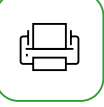
2.35 t
of CO₂ from direct
emissions: heating
(scope 1)

0
indirect emissions:
electricity (scope 2) –
renewable energy
certification

3.05 t
of CO₂ from indirect
emissions: mobility
and purchases
(scope 3)

Creand Crèdit Andorrà's environmental footprint

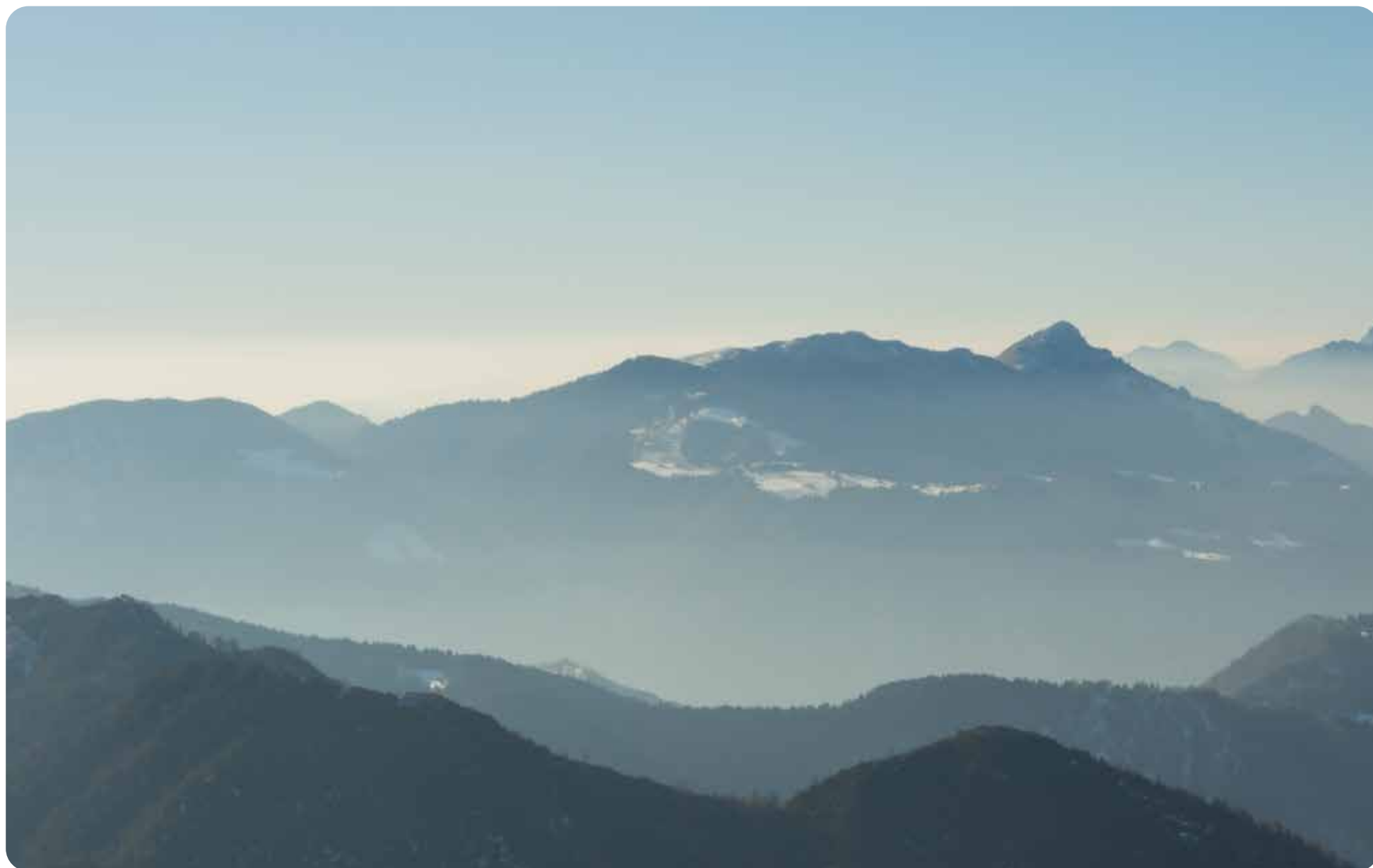
Operational carbon footprint

		Year-on-Year Change: 2023-2024		Year-on-Year Change: 2023-2024
	1,502.5 MWh Electricity consumption – 100% renewable	-25.35%	762.1 t of CO₂ eq Total emissions (market-based)	0
	963.4 MWh Fuel consumption (stationary sources)	-4.43%	262.9 t of CO₂ eq Scope 1 and 2 emissions (market-based)	-3.96%
	71.9 MWh Fuel consumption (vehicles)	3.32%	262.9 t of CO₂ eq Scope 1 emissions	-3.96%
	3,595.7 m³ Municipal water consumption	-9.58	0 t of CO₂ eq Scope 2 emissions (market-based)	—
	14.5 tonnes Paper consumption	19.16%	149.5 t of CO₂ eq Scope 2 emissions (location-based)	-25.35%
	317 units Toner consumption	0.32%	499.2 t of CO₂ eq Scope 3 emissions	10.44%

166

(i) 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).

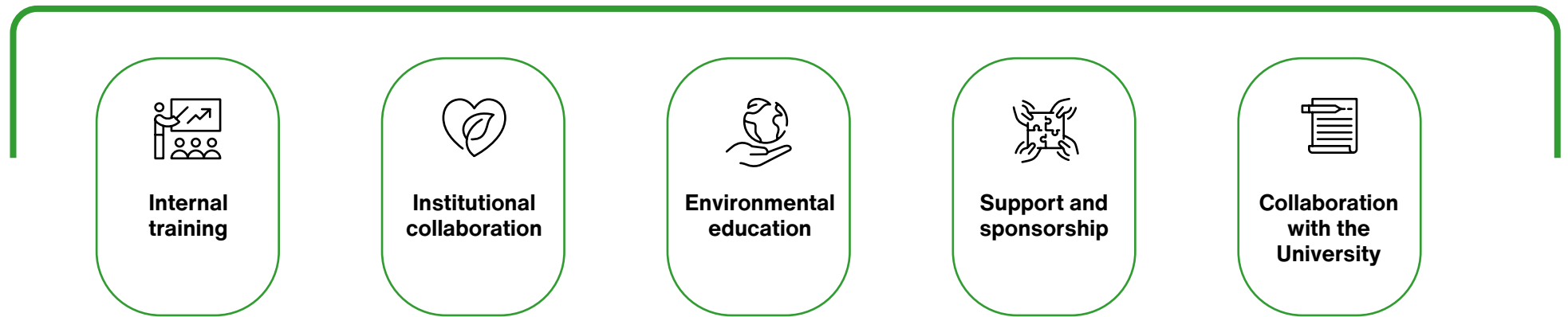
(ii) Location-based is the emissions calculation method based on the emissions factor of Andorra's general electricity grid, provided by the Government of Andorra.



Awareness-raising

Training and outreach are two of the main tools to promote awareness among all our stakeholders.

Awareness campaigns



168

For employees, we provide ongoing training via the GoodHabitx 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 the environmental commitment, ensuring our willingness to have a positive impact on the entire value chain.

In 2024, we strengthened our internal and external awareness efforts by promoting knowledge sharing across different groups and increasing our presence at various events through sponsorships and collaborations. Notable initiatives included support for the commemorative exhibition marking the 25th anniversary of the Madriu-Perafita-Claror Valley's UNESCO World Heritage designation, and our collaboration with the Andorran Association of Economists (COEA) and the Association of Chartered Accountants of Catalonia (CCJCC) in a sustainability-focused conference.



Sustainability conference in partnership with Andorran Association of Economists (COEA) and the Association of Chartered Accountants of Catalonia (CCJCC). @ ANA



25th anniversary exhibition to celebrate the Madriu-Perafita-Claror Valley's World Heritage Site designation. © Comú de Sant Julià de Lòria

Introductory Course on Corporate Sustainability at the University of Andorra

Experts from Creand Crèdit Andorrà, in collaboration with consultancy firm PricewaterhouseCoopers (PwC), delivered the course *Introduction to Sustainability in Business* as part of the University of Andorra's Professional Development Cycle.

The training covered key concepts for understanding sustainability from an environmental, social and governance (ESG) perspective, and emphasised the opportunities companies have to embed issues like climate change, equal opportunities and ethical business practices into their operations with a focus on avoiding greenwashing.

The course also introduced relevant international and national frameworks, including the 2030 Agenda and the SDGs, the Paris Climate Agreement and local regulations such as the Law to Promote the Energy Transition and the Law on the Effective Application of the Right to Equality.

COMMITMENT TO THE COUNTRY AND ITS PEOPLE

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 closely interrelated areas** that have brought consistency and unity to the different actions and programmes we carry out.

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Sport

51

sports sponsorships
(events, federations
and athletes)



Economy and business

1,126

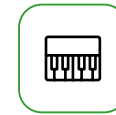
attendees at business
forums



Society

926

participants in financial
education initiatives



Other collaborations

19

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

“

The worlds of sport and business have traditionally created powerful synergies – a relationship of interdependence that goes well beyond media exposure. Sports sponsorships have become a strategic alliance that benefits both brands and athletes or sporting events themselves. For Creand, investing in sport strengthens our brand presence, but more importantly, it reaffirms our deep connection and commitment to Andorra and its economy.”

Núria Roca

Corporate Communications, Marketing and New Channels Director



Snow as a driver of national development: #CreandAmbLaNeu

We continue to support the snow sports sector – one of the country’s key socio-economic engines – through strategic participation in ski resorts, support for ski clubs and sponsorship of athletes.

1

Strategic involvement

172

SETAP 365 (Soldeu-el Tarter and Arinsal-Pal)

Grandvalira

Naturland

New Creand slalom stadium

The 2024–2025 season marks the launch of the new Creand slalom stadium in the Soldeu sector. This permanent slope is dedicated exclusively to the training of the national ski team and athletes from the Federation’s elite programme.

The technical features of Creand’s new stadium ensure the high-performance standards required to simulate real competition conditions, comparable to European Cup or World Cup circuits. While primarily designed for slalom, the course also offers good conditions for giant slalom.

The Creand stadium in figures

396 m
long

170 m
vertical drop

9
low-pressure snow cannons

1
501-metre long ski lift
with capacity for 550 skiers
per hour



Creand slalom stadium. © Grandvalira

2

Grassroots support

We support grassroots competitive alpine skiing:

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

3

Elite competition

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

- Sponsorship of the Andorran Ski Federation since 2012.
- Personal sponsorship of Joan Verdú since 2022.
- Sponsorship of the national ski team.

Lúdic Canillo

We have been involved in Lúdic Canillo, an initiative by the local council to encourage non-competitive skiing among children aged 4 to 14 in the parish.

Supporting competition

FIS Women's Alpine Ski World Cup

The Avet slope in the Soldeu sector hosted another edition of the Women's Alpine Ski World Cup, featuring slalom and giant slalom events.

Top athletes like Mikaela Shiffrin (USA), Federica Brignone (Italy), Lara Gut-Behrami (Switzerland) and Petra Vhlova (Slovakia) competed alongside young Andorran skier Carla Mijares.

10 and 11 February

110
athletes

27
countries

400
members of technical staff

230
volunteers

174



@ Citric

MTB World Championship

The 2024 UCI Mountain Bike World Championship, held at the Pal Arinsal Bike Park, has become one of the country's major sporting events, attracting over 700 riders from more than 40 countries.

This year's competition included Cross-Country, Short Track, Relay, E-MTB and Downhill events.

Other competitions



ACA eSports

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

Based at the ACA's facilities, ACA eSports features a dedicated Sim Racing area, a training academy for virtual drivers, and a digital motorsport team.



