



Crédit Andorrà

A close-up photograph of a hand placing a wooden block on top of a stack of other wooden blocks. The blocks are arranged in a staircase pattern, with each block being slightly offset from the one below it. The background is a soft, out-of-focus light blue. The overall image conveys a sense of building, growth, and stability.

# Corporate Activity Report

2021



**Crédit Andorrà**

# **Corporate Activity Report**

2021

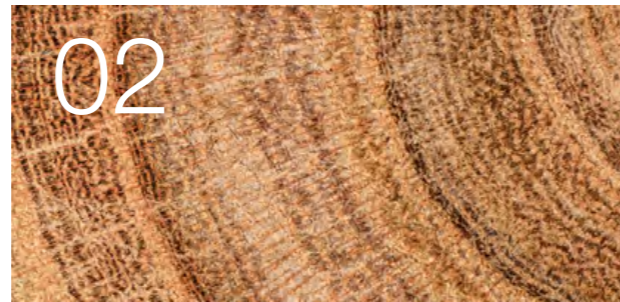
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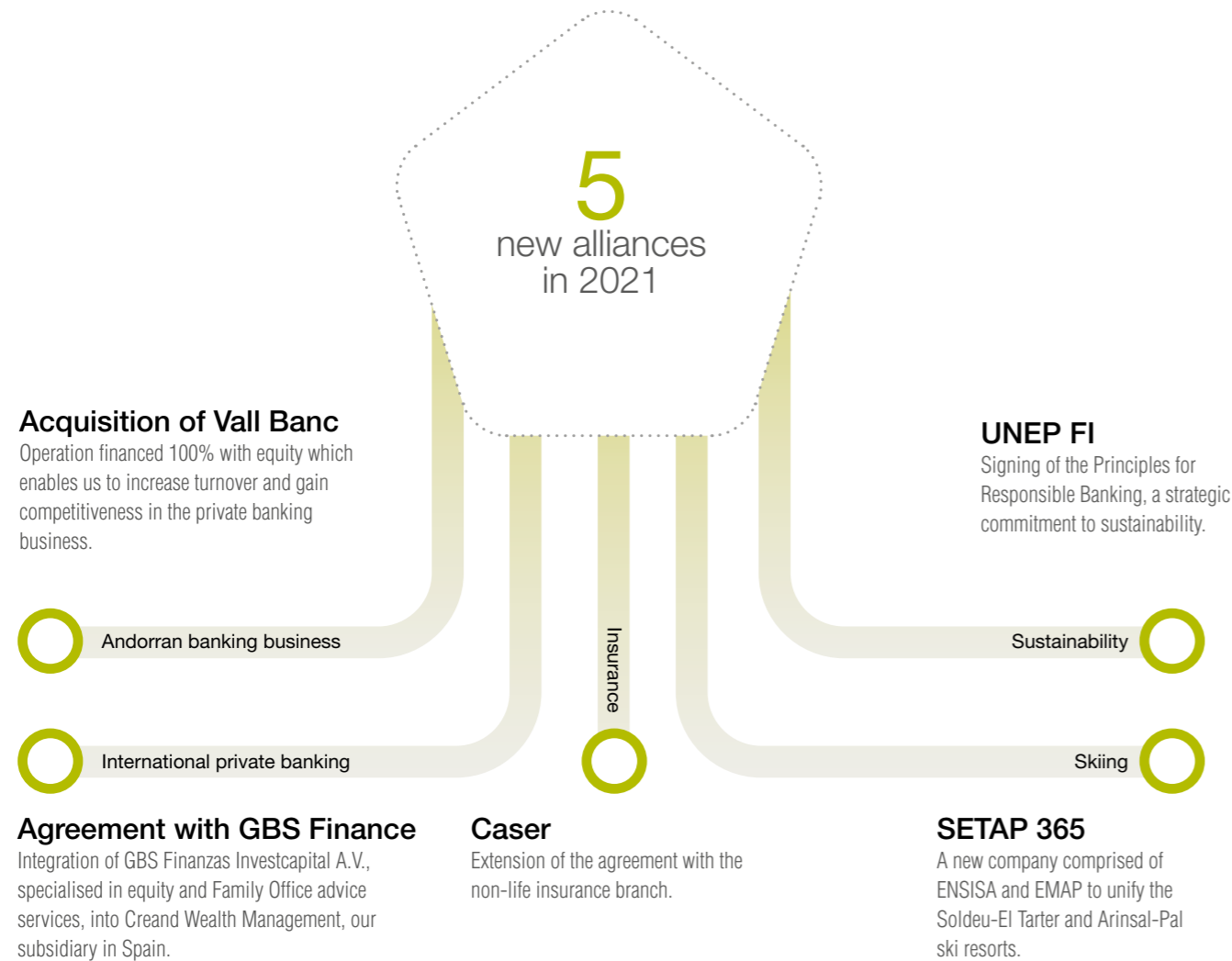
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# 2021 in figures

## I Strategic alliances for value creation

Following the development of the strategic plan, we have forged different alliances with entities and institutions with the goal of increasing internal specialisation, strengthening business growth and boosting competitiveness.

The operations materialised in five spheres: the banking business in Andorra, international private banking, insurance, skiing and sustainability.



## I Sound, responsible management



(I) Interest income - interest expenditure - expenditure for share capital refundable on demand + dividend income. See the corresponding table in the income statement in the audited financial statements.

(II) Total net operating profit/loss + share in profit or loss of investments in subsidiaries, joint ventures and associates. See the corresponding table in the income statement in the audited financial statements.

(III) Total net operating profit/loss + share in profit or loss of investments in subsidiaries, joint ventures and associates - administration expenses - depreciation. See the corresponding table in the income statement in the audited financial statements.

(IV) Income after tax on average equity, excluding intangible assets. See the corresponding table in the income statement in the audited financial statements.

## I A bank committed to...

### Our customers



31%

Retail banking customers

18%

Corporate banking customers

51%

Private banking customers

#### Digital banking

53%

of customers are now digital

> 4

million online banking logins

70%

of online banking log-ins via mobile phones

### Our team



467

Staff in Andorra

275

International staff

99%

Permanent contracts

49%

Women on our staff

100%

Staff who have received training

€417

Average investment in training

### Society



€2.23M

overall investment in CSR

6.76%

of profits earmarked for CSR investments

96.28%

Socioeconomic investment

66.05%

Initiatives to boost the economy and sports sponsorships



30.13%

Initiatives to support the community



### The environment



3.82%

of investment in the environment

5,967 kWh

Power consumption per employee

9 m<sup>3</sup>

Water consumption per employee

26.9 kg

paper consumed per employee

0.77

toner cartridges per employee

2.34 tonnes of CO<sub>2</sub>

emissions stemming from energy consumption per employee

## Main milestones of 2021

### January

- Start of international implementation of the brand Creand, which will be completed in early 2022.
- The Fundació Crèdit Andorrà partners distribute face masks to social organisations.

### February

- Creand Wealth Management reinforces its private banking project in Spain when Torre Rioja Madrid SOCIMI, S.A. becomes a shareholder.
- Creand Wealth Management allies with Foncom Tecnológica to promote the digital investment fund platform fondos.com.
- Crèdit Andorrà and the Carmen Thyssen Museum Andorra partner in the exhibition 'Talents with Designation of Origin. From Rigalt to Puigdemolas'.

### March

- Crèdit Andorrà becomes a signatory of the UNEP FI Principles for Responsible Banking.

### April

- The Crèdit Andorrà Group earns €31.86 m in profit and reasserts its leadership in supporting the Andorran economy.
- Distinction as the best digital bank and the best in CSR in Andorra according to the publication *Global Banking & Finance Review*.
- 13th Ibero-American Business Encounter, to be held for the first time in Andorra, under the sponsorship of Crèdit Andorrà.

### May

- Crèdit Andorrà incorporates contactless technology in its cash machine network.
- The publication *Global Finance* gives Crèdit Andorrà the award for the best bank of Andorra.

### June

- Crèdit Andorrà Asset Management Luxembourg reaches an agreement with the Luxembourg-based MC Square to become the new company managing the organisation's SICAV.
- Creand Wealth Management and GBS Finance agree to integrate their respective asset and Family Office advice companies to drive growth in Spain.

### July-August

- Creand Asset Management secures authorisation to expand its activity with the management of alternative investment vehicles.
- Crèdit Andorrà and Uniq Ventures sign an agreement to become strategic partners.
- The Environmental Management System maintains its ISO 14001:2015 certification.

### September

- Ensisa and EMAP sign a pre-agreement to create the new company SETAP 365, which entails joining the areas of Soldeu-Ei Tarter and Arinsal-Pal.
- Crèdit Andorrà reaches an agreement to acquire 100% of the shares of Vall Banc. Fitch rated the agreement positively, confirming Crèdit Andorrà's rating at "BBB-".

### October

- Agreement with Caser Seguros to expand strategic alliances in the non-life insurance branch.
- Crèdit Andorrà and the Pyrenees Business Meeting Association renew their partnership agreement. The 32nd edition of the Meeting examines company resiliency.

### November

- The Financial Times Group distinguishes Crèdit Andorrà as the best bank in Andorra in private banking in the magazines *The Banker* and *PWM*.
- Online banking takes yet another step in security with the new SMS/OTP system.

### December

- The Scale Lab programme closes the year by investing in eight more start-ups: SAALG Geomechanics, Polaroo Cellab, Jurny, Cleverea, Assembler Institute of Technology, Tuvalum and Chatwith.

# Goals achieved and challenges for 2022



## Specialisation and innovation in products and services

Goals	Challenges
Continue to enhance our value offer to customers with the launch of products and services that provide differentiation and exclusivity ●	<ul style="list-style-type: none"> <li>Effectively integrate Vall Banc customers with the required quality standards</li> <li>Implement the new Creand brand in Andorra</li> </ul>
Contribute to bolstering the country's business and commercial community ●	<ul style="list-style-type: none"> <li>Promote the new sponsorship in the field of e-Sports as a factor of strategic economic stimulation</li> </ul>
Promote new coverage solutions between businesses ●	
Consolidate the online channel alongside the traditional channel for corporate events ●	<ul style="list-style-type: none"> <li>Consolidate the online channel alongside the traditional channel for corporate events</li> <li>Foster the organisation's institutional relations</li> </ul>
Enhance the entity's institutional relations with its main stakeholders ●	<ul style="list-style-type: none"> <li>Position the organisation's unique attributes and values, and strengthen the channels to interact with the different stakeholders by promoting the online corporate channels and social media</li> </ul>
Implement UNEP FI'S Principles for Responsible Banking ●	<ul style="list-style-type: none"> <li>Define objectives with monitoring indicators</li> <li>Make headway in the external validation of Reporting to UNEP FI</li> <li>Implement an awareness and communication plan</li> </ul>
Consolidate the implementation of artificial intelligence in compliance risk management ●	<ul style="list-style-type: none"> <li>Give the organisation the framework to implement the sustainable finance plan</li> </ul>
Continue the process of implementing new legislation in labour regulations ●	<ul style="list-style-type: none"> <li>Effectively manage human resources as a result of the integration of Vall Banc</li> </ul>
Consolidate the performance evaluation model ●	<ul style="list-style-type: none"> <li>Conclude projects that promote the corporate values</li> </ul>
Promote new corporate values (remote work project, flexible workdays, salary gap, sustainable mobility plan) ●	<ul style="list-style-type: none"> <li>Complete the implementation of the performance evaluation system</li> </ul>

● Achieved ● In progress ● Not achieved



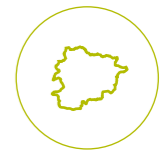
## Team

Goals	Challenges
Develop digital projects aligned with the Group's strategic pillars and integrate initiatives within the framework of business and technological trends ●	<ul style="list-style-type: none"> <li>Define a digital transformation plan aligned with the bank's strategy</li> <li>Continue improving customers' omni-channel experience by fostering the synergies among channels and gaining the loyalty of remote customers (Online banking / Contact Centre)</li> </ul>
Improve customers' omni-channel experience, focusing on complementing and synchronising all digital and remote customer service channels (Contact Centre) ●	
Continue developing online/mobile banking and digital payment platforms with new functionalities ●	<ul style="list-style-type: none"> <li>Continue developing online /mobile banking and digital payment platforms with new functionalities</li> <li>Incorporate new product contracting processes</li> </ul>
Promote the monetisation of digital channels by improving the range of online banking services ●	<ul style="list-style-type: none"> <li>Continue increasing the number of digital customers and their interactions with the organisation related to operations, interactions or sales</li> </ul>
Strengthen the use of digital channels among customers ●	
Promote economic stimulation through sponsorships and institutional participation in events of value to Andorra ●	<ul style="list-style-type: none"> <li>Continue promoting economic and social stimulation through sponsorships and institutional participation in events of value to Andorra</li> </ul>
Be close to people, particularly the elderly, by offering training activities at L'espai ●	<ul style="list-style-type: none"> <li>Propose new activities and training both in-person and virtually on L'espai</li> </ul>
Spread music to the most vulnerable groups ●	<ul style="list-style-type: none"> <li>Give tools to parents and instructors on issues affecting adolescents</li> </ul>
Promote continuous training among professional groups ●	<ul style="list-style-type: none"> <li>Make music a tool for social inclusion</li> </ul>
Increase the support for individuals with few resources via the charitable organisations Càritas Andorrana and the Andorran Red Cross ●	
Maintain the quality processes implemented at the entity ●	<ul style="list-style-type: none"> <li>Guarantee the operativity of the organisation, systems and business from Vall Banc in the integration process</li> </ul>
Promote internal awareness ●	<ul style="list-style-type: none"> <li>Encourage internal awareness-raising in the field of sustainable finances</li> </ul>
Reinforce consumption efficiency measures ●	<ul style="list-style-type: none"> <li>Monitor the ecological footprint</li> </ul>
Strengthen environmental awareness among suppliers ●	<ul style="list-style-type: none"> <li>Renew the environmental certification cycle (ISO 14001:2015)</li> </ul>
Introduce ecological footprint calculation into our activity ●	

● Achieved ● In progress ● Not achieved



## Digital transformation / New channels (online banking)



## Commitment to Andorra



## Organisational efficiency



## Letter from the Chairman of the Board of Directors

### Antoni Pintat Mas

Chairman of the Board of Directors of Crèdit Andorrà

The restrictions with which we began 2021 due to the continuation of the pandemic gradually vanished as activity resumed and picked up speed in our economy's leading sectors.

This is reflected in the growth in the GDP, which rose to 8.9%, primarily driven by construction, retail, hotels and the financial sector, which acted as a transmission belt supporting the government's different initiatives.

The recent incorporation into the International Monetary Fund, the adaptation of the stringent regulatory framework and the future association agreement with the European Union are factors boosting the competitiveness of Andorran banking and the country as a whole, which also affect Crèdit Andorrà.

Standing beside public and private institutions on the road to helping the country grow is part of our essence, as is accompanying our customers in times of uncertainty, as all of us have experienced.

We gain satisfaction participating in the projects of citizens, families, business owners and entrepreneurs, towards whom we have kept our commitment by increasing the number of loans granted by 3.3%, reaching €2.523 bn. Likewise, since it was launched, the ScaleLab programme, our dip into the new economy, has invested in 15 start-ups with a global value of €3 m.

The trust that all these customers have placed in us has enabled us to increase business volume, which reached €20.888 bn, 19.57% more than in the previous financial year.

We are convinced that only by being a sound and robust bank can we stand by Andorra amidst the major

challenges facing it. At Crèdit Andorrà, we want to be one of its main stakeholders, and it is with an eye to the future that we have made an operation that can only be called historic happen. The merger of the Soldeu-El Tarter and Pal-Arinsal ski resorts into the new brand SETAP 365 is a bet on a key sector that has made Andorra a benchmark in snow sports. The operation should firmly place the country on the global map of the leading tourist destinations in order to gain international competitiveness and guarantee the long-term stability of both sectors. In the past, Crèdit Andorrà stood by the pioneers in skiing, and now, in the midst of the twenty-first century, it has become a key player with the same responsibility and strategic vision as back then.

