



THE CRÈDIT ANDORRÀ GROUP OBTAINS EUR 43.1 MILLION IN PROFIT AND ITS BUSINESS VOLUME GROWS 19.7%

- The Group reaffirms its leadership in the country with a business volume of EUR 25.002 billion, of which 11.599 is in Andorra, and a loan investment of EUR 2.761 billion.
- The continued improvement in recurring business, organic growth and strategic operations with the acquisitions of Vall Banc in Andorra and GBS Finanzas Investcapital AV in Spain have been key to the Group's growth.

Andorra la Vella, 5 April 2023

In 2022, the Crèdit Andorrà Group achieved significant organic growth and consolidated the upwards trend of recent years in its main business figures. Last year, it obtained EUR 43.1 million in profits, 30.7% more than in 2021, and it closed out the year with a business volume of EUR 25.002 billion, 19.7% higher than the previous year. Customer assets under management rose 21.1% to EUR 22.240 billion. Loan investment reached EUR 2.761 billion, up 9.4%.

Strategic operations have been key to this growth. In Andorra, the acquisition of Vall Banc, financed entirely with own funds, strengthened the private banking business. In Spain, it was strengthened by the acquisition of the high-net-worth client advisory and family office business of GBS Finance by Creand Wealth Management.

The data underscore the Bank's clear leadership in the country, in terms of both assets under management and loans, which also translates into exceptional support for the economy, the business community and people. Of the total business volume, EUR 11.599 billion is located in Andorra, which is 16.4% more than in the previous year. This increase is the result of significant organic growth in the business, thanks to the country's economic environment, the attraction of new investment and new customers, and the integration of Vall Banc. In terms of corporate social responsibility, EUR 2.86 million has been allocated to finance direct projects in the country.

Internationally, the Group also consolidated its growth, with an increase of 14.8% in business volume. Spain was the territory where it grew the most. Creand Wealth Management (Banco Alcalá, SA) generated a business volume of EUR 3.429 billion, 38% more than in the previous year. The Luxembourg subsidiary, Creand Wealth & Securities (Banque de Patrimoines Privés, SA), continued to enjoy organic growth and its business volume rose 13.5% to EUR 9.492 billion. Miami continued to strengthen its position as the centre of the Group's financial activity in Latin America, where it manages a global business volume of EUR 1.939 billion.

The solvency and liquidity ratios are at European banking levels, underscoring the Bank's soundness. The 2022 liquidity ratio was 157.71% and the solvency ratio was 17.09% (15.39% CET1). Own funds were at EUR 559 million.

Xavier Cornella, CEO of the Crédit Andorrà Group, explained that “2022 has been a year of organic and inorganic growth, despite the effects of the poor performance of the financial markets. The success of the efficient integration of Vall Banc, the acquisition of GBS Finanzas Investcapital AV, organic growth in the country and the positive evolution of the international business have all contributed to giving the Group results that far exceed the targets set out in the 2021-2023 Strategic Plan. We are now working on designing the 2024-2026 Strategic Plan, with the aim of making Crédit Andorrà a benchmark for customer service, innovation and digital transformation, ensuring excellence and sustained and sustainable growth, both in Andorra and the other geographies where we have a presence”.

Strategic corporate operations

In 2022, the Crédit Andorrà Group formalised strategic agreements to continue growing and reinforcing the service it offers in the different business areas, bringing greater added value to customers, shareholders and employees.

On the one hand, last year saw the integration of Vall Banc, which strengthened the Bank’s growth plan, incorporating a business volume of EUR 1.900 billion, as well as enhancing specialisation in the field of private banking in Andorra.

In addition, the acquisition of the high-net-worth advisory and family office business of GBS Finance by Creand Wealth Management in Spain added EUR 641 million to business volume and led to the creation of the new Family Office area. This is a business line that enables Creand Wealth Management to strengthen its comprehensive, independent and personal service to customers that is aligned with their interests.

Quality in banking

In 2022, Crédit Andorrà was named the Best Private Bank in Andorra and Bank of the Year by the Financial Times group (PWM and *The Banker* publications). It was also named the Best Digital Bank and Best CSR Bank in the country by *Global Banking & Finance Review*.

Fitch Ratings reaffirmed Crédit Andorrà’s rating at ‘BBB-’, and upgraded the outlook to stable as a result of the growth and improved profitability.

*The accounts for the 2022 financial year are pending submission to the General Shareholders’ Meeting for approval.

FOR MORE INFORMATION

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