Golf and Pitch & Putt

Aravell Golf Andorra Open by Creand returns with the Alps Tour

For the third year running, the Aravell Golf Andorra Country Club hosted a round of the Alps Tour, from 27 to 29 June, following the success of the 2022 and 2023 editions.

The tournament brought together top players from the tour while offering more opportunities to local golfers – both professional and amateur – through a preliminary qualifying round.

Supporting channel

Supporting is Creand's dedicated social media channel designed to spotlight and amplify the Bank's involvement in sports sponsorships. Its growing presence across platforms confirms the success of an innovative strategy in Andorra to bring competitive sport closer to the online audience. The channel features leading Andorran athletes such as Joan Verdú and Mònica Doria and provides ongoing coverage of major competitions featuring local representation.



Facebook

3,535

followers (▲ 4.40%)

38,982

users (scope) (▼ 73.09%)

2.10%

engagement (▲ 28.05%)



Instagram

4,563

followers (▲ 13.42%)

498,339

users (scope) (▼ 54,15%)

6.62%

engagement (▲ 42.67%)



X

779

followers (▲ 0.26%)

3.38%

engagement (▲ 10.46%)



TikTok

484

subscribers (▲ 218.42%)

55,296

users (scope) (▲ 459.45%)

4.17%

engagement (▼ 31.64%)

Commitment to talent

Creand Talents is a sponsorship programme born out of our commitment to supporting top-tier Andorran athletes on their journey to achieving excellence in sport.

Creand currently holds exclusive sponsorships with three standout athletes: rising tennis star Victòria Jiménez, world-class alpine skier Joan Verdú and canoeist Mònica Doria.

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Andorra's first Olympic diploma

Mònica Doria made history by securing Andorra's best-ever Olympic result, finishing sixth in the C1 slalom canoe final – earning the country its first Olympic diploma.

In the talk *Under Pressure: The Road to the Olympics*, the young athlete shared her personal journey towards the Paris Games. Across two sessions, she explained the challenges and lessons learned during her preparation and competition. She focused particularly on managing pressure, setting goals and the value of a holistic approach to high-performance sport.



Mònica Doria. © DaniSpeedy&Co

Supporting the economic and business community

ESG	IMPACT MATERIALITY	FINANCIAL MATERIALITY	
	Relevant aspect	Risks	Opportunities
Social	Direct and indirect economic impacts of the business activity (18).	Stagnation of the local economy. Growing economic inequality.	Stimulating the growth of local economic actors. Promoting sustainability and innovation across the business community. Creating new employment opportunities and improving working conditions.

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.

Creand has maintained a clear and unwavering goal over the years: to support initiatives that promote high-value, innovative solutions aimed at boosting economic dynamism and strengthening the entrepreneurial ecosystem.

Promotion of knowledge

Creand Talks

Creand Experts

Presence at events

35th Business Meeting of the Pyrenees “Leading with Purpose”

Participation in the Andorra la Vella Trade Fair

Andorran Family Business (Empresa Familiar Andorrana, EFA)

CEA Business Recognition Awards

Promotion of knowledge

Creand Talks

The Creand Talks series is primarily aimed at generating value through knowledge, offering a programme of public talks and educational sessions that spark debate on topics of social relevance.

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> **“Artificial intelligence and markets: opportunities and challenges in 2025”**

David Macià Pérez, CFA, Director of Investments and Market Strategy at Creand Asset Management, and Pau Garcia-Milà, co-CEO and co-founder of Founderz and global partner of Microsoft in AI training, highlighted the growing impact of artificial intelligence on financial markets.

200 attendees



David Macià and Pau Garcia-Milà. © ANA

> **“Know your mind. Become a vitamin person”**

Psychiatrist Marian Rojas Estapé focused her talk on why we are more irritable and impatient, less tolerant of boredom and discomfort, and find it harder to concentrate. She encouraged the audience to reflect on what it means to truly understand and know oneself.

750 attendees



Marian Rojas speaking during the conference. © ANA

Creand Experts

The programme's main objective is to make the knowledge generated by the organisation available to society through the participation of our experts in the banking and financial fields. It is delivered through various formats: videos, newspaper articles and appearances on radio and television.

> Articles in the press

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

53 articles in national and international media

> Radio and podcasts

Every week, expert Sheila Toledo offers a brief summary of the economic and financial landscape on Cadena SER Andorra, highlighting the key events likely to shape the markets over the coming seven days. Her contributions to the segment "Un cop d'ull als mercats" are recorded and available as podcasts on the corporate website.

In addition, other Creand experts from various areas take part in interviews with national and international media outlets, sharing their perspectives on a wide range of economic issues.

50 podcasts **31** interviews



Presence at events and sponsorships

35th Business Meeting of the Pyrenees “Leading with Purpose”

This year’s theme, “Leading with Purpose”, took centre stage at the 35th edition of the Business Meeting in the Pyrenees, where discussions focused on artificial intelligence and the future of Europe. The event featured high-profile figures, including former Italian Prime Minister Enrico Letta.

Creand Crèdit Andorrà has sponsored the Meeting since 2016, which has become one of the most important economic gatherings for Catalonia’s and the Pyrenees region’s business networks. It provides a space for sharing success stories and business experiences, exchanging best practices and fostering synergies among professionals.

800 attendees

180

Participation in the Andorra la Vella Trade Fair

At the 45th edition of the Andorra la Vella Fair, we presented an exclusive financing offer for vehicle purchases, with a preferential interest rate and no assessment fee.

Once again, we supported the local economic and business ecosystem by sponsoring the section of the Fair dedicated to vehicles exhibited by the Andorran Vehicle Importers Association (AIVA).

Andorran Family Business (Empresa Familiar Andorrana, EFA)

> 22nd Andorran Family Business (EFA) Forum

The 22nd Andorran Family Business Forum (EFA), supported by Creand, focused on artificial intelligence (AI) as a landscape of both challenges and opportunities. Key topics included the importance of trustworthy AI, its impact on society and its potential as a tool for transformation and progress within family businesses.

242 attendees

> 25th Andorran Family Business (EFA) Cycle

In June, the EFA also held the 25th Andorran Family Business Series, which focused on the current landscape of Family Offices and the benefits that digital platforms can bring to business growth.

84 attendees



Promoting financial well-being

ESG	IMPACT MATERIALITY	FINANCIAL MATERIALITY	
	Relevant aspect	Risks	Opportunities
Social	Financial education. (10)	<p>Misalignment with clients' needs.</p> <p>Negative impact on banking activity due to a general lack of financial knowledge in society.</p> <p>Financial exclusion.</p>	<p>Promotion of a stronger financial culture.</p> <p>Increased access to financial services for vulnerable groups.</p> <p>Collaborations with educational and community institutions.</p> <p>Growth in banking and financial business.</p> <p>Awareness-raising sessions for diverse audiences.</p>

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“We believe it is essential that people from different sectors and age groups receive basic financial education. This knowledge is crucial to making sound and appropriate decisions in areas such as saving, investing, credit and retirement planning, among others.”

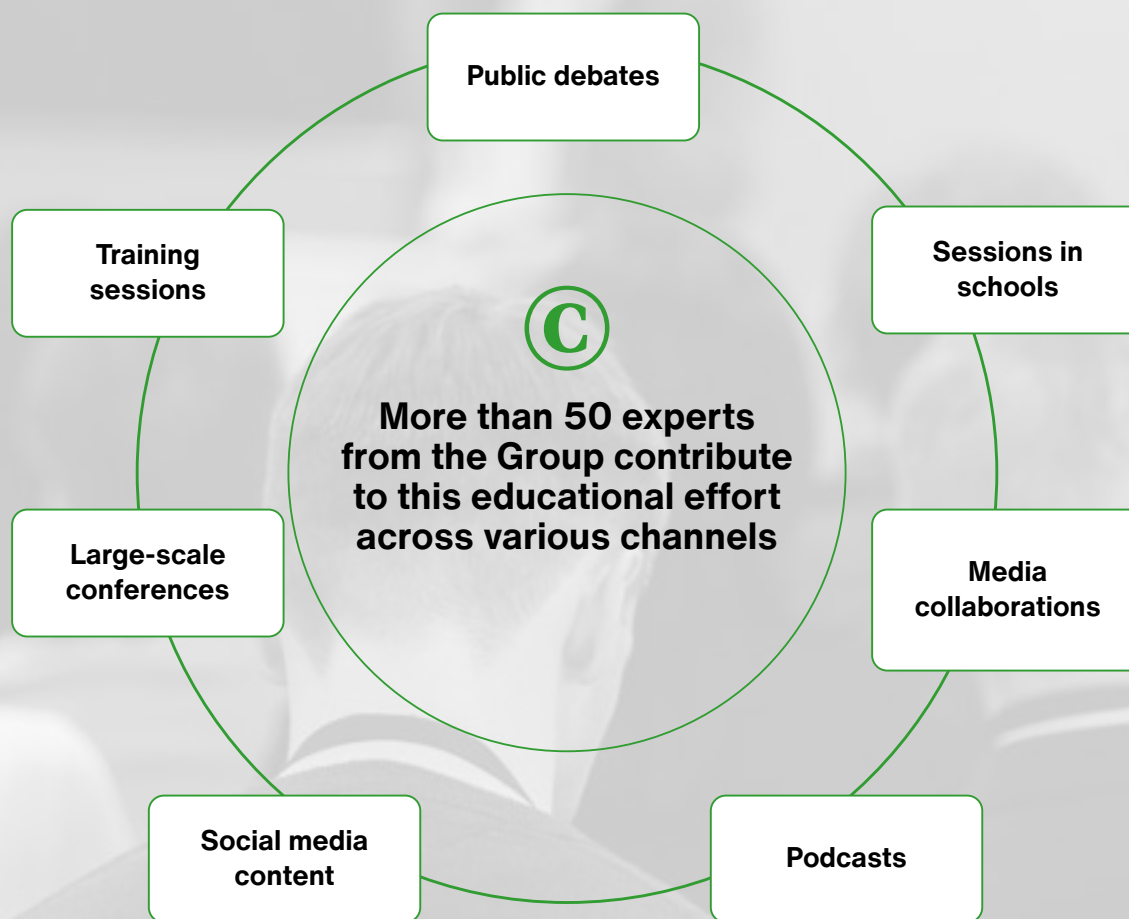
Núria Roca
Corporate Communications, Marketing and New Channels Director



The various educational initiatives we promote aim to provide tools, knowledge and practical experience with an inclusive approach for all members of society, regardless of age or social background.

We want entrepreneurs, business owners and professionals from diverse fields to have access to the means that allow them to contribute to the country's economic and social development.

At Creand Crèdit Andorrà, we believe that a better-informed society makes better decisions. This is why we are committed to financial education, with the goal of raising financial awareness across all segments of the population.



Financial Education Programme

In its third edition, Creand’s investment experts focused on financial markets—particularly private equity—as a key to successful investing and long-term savings growth.

> Large-scale conferences

“Discover Private Equity: The Key to Diversifying Your Investments”

Guillem Escabrós, Alternative Assets Manager, and Robert Sanz, Flexible Portfolios and Equities Manager.

118 attendees



Guillem Escabrós and Robert Sanz. © ANA

184

Sessions in schools

Creand experts delivered talks at Lycée Comte de Foix and La Sagrada Família school, with the session outlines developed in collaboration with the students themselves:

> **Robert Sanz**, Portfolio Manager at Creand Crèdit Andorrà, led a session at Lycée Comte de Foix to students aged 16 to 20.

> **Roberto Morago**, Multi-Asset and Institutional Clients Manager at Creand Asset Management, led a session at La Sagrada Família school for students aged 15 to 16.