In terms of management, this responsibility enabled us to close the year with an increase in equity of 3.8%, reaching €523 m, and a net profit of €33 m (9.8% higher). Despite these positive indicators, we think it is better to err on the side of caution with regard to paying dividends to shareholders as we have to gather strength and prepare the Group for the major operations that will conclude over the course of 2022 and contribute to further positive results in the future. The first is the acquisition of Vall Banc, financed wholly with equity, while the other is the purchase of the organisation specialised in advice and family offices GBS Finanzas Investcapital AV by our Spanish subsidiary.

The expansion of international business focused on solidifying our position in the countries where we operate has been supported by the implementation of the new brand Creand in Spain, Luxembourg and Latin America in a process that will launch in 2022 in Andorra, consisting of the consolidation of the merger with Vall Banc.

*Grow, create, Creand* will be our slogan from now on.

And because we also want to grow while creating the new bank of the future, signing the UNEP Fi's Principles of Responsible Banking is a strategic step in this direction and it positions us at the cutting edge of sustainability in Andorra. Being sustainable is no longer an option: it means playing by new rules that align us with the best business practices for issues like climate change, equal opportunities, transparency and ethics.

Therefore, we are embarking on these lines of growth with solid foundations. And the most important of all is the employees, who – over the course of these two years of the pandemic – have ensured the bank's continued operations with perseverance and engagement. We have a group of 742 people who are our best asset, and we could not be prouder.

2022 promises to be both exciting and uncertain. We have to deal with the complexity of the international context – with geopolitical conflicts that have consequences in the financial markets – with caution, prudence and diligence. Exciting challenges are ahead for Crèdit Andorrà, and we want to tackle them the way we have until now, counting on all of you, shareholders, customers, employees and society as a whole. On behalf of the Board of Directors which I represent, I would like to thank you for the trust that has enabled us to grow alongside you.





## Letter from the Chief Executive Officer

### Xavier Cornella Castel

Chief Executive Officer

**A**s a year of gradual recovery in terms of health and the economy, both internationally and in Andorra, 2021 was an important financial year for Crèdit Andorrà Group which featured business growth and headway in the 2021-2023 Strategic Plan. These two milestones were possible thanks to careful, responsible management, which enables us to be a stronger, more solid and more competitive group to handle the challenges we have taken on before our shareholders, customers, employees and society as a whole.

This is reflected in the results at the close of the financial year, with an increase in profits of 9.8%, which now stands at €33 m. This was possible thanks to the positive business figures, which surpassed the historic threshold of €20 bn in business volume to stand at €20.888 bn, 19.57% more (more than half – €12.028 bn – now corresponds to the Group's international business, which grew 33.63%). We are pleased to see that this growth reflects the trust customers placed in us: the amount of assets managed rose by 22.2%, up to €18.365 bn, along with deposits, which continued to rise to €4.001 bn (4.67% increase), despite the low interest rates.

Also noteworthy is the growth recorded by our main international subsidiaries. In Spain, we closed the year with a 9.7% increase in business volume, reaching €2.481 bn, and Luxembourg gained ground as the engine of European growth for the institutional market with a turnover of €8.367 bn, 44.6% higher than at the close of the previous year. In Latin America, Miami is still the strategic hub of this market, reaching €1.18 bn, a 28.3% increase.

Likewise, the insurance business also delivered positive results, with a recurring profit for the Group of €5.6 m (pre-tax).

These figures have meant that the Group's solvency level has risen to 18.09% (16.36% CET1), which also demonstrates our strength in terms of capital, with equity worth €523 m, 3.8% higher than in 2020.

The robustness reflected by these indicators is what has enabled us to make headway in our Strategic Plan, with five corporate operations that should make the Crèdit Andorrà Group a more resilient, sustainable organisation. This is how we view the purchase of Vall Banc, financed wholly with equity. This will consolidate our position in private banking in Andorra, where we already enjoy solid leadership in commercial banking, in addition to making headway in our long-term commitment to contribute to generating economic and social progress. Likewise, the acquisition of GBS Finanzas Investcapital AV in Spain, specialised in advice for high-net-worth individuals and family offices, will reinforce our business in our neighbouring country. We have also extended the agreement with Caser Seguros so the Spanish company can enter the Group's non-life insurance business in Andorra. It is a joint project focused on making both companies more competitive and efficient, in addition to boosting added value for customers.

Generating economic and social progress is an essential part of Crèdit Andorrà. This is stated in our mission, and we strive to bring it to fruition day after day. This spirit has led us to participate in another operation that is strategic for the country, which goes beyond banking to become a historic milestone. The establishment of SETAP 365, SA, the outcome of the merger of Ensisa (Soldeu-El Tarter) and EMAP (Pal-Arinsal) represents our commitment to Andorra and a strategic sector for the country, namely snow sports.

We are proud to remain steadfast to our long-standing commitment now, as always. We have maintained our

support for private individuals, companies and institutions by increasing credit investment (3.33% higher, up to €2.523 bn, with 84% of it in Andorra), just as we have continued to stand beside culture, the environment, sport and knowledge with an investment of €2.23 m in corporate social responsibility.

Likewise, now, as before, we still retain our vision of pioneering innovative solutions for customers via service digitalisation and product specialisation. This is why we have launched an ambitious project in the sphere of sustainable finances to integrate environment, social and governance (ESG) criteria in the supply of investment products across the entire Group. In this way, we are embarking on the company's sustainable transformation, which we have likewise reinforced by signing the United Nations' UNEP FI Principles of Responsible Banking.

We believe these milestones mark a turning point for the Crèdit Andorrà Group of the future, in which all of us who are part of it play an essential role. We are a diverse team scattered across many regions who express ourselves in different languages. But all 724 employees share the customer service vision as the ultimate value of our very essence.

The growth of Crèdit Andorrà has historically been associated with the progress of the country and its people. It is our wish that you remain with us in this future which begins today. And for this reason, we would like to thank our shareholders, customers, employees and society as a whole for trusting us to be part of your future as well.

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01

Our value  
creation  
model

# 1.1

## Mission, values and business strategy

This year we have made headway in executing our new 2020-2023 strategic vision to ensure we meet our goals, with the aim of maintaining the Bank's leadership in the Andorran financial market in terms of creating business and generating profits.

'To contribute to the financial development of shareholders, customers and employees, and to the progress of Andorran society.'



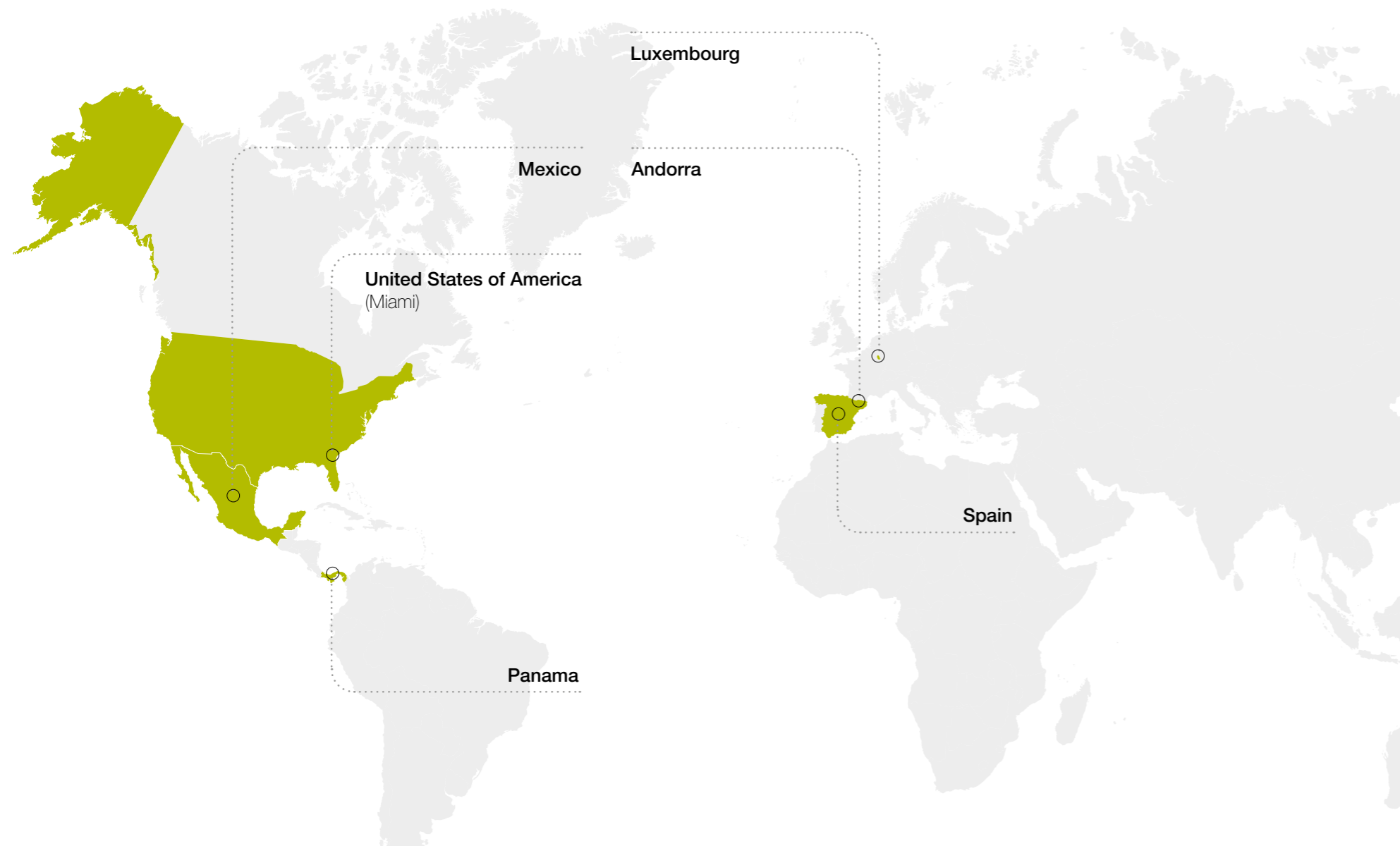
## Market presence: Business model and lines and positioning in the world

Crèdit Andorrà is an organisation with a very high level of diversification in terms of products, services and business lines, with a global position in different geographic regions.



## Crédit Andorrà's activity around the world

6 countries	5 asset managers	<b>Investee companies</b> Ensisa (Grandvalira) SETAP 365 (Soldeu-El Tarter, Arinsal-Pal) Caldea / Inúu Crèdit Iniciatives
4 banking licences	1 foundation	



## Creand<sup>®</sup> Wealth Management

### Implementation of the new international brand

We have unified the brand internationally with the new name Creand.

Creand reflects the desire to tackle the financial group's future strategy via consolidation and growth focused on international financial marketplaces and leadership in the Andorran market, where the organisation is a pioneer in innovation and customer services.

#### Prominent actions



##### Implementation by country:

###### Spain

Creand Wealth Management (banking) and Creand Asset Management (management).

###### Luxembourg

Creand Wealth & Securities.

###### United States (Miami)

Creand Wealth Management (Creand Management & Creand Securities).

###### Mexico

Creand Wealth Management.



##### Updating of the online ecosystem.



**Communication** to share the brand with stakeholders and customers.

## Risks and opportunities related to the market

Both risk management and the identification of opportunities are crucial in boosting our goal of being a resilient, sustainable bank.



### Benchmark in financial transformation and security

The important process of digitalisation in the sector is pushing us to be mindful of the changes that are occurring rapidly to create new business opportunities: from the digitalisation of financial services, an improved customer experience and new products and channels to the optimisation of organisational structures and internal processes, as well as the implementation of more flexible work systems.

In parallel, we are continuing to reinforce the cybersecurity management model by incorporating new technological tools and establishing reinforced processes to cope with the risks stemming from the digitalisation of the business.



### Governance, regulation and risk management demands

As digitalisation is reshaping financial services, regulatory, risk and compliance strategies have to evolve. We at Crèdit Andorrà are taking a proactive attitude by increasing collaboration with all participants in the market and regulators to ensure compliance with the new regulations, improve customer experience and maintain the security of our customers and the financial market.

We have implemented innovative risk management and calculation methodologies with the goal of drawing from the best market practices, as well as adapting to the new regulatory impacts applicable in the Andorran financial marketplace, such as MiFID II.



### Security, solvency and financial strength as competitive advantages

The competitors in the banking sector have evolved over time to include new players like fintechs, disruptive players that have revolutionised the banking experience for customers thanks to their strong specialisation in services.

This is why we at Crèdit Andorrà are focusing on strategic alliances with partners that enable us to grow and create synergies to benefit customers, the core focus of our activity.



### The bank as an engine driving the economy

The economic crisis stemming from the pandemic has spotlighted the importance of having a sound, solvent banking sector that supports the country and its people, facilitates liquidity and provides solutions. The sector contributes to economic development by financing the real economy with the creation of skilled jobs and through the taxes applied in the sector.

Crèdit Andorrà not only has an active presence in all the country's traditional sectors but also contributes actively to the growth of the emerging sectors with high added value for Andorra.



### Integrating sustainability into the banking business

We at Crèdit Andorrà focus our efforts on including the management of environmental, social and governance (ESG) issues with the goal of building the sustainable business model that customers, shareholders, regulators, employees, rating agencies and other stakeholders call for.

Given this context, Crèdit Andorrà is strengthening its status as a cutting-edge organisation by being the first in Andorra to adhere to the UNEP Fi's Principles of Responsible Banking.

# 1.2 | Materiality analysis

## Report criteria and scope

The 2021 Corporate Activity Report gathers together the financial and non-financial information most relevant to the Crèdit Andorrà Group on events occurring between 1 January and 31 December 2021.

The aim is to present information about Crèdit Andorrà's management model and performance in the economic, financial, social, environmental and corporate governance fields.

Crèdit Andorrà SA is the parent company of the investee companies listed in this report. The information presented thus corresponds to the Crèdit Andorrà Financial Group, excluding the data collected in the environment section, which relates exclusively to the Group's companies located in the Principality of Andorra. The economic and financial information included was obtained from the consolidated financial statements.

## Materiality analysis

In line with that which is described in the GRI Standards in the *Guidelines for Preparing Sustainability Reports*, the Crèdit Andorrà Group conducted an update of the materiality analysis in 2021, with the aim of identifying the topics relevant to the Group and prioritising them according to the level of importance. The prioritisation of the topics analysed makes it possible to determine which contents are relevant enough in relation to the Group's activity to be included in the *Corporate Activity Report*.

This document reports on the material topics resulting from the consultation process based on their economic, social or environmental impact on the value chain. Additionally, this report has been written in accordance with the GRI Standards: Comprehensive option.

## Methodology and results

To determine which issues are relevant for Crèdit Andorrà and its stakeholders, a tiered process was conducted in accordance with the requirements of the GRI Standards:

### 1. Identification of topics

For Crèdit Andorrà, the identification of topics started with a preliminary process in which we reviewed internal and external documentation to determine the list of aspects to analyse, which covered all the economic, social and environmental spheres that interact with the Group's activity and that of its stakeholders. The identified topics were classified into six aspects: Value creation model and strategy; Customer service; Team management; Management of the environmental impact and climate change; Commitment to the community; Governance, ethics and compliance.