Topics covered

Financial markets

Types of assets

Equities, bonds and corporate financing

Inflation, the concepts of “central banks” and financial crises



Topics covered

Personal savings management

Mortgage management

What an investment fund is



Robert Sanz during the session at Lycée Comte de Foix.

> Training sessions

Users of L'Espace received financial education to familiarise themselves with key terminology and learn how to avoid fraud. The session was led by Ignacio Fonseca, Director of Asset Management at Creand Crèdit Andorrà, who emphasised the importance of improving financial literacy among older adults, as well as across society as a whole.

> '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.

> Social media outreach

Financial education is promoted through social media with a regular programme of informative posts and expert videos, covering both fundamental concepts and current topics.

> Awareness-raising for media professionals

The financial education programme was extended to include a dedicated session for the Association of Communication Professionals of Andorra.

David Macià, Director of Investments and Market Strategy at Creand Asset Management, and Ignacio Fonseca, Director of Asset Management at Creand Crèdit Andorrà, led an informative session on the impact of economic factors on household finances, current investment trends and the differences between financial product types when it comes to investing.

Creand Chair of Entrepreneurship and Banking at IESE

The Creand Chair of Entrepreneurship and Banking at IESE addresses the changing business landscape, where value creation goes beyond business and financial metrics to include the capacity to contribute value from knowledge through conferences, training, research and promoting entrepreneurial projects.

The main goals of the Creand Chair of Entrepreneurship and Banking at IESE are to promote educational, entrepreneurial and investment initiatives in Andorra and to strengthen collaboration between Andorra and other European countries and regions.

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“

The Creand Chair of Entrepreneurship and Banking ensures top-tier training delivered by a world-class institution like IESE, with a distinctive, highly personalised methodology. It also fosters synergies with the University of Andorra to help strengthen the country’s entrepreneurial ecosystem.”

Núria Roca

Corporate Communications, Marketing and New Channels Director

New programme: “The Key to Successful Entrepreneurship”

Creand Crèdit Andorrà, through its Chair at IESE, launched a new entrepreneurship programme in Andorra led by the IESE Business School.

Held in October, the course focused on the core principles of launching a business, covering topics such as identifying opportunities, creating a business plan, establishing a company and growing.



Inauguration of the new programme “Keys to Successful Entrepreneurship” by the Creand Chair of Entrepreneurship and Banking at IESE.



Supporting the social and cultural fabric

ESG	IMPACT MATERIALITY	FINANCIAL MATERIALITY	
	Relevant aspect	Risks	Opportunities
Social	Human rights and the economic, social and cultural rights of communities. (16)	Reputational risk. Negative impact on local communities. Unequal access to credit.	Impactful and socially responsible investment. Client loyalty and trust. Collaborations with NGOs and community organisations.

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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 partners of the Andorran National Committee for UNICEF, which in 2024 donated over EUR 10,314.05 to charity projects promoted by the NGO.

The Bank also provides premises for the charity shop, which has raised more than EUR 16,810.39 in the past year.

These contributions are further supported by the Creand Visa UNICEF card initiative.



Commitment to artistic creation



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

As part of the Nit Literària organised by the Cercle de les Arts i de les Lletres, Aureli Trujillo received the Grandalla Prize for Poetry, and Manuel Güell was awarded the Theatre Prize, each endowed with EUR 3,500.



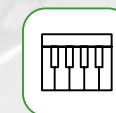
Cultural sponsorships

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 ancient coins.



CLÀSSICAND cultural festival

The multidisciplinary festival CLÀSSICAND was born from the participation of a group of public and private entities in Andorra, including Creand. Held in June, the festival featured eight performances of music, dance and performing arts, five of which took place outdoors. These open-air events aimed to showcase iconic outdoor spaces across the country, enhancing the artistic experience.

| CREAND FUNDACIÓ⁽¹⁾

Founded in 1987, Creand Fundació is dedicated to improving quality of life and supporting individuals and communities facing social disadvantage.

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“

Creand Fundació is a dynamic organisation – one that continually listens to the needs and concerns of its beneficiaries and adapts to the profound changes shaping today’s society. It represents a natural extension of the Bank’s core mission: a commitment to the country’s development.”

Francesca Ros

Creand Fundació Director



(1) For more information about Creand Fundació, please see the annual report available at this [link](#).

In 2024, the Foundation concentrated its **efforts** on education and the promotion of knowledge across its key communities, while also responding to growing needs for improved quality of life among the most vulnerable sectors of society.



Education and knowledge as essential tools for growth and social development.

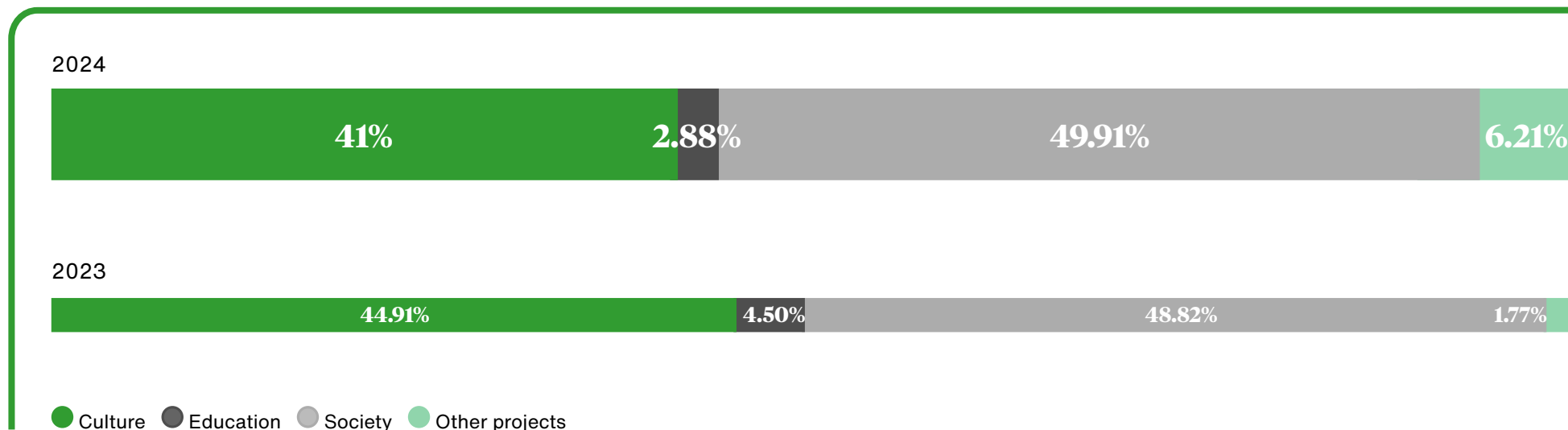


Support for people's **well-being and quality** of life.



Culture as a tool for personal growth.

Impact of the Foundation's activity



First graduation of the Experience Campus

Creand Fundació has started a new academic year of the Experience Campus, a university training programme run in partnership with the International University of Catalonia (UIC Barcelona).

This year, around sixty participants have enrolled in the third year of the programme. Of these, 37 began their studies in the 2022–2023 academic year and are set to graduate this June. Students completing the third year will also have the opportunity to take part in Erasmus+, the European Union’s mobility and learning initiative.

The programme forms part of the Foundation’s long-standing commitment to supporting the community through L’Espai, a social hub for activities and training that offers a wide range of courses, workshops and talks.

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 regard, the Foundation continues its partnership with **the Càritas Andorra Food Bank and the Andorran Red Cross Charity Shop** with the aim of providing those in need with food, hygiene and household products.

8.25
tonnes of aid

EUR
37,850
in total contributions

15,593
product units





07.

Appendix

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Creand and the Sustainable Development Goals

Global Compact Content Index

Creand Crèdit Andorrà environmental footprint 2024

Global Reporting Initiative (GRI) Content Index

UNEP FI - Principles for Responsible Banking Self-Assessment Table


CREAND AND THE SUSTAINABLE DEVELOPMENT GOALS

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

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

Only information on the Bank’s activity is included.

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SDG	Projects under way in 2024
	<p>Products and services</p> <ul style="list-style-type: none"> > Life, health and temporary disability insurance for individuals and companies. More information: https://creand.ad/persones/assegurances/Home Creand Vida > Creand Vida app. > Visa Unicef. Visa Unicef card Creand. <p>People</p> <ul style="list-style-type: none"> > Healthy Company programme for employees. > Social benefits for staff in the areas of health, life and ageing. > Flexible working hours and remuneration schemes for employees.



Financial education and inclusion

- > Creand Experts programme.
- > Creand Talks series.
- > 'Creand Mercats', Telegram channel providing real-time financial information.
- > Creand Chair of Entrepreneurship and Banking at IESE Business School.
- > New programme for entrepreneurs, in collaboration with IESE and the University of Andorra.
- > Forums, webinars and training sessions on finance and the economy for business owners and entrepreneurs.

Products and services

- > Teens Creand package.
- > Piolet and Carnet Jove 16PUNT30 cards.
- > Summer training camps for young people.
- > Student financing (Study Loan, Andorra University Loan). More information: <https://creand.ad/persones/hipoteques-i-prestecs>
- > Creand One-off Savings insurance.

People

- > Training programme for temporary summer staff.
- > Creand Summer Innovation Challenge.
- > Goodhabitz internal training platform.
- > Internal investment portal for bank managers.
- > Career guidance sessions for university students.



Economic development

- > Participation in SETAP 365 (Soldeu-el Tarter and Pal-Arinsal) and Caldea.
- > Creand Asset Management extends its licence in Spain for venture capital companies and vehicles.
- > Alliance with Caser Seguros for non-life insurance.
- > Agreement with AIVA - Andorra la Vella Fair.
- > Encamp Multisectoral Fair.
- > 35th Business Meeting in the Pyrenees
- > Alliance with Onyze to develop cryptoasset services.

Support

- > Creand Talents, sponsorship programme for athletes in the country.
- > Sponsorship of sporting events in the country.
- > Supporting channel.



Banking service

- > Partnership with Monei payment gateway.
- > Outsourcing of Customer Service (Contact Center).
- > Contactless technology at ATMs.
- > Integration of the Government of Andorra electronic certificate for digital signatures and operations.
- > New online banking; validation via push notifications, biometric activation.
- > New systems architecture for the Data Centre.
- > Creand API service (Application Programming Interface) for businesses.
- > Expansion of the payments ecosystem with Google Pay, Creand Wallet and Garmin Pay.

Innovation and entrepreneurship

- > Innovation Hub.
- > Merkaat.
- > Scale Lab Andorra business hyperacceleration programme.
- > Scale Lab investment fund.
- > Second Scale Lab Meeting.
- > Open Fab Lab Andorra la Vella.
- > Joint hackathon between Creand, Grandvalira and Caldea.
- > Advice and investments: Merkaat and Vesto.
- > Implementation of artificial intelligence in compliance risk management and commercial activity.
- > New Creand Online Banking App. <https://creand.ad/persones/es/creand-banca-online/>

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Management

- > Environmental Management System certified under ISO 14001:2015.
- > Llum Verda (green energy) seal.
- > Self-generation of electricity through photovoltaic panels.
- > Financing with ESG component: Eco Car Loan, Refurbishment Loan and Efficient Home Loan.
- > Investment funds with ESG component: Creand Gestión Flexible Sostenible, Creand Multigestión Everea, Creand Multigestión Good Megatrends Solidario FI, Cinvest Beauty Industry.
- > PVC banner recovery project.



- > Creand's framework for the issuance of green, social and sustainable bonds.
- > Issue of the Creand Sustainable Bond.
- > ESG risk integration policies at the subsidiaries in Spain and Luxembourg.
- > Second Party Opinion (SPO) assessment for Creand's green, social and sustainable bonds framework.
- > Access to the carbon credit market through the electricity self-generation project.
- > Calculation of emissions from corporate events.

SDG Projects under way in 2024



- > Updated Anti-Money Laundering Policy.
- > New Customer Service Policy.
- > New Qualified Intermediary (QI) Policy.
- > New Code of Ethics and Conduct.
- > Strengthened Security Master Plan.
- > Development of the new Data Protection Policy.
- > Interest Rate Risk in the Banking Book (IRRBB) Management Policy.
- > Reinforced organisational structure for technology and security.
 - Technology and Cybersecurity Committee of the Board of Directors.
 - Technology and Cybersecurity Department integrated into the Executive Committee.



- > Member of the United Nations Global Compact (2016).
- > Signatory of the UNEP FI Principles for Responsible Banking (2021).
- > FEDA's Llum Verda (green energy) seal.
- > Involvement in the first national voluntary report on SDG compliance, developed by the Government of Andorra (2018).
- > Collaboration with economic, social and professional institutions and associations.

| GLOBAL COMPACT CONTENT INDEX

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

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

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

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

Principles of the United Nations Global Compact		Pages or direct response	GRI Standards
Human rights	Principle 1 Businesses should support and respect the protection of internationally proclaimed human rights.	94	2-23, 2-26, 205, 206, 402, 405, 406
	Principle 2 Businesses should make sure that they are not complicit in human rights abuses.	94	205, 206, 402, 405, 406
Labour	Principle 3 Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	Creand Crèdit Andorrà does not currently have a collective bargaining agreement. The implementation of this is a possibility provided for in current legislation and must be driven by the employees themselves.	2-30, 402
	Principle 4 Businesses should uphold the elimination of all forms of forced and compulsory labour.	Creand Crèdit Andorrà does not engage in operations that involve any risk of leading to instances of forced or compulsory labour.	2-23, 2-26, 402, 409
	Principle 5 Businesses should uphold the effective abolition of child labour.	Creand Crèdit Andorrà does not engage in operations that involve any potential risk of incidents involving child labour.	2-23, 2-26, 402, 408
	Principle 6 Businesses should uphold the elimination of discrimination in respect of employment and occupation.	94, 141, 146-151	2-6, 2-23, 2-26, 405, 406
Environment	Principle 7 Businesses should support a precautionary approach to environmental challenges.	91, 94, 160-169	2-23, 2-26, 3-3
	Principle 8 Businesses should undertake initiatives to promote greater environmental responsibility.	91, 94, 160-169	2-23, 2-26
	Principle 9 Businesses should encourage the development and diffusion of environmentally friendly technologies.	52-55, 62-63, 160-169	3-3, 203
Anti-corruption	Principle 10 Businesses should work against corruption in all its forms, including extortion and bribery.	77, 70, 78-89	205

CREAND CRÈDIT ANDORRÀ ENVIRONMENTAL FOOTPRINT 2024

Creand Crèdit Andorrà Environmental Footprint 2024*

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		2022	2023	2024	Change 2023-2024
Electricity consumption ^(I)	MWh	2,255	2,012.8	1,502.5	-25.35%
	kWh/m ² office space	660.6	589.7	440.2	-25.35%
	kWh/employee	5,382.1	4,702.8	2,957.7	-37.11%
Consumption of diesel oil for climate control	MWh	1,540	1,008	963.4	-4.43%
	kWh/m ²	88.9	58.2	55.6	-4.43%
Consumption of fuel for vehicles	MWh	63.6	69.6	71.9	+3.32%
Total energy consumption ^(II)	MWh	3,859	3,090.5	2,537.8	-17.88%
Proportion of consumption of electricity from renewable energy sources	%	48.4 ^(III)	100	100	0
Water consumption	m ³	5,615	3,976.8	3,595.7	-9.58%
	m ³ /employee	13.4	9.3	7.1	-23.82%
Paper consumption	tonnes	11.3	12.2	14.5	+19.16%
	kg/employee	27	28.5	28.6	+0.39%
Toner consumption	units	329	316	317	+0.32%
	units/employee	0.8	0.7	0.6	-15.48%

*Scope of Environmental Management System: Andorra, branch network and Ròdol and Head Office buildings.

(I) Includes electricity consumption at the facilities and charging point for electric vehicles in the company's own fleet.

(II) The energy equivalent of fuel consumption of company vehicles, electricity consumption and diesel consumption (air conditioning) is taken into account.

(III) Llum Verda seal issued from 1 July 2022, and periodic renewals thereafter. From this date, 100% of the electricity consumed by Creand Crèdit Andorrà comes from renewable sources.

Direct and indirect CO₂ emissions (tons of CO₂)

	2022	2023	2024	Change 2023-2024
Direct CO₂ emissions (scope 1)	407.9	273.8	262.9	-3.96%
Diesel oil for air conditioning	392.7	257.1	245.7	-4.43%
Fuel for vehicles	15.3	16.7	17.3	+3.32%
Indirect CO₂ emissions (scope 2) (location-based) ^(I) ^(II)	224.4 ^(III)	200.3	149.5	-25.35%
Indirect CO₂ emissions (scope 2) (market-based) ^(I) ^(II)	0	0	0	0
Other indirect CO₂ emissions (scope 3) ^(IV)	453.8	451.9	499.2	+10.44%
3.1. Purchased goods and services				
Paper consumption (internal and customer use)	20.4	21.9	26.2	+19.16%
Water consumption	0.7	0.5	0.5	-9.58%
Toner consumption	5.8	5.6	5.6	+0.30%
Consumption of other products and services (catering, merchandising, printing)	13.3	25.2	31.2	+23.94%
3.3. Fuel- and energy-related activities (not included in scope 1 or scope 2)	101.1	67.2	64.6	-3.97%
Value chain and transport of fuel and non-renewable electricity				
3.5. Waste generated	2.5	3.5	4.9	+41.38%
Paper, card, newspapers, plastic and toner				
3.6. Business travel	57.3	70.3	108.5	+54.35%
Train, aeroplane, hotel stays ^(V)				
3.7. Employee commuting	252.7	257.8	257.8	0
Home-work and work-home commutes				
Total CO₂ emissions (scope 1, 2 and 3) (market-based)	861.7	725.8	762.1	+5.01%

- (I) Includes electricity emissions of consumption at the facilities and charging point for electric vehicles in the company's own fleet.
- (II) From 2022 onwards, a differentiation is made between the national emission factor (general) and the factor for the commercialisation of electricity from renewable energy sources (certified with FEDA Llum Verda seal). Therefore, location-based is the emissions calculation method using the emission factor of Andorra's general electricity grid, provided by the Government of Andorra. Market-based is the emissions calculation method that considers the specific emission factor of the specific electricity seller.
- For Creand Crèdit Andorrà, this factor in 2024 is equal to 0, as the organisation has sourced 100% of its electricity from renewable sources (with guarantees of origin) since 1 July 2022.
- (III) The 2022 emissions have been readjusted due to an update of the emission factor aligned with FEDA and the Government of Andorra.
- (IV) From 2022 onwards, the categories considered scope 3 have been extended.
- (V) This includes business travel by rail and air, also including stays in hotels for business trips.

CO₂ emissions intensity

	2022	2023	2024	Change 2023-2024
t of CO ₂ from energy consumption/100 m ² office space ^(l)	1.89	1.24	1.18	-4.43%
t of CO ₂ from energy consumption/employee	0.97	0.64	0.52	-20.24%
Total t of CO ₂ /employee	2.06	1.70	1.50	-11.53%
Total t of CO ₂ /business volume (in millions of euros)	0.034	0.026	0.024	-5.47%

(l) Calculation method: t of CO₂ from consumption of energy from fixed sources (electricity and diesel for climate control of buildings)/100 m² of office space.

GLOBAL REPORTING INITIATIVE (GRI) CONTENT INDEX

GRI	GRI Standards	Content	Page number or URL	Omissions	SDG
The organisation and its reporting practices	The organisation and its reporting practices				
The organisation and its reporting practices	2-1	Organisational details	Crèdit Andorrà, SA, founded in 1949, is a limited company engaged in banking activities, which it carries out in the areas of retail and private banking, and is subject to the rules and regulations governing financial institutions operating in Andorra. On 11 April 2011, the Andorran National Institute of Finance (now the Andorran Financial Authority) approved the application to extend the Bank's corporate purpose to include the investment and ancillary services. Creand Crèdit Andorrà is the parent company of the Creand Group. Address: Avinguda Meritxell, 80, AD500 Andorra la Vella, Principality of Andorra. The Creand Group operates in Andorra, Spain, Luxembourg, the United States and Panama. 10-17		
The organisation and its reporting practices	2-2	Entities included in the organisation's sustainability reporting	The entities included in the sustainability reporting are Creand Crèdit Andorrà and the subsidiaries featured on the Group's website (https://creandgroup.com/)		8, 9, 13
The organisation and its reporting practices	2-3	Reporting period, frequency and contact point	January–December 2024. The reporting frequency is annual. The financial reporting period is annual and corresponds with the period of issue of this report. Contact: sostenibilitat@creand.ad		
The organisation and its reporting practices	2-4	Restatements of information	The organisation has not made any restatements in the reporting period.		
The organisation and its reporting practices	2-5	External assurance	The report has not been submitted to external verification.		

GRI	GRI Standards	Content	Page number or URL	Omissions	SDG																																																																																																																																																																																																				
Activities and workers	Activities and workers																																																																																																																																																																																																								
Activities and workers	2-6	Activities, value chain and other business relationships	134-143 Under the CNAE numerical classification of productive units in accordance with the economic activities that they carry out, Crèdit Andorrà, SA is included in 6499. Supply chain management is carried out in accordance with our corporate values. It includes aspects related to corporate responsibility and is based on transparency and mutual benefit so as to ensure a safe, efficient and quality service provision. The Group's main suppliers include companies that provide leases and real estate, office material, marketing and advertising services, IT equipment, technological and communications services, security, financial services and specific professional services, among others. The Bank also prioritises working with local suppliers.		8, 9																																																																																																																																																																																																				
Activities and workers	2-7	Employees	Total employees and breakdown by geography, gender, type of contract and type of working hours		8																																																																																																																																																																																																				
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Activities and workers	2-8	Workers who are not employees	13 workers, 23,000 hours worked.																																																																																																																																																																											
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Governance	2-9	Governance structure and composition	66-77, 140-141		16																																																																																																																																																																									
Governance	2-10	Nomination and selection of the highest governance body	66-77 For board members to be nominated, they must meet legal and statutory requirements for the office in question and possess the appropriate professional knowledge and experience to carry out the required duties and for good governance. In 2020, the procedure was approved for the selection and continuous evaluation of the members of the Board of Directors, General Management and those responsible for control functions. The Regulations of the Board of Directors stipulate that a minimum of two and one third of the total board members must be Andorran nationals or residents with the associated economic rights. Furthermore, all members must be persons of recognised business and professional repute. Aspects such as diversity and independence are not taken into consideration. The board members occupy their positions for a period of two years and they can be re-appointed. In 2022, Xavier Cornella Castel was appointed CEO of the Creand Group.		16																																																																																																																																																																									
Governance	2-11	Chair of the highest governance body	66-77 The functions of the Chair and the CEO are different and complementary, with a clear division of responsibilities. The Chair is the highest representative of the organisation and the head of the Board of Directors, on which the CEO also sits, as the highest executive officer responsible for executing the Group's strategy.		16																																																																																																																																																																									