### 2. Analysis of the topics

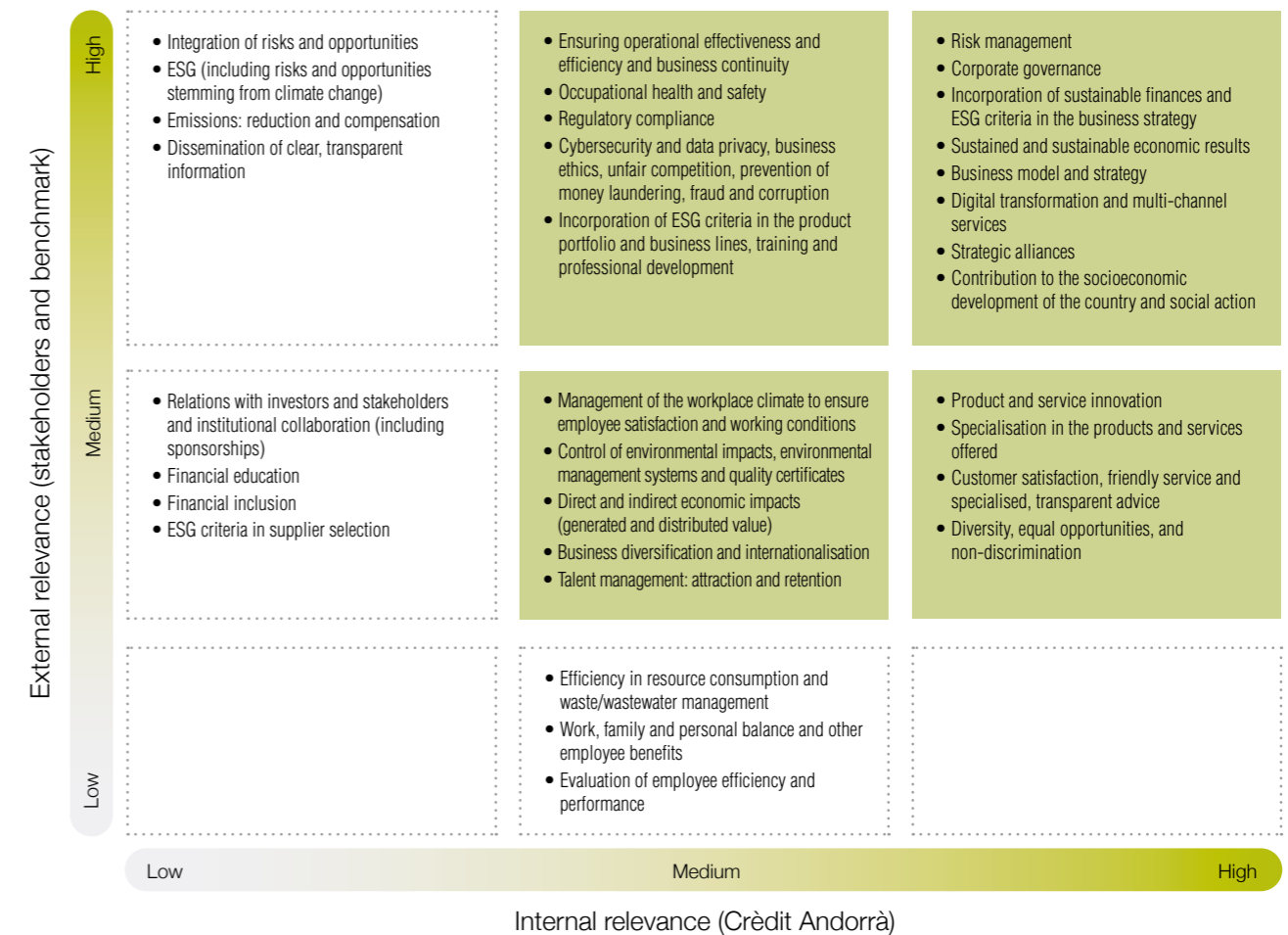
The organisation's internal and external information sources were examined, and among other things we conducted a benchmark analysis in which public information relating to sustainability aspects was analysed through the web pages and annual sustainability reports of the selected companies, as well as an analysis of ESG and financial/banking sector indicators through the most relevant public information sources on sustainability for 2020 and 2021. Finally, a press search was done with the aim of analysing the level of notoriety and the impact of the different topics in the media throughout the financial year.

### 3. Prioritisation of topics

To prioritise the topics, the relevance of the various internal and external Group stakeholders was taken into account when analysing the topics described above, considering the influence each stakeholder has on Crèdit Andorrà's economic, social and environmental performance and the extent to which the stakeholder is affected by the entity's economic, social and environmental practice. Through the statistical analysis of the information analysed, the degree of relevance or importance of each of the topics was determined from both perspectives – external and internal. The results are illustrated in the materiality matrix shown below. Once the process was carried out and the topics and level of relevance determined, all topics with high and medium importance for the Group and its stakeholders were considered material or relevant: high-high, high-medium, medium-high and medium-medium (green background in the table).

### 4. Validation

With the aim of ensuring that the materiality results offer a fair and balanced view of the Crèdit Andorrà Group's corporate social responsibility (sustainability), the results obtained internally were analysed in detail by the directors, divisions and units most directly linked to strategic topics in the report, in order to validate the topics to be included in the *Corporate Activity Report* and the associated GRI indicators. During the reporting process, the update of the materiality analysis as a result of its revision has been validated with the heads of the areas and departments directly involved.



## I Material topics and coverage

Below is an outline of the coverage and limit for each material topic according to the internal and external perspective.

Aspect and topics	Coverage and limit									
	Internal						External			
	Banking and financial services	Asset and wealth management	Insurance	Scale Lab	Social activity	Employees	Customers	Suppliers	Community	The media
<b>Value creation model and strategy</b>										
Business model and strategy	■	■	■	■	■	■	■	■	■	■
Strategic alliances	■	■	■							
Sustained and sustainable economic results	■	■	■	■	■		■		■	
Business diversification and internationalisation	■	■	■	■	■		■		■	
Product and service innovation	■	■	■	■			■	■	■	■
Incorporation of sustainable finances and ESG criteria in the business strategy	■	■	■	■		■	■	■	■	■
<b>Customer service</b>										
Specialisation in the products and services offered	■	■	■	■				■	■	■
Customer satisfaction, friendly service and specialised, transparent advice	■	■	■	■				■		
Digital transformation and multi-channel services	■	■	■	■				■	■	■
Cybersecurity and data privacy	■	■	■					■		■
Incorporation of ESG criteria in the product portfolio and business lines	■	■	■			■	■	■	■	
<b>Team management</b>										
Diversity, equal opportunities, and non-discrimination	■	■	■			■			■	
Talent management: attraction and retention	■	■	■			■			■	
Training and professional development	■	■	■			■			■	
Management of the workplace climate to ensure employee satisfaction and working conditions	■	■	■			■			■	
Occupational health and safety	■	■	■			■			■	
<b>Management of the environmental impact and climate change</b>										
Control of environmental impacts, environmental management systems and quality certificates	■	■	■			■		■	■	■
<b>Commitment to the community</b>										
Contribution to the socioeconomic development of the country and social action				■	■				■	■
Direct and indirect economic impacts (generated and distributed value)	■	■	■		■	■	■	■	■	■
<b>Governance, ethics and compliance</b>										
Ensuring operational effectiveness and efficiency and business continuity	■	■	■			■	■	■	■	
Corporate governance	■	■	■	■	■	■				■
Business ethics, unfair competition, prevention of money laundering, fraud and corruption	■	■	■	■	■	■	■			
Risk management	■	■	■	■			■			
Regulatory compliance	■	■	■	■	■					

\*Shareholders are covered by all the material aspects identified.

■ Internal impact ■ External impact

# 1.3

## Creating shared value: stakeholder relations

The Crèdit Andorrà Group's contribution to the country's economic and social development is defined through the impacts we generate with our business activity, both directly and indirectly.

Our activity creates economic value that affects the country and benefits its main stakeholders and society as a whole.

	2020	2021	2021 vs. 2020 %
<b>Economic value created (income)</b>	€197.831 bn	€194.447 bn	-1.71%
<b>Economic value distributed</b> (Operating costs, employee salaries and benefits, payments to capital providers, payments to the government (by country) and investments in the community)	€142.507 bn	€138.069 bn	-3.11%
<b>Economic value retained</b> ("economic value created" minus "economic value distributed")	€55.324 bn	€56.378 bn	1.91%
	2020	2021	2021 vs. 2020 %
<b>Economic value distributed</b>	€142.507 bn	€138.069 bn	-3.11%
<b>Employees</b> Employee remuneration (wages, other remuneration and bonuses)	€71.008 bn	€73.896 bn	4.07%
<b>Customers</b> Interest paid for products taken out by customers (deposits, pension funds, retirement plans, etc.)	€20.620 bn	€15.768 bn	-23.53%
<b>Suppliers</b> Purchases and services	€37.308 bn	€40.249 bn	7.88%
<b>Public administrations</b> Duty and tax payments	€11.511 bn	€5.926 bn	-48.52%
<b>Community</b> Investment in social action, internal environmental improvements	€2.060 bn	€2.230 bn	8.26%

## I Economic value distributed and retained

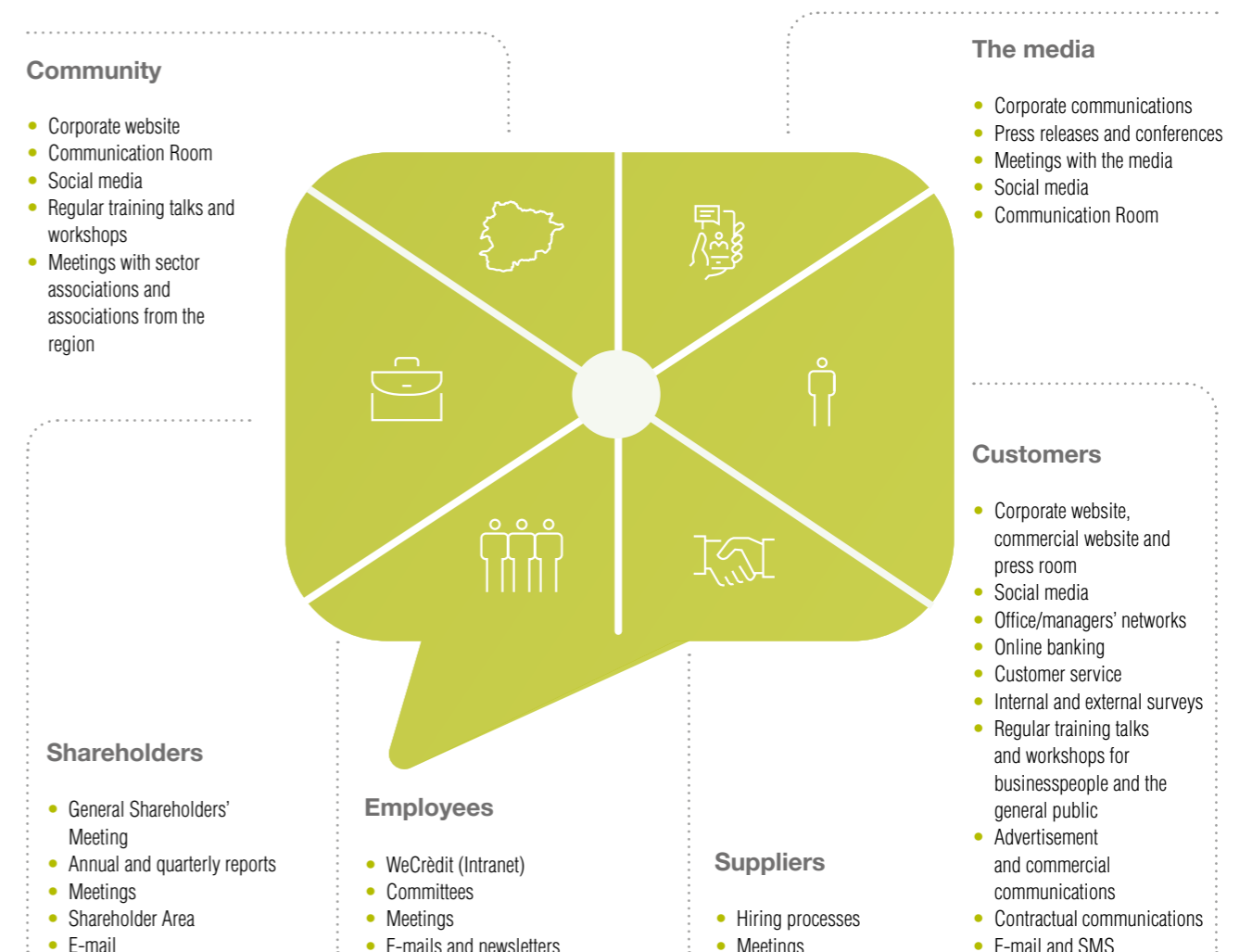


## I Channels of communication and dialogue with stakeholders

The main stakeholders identified by the Crédit Andorrà Group are as follows: customers, the focus of the business' decisions and our raison d'être; shareholders, the Group's owners; employees, the Group's most important asset, essential for achieving objectives; the local community, where the Group wants to drive progress, and economic, social and environmental development; suppliers, for their importance in ensuring top-quality and reliable service; and the media, for their capacity to inform and influence society in an increasingly transparent world.

We are working to improve the various channels we have with our stakeholders by promoting the company's digitalisation and seeking to achieve omni-channel banking, as well as establishing more continuous and dynamic communication to help them share their queries and expectations in relation to our business or service and thus adapt to them quickly.

This diversity of communication and dialogue channels enables us to ensure effective, transparent stakeholder management and thus guarantee the creation of sustainable value in the long term.





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02

Growing  
with sound,  
committed  
management

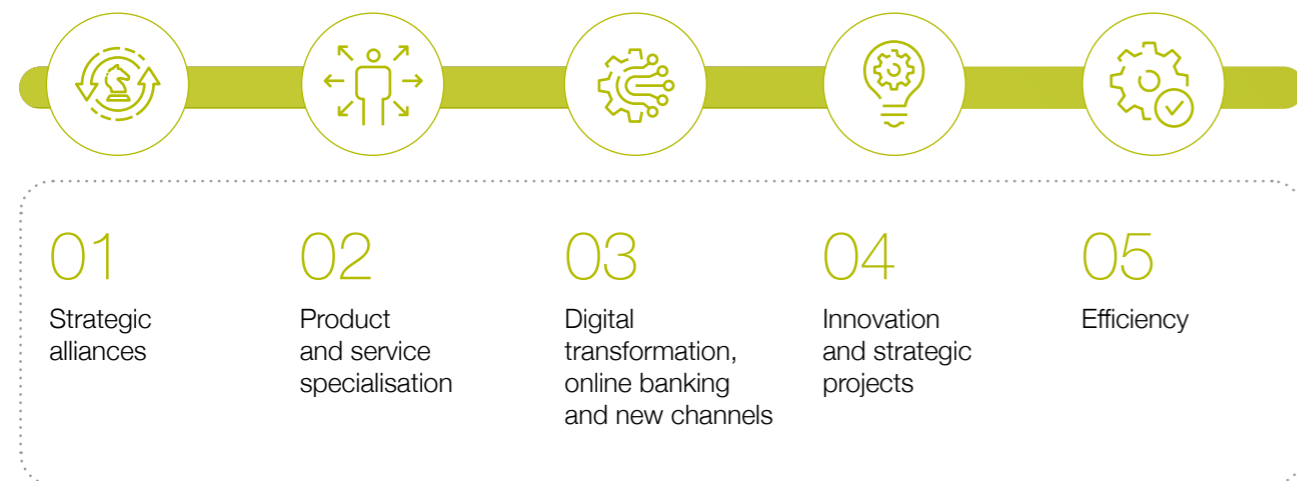
# 2.1

## Overview of the Group's strategy

We have continued to execute the Group's Strategic Plan in accordance with the five pillars defined. In a year marked by the impact of the COVID pandemic and the consequent health and economic crises, which have

affected some plans to consolidate commercial relations, the organisation's sound management has enabled us to close, reaffirm and successfully achieve the goals set.