GRI	GRI Standards	Content	Page number or URL	Omissions	SDG
Governance	2-12	Role of the highest governance body in overseeing the management of impacts	72-73, 77 In January 2023, Creand's Board of Directors approved the Sustainability Policy, under the following framework: <ul style="list-style-type: none"> A Sustainability Unit was created, reporting directly to the CEO and with the main function of defining the strategic sustainability agenda and promoting the incorporation of ESG aspects in the Group. The Board of Directors, and by delegation the CEO, is responsible for defining and validating the sustainability strategy, approving the Sustainability Policy and providing the organisation with the tools and measures required for its implementation. The CEO is responsible for reporting directly to the Board of Directors, as often as necessary and in due time, with regard to the Bank's progress in the area of sustainability. By delegation, it is the Sustainability Management Department's responsibility to foster the promotion and development of the strategy agreed in a coordinated and cross-cutting manner with the rest of the areas and geographies involved. 		16
Governance	2-13	Delegation of responsibility for managing impacts	72-73, 77 In January 2023, the Crèdit Andorrà Board of Directors approved a new Sustainability Policy, which repeals the previous Corporate Responsibility Policy. Under the framework of this new Sustainability Policy: <ul style="list-style-type: none"> A Sustainability Unit was created, reporting directly to the CEO and with the main function of defining the strategic sustainability agenda and promoting the incorporation of ESG aspects to your Group. The Board of Directors, and by delegation the CEO, is responsible for defining and validating the sustainability strategy, approving the Sustainability Policy and providing the organisation with the tools and measures required for its implementation. The CEO is responsible for reporting directly to the Board of Directors, as often as necessary and in due time, with regard to the Bank's progress in the area of sustainability. By delegation, it is the Sustainability Management Department's responsibility to foster the promotion and development of the strategy agreed in a coordinated and cross-cutting manner with the rest of the areas and geographies involved. The cross-functional working group continues its activity under the coordination of the Sustainability Unit, with a representative from each area involved in the implementation of the sustainability strategy: Banking Business, Investments, Marketing, Corporate Communication, Human Relations, Risks, Regulatory Compliance and Operational Services. 		16
Governance	2-14	Role of the highest governance body in sustainability reporting	68-69, 90-91 In January 2023, the Crèdit Andorrà Board of Directors approved a new Sustainability Policy, which repeals the previous Corporate Responsibility Policy. Under the framework of this new Sustainability Policy: <ul style="list-style-type: none"> A Sustainability Unit was created, reporting directly to the CEO and with the main function of defining the strategic sustainability agenda and promoting the incorporation of ESG aspects in the Group. The Board of Directors, and by delegation the CEO, is responsible for defining and validating the sustainability strategy, approving the Sustainability Policy and providing the organisation with the tools and measures required for its implementation. The CEO is responsible for reporting directly to the Board of Directors, as often as necessary and in due time, with regard to the bank's progress in the area of sustainability. By delegation, it is the Sustainability Management Department's responsibility to foster the promotion and development of the strategy agreed in a coordinated and cross-cutting manner with the rest of the areas and geographies involved. 		

GRI	GRI Standards	Content	Page number or URL	Omissions	SDG
Governance	2-15	Conflicts of interest	76-79 The Regulations of the Board of Directors sets out the rules and guidelines to be followed to ensure that members are not involved in situations of conflicts of interest. The Conflicts of Interest Management Policy establishes the principles and guidelines for action to identify, prevent and manage possible conflicts of interest. This policy was approved by the Board of Directors in 2022. Furthermore, to ensure that all activities are carried out in strict compliance with the law and established business criteria, the Group has a risk management and control model as an internal control framework. This helps ensure the efficacy and efficiency of operations on the basis of adequate risk control and prudent business conduct, thereby guaranteeing the reliability of financial and non-financial information reported both internally and externally.		16
Governance	2-16	Communication of critical concerns	140-141 The Executive Committee is responsible for reporting the annual planning to the Board of Directors, including any critical issues it deems relevant or appropriate. This Committee meets once a month. Moreover, the Whistleblowing Channel Standard provides employees with the appropriate means to comply with the obligation to report legal infringements or breaches of conduct within the entity internally through the whistleblowing channel. The Regulatory Compliance Department is responsible for implementing the Standard and managing the whistleblowing channel system and it reports periodically to the CEO. In 2024, the new Customer Service Policy was approved and updated, replacing the previous regulation from December 2021. This update aligns with the new Customer Service regulations in Spain and Andorra, with the aim of ensuring transparent, accessible and efficient handling of complaints, safeguarding customer rights and promoting continuous improvement in the management and control of potential risks.		16
Governance	2-17	Collective knowledge of the highest governance body	68-75 At the meetings of the Board of Directors, information is provided on the main issues to be addressed and related to strategic business, economic, environmental and social issues, as identified by the Preparatory Committee. In parallel, members of the Executive Committee and representatives from other departments meet on a monthly basis to assess the progress of strategic projects and identify ways to improve their implementation.		
Governance	2-18	Evaluation of the performance of the highest governance body	72-73, 77 In 2020, a procedure was approved for the selection and continuous evaluation of the members of the Board of Directors, General Management and those responsible for Creand's control functions.		
Governance	2-19	Remuneration policies	68, 71, 152 Remuneration policies are foreseen for members of Senior Management. Senior Management has a remuneration policy that includes fixed and variable pay, based on the attainment of quantitative objectives, performance and attitudes in accordance with the values of Creand's Cultural Model. Termination benefits are subject to applicable law.		
Governance	2-20	Process to determine remuneration	68, 71, 152 The Appointments and Remunerations Committee has the function of overseeing the long-term remuneration framework of the main directors and members of the Board of Directors. The criteria set out in the remuneration policy are followed to determine the amount to be received. The organisation has used the Hay Job Evaluation methodology to assess job roles by profile and pay scale and to classify all positions, categories and salary ranges associated with each classification.		
Governance	2-21	Annual total compensation ratio		Confidential information.	

GRI	GRI Standards	Content	Page number or URL	Omissions	SDG
Strategy, policy and practices	Strategy, policy and practices				
Strategy, policy and practices	2-22	Statement on sustainable development strategy	4-5, 40-41		
Strategy, policy and practices	2-23	Policy commitments	72-73, 76-77, 82-83, 94, 161 As a signatory to the Global Compact, Creand Crèdit Andorrà guarantees that its activity is carried out in accordance with the 10 principles set out by this initiative in the areas of human rights, labour, the environment and anti-corruption. The policies that the bank's customers can consult through the website www.creandgroup.com are the Privacy and Data Protection Policy and the Sustainability Policy. The bank's annual report, which includes the audited financial statement and the corporate activity report, are also public documents that are available to the bank's customers and can be consulted on the website: www.creandgroup.com . The policies are approved by Creand's Board of Directors, the bank's highest governance body. Once approved, the policies are communicated to all employees via the corporate intranet. The commitments and policies apply to all activities and business relationships of the bank equally. Since 1998, Creand Crèdit Andorrà has been a member of the United Nations Environment Programme Finance Initiative (UNEP FI), and in February 2021 it became a signatory to the Principles for Responsible Banking. Prior to this, in 2016 it incorporated the Sustainable Development Goals as a roadmap for corporate strategy, specifically focusing on SDG 3 (Health and well-being), SDG 4 (Quality education), SDG 8 (Decent work and economic growth), SDG 9 (Industry, innovation and infrastructure), SDG 12 (Responsible consumption and production) and SDG 13 (Climate action). The main actions carried out in 2023 include the approval of the Sustainability Policy, which replaces the previous Corporate Social Responsibility Policy, with the aim of supporting the sustainable transformation of the Group's corporate and business model. The Creand green, social and sustainable bond issuance framework, which includes the main financing standard as a proposal for issuing debt in the form of sustainable bonds, has also been approved. Finally, a new Security Master Plan has been launched by the Board of Directors' newly created Technology and Cybersecurity Committee. This plan incorporates international standards and best practices in risk management across the Group. Among the key initiatives implemented in 2024 is the new Code of Ethics and Conduct, which includes an annex on the Anti-Corruption and Anti-Bribery Policy. This document reflects the Group's commitment to a zero-tolerance approach to corruption in all its forms. Additionally, the Privacy and Personal Data Processing Policy has been updated to ensure compliance with European regulations that require informed consent, data portability mechanisms and enhanced safeguards for international data transfers.		
Strategy, policy and practices	2-24	Embedding policy commitments	72-73, 76-77, 82-83, 161		

GRI	GRI Standards	Content	Page number or URL	Omissions	SDG
Strategy, policy and practices	2-25	Processes to remediate negative impacts	78-89 <p>The organisation has implemented the following mechanisms:</p> <ul style="list-style-type: none"> ▪ New Customer Service Policy, approved by the Executive Committee on 3 August 2024. ▪ Whistleblowing Channel Standard, approved by the Executive Committee on 26 May 2021. <p>The website of Creand Crèdit Andorrà features forms in different languages for sending complaints/claims from customers and users of the Bank's services. These complaints/claims are received to an email inbox specifically set up for these matters (https://creand.ad/contacte/#reclamacions).</p> <p>The mechanisms for handling the complaints and claims are included in the Customer Service Policy:</p> <ul style="list-style-type: none"> ▪ Submitting complaints and claims (form, content and place). ▪ Provision of supporting documentation by the complainant. ▪ Acknowledgement of receipt sent to the complainant. ▪ The claim is recorded with a reference number and response date. ▪ Assessment of whether the claim is admissible or should be rejected. ▪ Analysis of the complaint based on consultation with the departments concerned, in accordance with applicable internal and external regulations. <p>During the first quarter of each year, the Service will submit a report to the Board of Directors detailing the management of the claims handled during the preceding financial year. This report will include a statistical summary of the complaints and claims handled, indicating the total number, admissibility, grounds and issues raised, and the decisions taken, with the amounts involved, where applicable.</p> <p>It will also include any mitigating or corrective measures that Customer Service has recommended to the organisation in order to reduce the number of recurring complaints.</p> <p>With the updated policy, improvements have been made in efficiency, universal accessibility and personalised customer service, in line with the regulatory requirements in both Andorra and Spain.</p>		
Strategy, policy and practices	2-26	Mechanisms for seeking advice and raising concerns	141 <p>Creand Crèdit Andorrà has a solid range of possibilities for seeking advice and raising concerns, such as the Customer Service Policy. In addition, the website features an area for sending complaints and/or claims to an electronic inbox via this email address: reclamacions@creand.ad.</p> <p>The Contact Center is the telephone helpline of Creand Crèdit Andorrà and its online banking. It centralises all the support provided to customers and users in relation to their operations and it aims to provide maximum efficiency for users and a better service, alongside other channels. There is a dedicated space on the website, at the link https://creandgroup.com/contacte/</p>		
Strategy, policy and practices	2-27	Compliance with laws and regulations	There have been no cases of significant non-compliance with laws and regulations, and no fines have had to be paid during the reporting period.		

GRI	GRI Standards	Content	Page number or URL	Omissions	SDG
Strategy, policy and practices	2-28	Membership associations	170-186 Creand Crèdit Andorrà participates in the following institutions: Andorran Banking, Confederació Empresarial Andorrana (Andorran Business Confederation), Cambra de Comerç, Indústria i Serveis d'Andorra (Chamber of Commerce, Industry and Services of Andorra), Empresa Familiar Andorrana (Andorran Family Business), Asociación para el Progreso de la Dirección (APD - Association for the Advancement of Management), Trobada Empresarial del Pirineu (Business Meeting in the Pyrenees), EFMA, IESE (Crèdit Andorrà Chair of Entrepreneurship and Banking), University of Andorra, Cercle d'Economia (Economy Circle) and Círculo Ecuestre (Equestrian Circle). Banque de Patrimoines Privés, SA: Fonds de garantie des dépôts Luxembourg (FGDL - Luxembourg Guarantee Deposit Fund), Système d'indemnisation des investisseurs Luxembourg (SIIL - Luxembourg Investor Compensation Scheme), Association des Banques et Banquiers (ABBL - Luxembourg Bankers' Association) and Association Luxembourgeoise des Fonds d'Investissement (ALFI - Luxembourg Association of Investment Funds). Banco Alcalá, SA: Asociación Española de Banca (Spanish Banking Association) and Asociación de Instituciones de Inversión Colectiva y Fondos de Pensiones (INVERCO - Association of Collective Investment Institutions and Pension Funds). Beta Capital Wealth Management (Miami). • Beta Capital Securities LLC: Financial Industry Regulatory Authority (FINRA), Securities and Exchange Commission (SEC), National Futures Association (NFA), Securities Investor Protection Corporation (SIPC), Municipal Securities Rulemaking Board (MSRB) and NASDAQ. • Beta Capital Management LLC: Securities and Exchange Commission (SEC).		17
212					
Stakeholder engagement	Stakeholder engagement				
Stakeholder engagement	2-29	Approach to stakeholder engagement	140-143 Creand Crèdit Andorrà's main stakeholders include customers, shareholders, employees, the community, suppliers and the media. The bank has a wide range of communication channels that allow it to attend to, manage and respond to the needs and expectations of each individual.		
Stakeholder engagement	2-30	Collective bargaining agreements	On the other hand, Creand Crèdit Andorrà does not currently have a collective bargaining agreement. The creation of an agreement is an option in accordance with the legislation in force that must come from the workers themselves.		8
Material topics					
Disclosures on material topics	3-1	Process to determine material topics	30-33		
Disclosures on material topics	3-2	List of material topics	30-33		

GRI	GRI Standards	Content	Page number or URL	Omissions	SDG
Governance topics					
Material topics: organisational resilience and business continuity					
Disclosures on material topics	3-3	Management of material topics	10-23 The quality and excellence of our banking practices have been recognised by external organisations, with awards such as Bank of the Year in Andorra and Best Digital Bank, as well as accolades in CSR and private banking. The annual corporate report also includes a summary of the Group's financial statements.		16
Material topics: business model and strategy					
Disclosures on material topics	3-3	Management of material topics	26-63		16
Material topics: regulatory compliance					
Disclosures on material topics	3-3	Management of material topics	86-89		16
Material topics: risk management					
Disclosures on material topics	3-3	Management of material topics	78-89		16
Material topics: corporate governance and culture					
Disclosures on material topics	3-3	Management of material topics	66-77		16
Material topics: clear and transparent disclosure of information					
Disclosures on material topics	3-3	Management of material topics	76-78, 140-143 Through the Solvency Report and the Capital and Liquidity Adequacy Self-Assessment Report, Creand Crèdit Andorrà guarantees an exercise in transparency on how it links risk management with strategic decisions.		16

GRI	GRI Standards	Content	Page number or URL	Omissions	SDG
Material topic: cybersecurity and data privacy					
Disclosures on material topics	3-3	Management of material topics	73, 88-89, 128-131		16
GRI 418: Customer privacy	GRI 418: Customer privacy				
GRI 418: Customer privacy	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	73, 77, 88-89, 128-131 <p>Creand Crèdit Andorrà has a Data Protection Policy, updated in 2024, which includes internal management protocols and procedures to ensure compliance with legal requirements on e-commerce and the processing of personal data. The provision of services is in compliance with Andorran legislation in general, and more specifically with legislation on financial and banking services and products, under the supervision of the corresponding regulators. The other Group companies provide their services in compliance with the legislation applicable at any given time in their respective countries.</p> <p>Creand Crèdit Andorrà is obliged to protect the personal and private information of customers and employees as far as possible, as set down in the Code of Ethics and the applicable legislation on privacy, data protection and banking secrecy. To ensure the security of information systems, Creand Crèdit Andorrà has a series of internal operational standards in place, aimed at effectively protecting information through preventive measures. The Compliance and Anti-Money Laundering area, consolidated as a dedicated unit under the Finance and Corporate Services Division as of 2024, works to minimise the risk of non-compliance. Meanwhile, the Legal Advisory area, overseen by the General Secretariat established during the reporting period, focuses on ensuring coordination across the Group's different departments. This governance structure reflects the organisation's commitment to extending the expertise it has developed in the field of cybersecurity to other aspects of document-related information, which are considered critical to the Group's operations.</p> <p>Its governing principles are:</p> <ul style="list-style-type: none"> ▪ Confidentiality: guaranteeing that the information may only be accessed by authorised persons and that the regulations and legal requirements relating to data privacy and personal data protection are complied with at all times. ▪ Integrity: guaranteeing that the information stored is complete and corresponds to reality at all times. ▪ Availability: guaranteeing that information is available on demand when needed to perform the required operations or consultations. <p>Creand Crèdit Andorrà has not recorded any complaints relating to respect for privacy and leaks of customer data.</p> <p>Furthermore, in 2023, the new Security Master Plan was approved, promoted by the new Technology and Cybersecurity Committee of the Board of Directors. This plan incorporates the guidelines and good practices of international standards into the management of the Group's risks, with the aim of strengthening the Bank's security in all its operations in relation to cybernetic risks. In 2024, the Director of Technology and Security was appointed as a new member of the Executive Committee, underscoring the importance of technological security within the Bank.</p>		16
Material topics: sustained and sustainable economic results					
Disclosures on material topics	3-3	Management of material topics	104-117, 124-127		8, 9
GRI 201: Economic performance	GRI 201: Economic performance				
GRI 201: Economic performance	201-1	Direct economic value generated and distributed	134-137		8, 9

GRI	GRI Standards	Content	Page number or URL	Omissions	SDG
Material topics: business ethics, anti-competitive behaviour, prevention of money laundering, fraud and corruption					
Disclosures on material topics	3-3	Management of material topics	76-89		16
GRI 205: Anti-corruption	GRI 205: Anti-corruption				
GRI 205: Anti-corruption	205-1	Operations assessed for risks related to corruption	82-89 The active struggle against corruption (including the prevention of money laundering, terrorist financing and other considerations) forms part of the company's corporate culture and is pursued through different mechanisms, extending to all of the Group's business units. The analysis of risks related to corruption is regulated by law. In 2024, the corporate culture was further reinforced through the update of key policies, including the Code of Ethics and Conduct, which now incorporates an annex on the Anti-Corruption and Bribery Policy, reflecting the Group's commitment to a zero-tolerance approach to all forms of corruption. In addition, the organisation has a dedicated Internal Audit department, a Legal Advisory area under the General Secretariat, a Compliance and Anti-Money Laundering department, and a risk management function.		16
GRI 205: Anti-corruption	205-2	Communication and training about anti-corruption policies and procedures	76-77 The Creand Group has two policies containing aspects related to human rights: the Code of Ethics and Conduct and the Sustainability Policy. Annex 1 of the Code of Ethics and Conduct includes a dedicated section on the prevention of corruption and fraud within the Group. Once approved, the policies are communicated to all employees via the corporate intranet.		16
GRI 205: Anti-corruption	205-3	Confirmed incidents of corruption and actions taken	There have been no incidents related to corruption during financial year 2024.		16
GRI 206: Anti-competitive behaviour	GRI 206: Anti-competitive behaviour				
GRI 206: Anti-competitive behaviour	206-1	Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	There have been no actions relating to monopolistic and anti-competitive practices.		16
Material topics: innovation in products and services					
Disclosures on material topics	3-3	Management of material topics	56-59, 104-117, 124-127		8, 9
Material topics: digital transformation, online banking and new channels					
Disclosures on material topics	3-3	Management of material topics	52-55		8, 9
Material topics: investor and stakeholder relations and institutional collaboration (including sponsorships)					
Disclosures on material topics	3-3	Management of material topics	94, 134-143, 168, 170-176, 188-189		8, 9

GRI	GRI Standards	Content	Page number or URL	Omissions	SDG
Environmental topics					
Material topics: incorporation of sustainability criteria in the catalogue of products and services, including sponsorships					
Disclosures on material topics	3-3	Management of material topics	30-33, 40-51, 122-123		8, 13
Material topics: incorporation of sustainable finances and ESG criteria in the business strategy					
Disclosures on material topics	3-3	Management of material topics	40-51, 122-123		13
Material topics: integration of impacts, risks and opportunities from climate change					
Disclosures on material topics	3-3	Management of material topics	30-33, 92-93, 122-123, 160-169		13
Material topics: decarbonisation of the banking and investment portfolio					
Disclosures on material topics	3-3	Management of material topics	30-33, 122-123, 160-169		13
Social topics					
Material topics: direct and indirect economic impacts of the business activity					
Disclosures on material topics	3-3	Management of material topics	177-180		
GRI 203: Indirect economic impacts	GRI 203 Indirect economic impacts				
GRI 203: Indirect economic impacts	203-1	Infrastructure investments and services supported	177-180		8, 9
GRI 203: Indirect economic impacts	203-2	Significant indirect economic impacts	177-180		8, 9
Material topics: customer satisfaction, close service and expert and transparent advice					
Disclosures on material topics	3-3	Management of material topics	52-55, 104-121		9
Material topics: working conditions, management of working environment and engagement of employees in the community (sense of belonging)					
Disclosures on material topics	3-3	Management of material topics	146-159		8

GRI	GRI Standards	Content	Page number or URL	Omissions	SDG
GRI 402: Labor/management relations	GRI 402: Labor/management relations				
GRI 402: Labor/management relations	402-1	Minimum notice periods regarding operational changes	146-159		
Material topics: diversity, equality and fairness					
Disclosures on material topics	3-3	Management of material topics	146-159		
GRI 405: Diversity and equal opportunity	GRI 405: Diversity and equal opportunity				
GRI 405: Diversity and equal opportunity	405-1	Diversity of governance bodies and employees	67, 74, 150-151		8
GRI 405: Diversity and equal opportunity	405-2	Ratio of basic salary and remuneration of women to men		Confidential 8 information.	
GRI 406: Non-discrimination	GRI 406: Non-discrimination				
GRI 406: Non-discrimination	406-1	Incidents of discrimination and corrective actions taken	Creand Crèdit Andorrà has not recorded any incidents of discrimination.		8
Material topics: contribution to the socio-economic development of the country and revitalisation of business activity					
Disclosures on material topics	3-3	Management of material topics	104-127, 170-186		
GRI 413: Local communities	GRI 413: Local communities				

GRI	GRI Standards	Content	Page number or URL	Omissions	SDG
GRI 413: Local communities	413-1	Operations with local community engagement, impact assessments and development programmes	104-110, 170-186		9
GRI 413: Local communities	413-2	Operations with significant actual and potential negative impacts on local communities	16-19		8
GRI 413: Local communities	FS13	Access points in low-populated or economically disadvantaged areas by type	53-55, 106		9
GRI 413: Local communities	FS14	Initiatives to improve access to financial services for people with disadvantages	178-179		8, 9
GRI 419: Socioeconomic compliance	GRI 419: Socioeconomic compliance				
GRI 419: Socioeconomic compliance	419-1	Non-compliance with laws and regulations in the social and economic area	Creand has not recorded any non-compliance with laws and regulations in the social and economic area in 2024.		16
Material topics: financial education					
Disclosures on material topics	3-3	Management of material topics	119, 170, 182-185		4, 8
Material topics: human rights and economic, social and cultural rights of communities					
Disclosures on material topics	3-3	Management of material topics	188-192		

GRI	GRI Standards	Content	Page number or URL	Omissions	SDG
GRI 408: Child labor	GRI 408: Child labor				
GRI 408: Child labor	408-1	Operations and suppliers at significant risk for incidents of child labor	Creand Crèdit Andorrà does not engage in operations that involve any potential risk of incidents involving child labour.		16
GRI 409: Forced or compulsory labor	GRI 409: Forced or compulsory labor				
GRI 409: Forced or compulsory labor	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Creand Crèdit Andorrà does not engage in operations that involve any risk of leading to instances of forced or compulsory labour.		16