### The five pillars of the business strategy



### 01 | Strategic alliances

We have reached key agreements that will contribute to strengthening and driving our strategic position in the Andorran financial marketplace, boost economic results, further our commitment to strategic sectors for the country's economy and strengthen our pioneering role in the field of sustainability.

### Acquisition of Vall Banc

The acquisition, which was wholly financed with equity, will allow the organisation to reinforce its business figures, consolidate its leadership in the Andorran market and accelerate the attainment of the goals contained in the 2021-2023 Strategic Plan in terms of both business volume and profits, in order to have a positive effect on our capacity for customer service and our ability to meet future challenges.

The transaction to purchase 100% of Vall Banc, announced in September in a statement of intent, was formalised in February 2022 once the authorisations had been received from the Andorran Financial Authority and the Spanish National Securities Market Commission.



#### The Fitch rating

'The strategy of acquiring Vall Banc, from the standpoint of the business model, is positive for Crèdit Andorrà, as it will enable it to increase its ability to generate profits.'

#### Xavier Cornella,

Chief Executive Officer of Crèdit Andorrà

'It is a strategic operation that reinforces our growth plan and whose goal is to consolidate our leadership in Andorra and strengthen our long-term commitment to the country's economic and social progress. Vall Banc's specialisation is an added value in the goal of continuing to offer customers the best possible service.'

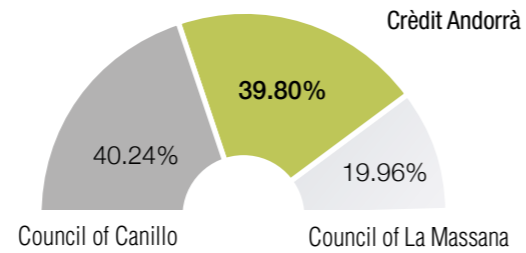
[More information \[+\]](#)



## SETAP 365, a step forward in unifying the country's ski areas

SETAP 365, SA is the name chosen for the new company made up of ENSISA and EMAP, with the participation of the councils of Canillo and La Massana and Crèdit Andorrà, to join the ski areas of Soldeu-El Tarter and Pal Arinsal together. The goal of the company is to gain competitiveness, strengthen synergies and capacities and make investments to make Andorra one of the top 10 ski destinations in the world.

Shareholder structure



Establishment of the new company SETAP 365, SA. © SETAP 365, SA

## To implement sustainability across the board: Adhesion to the UNEP Fi's Principles of Responsible Banking

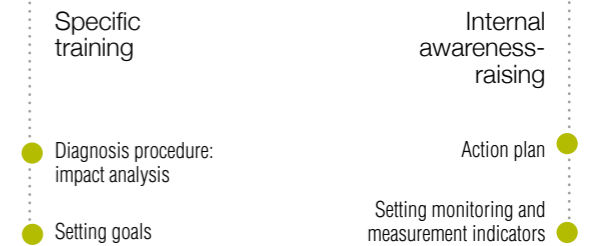


Crèdit Andorrà has become an official signatory of the UNEP Fi's Principles of Responsible Banking, a unique framework for a sustainable banking industry developed through an innovative association among banks all over the world and the United Nations Environment Programme Finance Initiative.

The principles allow Crèdit Andorrà to incorporate sustainability into all its business areas and identify the Bank's potential to have a greater impact in its contribution to a sustainable world. They also position the organisation to take advantage of the new business opportunities in the emerging economy of sustainable development.



Teamwork across the board



The goals that the organisation has set to advance during the course of the project in order to boost its positive impact are:

### Goal 1 Equality and diversity

To promote equality and diversity within the organisation itself based on a plan that organises the measures to promote quality based on prior analysis and diagnosis.

### Goal 2 Response to climate change

Adaptation to the climate risk management framework proposed by the TCFD, beginning by identifying climate risks in order to calculate and lower the portfolio's exposure to physical and transitional risks. Alignment with the Paris Agreement.

The organisation has taken a gradual approach to all these goals, which initially starts by analysing and identifying the current state of these two impact areas, based on which quantifiable goals will be determined.

The Responsible Banking Working Group holds periodic meetings to share progress on the status of the initiatives, bring accountability to the headway made and coordinate the implementation of the actions and the assignment of the resources needed.

## Consolidation of the alliance with Caser for insurance

Crèdit Andorrà and Caser Seguros have expanded their strategic alliance to non-life insurance. This new agreement consolidates and gives continuity to the relationship that the two strategic partners embarked upon in the past for life insurance.

The goal is to continue to promote the insurance areas of both organisations, to increase the added value for customers and to guarantee the competitiveness and efficiency of the business.

## Agreement with GBS Finance in Spain

Creand Wealth Management and GBS Finance have reached an agreement to integrate GBS Finanzas Investcapital AV (specialised in family offices) into the Spanish subsidiary of Grup Crèdit Andorrà.

The operation is boosting the corporate strategic plan, which seeks to increase the business in Spain and the other marketplaces where the Group operates, with a focus on benchmark organisations in the sector that enable us to consolidate our private banking and asset management model.

For more information, see page 71.



## 02 | Product and service specialisation

### Access to credit and financing

Driven to offer the best solutions to meet customers' wishes and needs, we offer diverse alternatives to facilitate access to credit.



#### Crèdit Cotxe (Car Loan)

The Crèdit Cotxe is a consumer loan targeted at people interested in purchasing a new or used vehicle.



#### Préstec Il·lusió (Dream Loan)

The Préstec Il·lusió is a consumer loan launched in 2021 to finance purchases or occasional needs.

The maximum amount is €40,000 with a term of up to five years, with advantages like an attractive interest rate, adjusting loan fees according to annual income as much as possible and extraordinary speed in granting and processing the loan.



#### Products to finance education

##### Student Loans

This loan provides long-term financing of the cost of education and any expenses derived therefrom.

##### CrèditPla Estudiant Dinàmic/Assegurat (Dynamic/Insured Student Loan Plan)

This loan allows for long-term savings with the goal of covering any possible expenses related to minors' education and training in general.

##### Estudiant Piolet Plans

This is targeted at adults with children, nieces or nephews under the age of 12 under their charge who are interested in starting a savings plan for their future.

##### Study Loans

Crèdit Andorrà, in conjunction with the University of Andorra (UdA), offers its students a loan to finance their educational programmes.

### Products and services for retail customers

We make multiple Visa and Mastercard card option available in order to provide accessible service and offer associated advantages.



#### Visa Infinite

The Visa Infinite card gives customers access to a wide range of advantages for shopping and travelling, with the best customer care services available and preferential treatment around the world. As the most exclusive card on the market, it also provides large daily and monthly limits.

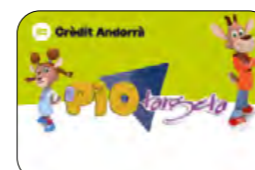
**398**  
Visa Infinite cards



#### 16PUNT30 Youth Card

With the 16PUNT30 youth card, we offer our younger customers exemptions from cash machine fees, constant benefits and discounts on products and services, and a huge range of financing facilities to access training and university studies.

**6,814**  
16PUNT30 young person's cards



#### Piotargeta

With the collaboration and sponsorship of the Club Piolet children's club in Andorra, we are bringing the savings culture to the youngest members of the family.

**1,113**  
Piotargeta cards



#### ACA Master

The ACA Mastercard is free and exclusive to members of the Automobile Club of Andorra and offers a wide range of discounts in petrol, leisure and culture, cars and travel, as well as the option of direct debit payments with any other Andorran bank.

**3,254**  
ACA Mastercards



#### Unicef Visa

Users of Crèdit Andorrà's UNICEF Visa card contribute through an annual personal donation, and Crèdit Andorrà gives UNICEF 50% of any fees for international purchases using this UNICEF Card.

**637**  
Unicef Visa

	2019	2020	2021
Crèdit Andorrà's contribution	€13,098.05	€8,857.48	€10,140.88*
Customer contributions	€22,777.00	€21,850.00	€20,830.00**

(\*) This amount corresponds to 50% of usage fees for the 2021 financial year, which are transferred to UNICEF.

(\*\*) This amount corresponds to all the amounts that card holders provided in 2021.

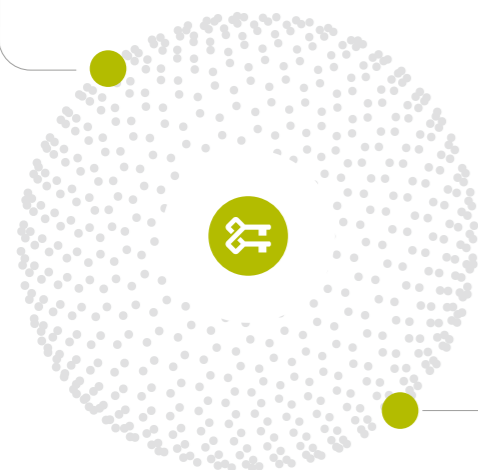
## Innovation as an engine of investment

We offer options for shareholding and investment in cutting-edge start-ups in technologically innovative sectors that generate high added value.

### 4Founders Capital II

This is a venture capital fund that invests in tech start-ups with forecasts of high growth focused on generating value which is sold by Creand Wealth Management (Banco Alcalá).

It is aimed at corporate investors and family offices looking to participate in the tech industry, which is forecast to be highly significant in the coming years.



### Scale Lab Fund

Scale Lab is an investment fund that purchases shares in recently created companies whose business model is based on unique technology and which have a high potential for growth.

Crèdit Andorrà gives them a boost through its business hyper-acceleration programme.

**For more information, see page 46.**

## Responsible financing

Crèdit Andorrà is committed to progress in introducing environmental criteria into financing policy.



### Préstec Regenera (Regeneration Loan)

This loan provides tailored financing to companies and retail customers for constructing or refurbishing property using environmental sustainability and energy efficiency criteria.



### Crèdit Cotxe Verd (Green Car Credit)

Product offering favourable financing conditions to encourage the purchase of 100% electric cars.

## New horizons for new challenges

The Spanish management firm Creand Asset Management (Gesalcalá) has secured the authorisation of the Spanish National Securities Market Commission (CNMV) to expand its activity with the management of alternative investment vehicles.

The organisation received the approval of the regulator to change its activity programme and include the activity of administering, representing and managing investments and managing subscriptions and reimbursements from Free Investment Collective Investment Institutions.

After receiving this licence to operate with free investment funds (FIF), Creand Asset Management is ready to manage alternative investment vehicles for institutional customers, which will also be available to private banking customers.

This decision is framed within the Crèdit Andorrà Group's strategic objective of further specialising within the asset management industry and to expand its range of products and services in order to offer investment alternatives that bring customers added value.





### 03 | Digital transformation, online banking and new channels

Digital transformation is a real value challenge and has been one of our defining features which has distinguished us as a pioneering bank in terms of products, services and processes at the service of customers, with two essential factors:

	<b>Usability to facilitate and improve the customer experience.</b>
	<b>Security, the key to offering a trusted service.</b>

As one of the key lines in the Group's operating and business strategy, the most recent phase in this digital transformation strategy includes:

	Continuing <b>to increase the business</b> secured via digital channels by improving its commercial range.
	The increase in <b>operations</b> from these channels.
	Improving the <b>omni-channel range</b> with new mobility applications and mobile payments.
	Establishing tools that allow for <b>remote customer service</b> .
	We have also focused on the <b>digitalisation of critical processes</b> , such as the gradual implementation of digital signatures throughout the entire organisation in order to offer more secure and sustainable services.

For the second year in a row, Crèdit Andorrà has been named **Best Digital Bank in Andorra 2021** by the international finance magazine, *Global Banking & Finance Review*. This award, which is recognised among the global banking and financial community, distinguishes innovation, strategy and gradual and inspiring changes carried out by banks that stand out for their role and experience in certain business areas.

### Outsourcing of Customer Service - Contact Centre

With the goal of keeping the focus on continuously improving customer service, we have reached an agreement with the company Espir, a Contact Centre service resulting from the strategic alliance of the companies Andorra Telecom and MST Holding.

This change signals an improvement in internal processes by seeking the utmost efficiency, as well as the quality of customer service, primarily by expanding the customer service hours.

<b>Greater efficiency</b>	<b>Expanded hours</b> Mon-Fri: 8 am to 8 pm Sat: 9 am to 3 pm	<b>More 24-hour / 365 day service</b> (card service)

The change in the Customer Service - Contact Centre is yet another step in the ongoing process already underway in the other digital channels, such as online banking e-Crèdit, the apps e-Crèdit mòbil, Crèdit Wallet and Merkaat and communication via WhatsApp.

### Online banking in figures

**52.5%**  
of Crèdit Andorrà customers are digital.

**4,264,753**  
logins to online banking (10% more than in 2020).

**9%**  
more transactions via online banking.

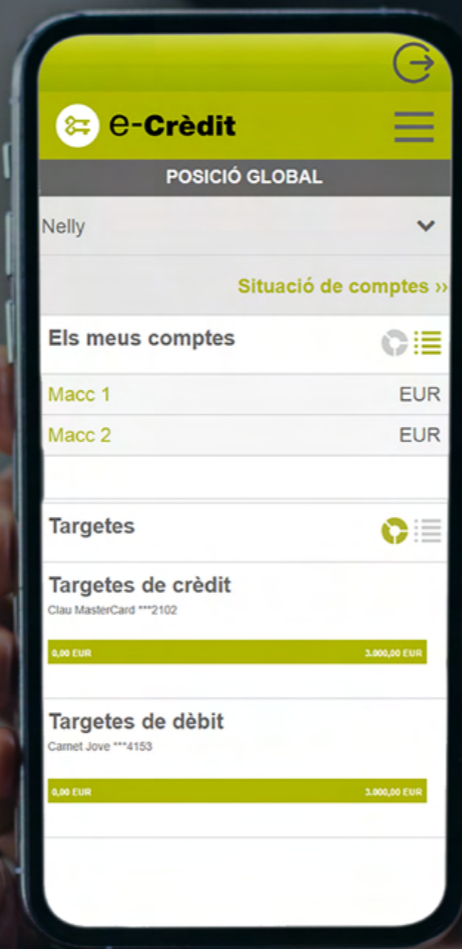
**70%**  
of online banking logins via mobile phones.

**121%**  
growth in the number of customers that use 'El meu gestor'.

**20,673**  
messages received via 'El meu gestor'.

**> 70,000**  
annual calls received via the Línia Directa Crèdit service, Crèdit Andorrà's telephone banking.

**3,343**  
forms received via digital channels (70% more than in 2020).



### Listening to customers, the challenge for success

In the past year, we have promoted a new way of communicating with customers and selling products via Customer Journeys, which enable us to establish engagement and more effectively generate an impact

on customers via a system that encourages the sharing of specialised products and services more suited to the needs and features of each customer.

#### Impact on corporate social media

Corporate	Research	f	in	YouTube
941 followers	782 followers	4,568 followers	10,342 followers	464 followers
209,641 reach (users)	104,010 reach (users)	376,202 reach (users)	226,285 reach (users)	

#### Communications with customers

17 advertising campaigns	> 5.4 million impressions	605,715 customers in 234 e-mails	39,655 customers in 10 postal communications
748,517 total impacts in 296 communications	18,631 clicks in 8 digital campaigns	103,147 customers in 52 SMS communications	

#### Commercial and marketing initiatives

46 commercial communications	7 commercial follow-ups	36 prize draws	24 campaigns	95 information analyses
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#### Customer Service - Contact Centre

73,234 calls received	90% customer service level	8,971 e-mails handled
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### Easy, expert and secure banking



**Digital signature**  
Customers can electronically sign their most frequent transactions in the commercial network of branches with the same level of trust and security as with a traditional signature.



**Contracting and remote appointments**  
We offer a new online banking registration service by phone, without having to visit a branch. We have also provided an appointment service, where customers can choose the day and time and decide whether they prefer an in-person appointment at a branch or a phone appointment.