Responsible Banking Progress Statements

for PRB Signatories



SUMMARY TABLE CREAND CRÈDIT ANDORRÀ, 2024



Principle 1: Alignment



Principle 2: Impact & Target Setting



Principle 3: Clients & Customers

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<p>Content</p> <p>In 2023, the bank adopted a Sustainability Policy, approved by the Board of Directors, and established a Sustainability Unit tasked with developing the principles and actions set out in the policy.</p> <p>The bank has also prioritised 8 Sustainable Development Goals (SDGs).</p> <p>As a signatory of the United Nations Global Compact since 2016, Creand Crèdit Andorrà is committed to upholding its 10 Principles. In this regard, the bank publishes an annual Communication on Progress (CoP), in which the CEO reaffirms the institution's commitment.</p> <p>Through the Environmental Management System, verified annually in accordance with ISO 14001 since 2004, the bank is working to expand the scope of its carbon footprint by calculating financed emissions from its investment and credit portfolios.</p>	<p>Content</p> <p>The impact analysis carried out in 2023 identified two significant impact areas: climate change and financial inclusion and education. In 2024, the bank completed the double materiality assessment, and the two impact areas prioritised for PRB were also identified as material topics.</p> <p>During the previous reporting period, the bank began developing SMART targets linked to the two priority areas:</p> <ul style="list-style-type: none"> > Targets established in relation to climate change: <ul style="list-style-type: none"> ▪ Operational emissions: 90% reduction in Scope 1 and 2 emissions by 2030, using 2023 as the baseline year. ▪ Financed emissions: 25% reduction by 2030 and 100% by 2050, also using 2023 as the baseline. <p>Between 2023 and 2024, the bank achieved a 3.96% reduction in Scope 1 and 2 emissions, and a 1.61% reduction in financed emissions.</p> <ul style="list-style-type: none"> > Financial health & inclusion: three lines of action were established: <ul style="list-style-type: none"> ▪ Developing and marketing inclusive products and services. ▪ Facilitating access to the bank's services for particularly vulnerable groups. ▪ Promoting financial culture and digitalisation among customers and the general public. <p>Progress against the SMART targets under these action areas reached nearly 70% during the year.</p> <p>In addition, new objectives have been set for the upcoming cycle (2025–2027), focusing on clients & consumers and stakeholders, in alignment with Principles 3 and 4, respectively.</p>	<p>Content</p> <p>The Sustainability Policy approved by the Board of Directors in January 2023 is based on a customer-centric approach.</p> <p>The bank periodically organises different types of events and activities to promote solutions, products and services to clients. These include financial education initiatives, market update sessions and presentations on new business opportunities, among others.</p> <p>The bank also offers a variety of credit, investment and debt issuance products that help channel resources towards sustainable activities, such as:</p> <ul style="list-style-type: none"> > Investment products that integrate ESG criteria. > Credit products with environmental criteria, for example for electric vehicles or energy-efficient homes, and social criteria targeted at specific population segments. > Debt issuance through its Green, Social and Sustainable Bond Framework, which includes the Creand Sustainable Bond – the first bond issued by an Andorran entity dedicated to financing environmental and social impact projects within the country. <p>Furthermore, the bank has several projects to promote, finance and support new entrepreneurial initiatives, including the Scale Lab Andorra project and the Innovation Hub.</p>
<p>Links & references</p> <p>pp. 10-23, 92-94, 160-169 Sustainability Policy Environmental Commitment Environmental Management System Committed Banking</p>	<p>Links & references</p> <p>Self Assessment Template 2023</p>	<p>Links & references</p> <p>p.38-63, 50-51, 59, 122-123 Sustainability Policy Green, Social and Sustainable Bond Framework Sustainable Bond Allocation and Impact Report</p>



Principle 4: Stakeholders



Principle 5: Governance & Culture



Principle 6: Transparency & Accountability

<p>Content</p> <p>The main stakeholder groups identified by Creand Crèdit Andorrà and set out in its Sustainability Policy are: clients, shareholders, employees, the community (which the bank seeks to support through economic, social and environmental progress), suppliers and the media.</p> <p>As part of the double materiality assessment, input was gathered from the executive team, shareholders, employees, clients, suppliers and the general public. Their contributions were critical to shaping the outcome of the exercise.</p> <p>The bank has taken gradual steps to maintain open and transparent dialogue with its stakeholders. However, it does not yet have formal processes or mechanisms in place to consult stakeholders specifically on the bank’s impacts or the implementation of the Principles for Responsible Banking.</p> <p>Despite this, the bank carries out numerous activities aimed at the general public and the wider community, including conferences, educational outreach via social media and school-based financial literacy programmes, among others.</p> <p>In 2024, Creand also worked on developing an ESG questionnaire for suppliers, which is currently under review. Additionally, the bank is preparing two new policies to govern supplier relationships, with approval expected in 2025:</p> <ul style="list-style-type: none"> > Outsourcing Functions Policy. > Supplier Selection and Evaluation Policy. <p>With regard to internal stakeholders (employees), the Remote Work Policy has been approved.</p>	<p>Content</p> <p>Creand Crèdit Andorrà has established governance structures to support the implementation of the Principles for Responsible Banking through the bank’s governing bodies.</p> <p>The Sustainability Unit, which reports directly to the CEO, leads this effort by coordinating a cross-functional working group that facilitates the integration of ESG factors into the institution’s strategy. The Executive Committee and the Board of Directors receive regular updates on progress.</p> <p>At the operational level, the Sustainability Unit coordinates projects to ensure the achievement of targets and the integration of climate-related risks into risk management processes.</p> <p>A communication plan, which is regularly updated, supports the dissemination of progress made under the UNEP FI framework.</p> <p>All staff members have access to mandatory sustainability training via the internal platform, which also promotes awareness through additional content and initiatives throughout the year.</p> <p>In the investment area, Creand Asset Management is developing policies for the integration of ESG criteria, supported by a dedicated Sustainability team responsible for overseeing compliance. In the banking area, ESG criteria are also being incorporated into credit risk management processes. Mechanisms for complaints and queries are well established to ensure transparency and compliance, including the use of external tools such as the WhistleB platform.</p>	<p>Content</p> <p>The content related to Principles 2 and 5 (impact analysis, target setting and governance) within this report has been subject to limited assurance by an independent external body, in line with the <i>UNEP FI Guidance for Assurance Providers: Providing Limited Assurance for Reporting on the Principles for Responsible Banking</i>.</p> <p>In addition, the bank discloses information following the GRI Standards and to respond to SFDR requirements, despite the regulation not being applicable in Andorra.</p>
<p>Links & references</p> <p>pp. 30-33, 146-159, 170-191</p>	<p>Links & references</p> <p>pp.40-41, 72, 78, 82-89, 90-91</p> <p>Policy for Integrating ESG Criteria into Investment Decisions and Advice</p> <p>Sustainability Policy</p>	<p>Links & references</p> <p>Corporate Activity Report 2024</p>

SUPPLEMENTS TEMPLATE



Principle 1: Alignment

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

Business model

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

Response

Links & references

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Creand Crèdit Andorrà is a limited company engaged in banking activities, which it carries out as a retail and private bank, and is subject to the rules and regulations governing financial institutions operating in Andorra.

pp.10-23

On 11 April 2011, the Andorran National Institute of Finance (now the Andorran Financial Authority) approved the application to extend the Bank's corporate purpose to include the investment and ancillary services.

Creand Crèdit Andorrà is the parent company of the Creand Group, which is made up of various affiliated entities.

The Group has private banking and asset management activities through subsidiaries in Spain, Luxembourg, the United States (Miami) and Panama.

Creand Crèdit Andorrà has a portfolio of over 64,000 customers, 59.5% of whom are digital customers. As regards the banking business in Andorra, where the parent company of the Group is located, 48% of the business volume comes from retail and corporate banking, and the remaining 52% corresponds to the private banking and asset management activities.

The Group also includes the management company Creand Asset Management (trade name), which had assets under management (AuM) of close to EUR 6 billion at year-end 2024.

Strategy alignment

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

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

Response

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

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

As part of the project to implement the Principles for Responsible Banking, the bank has set up a cross-cutting task force, with representatives from different areas and departments. The task force has received initial training on sustainability matters in general and on the Principles for Responsible Banking and relevant reference frameworks such as the Paris Agreement, the European Green Deal and the Task Force on Climate-Related Financial Disclosures (TCFD) in particular.

The bank has currently identified 8 Sustainable Development Goals (SDGs) as priorities and, as outlined in its Sustainability Policy, remains committed to contributing to the achievement of each of these eight goals.

As a signatory to the United Nations Global Compact since 2016, Creand Crèdit Andorrà is also committed to respecting its 10 principles, in the areas of human rights, labour standards, the environment and anti-corruption. As such, Creand Crèdit Andorrà publishes its Communication on Progress (CoP) each year, in which it affirms and sets out its commitment to these principles and the way in which it has realised this commitment.

The bank has had an Environmental Management System (EMS) in place since 2004 for its activity in Andorra, through which it manages the environmental impacts throughout the production and service chain. The system is verified annually by an independent third party in accordance with ISO 14001.

As part of the EMS, the bank has been working throughout 2024 to broaden the scope of the carbon footprint calculation by including new scope 3 categories, relating to emissions from corporate operations, and financed emissions linked to its banking and financial activities. Progress was also made in other areas, such as measuring the footprint of corporate events and that of the web ecosystem.

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

Links & references

pp.92-94, 160-169

[Sustainability Policy](#)

[Environmental Commitment](#)

[Environmental Management System](#)

[Committed Banking](#)



Principle 2: Impact & Target Setting

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

Impact Analysis

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

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

Response

No new impact analysis has been carried out, as there have been no substantial changes in the internal or external conditions on which it is based. The scope, portfolio composition, context analysis and performance measurement can be consulted in the 2023 self-assessment report, which provides a comprehensive explanation of the most recent impact analysis conducted.

Links & references

[Self Assessment Template 2023](#)

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Targets, Target Implementation, and Action Plans/Transition plans

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

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

Response

The following provides a breakdown of the degree of achievement of the targets set in the previous reporting period:

Links & references

[Self Assessment Template 2023](#)

Mitigation of climate change

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

Promote financial inclusion and education

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

*Work will continue towards the achievement of those objectives that are still in progress.

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

Promote financial inclusion and education

Action	SMART target	Baseline
Train bank employees in sustainability.	Train 100% of employees in sustainability by 2025.	27 (2024)
Train employees on crypto-assets.	Hold 1 conference on crypto-assets in 2025.	N/A
	Reach 75% attendance among invited employees.	N/A
Contribute to the financial education of clients and the general public through conferences.	Deliver 2 financial education conferences in 2025.	N/A
	Achieve a score of 4/5 in satisfaction surveys.	N/A
Contribute to the financial education of clients and the general public through media content and social media posts.	Increase social media engagement by 5% in 2025.	117 social media posts (2024)
Publish a quarterly newsletter on financial markets.	Issue a quarterly newsletter throughout 2025.	N/A
228 Improve financial knowledge among media professionals.	Deliver 1 financial education session for media professionals in 2025.	N/A
	Achieve a score of 4/5 in satisfaction surveys.	N/A
Contribute to the financial education of young people in Andorra.	Conduct financial education activities in 2 schools in 2024.	N/A
Contribute to the financial education of seniors who use the L'Espai service.	Deliver 2 financial education activities at L'Espai in 2025.	N/A
Promote client training sessions in collaboration with the IESE Chair and other institutions.	Deliver 2 training activities under the IESE Chair and/or other institutions in 2025.	N/A

Mitigation of climate change. Action plan

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

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

Financial inclusion and education. Action plan

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

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

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

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

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

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

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



Principle 3: Clients & Customers

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

Client and Customer engagement

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

Response

The Sustainability Policy approved by the Board of Directors in January 2023 is based on a customer-centric approach.

The bank periodically organises different types of events to promote solutions, products and services to customers, such as financial education initiatives, market monitoring workshops and sessions on new business opportunities, among others.

Furthermore, the bank has several projects to promote, finance and support new entrepreneurial initiatives, including the Scale Lab Andorra project and the Innovation Hub.

In the area of investments, Creand Crèdit Andorrà's asset management company is working on the development of a standard for the integration of ESG criteria in investment and advisory decisions, which will include, among other elements, a policy of sectoral exclusions.

Links & references

pp.38-63, 59

[Sustainability Policy](#)

Business opportunities

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

Response

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

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

1. Taking environmental and social considerations into account in the development and offering of products and services.
 - We offer the Refurbishment Loan, in collaboration with the Government of Andorra, to support the construction or renovation of properties using environmental sustainability and energy efficiency criteria, as well as the Eco Car Loan, aimed at promoting the purchase of electric or plug-in hybrid vehicles.
 - Since 2024, the bank has also offered the new Efficient Home Loan, which, together with bonuses on the Mixed and Variable Mortgage products for the acquisition of properties with an A or B energy certificate, reflects the bank's commitment to financing the decarbonisation of the property sector.
 - Creand Crèdit Andorrà also issued the Creand Sustainable Bond, the first bond by an Andorran institution dedicated to financing environmental and social impact projects in the country. The senior debt issue was for EUR 10 million with a 12-month maturity and a coupon of 3% with a 'BBB-' rating.
 - The bank also published its Framework for Issuing Green, Social and Sustainable Bonds, setting out the main financing standard used to guide the development of its sustainable bond offerings. This document, the first of its kind published by a financial institution in the country, was developed in accordance with the international standard and validated by an independent external body.
 - In terms of investment products, the bank offers various funds that promote ESG criteria, including the Creand Gestió Flexible Sostenible fund.
2. Helping clients make more informed financial decisions by providing transparent, responsible and accurate information on the features and conditions of the products and services.
 - Since 2021, with the entry into force in the European Union of the Sustainable Finance Disclosure Regulation (SFDR), the organisation has been constantly working to update the portfolio of investment products with ESG criteria at all its EU subsidiaries (Spain and Luxembourg).
3. Developing products and services aimed at specific vulnerable segments of the population.
 - As part of its financial inclusion initiatives, in the 2023–2024 financial year the bank launched the Teens Pack, a product aimed at young people aged between 12 and 17, allowing them to access a range of products and services tailored to their needs, with the primary objective of helping them begin to manage their finances safely and independently. The aim is to work alongside the youngest customers to foster their savings habits and to help them learn to manage their money responsibly.

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

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

Links & references

pp.44, 50-51, 122-123

[Green, Social and Sustainable Bond Framework](#)

[Sustainable Bond Allocation and Impact Report](#)



Principle 4: Stakeholders

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

Stakeholder identification and consultation

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

Response

The main stakeholders identified by Creand Crèdit Andorrà are: the customers, who are at the heart of our business decisions and our raison d'être; shareholders, as the entity's owners; employees, who are our most important asset and the key to ensuring we meet our challenges; the community, where we strive to have an impact by driving its progress and economic, social and environmental development; suppliers, due to their importance in guaranteeing a quality and secure service; and the media, for its capacity to inform and impact society, in an increasingly transparent world.

Between 2023 and 2024, the bank conducted a new 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). Creand Crèdit Andorrà has taken a double materiality approach, based on the new requirements set out in the reference standards. On the one hand, impact materiality focuses on the actual and/or potential impacts that the bank's activity has on the environment and stakeholders. On the other, financial materiality focuses on the potential economic impact on the bank posed by the ESG risks and opportunities.

To develop this analysis, it is essential to maintain a permanent and ongoing dialogue with the general public, as well with the bank's stakeholders. With this in mind, the shareholders, management team, employees, customers, suppliers and the community were consulted. Moreover, in order to enrich the dual materiality analysis, a workshop was held with the bank's employees to learn and share the perceptions and expectations of the participants, who belonged to different departments and held different organisational positions.

In particular, the bank has carried out various actions aimed at the following stakeholders:

Community

The bank offers a wide range of initiatives for the general public, aimed at providing tools, knowledge and experiences in an inclusive manner, accessible to all members of society regardless of age or social background (for further details, see the "Links and References" section of this chapter):

- Public debates.
- Sessions in schools.
- Training sessions.
- Large-scale conferences.
- Social media content.
- Podcasts.
- Media collaborations.
- Creand Chair of Entrepreneurship and Banking (IESE).

Links & references

pp.30-33, 146-159, 170-191

Suppliers

In 2024, the bank worked on developing a supplier contracting document that includes an ESG questionnaire, which is currently under review to ensure compliance with Andorran data protection legislation and to enhance its overall robustness.

In parallel, efforts have also been made to promote and finalise two policies related to supplier relationship management, which lay the groundwork for the broader integration of ESG criteria into the upstream value chain:

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

These policies are expected to be approved in May 2025 and will enable action across various areas, as well as the possibility of establishing subsidiary-specific policies.

Employees

With regard to employee-focused actions, the bank has approved a Remote Work Policy aimed at enhancing flexibility and work-life balance, while also contributing to a reduction in employee commuting. Accordingly, the bank is committed to conducting a new mobility survey once the policy has had sufficient time to take effect (after 6 months of implementation), in order to assess whether emission reduction targets related to employee travel can be established.



Principle 5: Governance & Culture

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

Governance Structure for Implementation of the Principles

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

Response

The Principles for Responsible Banking are implemented by the bank's highest governance bodies.

The definition, follow-up and subsequent monitoring of the achievement of the Principles for Responsible Banking at Creand Crèdit Andorrà begins at the lowest level, through the cross-cutting working group set up for this purpose, with the direct participation and supervision of the Sustainability Unit, which is responsible for monitoring compliance with and control of the Sustainability Policy, which establishes the governance and management framework applicable to the Unit.

In terms of the project to implement the UNEP FI Principles for Responsible Banking, the task force has been maintained and it is now coordinated by the Sustainability Unit. The progress of the implementation of the Principles and the monitoring of the achievement of the SMART targets will be reviewed primarily by this same cross-cutting working group, with the ultimate responsibility of the Sustainability Unit, which will report directly to the CEO.

Links & references

pp.90-91

[Sustainability Policy](#)

Promoting a culture of responsible banking

Describe the initiatives and measures of your bank to foster a culture of responsible banking among its employees (e.g., capacity building, learning & development, sustainability training for relevant teams, inclusion in remuneration structures and performance management and leadership communication, amongst others).

Response

As a pre-condition for the implementation of the Principles, it is necessary to create an internal culture of awareness and commitment, in order to ensure the alignment of the workforce with the values and objectives of the project, and ultimately, with the international frameworks within which the Principles are embedded, such as the Paris Agreement. In this regard, specific training has been provided to the members of the task force.

The bank has defined a communication plan, aimed at all internal and external stakeholders, to publicise and raise awareness of the UNEP FI project. This communication plan, which is continuously updated for maximum effectiveness, envisages actions to communicate the gradual achievement of the milestones and progress made in the implementation of the Principles.

With regard to the Environmental Management System, training has been included in the annual mandatory employee training plan, ensuring awareness also among new employees. The corporate intranet is the complementary platform for internal communication.

The bank also has a web space dedicated to sustainability on the corporate website.

As a measure for raising awareness of sustainability among employees, within the framework of the National Mobility Strategy (2021-2050) of the Government of Andorra and in compliance with the provisions of the Law on the Promotion of the Energy Transition and Climate Change (LITECC), the bank has now approved the Sustainable Mobility Plan for employees, which envisages two main objectives: reducing employee mobility and contributing to reducing the organisation's CO2 emissions. The Plan consists of different measures to achieve these objectives, monitoring indicators and associated timetable, as well as a communication plan to announce the measures and goals to be implemented and achieved.

Since 2022, the bank has been running the Experts programme, a financial education initiative to promote financial outreach and knowledge through the participation of the bank's own employees, specialists in financial and banking matters such as market analysis, macroeconomics, innovation, investments and people management.

Finally, at the end of 2023, the Sustainability Unit brought together various members of the workforce (technicians, heads and managers from strategic areas) in a workshop with the aim of enriching the dual materiality analysis. The end goal was to learn and share the perceptions and expectations of the participants, belonging to different departments and with different organic positions, with regard to the ESG aspects from the dual materiality perspective. The conclusions drawn were incorporated into the results of the global analysis process.

Links & references

pp.40-41

Risk and due diligence processes and policies

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

Response

In relation to investment services, discretionary portfolio management, and investment advisory, the asset management company of Creand Crèdit Andorrà has approved a policy for the integration of ESG criteria into investment and advisory decisions, which will include, among other elements, a sectoral exclusions policy. The aim of this document is to establish an action framework so that environmental, social and governance risks are duly considered, evaluated and integrated progressively into investment decision-making or the issuance of recommendations on the management company's products.

Additionally, Creand Asset Management has approved its Engagement and Voting Standard, aimed at strengthening its commitment to advancing a sustainable economy and integrating environmental, social and governance (ESG) risks and opportunities.

Under the framework of this Engagement and Voting Standard, there is a Sustainability Committee for the Investment Area, led by the Investment, Innovation and Digital Transformation Division. This Committee monitors compliance with ESG requirements in the area of investments. In addition, possible controversies identified are debated and discussed in order to reach a consensus on how to proceed, and whether it is necessary to exclude from the products those assets affected by relevant controversies detected in the ESG integration process. This committee also proposes activities for individual engagement with companies. It is made up of the CEO of Creand Asset Management, the head of the Investments Area, the head of Asset Management and the head of Investments and Market Strategies.

With regard to banking services, such as loans and guarantees, the bank does not yet have policies that incorporate ESG considerations into the granting process for new loans or guarantees. The bank's Global Risks division is working on integrating ESG criteria into the bank's risk management methodologies, particularly within the lending process or the risk appetite framework (RAF), based on the previous identification of the portfolio's exposure to climate risks.

Regarding mechanisms for complaints and queries, Creand Crèdit Andorrà has a Customer Service Standard, approved on 26 May 2021, which regulates the handling, management and resolution of customer complaints. The Creand Crèdit Andorrà website offers forms in different languages for sending complaints/claims from customers and users of the Bank's services in relation to various topics, such as those concerning the Code of Ethics and Conduct, the Policy on the Prevention of Money Laundering and Terrorist Financing, and others.

In the resolution of complaints and grievances, in the internal employee whistleblowing channel, the WhistleB application is used to guarantee anonymity. The subsequent management and processing of these complaints is carried out by the Regulatory Compliance department.

On the other hand, the Contact Center service manages queries, requests, suggestions and incidents, including those related to sustainability, through the channels provided by the bank: telephone, web form, email, post and social networks.

Links & references

pp.72, 78, 82-89

[Policy for Integrating ESG Criteria into Investment Decisions and Advice](#)



Principle 6: Transparency & Accountability

We will periodically review our individual and collective implementation of these Principles and be transparent about and accountable for our positive and negative impacts and our contribution to society's goals.

The information provided in the Responsible Banking Progress Statement is sufficient. If third-party assurance has been undertaken, provide details on the scope of assurance and the reference/link to the Independent (Limited) Assurance Report.

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