**TPV Crèdit Virtual**  
An online payment gateway that allows customers to sell online and accept card payments via a secure e-commerce platform.



**MONEI**  
Crèdit Andorrà provides users with access to online sales via the fintech MONEI so they can integrate their business into the main e-commerce platforms like Shopify, WooCommerce and Wix, among others.



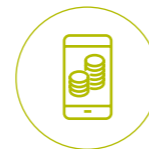
**e-Crèdit**  
The update of the web ecosystem has also extended to transactional banking with the establishment of a new notification centre that brings new functionalities to online banking with the goal of improving operations, such as transfer alerts, the expiration of standing orders, order to execute securities and others.



**e-Broker**  
A digital platform integrated into e-Crèdit which makes the most relevant information on the markets available to users so that they can invest in equity instruments and investment funds in an easy, visual and intuitive manner.



**Digital certificate of the Government of Andorra**  
E-Crèdit comes with the electronic certificate of the Government of Andorra, which enables users who have it to sign transactions via this authentication system. The Bank also uses the Government's electronic certificate for signing documentation digitally, aimed at public and semi-public entities in Andorra, thus helping reduce their environmental impact.



**Crèdit Wallet**  
A free service for paying directly by mobile, using an integrated credit or debit card (Visa or Mastercard) to pay with a smartphone, as if it were another card.



**TPV Crèdit Link**  
A payment gateway that allows payments by e-mail, text messaging, WhatsApp or any other social media for businesses without requiring a website.

**+3%**  
increase in the number of users registered with TPV Crèdit Link

**+79%**  
increase in the number of transactions using TPV Crèdit Link

**+€2.2 m**  
increase in the number of transactions using TPV Crèdit Link



### 04 | Innovation and strategic projects

Our universal banking model, based on innovation, quality, inclusion and specialisation, offers a wide range of products and services adapted to the needs of differing customer profiles through a commercial platform that combines branches and digital channels.

#### Innovation Hub

For some years now, Andorra has been promoting innovation in projects shared with a range of internationally prestigious centres and organisations. It aims to redirect the country's economy towards new high added-value activities in order to transition from the traditional sectors like skiing and tourism to a knowledge economy, which will allow for new opportunities. The goal is to become a hub for innovation and entrepreneurship.

The culmination of this favourable scene is the Crèdit Andorrà Innovation Hub, an initiative to generate business between start-ups and the network of small and medium-sized enterprises (SMEs), which often need mentoring when exploring the market of opportunities. In this sense, we help to identify start-ups with a sound business potential and to share the solutions offered with other companies. Thanks to our expertise in traditional banking and our rootedness in the territory, we are capable of bringing together agents, professionals and companies with similar businesses to innovate online and generate new businesses.

We at Crèdit Andorrà firmly believe that the creation of this new collaborative environment – characterised by broad exchanges of knowledge and a scouting, mentoring and support service – will allow for greater specialisation and innovation in the different areas of the banking business, as well as speed up processes. This will translate into an improved range of products and services adapted to our customers' current needs.

#### Partnership with Uniq Ventures

Crèdit Andorrà partners permanently with the clusters in Andorra to promote new economic sectors. It implements this commitment by establishing partnerships with companies in the new economy which are seeking to diversify the country's businesses and bring added value.

Within this vision, we have reached a partnership agreement with Uniq Ventures, an organisation specialised in creating start-ups (Venture Builder) by identifying trends and needs in the fintech and insurtech universes in order to merge knowledge, capacities, human resources and financing. The start-ups Vesto and Octans have been created as the outcome of this agreement.

The goal is to work towards an innovation hub that will create a space where entrepreneurs and start-ups can work together and forge synergies to develop disruptive digital solutions with technologies like open banking, blockchain, artificial intelligence, banking-as-a-service and digital assets.

The partnership is the outcome of Crèdit Andorrà's drive to seek alliances that boost added value and promote entrepreneurship and the Bank's digital transformation.



[More information \[+\]](#)





The business hyper-acceleration programme Scale Lab Andorra, targeted at tech companies experiencing growth or consolidation, has led Crèdit Andorrà to invest in 15 companies since the launch of the programme, after assessing over 1,000.

In 2021, the second consecutive year of Scale Lab, we invested in eight new start-ups in different sectors: SAALG Geomechanics (geotechnics), Polaroo (personal finances), Cellab (biotechnology), Jurny (hotel technology), Cleverea (digital insurance), Assembler Institute of Technology (training centre), Tuvalum (bicycle marketplace) and Chatwith (management company via WhatsApp).

## Success stories

**Skitude** is one of Scale Lab Andorra's success stories. This start-up specialises in connecting skiers and outdoor sports fans with mountain resorts by offering services like ski pass purchases, real-time weather information and the opportunity to connect with other athletes. The company is now listed on the Oslo stock market.

The company **Sateliot** has become the leading satellite-based telecom operator, with a global, continuous Internet of Things (IoT) connectivity that merges land-based networks and satellites with 5G. Sateliot is soon going to launch a constellation of nanosatellites to universalise IoT with 5G coverage after securing the provisional authorisation of the Spanish Government. Along with Open Cosmos, it is also the company that designed the nanosatellite launched by the Government of Catalonia in March 2021.

## Companies receiving investments

<p><b>ByHours</b> Micro hotel stays</p>	<p><b>Consentio</b> Intermediation for fruit and vegetable merchants</p>	<p><b>Made of Genes</b> Personalised health studies combining biochemistry and DNA</p>	<p><b>Nemuru</b> 100% online loans</p>	<p><b>Vasquiat</b> Reservations of fashion collections for the following season</p>
<p><b>Skitude</b> Improving skiers' experience</p>	<p><b>Sateliot</b> 5G coverage in remote areas</p>	<p><b>Polaroo</b> Proactive subscription management</p>	<p><b>SAALG Geomechanics</b> Lowering geotechnical uncertainty and optimising construction projects</p>	<p><b>Cellab</b> Biotechnology</p>
<p><b>Jurny</b> Hotel technology</p>	<p><b>Cleverea</b> Digital insurance</p>	<p><b>Assembler Institute of Technology</b> Training centre for developers and other tech jobs</p>	<p><b>Tuvalum</b> Used bicycle marketplace</p>	<p><b>Chatwith</b> Management via WhatsApp</p>

## New LinkedIn page

The Scale Lab programme has a page on LinkedIn, an essential professional platform for encouraging collaboration among the different stakeholders involved.

It has also worked on developing a new website with improved design and functionality which will be launched soon in order to attract new entrepreneurs and facilitate the digital experience of investors and other stakeholders.





## 05 | Efficiency

### Organisational restructuring in investment management

The Crèdit Andorrà Group has reached an agreement with the Luxembourg-based company MC Square to become the management company of the SICAVs which until now have been managed by Crèdit Andorrà Asset Management Luxembourg. The goal of this alliance is to optimise the structures of the SICAVs in terms of efficiency, to improve management tools and to guarantee optimal adaptation to the new regulations and process automation.

The agreement entails the migration of the SICAVs to MC Square and the delegation of the management of the SICAVs to the Group's Andorran manager, Crèdit Andorrà Asset Management, which until now acted as their Investment Advisor. All of these changes were made with complete transparency with investors and shareholders, who have received electronic and postal notifications containing the corresponding information.

The operation is framed within the Crèdit Andorrà Financial Group's plan to try to develop strategic alliances with partners with proven experience and track records in each market and business segment. The change of the managing society and the delegation of the management of Crèdit Andorrà Asset Management have been approved by the CSSF, the regulator in Luxembourg.



#### Better customer service

The goal is to improve the efficiency and excellence of customer service and work towards the specialisation of products and services that increase differentiation and added value, taking advantage of the experience and knowledge of local partners.

Both companies share the desire to guarantee continuous service and minimise the impact of changes, and thus most of the current team will remain.

The employees of Crèdit Andorrà Asset Management Luxembourg will join the MC Square team when the migration of all the funds is accomplished.



#### Regulatory updates

With its extensive experience, MC Square will contribute its knowledge and ongoing development in regulatory matters to ensure the swift, optimal adaptation to the new regulatory processes, lowering operating risks and providing a technological boost.



#### Committed to Luxembourg

The Crèdit Andorrà Group is maintaining its commitment to Luxembourg's market as a fund management centre for the Group as a whole.

### Improvement in customer relations: New Contact Centre service

The optimisation and efficiency of operations has translated into the outsourcing of the Contact Centre service with expanded customer service hours, among other advantages for customers.

For more information, see page 41.

# 2.2

## Corporate governance

Corporate governance is one of the fundamental pillars that enable the Crèdit Andorrà Group's strategy to be implemented.

This is why we have continued to implement the actions needed to consolidate and reinforce the Bank's corporate governance and align it with the best international practices on banking transparency and ethics matters.

### Ownership structure

The share capital\* of Crèdit Andorrà SA is represented by two types of shares, Class A shares and Class E shares. Both classes of shares have the same financial and political rights, although Class E shares are syndicated, with regard to transfer and policy-making rights.

As of 31 December 2021, the share capital of Crèdit Andorrà SA amounted to €63,102,130, distributed into 901,459 shares, spread across 894,396 Class A shares (99.22%) and 7,063 Class E shares (0.78%).

Class A

99.22%

Class E

0.78%



(\* ) Share capital is the economic value of the assets that a company owns and the contributions made by its partners.

## Governance structure

Guaranteeing the objectivity and independence of criteria in the Bank's decisive governing bodies in accordance with best international practices on this matter is a priority goal.

In 2021, the organisation's corporate governance was reinforced via an effort to implement policies which have enabled the penalty risk due to non-compliance with the regulations in force to be limited. Thus, the tasks have primarily revolved around developing and implementing the raft of policies which were approved in the previous financial year.

### Governing and control bodies

#### General Shareholders' Meeting

Made up of all the organisation's shareholders, it takes the final decisions on relevant topics.

For the sake of transparency, since 2018, the Bank has had a direct communication platform with our shareholders called the Shareholder Area.

#### Board of Directors

A fully representative body, it is responsible for the Bank's governmental powers. It approves the basic guidelines for acting as well as the risk policies and strategy for internal monitoring and regulatory compliance with the dual purpose of managing and supervising the entity.



**Antoni Pintat Mas**  
Chairman



**Jaume Casal Mor**  
Vice-chairman



**Rosa Pintat Santolària**  
Board member



**Alfons Casanova Martí**  
Independent board member



**André Roelants**  
Independent board member



**Xavier Cornella Castel**  
Chief Executive Officer



**Àngel Cadena Falip**  
Secretary (non member)

12 sessions

1 vote in writing without a session

## Management bodies

The Executive Committee is Crèdit Andorrà's main management body and has a management structure with an approach based on the criteria of effectiveness in decision-making, agility in management and adaptation

to the new demands and needs of the financial sector. Its responsibilities include implementing the strategy, policies and management systems, controls and risks for the Bank's proper operation.

### Operational structure



**Xavier Cornella Castel**  
Chief Executive Officer

#### 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**  
Director of the Investments, Innovation and Digital Transformation Division



**Josep Brunet Niu**  
Insurance Group Director

#### Finance and monitoring



**Francesc Jordà Blanes**  
Chief Financial Officer / Chief Operations Officer



**Xavier Soro Ventura**  
Director of the Global Risk Division



**Arpine Abgaryan Ghazaryan**  
Director of the Legal Advice, Regulatory Compliance and Money Laundering Prevention Division



**Ramon Lladós Bernaus**  
Group Internal Audit Director\*

#### Strategic support\*



**Joan R. Mas Navarro**  
Director of Corporate Communications, Marketing and Customer Digital Transformation



**Francesc Obiols Argerich**  
Human Resources Director

#### Social commitment\*



**Francesca Ros Pascuet**  
Fundació Crèdit Andorrà Director

\* Not a member of the Executive Committee.

## Delegated Committees

Crédit Andorrà's corporate governance system is based on committees, led by independent directors, that assist the Board in various matters, including strategic decision-making.



### Audit and Risk Committee

This committee determines and oversees the internal control framework of Crédit Andorrà to ensure that it is adequate and effective; that it includes the establishment of risk, compliance and internal audit functions which are competent, robust and independent; and that it provides an adequate environment for the preparation of accounting and financial information.

5 sessions



### Appointments and Remunerations Committee

By delegation of the Board of Directors, it holds the key function of establishing and overseeing the remuneration policy and succession plans for people with particularly key roles within the entity. It is also in charge of establishing and overseeing the long-term remuneration framework of the main directors and members of the Board.

4 sessions

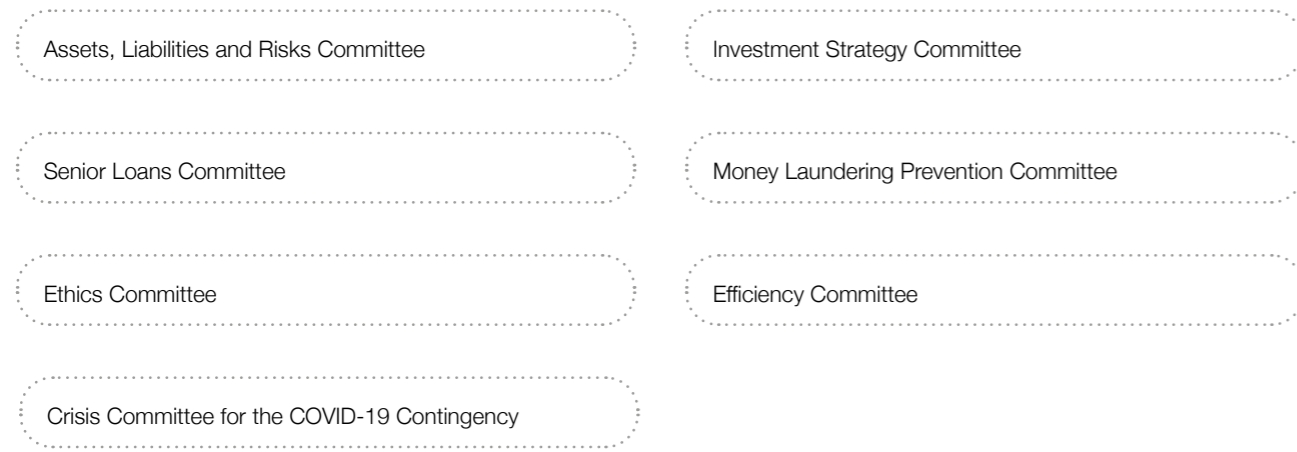


### Preparatory Committee

It prepares the agenda and the matters to be discussed at Board meetings.

7 sessions

Additionally, a variety of committees support the management in its decision-making:



Information on the corporate governance regulatory framework on page 58.

## New internal rules approved

### Customer Service Rules

The internal Customer Service rules have been substantially amended in order to adapt to best banking practices and international standards. These rules have been fully implemented in the organisation and enable us to guarantee that customers' complaints are resolved as objectively and independently as possible.

Solving these complaints and reports has to do with the improvement in the internal whistleblowing channel, which uses the outside application WhistleB to ensure anonymity. The subsequent management and processing of these reports is handled by the Regulatory Compliance Department.

This implementation in the home office in Andorra seeks to set the pace for its European subsidiaries and is ahead of the European regulation on this matter, which has been in force since 31 December 2021.

### Monitoring market abuse

Market abuse practices, such as the use or transmission of inside information, can result in fraudulent manipulation of the market (or prices or volumes). In order to implement this policy to prevent and avoid these practices, in 2021 the organisation acquired a technological tool that enabled 33 alerts and a variety of controls to be implemented.

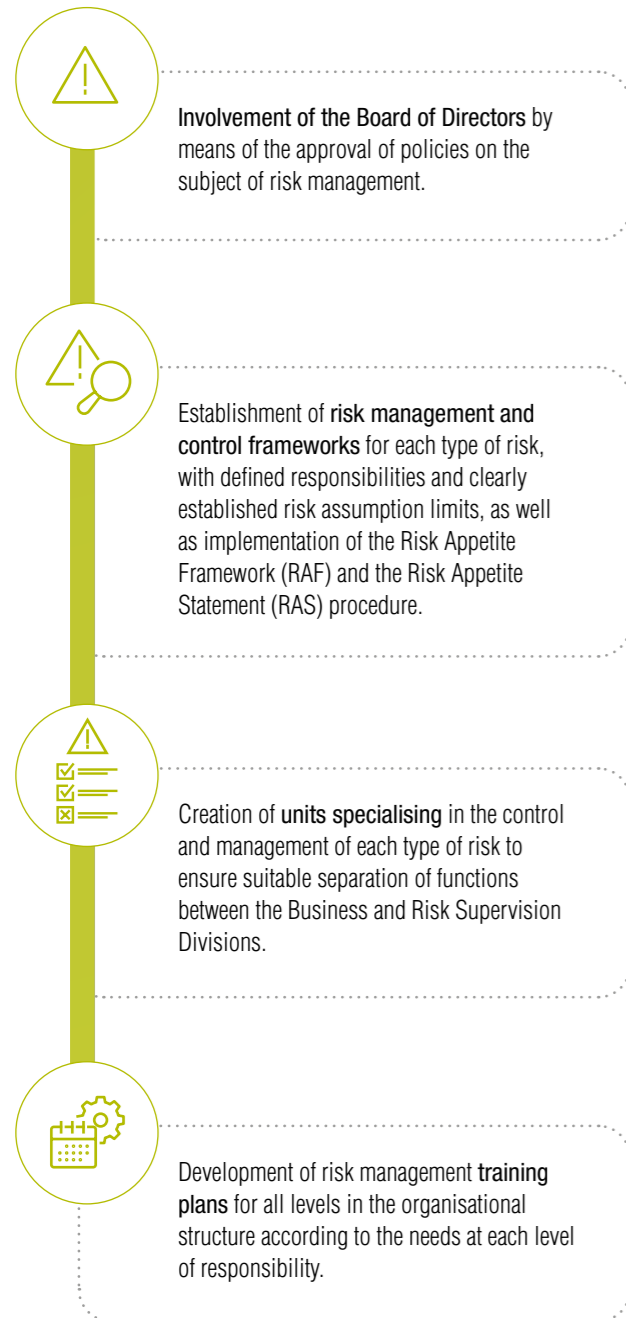
The alerts are analysed by a specialised team, and the results are reported to the Audit and Risk Committee on a quarterly basis. Likewise, if any incident or sign of market abuse is detected, the supervisory authority is notified.



Information on the corporate governance regulatory framework on page 58.

## I Comprehensive risk management

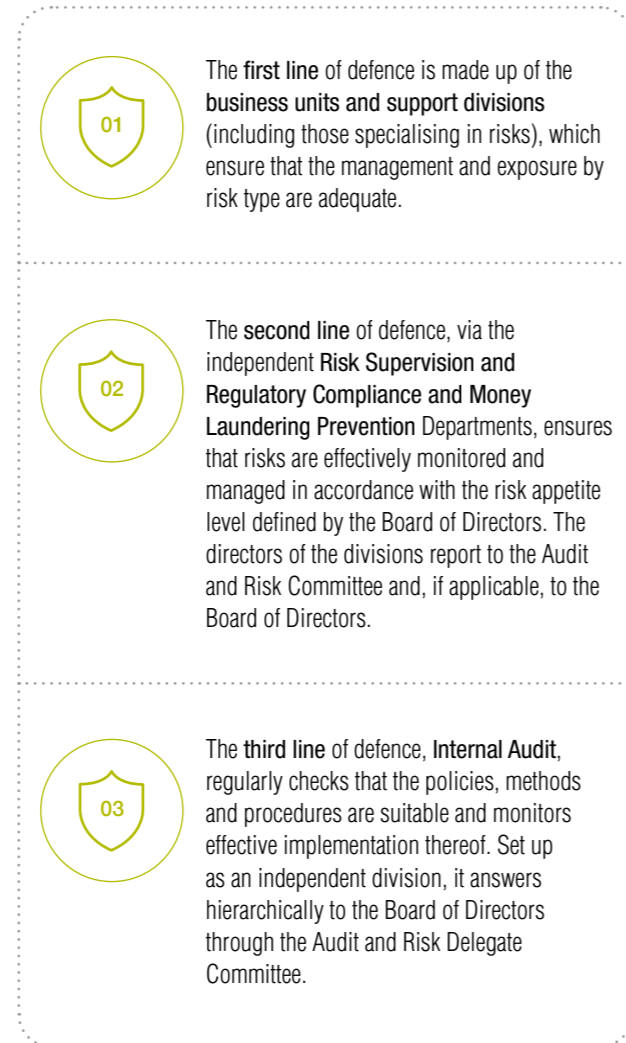
Crèdit Andorrà believes that in order to conduct an investment business with a conservative and low/moderate level risk profile, it is fundamental to have a risk culture throughout the organisation:



### Risk management framework

Our corporate governance system is structured by a framework that defines the risk management responsibilities following the three lines of defence model and the corporate governance principles for banks recommended by the Basel Committee on Banking Supervision.

These lines of defence are divided hierarchically and work independently yet in coordination with each other.



The activity in 2021 stands out for the inclusion of innovative risk monitoring and calculation methodologies to bring us in line with the best practices in the European banking market. The implementation of the new risk calculation tools and measures will improve our capacity to cope with and handle possible future risks.

This advance was reinforced by the organisational adjustment in the Risk Division, with the restructuring of the different departments for the sake of a more solid consolidation of the teams and a better organisation of internal functions in the second line of defence.

The avalanche of banking and financial regulations being approved and issued by different institutions and regulators have led efforts to be focused on planning all the regulations and laws with an impact until 2025 in order to organise and prepare the associated reports that these regulations and laws require. In this vein, we worked with an integrative vision with the goal of standardising and consolidating the response given both within the Group's home office in Andorra and in its European subsidiaries. This was possible thanks to the joint, coordinated efforts among the teams and committees in charge of the geographic regions, which will allow for the harmonised adaptation to the different regulations as they enter into force in the different jurisdictions.

One of the notable milestones in this financial year is the publication since 2019 of the organisation's *Solvency Report* and the *Self-Evaluation of Capital and Liquidity (SECL)*. With the dissemination of these reports, the Bank is reaffirming its commitment to transparency, accountability to its stakeholders and strict compliance with the regulations in force.

When drawing up these reports, we bore in mind the guidelines on disclosure requirements published by the European Banking Authority (EBA/GL/2016/11), which develops the requirements defined by the framework of Pillar III of the Basel Capital Accord; the guidelines issued by the AFA in the *Supervisory Guide on the Self-Evaluation Processes of Capital (PAC) and Liquidity (PAL) of Banks*; and the provisions of title 3, chapter 8, Disclosure by organisations, of Law 35/2018 on solvency, liquidity and prudential supervision of banks and investment companies.

### Regulatory Compliance

The Group's objectives in terms of compliance and conduct risks are to minimise the likelihood of irregularities occurring and to identify any irregularities that may occur. The Regulatory Compliance Department is the permanent body responsible for providing effective, independent and continuous identification, assessment, mitigation, monitoring and reporting of risk compliance, and it reports to the Board of Directors.

The division's scope includes the following, among others:

- Investor protection in the provision of investment and ancillary services
- Automatic exchange of tax information
- Customer service
- Personal data protection
- Advice in the different business lines
- Impact study of regulation and standards
- Drafting of procedures and policies to guarantee regulatory compliance in the Bank's activity
- Bank awareness-raising on regulatory compliance matters
- Monitoring compliance with the legal and regulatory obligations of the ethical and conduct regulations and internal policies by the Bank, its senior management and its staff
- 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
- Monitoring market abuse



In line with implementing new technological solutions, the Bank has implemented digital tools that incorporate artificial intelligence and big data processing features to more effectively and efficiently monitor and prevent money laundering.

In 2021, these tools, which had been acquired in the previous financial year, were parameterised with different algorithms and all the controls were implemented, which will allow for more efficient prevention of money laundering, a strategic area from a risk standpoint which is the target of oversight by both bank and financial regulations and the Bank's other stakeholders.

Within the framework of the impact study of regulation, standards and adaptation, we should stress that in the past year we have actively participated in drafting an adaptation of Law 8/2013 to Directive 2014/65/EU, called MiFID II, through the Association of Banks.

The purpose of this document is to convey the sector's concerns and considerations to the Government of Andorra so that they can be borne in mind once the project begins to work its way through the legislative process. In this way, we are showing active engagement in the common needs of the country's banking sector, guaranteeing our presence in the debates and matters which could potentially affect our activity and reinforcing our institutional collaboration with the governing bodies and regulators.

## | Sustainable finances

The Bank's commitment to integrating environmental, social and good corporate governance (ESG) criteria into its comprehensive risk analysis takes the form of incorporating policies and procedures whose purpose is to help disseminate these sustainability criteria in each division, department and unit.

In this vein, the organisation undertook a sustainable finances project to adapt to the different regulatory frameworks in this area. The project, in which different divisions and departments in the geographic regions where Crèdit Andorrà operates in Europe are participating, has entailed the development of policies for considering the sustainability risks in investments and the alignment of remuneration policies with the integration of this type of risk. These policies were accompanied by efforts to update the pre-contract information on the products and services offered by the organisations, as well as the information available on the websites, with the goal of improving the information provided to customers and investors on the integration of ESG risks.

In 2021, the headway made in the project took place in the Group's subsidiaries headquartered in the European Union, where the disclosure regulation on sustainable finances has been implemented more quickly. We hope that the efforts made in the subsidiaries in Spain (Creand Wealth Management and Creand Asset Management) and Luxembourg (Creand Wealth & Securities) set the pace for standardisation throughout the entire Group. The regulation is slated to be adapted in Andorra in 2022.

Apart from these milestones in adapting to the rules enacted by the regulators with authorities on these matters and investors' expectations, ESG issues have also been implemented in the organisation's internal control. In 2021, we worked on a new three-year Audit Plan which is considered an integral part of the environmental audit and should also adapt to the new risks stemming from the new financial context caused by COVID-19 and the guidelines established by the Bank's Strategic Plan.

## Approval of the integration of ESG risks in the subsidiaries in Spain and Luxembourg

The sustainable finances project has led to the drafting of an Integration of ESG Risks Policy in investment decisions and advice in the subsidiaries in Spain (Creand Wealth Management and Creand Asset Management) and Luxembourg (Creand Wealth & Securities).

The approval of these policies, which took place in October 2021, is part of the actions undertaken to adapt to the new requirements of the EU's Sustainable Finance Disclosure Regulation (SFDR) and entails formal consideration of the sustainability risks in investments.

The aforementioned policies are the regulatory umbrella that will encompass the development of the criteria, methods and procedures defined that will allow for the effective integration of sustainability risks and ESG factors when taking investment decisions, designing products that bear ESG factors into account and evaluating assets' exposure to potential sustainability risks. They will allow future developments that materialise within the adaptation to the regulation on sustainable finances to be organised, as they are in constant development.

## Integrity and ethics in management

The Crèdit Andorrà Group is committed to integrity and ethics, both in its business and in the organisation's day-to-day work, through an established set of values, codes and procedures:

### Code of Ethics of the Andorran Banking Association

Establishes the standards of honesty, integrity, professionalism and confidentiality that Andorran banking entities must comply with in their relations with customers, third parties, supervisory bodies and regulators.



### Internal Rules of Conduct in the Securities Markets (RIC)

This makes it possible to bring the actions of Crèdit Andorrà, SA, as well as those of its governing body, management and employees, into line with the rules of conduct that apply to them in the exercise of activities related to the securities market; to promote transparency in the markets; and to preserve at all times the legitimate interest of investors.



### Code of ethics and conduct

Aims to establish and enforce the ethical principles that govern the Group's business and activities. The Code of Ethics and Conduct applies to Crèdit Andorrà, SA and to its subsidiaries, whatever country they operate in.



### Global Compact

As a signatory member of the Global Compact, the Group undertakes to respect the 10 guiding principles, in the areas of human rights, labour standards, the environment and anti-corruption measures.



The Group has the following policies to guarantee compliance with the principles of integrity and ethics:

- Information Security Policy
- Policy to Classify Fixed Income under NIF 9 (business models)
- Whistleblowing Channel Rules
- Code of Ethics
- Conflict of Interest Policy
- Conflict of Interest Policy on the Board of Directors
- Internal Rules of Conduct in the Securities Markets (IRC)
- Risk Appetite Framework of the Crèdit Andorrà Group (RAF)
- Policy on Preventing Money or Asset Laundering and Terrorist Financing
- Corporate Social Responsibility Policy
- Incentives Policy
- Asset Safeguarding Policy
- Regulatory Compliance Policy
- Internal Audit Policy
- FATCA Policy
- Investor Protection Policy
- Customer Service Rules – (approved in 2021)
- Procedure to choose and continuously evaluate the members of the Board of Directors, general management and persons responsible for control functions at Crèdit Andorrà

## Cybersecurity

Mindful of the need to guarantee the security of the information exchanged between the Group and our customers, we take the utmost security measures to ensure

the protection and confidentiality of communications from both the transactional and relational standpoints.

### Security in customer banking operations



#### Practical tips

We offer periodic reminders to customers about information security and Crèdit Andorrà's protocol for two-way communications: asking for a password to be entered, verification of secure connection, etc.



#### Protecting devices

Advice aimed at ensuring good practices, such as browser updates and not connecting to public Wi-Fi networks.



#### Secure e-commerce

Free authentication system that allows more secure online shopping to avoid possible fraud in companies signed up to the Verified by Visa and Mastercard Secure Code payment systems.



#### Phishing

Practical anti-phishing tips (phishing is a fraudulent activity that seeks to illicitly get the personal data of third parties by replacing the user's identity to get confidential information).



#### SMS/OTP validation system

We have implemented a new SMS/OTP validation system in customer operations which replaces the old coordinate card, thus making operations easier and boosting the security of transactions.

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03

Creation of  
sustainable  
economic  
value



## 3.1

Financial statements  
of the Crèdit Andorrà Group

## | Balance sheet

## Assets

In thousands of euros	Note	31.12.2021	31.12.2020 (*)
Cash, cash balances in central banks and other sight deposits	8	587,245	399,792
Financial assets held for trading	9.1	23,224	27,699
Financial assets not held for trading mandatorily measured at fair value through profit or loss	9.2	179,872	178,167
Financial assets designated at fair value through profit or loss	10	77,541	17,644
Financial assets designated at fair value through other comprehensive income	11	250,248	89,635
Financial assets at amortised cost		3,667,083	3,791,512
Derivatives - hedge accounting	14	–	–
Fair value changes of the hedged items in portfolio hedge of interest rate risk	14	13,239	18,910
Investments in joint ventures and associates	3	78,953	74,350
Assets under insurance and reinsurance contracts	20	–	–
Tangible assets	15	163,926	172,619
Intangible assets	16	101,981	113,594
Tax assets	45	16,300	18,395
Other assets	17	42,546	44,145
Non-current assets and disposable groups of items classified as held for sale	18	97,563	98,896
<b>TOTAL ASSETS</b>		<b>5,299,721</b>	<b>5,045,358</b>

(\*) Shown solely for purposes of comparison.  
Notes 1 to 49 are an integral part of the financial statements as of 31 December 2021 and available at [informeannual.creditandorragroup.com/](http://informeannual.creditandorragroup.com/)

## Liabilities

In thousands of euros	Note	31.12.2021	31.12.2020 (*)
Financial liabilities held for trading	9.3	20,944	25,107
Financial liabilities designated at fair value through profit or loss	10	125,910	78,338
Financial liabilities at amortised cost	19	4,270,307	4,073,151
Derivatives - hedge accounting	14	13,087	18,318
Fair value changes of the hedged items in portfolio hedge of interest rate risk	14	–	–
Liabilities under insurance and reinsurance contracts	20	258,768	258,122
Provisions	21	19,508	19,694
Tax liabilities	45	2,892	5,467
Share capital repayable on demand		–	–
Other liabilities	23	65,253	63,267
Liabilities included in disposal groups classified as held for sale	18	–	–
<b>TOTAL LIABILITIES</b>		<b>4,776,669</b>	<b>4,541,464</b>

(\*) Shown solely for purposes of comparison.  
Notes 1 to 49 are an integral part of the financial statements as of 31 December 2021 and available at [informeannual.creditandorragroup.com/](http://informeannual.creditandorragroup.com/)

## Net equity

In thousands of euros	Note	31.12.2021	31.12.2020 (*)
Capital	24	63,102	63,102
Share premium	24	–	–
Issued equity instruments other than capital		–	–
Other equity		–	–
Other accumulated comprehensive income	26	–173	2,721
Retained earnings		–	–
Revaluation reserves		–	–
Other reserves	24	419,967	393,960
(–) Treasury shares	25	–	–
Profit or loss attributable to owners of the parent company	4	32,978	30,040
(–) Interim dividends	4	–	–
Minority interests (non-controlling interest)	27	7,178	14,071
<b>TOTAL NET EQUITY</b>		<b>523,052</b>	<b>503,894</b>
<b>TOTAL NET EQUITY AND LIABILITIES</b>		<b>5,299,721</b>	<b>5,045,358</b>

(\*) Shown solely for purposes of comparison.  
Notes 1 to 49 are an integral part of the financial statements as of 31 December 2021 and available at [informeannual.creditandorragroup.com/](http://informeannual.creditandorragroup.com/)

## I Profit and loss account

In thousands of euros	Note	31.12.2021	31.12.2020 (*)
Interest income	34	48,243	53,611
(Interest expenses)	34	-15,768	-20,620
(Expenses for share capital repayable on demand)		-	-
Dividend income	35	287	157
Commission income	36	105,002	111,905
(Commission expenses)	36	-22,745	-28,378
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	37	13,165	38,764
Gains or losses on financial assets and liabilities held for trading, net	37	4,524	5,146
Gains or losses on financial assets not held for trading mandatorily measured at fair value through profit or loss	37	6,929	-2,461
Gains or losses on financial assets and liabilities designated at fair value through profit or loss, net	37	-52	1,165
Gains or losses resulting from hedge accounting, net	14	-210	-955
Exchange rate differences (gain or loss), net	37	2,737	4,785
Gains or losses on derecognition of non-financial assets, net	37	23,166	-88
Other operating income and expenses	38	8,522	11,202
Other income and expenses of assets and liabilities under insurance or reinsurance contracts	38	982	899
<b>TOTAL OPERATING INCOME, NET</b>		<b>174,782</b>	<b>175,132</b>

*Continue to next page >*

In thousands of euros	Note	31.12.2021	31.12.2020 (*)
(Administration costs)		-120,866	-115,714
(Depreciation and amortisation)	41	-22,574	-22,369
(Provisions or reversal of provisions)	42	-2,451	6,170
(Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss and gains or losses by modification)	43	1,323	-7,350
(Impairment or reversal of impairment of investments in joint ventures and associates)		-	-
(Impairment or reversal of the impairment on non-financial assets)		308	88
Negative goodwill recognised in profit and loss	3.6	-	-
Share in gains or losses of investments in subsidiaries, joint ventures and associates	44	3,754	2,814
Gains or losses from non-current assets and disposal groups held for sale not qualifying as discontinued operations	18	-345	661
<b>GAINS OR LOSSES BEFORE TAX FROM CONTINUING OPERATIONS</b>		<b>33,931</b>	<b>39,432</b>
<b>GAINS OR LOSSES AFTER TAX FROM CONTINUING OPERATIONS</b>		<b>32,841</b>	<b>32,598</b>
<b>GAINS OR LOSSES AFTER TAX FROM UNINTERRUPTED OPERATIONS</b>		<b>143</b>	<b>-735</b>
<b>GAINS OR LOSSES FOR THE YEAR</b>		<b>32,984</b>	<b>31,863</b>
<b>ATTRIBUTABLE TO MINORITY INTERESTS (NON-CONTROLLING INTERESTS)</b>		<b>6</b>	<b>1,824</b>
<b>ATTRIBUTABLE TO THE OWNERS OF THE PARENT COMPANY</b>		<b>32,978</b>	<b>30,040</b>
<b>EARNINGS PER SHARE (BASIC) - IN EUROS</b>	4	<b>36.87</b>	33.59
<b>EARNINGS PER SHARE (DILUTED) - IN EUROS</b>	4	<b>36.87</b>	33.59

(\*) Shown solely for purposes of comparison.

Notes 1 to 49 are an integral part of the financial statements as of 31 December 2021 and available at [informeannual.creditandorragroup.com/](http://informeannual.creditandorragroup.com/)



# 3.2 | Banking business

## | Andorran Banking Business Division

Crèdit Andorrà structures its Andorran banking business into two broad areas of activity, commercial banking and private banking, with a value proposition focused on customers, innovative products and services and commitment to the country.

The Private Banking division is functionally complemented by two further units focused on advice and service personalisation: Key Accounts and Equity Planning.

### Andorran Banking Business Division



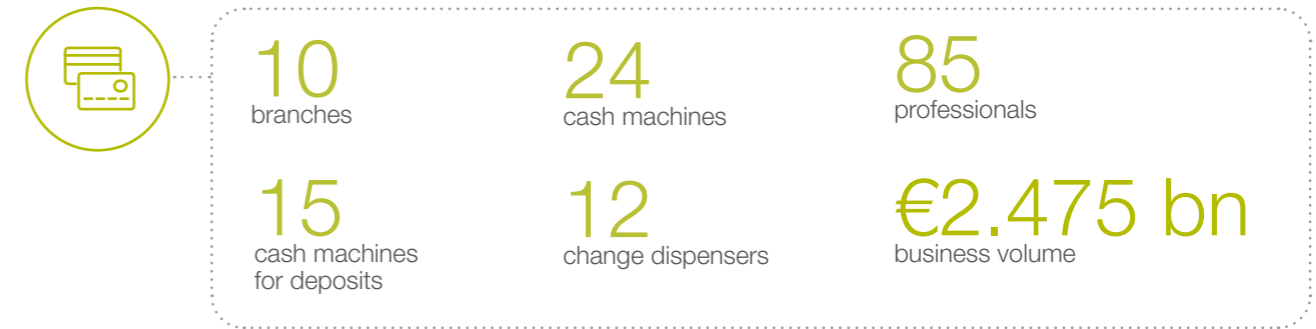
### Commercial Banking

Constant improvements in online banking and process digitalisation allow us to adapt quickly and safely to market needs and trends, which were still considerably altered by the COVID-19 contingency in early 2021.



### Retail Banking

We offer banking adapted to our private customers' needs and expectations based on multi-channel services and a wide range of products via Andorra's most extensive commercial network.



### Cash machines with contactless technology

We have incorporated contactless technology in our entire updated cash machine network. The new devices improve the available functionalities and transactions while also offering more digital, up-to-date and secure usability in order to make the user experience easier, simpler and quicker.

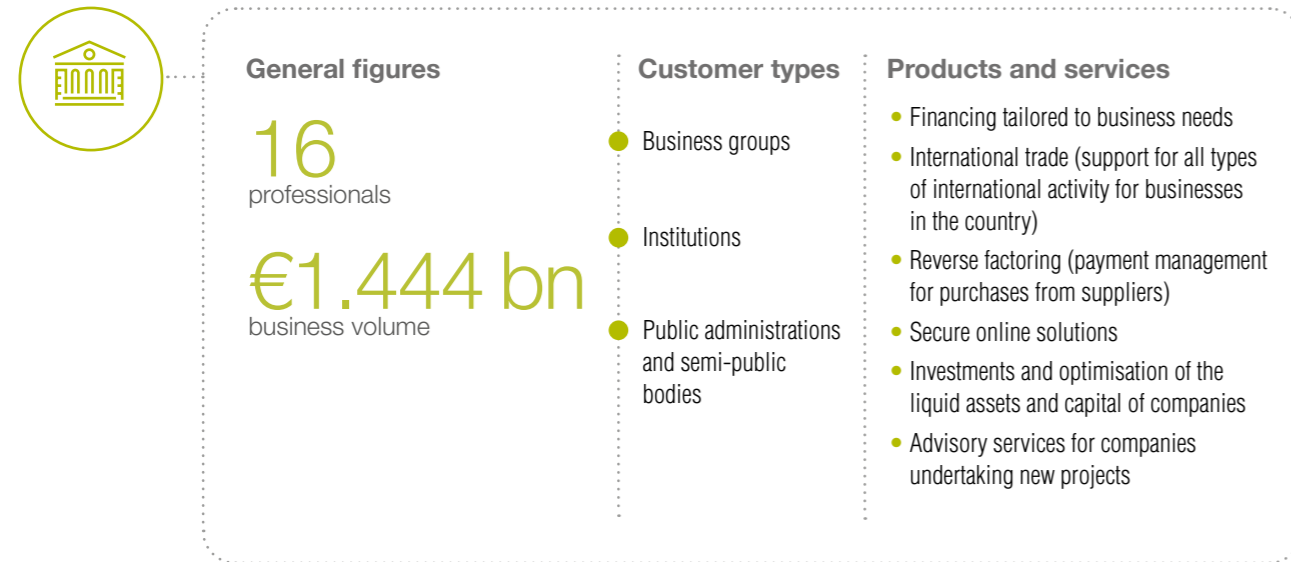
In addition to the new technological functionality, which enables operations to be carried out without the need to insert the card into the cash machine, the new network also incorporates larger touchscreens, which offer a better view and facilitate operations.



## Corporate Banking

We meet the more specific needs of the domestic business network with a team of specialised managers. Focusing on technology and efficiency, we work to offer products and services adapted to changing market conditions.

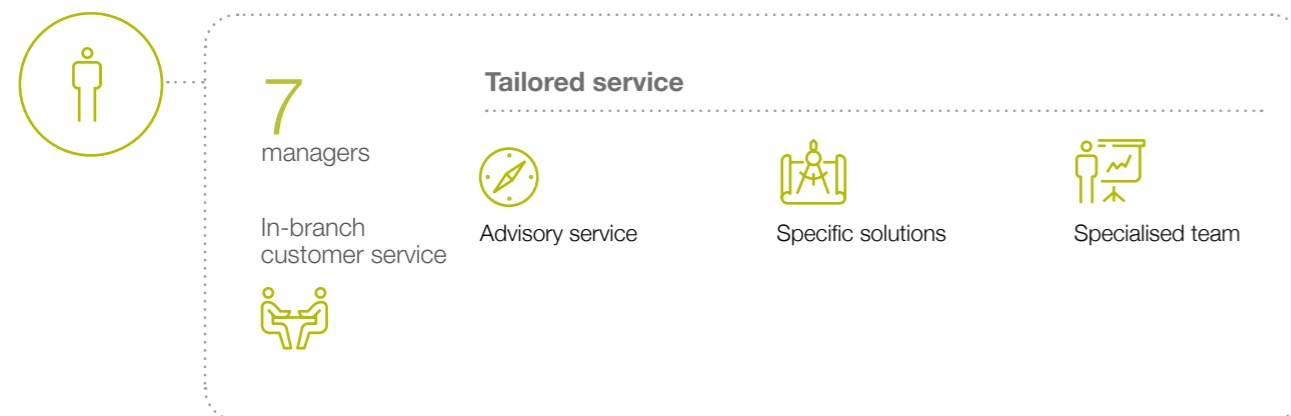
What stands out is the significant growth in real estate banking stemming from the revival of the real estate market. For this reason, we have created specialised teams with experience and expertise in the sector focused on attracting and assisting this field.



## Personal Banking

With the aim of extending our services to all customer segments, the Personal Banking unit provides service for customers with their own specific needs, offering

management solutions and investment products, beyond those provided by Retail Banking.



## Private Banking

This unit offers specialist and personalised advice in asset and investment management, open architecture, multi-booking, including online advice, through the pioneering Merkaat platform. The international expansion of business takes place from Andorra through the New Geographies department and in all other territories where our subsidiaries are present.

### Our management model



Private banking activity in our country is characterised by service specialisation through teams exclusively dedicated to serving customers, with a focus based on close relationships and constant monitoring of their needs and concerns.

Holding regular morning meetings has enabled us to encourage training and the exchange of ideas among members of the commercial network and boost the sales proactivity of the management teams, and the outcome has been better performance and skills boosting.

## Fast Track Onboarding project

This innovative project was launched with the idea of speeding up and simplifying the onboarding process, taking advantage of the Bank's digital capabilities. The initiative enables us to attract new customers by eliminating the physical barrier that particular kinds of private banking customers face, such as expatriates who want to plan an effective fiscal return, residents in countries with similar jurisdictions who value Andorra as a place of residence or new residents with a tech profile.

Fast Track Onboarding makes it possible for a customer to enrol fully digitally in at most 48 hours by simplifying the paperwork in both time and form and focusing on paperless documentation, a trend which enables data to be managed more securely and sustainably.

With the goal of friendly, personal customer service and in an effort to simplify the process, the figure of a welcome agent has been created, a person devoted to supporting customers, and we have worked to create a welcome pack.



## International Banking Business Division

Optimising the business growth in the markets where we already operate (Spain, Luxembourg, the United States and Latin America) is the challenge of this division, which

spearheaded the process of implementing the new brand Creand as a strategic vector in the organisation's international positioning.

### Europe: Spain and Luxembourg

The area manages its activity in Europe via Creand Wealth & Securities (Banque de Patrimoines Privés) headquartered in Luxembourg and Creand Wealth

Management (Banco Alcalá), with three offices in Spain (Madrid, Barcelona and Valencia).



**Creand Wealth & Securities (Banque de Patrimoines Privés)**

Luxembourg's marketplace is still an engine of growth for the Group's institutional market, providing services to institutional customers in custom investment structures in both regulated and unregulated vehicles thanks to a highly specialised team.



**Creand Wealth Management (Banco Alcalá SA)**

With a strategic position in boutique private banking focused on advising clients through three branches (Madrid, Barcelona and Valencia), the year closed with an asset volume of €2.481 bn.

The activity in the Spanish financial market has led to absolute growth of over €220 m and 10% growth in business volume.

**Creand<sup>©</sup>**  
Wealth & Securities



Discretionary investment management



Advice: tailored investment proposals adapted to the client's risk profile



Alternative assets: private equity, HF, commodities, real estate, etc.

**104** employees  
**€8.367 bn** business volume

**Creand<sup>©</sup>**  
Wealth Management

**81** employees  
**€2.481 bn** business volume

## Agreement with two new partners to strengthen growth

Creand Wealth Management has reached an agreement with GBS Finance to integrate the securities agency GBS Finanzas Investcapital AV, specialised in advice for high net worth holders and Family Offices.

The operation is a firm step in continuing to strengthen the international growth of the Crèdit Andorrà Group, and its goal is to foster a model based on transparent, comprehensive, fully customer-centred equity advice with an open, independent architecture, following GBS Finance's customer interaction model.

The organisation has also reinforced its private banking project in Spain with the entry of a new strategic partner in its shareholders, Torre Rioja Madrid SOCIMI, S. A., which has acquired 9% of share capital via a total injection of €6.12 m.

The new shareholder, which is widely known and prestigious, is joining the private banking project to bring its experience and track record in the Spanish market. Crèdit Andorrà continues to hold the majority of shares, with 81.9% of share capital.



The management team of both organisations on signing day. © Creand Wealth Management

## The Americas



### Creand Wealth Management (Beta Capital Wealth Management)

With a business volume of €1.18 bn through the commercial brands Creand Management and Creand Securities, the organisation is gaining a solid footing in the American market.

Miami is a strategic location in developing the Group's growth in Latin America and the United States through its specialisation in domestic private banking, broker-dealer and securities safekeeping services, advice on third-party funds and institutional banking.

**Creand Securities**

Broker-dealer with a self-clearing licence, which enables us to expand our independent investment service capacities

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**Creand Management**

Investment advisor under SEC regulations

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**40**

employees

**€1.180 bn**

business volume



#### Self-clearing

We are authorised to safekeep customers' assets and to liquidate operations effectively and independently, without depending on third parties.



#### Advice and Wealth Planning

We have world-class experts with international experience to offer a personalised financial advice and asset planning service.



#### Open architecture

We provide access to a wide range of global financial assets that include an extensive range of international investment funds.



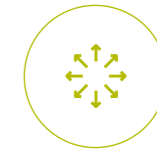
#### Multi-currency platform

At Creand Securities, we have a multi-currency platform (more than 30 currencies available) to see all the investments in a single position, regardless of their currency.



#### Financing and Margin Lending

We offer the possibility of leveraging investments following a strict risk policy to get the maximum profit and have assets without the need to decapitalise.



#### Counterpart network

We have a network of more than 75 counterparts worldwide to provide customers with the best prices on the market.

### Transparency and communication with customers

Noteworthy is the incorporation of the tool Masttro into management, which enables banking positions of different assets and bookings to be integrated on a single platform.

With this partnership, we can guarantee a better customer experience.



# 3.3 Investments, Innovation and Digital Transformation Division

The investment unit leads the provision of investment services via a specialised management model tailored to the customer which includes management of investment funds, financial advice and discretionary management portfolios, as well as structured products and access to a distribution table.

We also strengthen territorial advice through local managers in the different financial markets where we operate, who act as a focus for attracting and detecting new opportunities and adapting our product range to the new market requirements.

## Investment Unit



Global team:

> 90 professionals in Andorra / Europe / the Americas

> €4.3 bn of AuM

> €180 m average annual volume of structured products issued

> €2.1 bn in more than 128 funds and sub-funds

> €1.4 bn in more than 800 discretionary investment portfolios

> €960 m belonging to more than 864 customers advised

> €9.7 bn volume executed in markets



### Asset management and advice

We manage and advise the Group's customers and their investments.

Discretionary portfolio management.  
Advice, tailored portfolio management.  
Private equity and alternative investments.



### Treasury and capital markets

We are developing structured products, in terms of both investment and financing, and are providing the Group's customers with access to financial markets.

Execution in the leading international financial markets.  
Structured products: design, origin, restoration, access to secondary market.  
Cash Management.  
Risk management and hedging: currency, interest rates, raw materials.  
Asset and liability management.  
Prop. Trading.



### Financial institutions

We are establishing and maintaining constructive lines of negotiation for mutual collaboration with other financial entities to guarantee our customers operational service.

A unique meeting point for financial institutions to sell our abilities and identify mutual collaboration points. With leverage in the international dimension of the Crèdit Andorrà Group (Spain, Luxembourg and Latin America).



### Management companies

We manage and advise the Group's funds in its investments through the following managers: Crèdit Andorrà Asset Management (Andorra) and Creand Asset Management (Spain).

Investment funds, SICAVs, SIF, etc.  
Other collective investment vehicles.  
Andorra / Spain / Luxembourg Platform (via the external management company MCSquare).

## Agreement with Fondos.com for asset management

Creand Wealth Management, the Group's Spanish subsidiary, has reached a partnership agreement with Foncom Tecnológica to launch Fondos.com, an investment fund platform.

Fondos.com allows for totally digital management of investments for all types of customers with the benefits of the specialised advice offered by private

banking. Targeted initially at the Spanish market, the goal is to offer a competitive solution to users who are seeking efficient savings and investment alternatives via an open architecture of advice on investment funds. The digital platform enables the individual performance of the portfolio to be tracked in real time, with a 24/7 comprehensive approach.

## Incorporation of ESG criteria in the product portfolio

European rules and regulations on disclosure in sustainability matters, with common directives for all the participants in the markets, should drive the sustainable finances project throughout the entire Group.

The focus entails updating the investment product portfolio with ESG criteria by offering new products that promote social or environmental characteristics.

### Investment products with an ESG component

The Crèdit Andorrà Financial Group offers investment vehicles that incorporate ESG components into their strategy. We have three article 8 investment funds according to the European Union's Sustainable Finance Disclosure Directive (SFDR), that is, products that promote environmental, social or governance characteristics.

## Creand Flexible Sustainable Management

This fund prioritises investments in companies that promote a cleaner environment, reduce polluting emissions, promote the personal and professional development of their workers and promote the presence of women on boards of directors.

It does not invest in companies whose activity may threaten human life or dignity.

Creand Flexible Sustainable Management has earned the **top sustainability rating from Morningstar**, the reference website for investors all over the world which measures the way companies included in funds' portfolios manage their ESG risks compared to the other funds in their global category.



# 3.4 Insurance Group

The Insurance Group is the benchmark in the sector in Andorra, the outcome of a business model based on a customer focus, a wide array of products and services and strategic alliances.



### International group

**7**  
companies

**2**  
countries  
(Andorra and Spain)

### Robustness

**€56 M**  
volume of risk premiums and intermediaries for 100% of the business

**€5.6 M**  
recurring profit contributed to the Group (before tax)

### Team

**110**  
professionals in the different Insurance Group companies

## Operation with Caser in non-life insurance

Crèdit Andorrà and Caser Seguros have expanded their partnership by signing an agreement under which the Spanish company enters the Group's non-life insurance business in Andorra. The operation consolidates the shared goal of continuing to promote the insurance business and boosting the added value for customers.

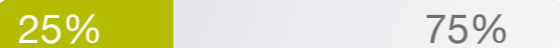
The joint project will enable us to competitively and efficiently handle the long-term challenges in a financial and insurance sector in the throes of a global transformation and to deal with the new regulations.

### CA Vida Assegurances



● Crèdit Andorrà ● Caser Seguros

### Actiu Assegurances



## New products adapted to new needs

CrèditSalut Plus allows insured persons to enjoy 100% reimbursement coverage of Andorran social security system (CASS) fees without the need to use the Via Preferent (a means of accessing primary health care).

**100%**  
of CASS fees in centres included in the CASS system in and outside Andorra.

**100%**  
of CASS fees in private centres in and outside Andorra.

## Global healthcare

We are offering a new product for residents and foreign nationals who want to move to the country and need coverage for illness and disability that is not associated with social security.



Access through a personalised card to an extensive list of doctors in Spain with more than 45,000 professionals and 13,000 medical centres



Being insured by CASS is not necessary to take out an insurance policy



Life insurance



Broad coverage in medical and pharmacy expenses



Global travel assistance

3.5

Quality and excellence  
in banking practice

## External awards and recognitions

### Best Andorra Bank

This award, which is granted by the publication *Global Finance*, recognises the Bank's leadership in Andorra, its desire to stay close to customers and the economy in an exceptional context marked by the pandemic, and the consolidation of its groundwork for future growth.

### Best bank in Andorra in private banking

The publications *The Banker* and *PWM* of the Financial Times Group stress the growth, the business model's adaptation to the new digital needs and our capacity for customer service as decisive factors in granting the award.

### Best digital bank and best bank in CSR in Andorra

For the second year in a row, Crèdit Andorrà has been named Best Digital Bank in Andorra 2021, and for the seventh year it has been named the Best CSR Bank in Andorra by the international finance magazine, *Global Banking & Finance Review*.

These awards, which are recognised among the global banking and financial community, distinguish innovation, strategy and gradual inspiring changes carried out by banks that stand out for their role and experience in certain business areas.



## Resilience in profit generation and risk management

### Fitch Ratings

Fitch Ratings has confirmed Crèdit Andorrà's long-term rating of "BBB-" with the assessment conducted after the agreement reached to acquire Vall Banc; it positively rated the operation, stressing resiliency in profit generation.

The ratings agency stressed that with this acquisition, the Bank is consolidating its leadership position in Andorra in terms of assets and market share in loans and deposits.

Crèdit Andorrà's ratings are endorsed by its leadership in commercial and private banking in Andorra, which will be boosted with the acquisition of Vall Banc, and the profitability of its international private banking business.



## Quality in procedures and management

### Investment division

Crèdit Andorrà's Treasury and Capital Markets, and Market Administration and Control divisions, along with the Crèdit Andorrà Asset Management unit, all have ISO 9001:2008 certification, guaranteeing customers high management quality standards.

Yet another year, Crèdit Andorrà Asset Management has renewed its GIPS certification, a standard adopted to ensure the use of ethical and transparent processes when it comes to calculating and publishing customers' returns on investment. The standard also certifies that the data published is fair to other international investment fund management entities. Crèdit Andorrà Asset Management forms part of the board of directors of the Spanish association that promotes GIPS.



### Environmental management

Crèdit Andorrà has ISO 14001:2015 environmental management system certification granted by the certification firm TÜV Rheinland.

This certification guarantees the quality and correct implementation of the entity's environmental management system, which covers all banking and financial services in Andorra, and shows the Bank's commitment to minimising the environmental impact of its business.



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# 04

Believing,  
growing,  
creating as  
a committed  
bank



Believing, growing and creating is our essence. We are a bank that is committed to the socioeconomic development of both the country and its people, because we believe that creating value should be linked to generating shared wealth.

More than 70 years of experience make us a bank which is deeply rooted and contributes to the territory, whose economic growth objectives include managing the environment and the commitment to social progress.

# 4.1

## Managing the impact of COVID-19

The health crisis stemming from COVID-19 has further strengthened our dedication to service in our work, to the country and people. In this sense, we have never wavered from our top priority of protecting the health of our employees, customers and suppliers in order to ensure the continuity of the financial activity.

The creation of a Coronavirus Monitoring Committee at the start of the pandemic in order to respond to an extraordinary contingency entailed a first step in a series of measures which have led to a substantial transformation in the way we work inside the Bank.

This is why we have taken a series of measures to adapt to the recommendations of the health authorities in order to keep up our activity while focusing on health and safety.



### Spread of remote work

Remote work has been one of the main measures which has enabled us to lower our employees' presence at our work centres. In this way, we have managed to keep cleaner work centres and thus lower the risk of possible outbreaks.

The launch of remote work because of the health crisis has revealed other ways employees benefit from this work system, such as a better balance between professional and personal life, and this is leading us to consider the possibility of extending it beyond the pandemic.



### Friendly, constant communication

Standing by our employees in this extraordinary situation was an essential factor in our handling of the pandemic, with a special emphasis on internal communication by creating a specific portal within WeCrédit with information from the Bank on the decisions taken around COVID-19.



### Testing

Caution has led us to internally implement a level of preventive and protective measures above and beyond those established by the health authorities, and this justifies conducting PCR tests to detect infected persons at our work centres, as well as periodic antigen tests as a screening mechanism.



### Protective measures

Since the start of the pandemic, we have exercised an abundance of caution and safety by adopting measures such as:



Handing out masks, gloves and hand sanitiser



Reducing office sizes



Establishing entrance and exit routes in work centres



Installation screens at customer service points



Social distancing of 1.5 metres in work places



External presence sensors to avoid excess numbers in rooms

Economic impact  
 €395,148

Figures as of 31 December 2021.

4.2

Committed to our team

We believe that people are a crucial part of our business, and we seek team management based on trust, engagement and employee recognition.

	2019	2020	2021
Number of Crèdit Andorrà Group employees	900	929	742*
Number of Crèdit Andorrà employees (companies based in Andorra)	471	485	467

\* The drop in the number of employees compared to 2020 is due to a change in perimeter after the sale of the Spanish company ERSM.

## A safe team

### Preventive measures in the new phase of COVID-19

Throughout 2021, the Bank changed the work system (in-person work / remote work / shifts) according to the evolution in the pandemic, progress in the pace of vaccinations, the recommendations issued by the Government of Andorra and the type of activity performed in workplace.

For example, the employees who are in direct contact with customers always had to work in-person more than employees in internal departments. However, in any case, we always assured the protective and safety measures of all the Group's employees.



### Survey rating remote work to guide the development of plans to make labour relations more flexible

After March 2020, forced by the pandemic, the Bank enacted remote work in an intensive, widespread fashion.

The experience throughout this time enabled us to weigh the advantages and disadvantages of this form of work.

Furthermore, the Human Resources Department has spearheaded an internal diagnosis process to assess the degree of internal satisfaction and reached the conclusion that workers' rating of remote work is largely positive (especially because of the flexibility, work-life balance and improved mobility that it brings).

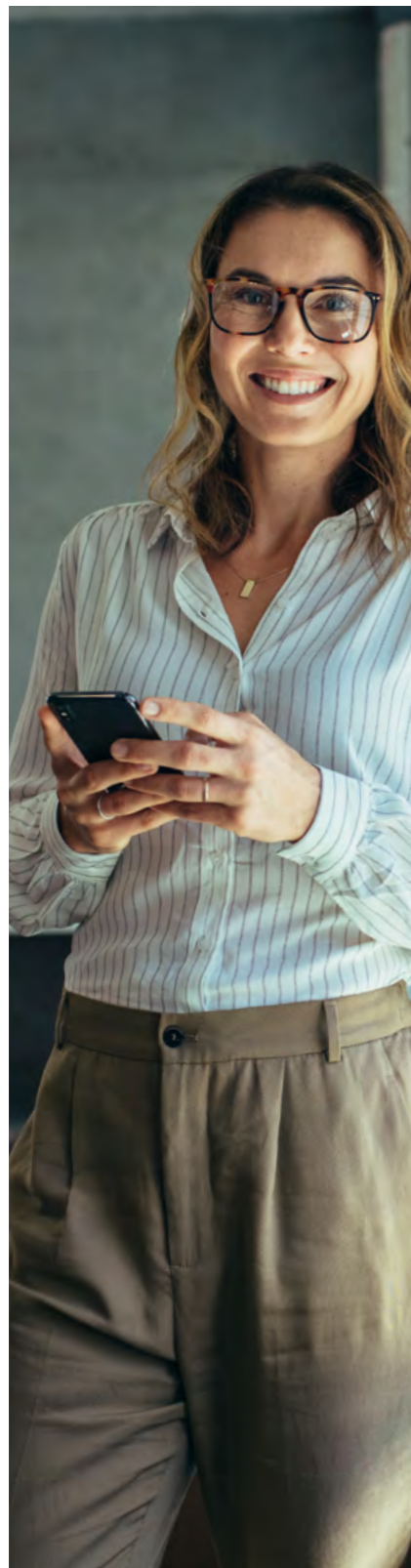
This positive assessment, while keeping up the degree of service that the Bank has continued to provide its customers within this context, has led the organisation to weigh the possibility of encouraging and normalising remote work outside the pandemic as well.

In this regard, an ordinary remote work policy is being drawn up internally, which will necessarily be associated with the country's regulatory framework that is being completed as of the writing of this report.

## Diversity and employment

Crèdit Andorrà's human resources policies guarantee respect for diversity, equal opportunities and non-discrimination on the basis of gender, sex, age, disability or any other characteristic. This equality principle is embodied in the relationship we have with our employees in the criteria used for hiring, training, promotion and working conditions, including remuneration, among others.

This year, in addition to maintaining our partnership agreement with the Nostra Senyora de Meritxell Private Foundation to manage the organisation's mission, we have also reached a partnership agreement with the Tutelar Private Foundation as part of its 'Youths in Inclusion' programme to get the youths included in this programme involved in the Bank's tasks and thus integrate them into the working world and further their connection with the community.



**742**  
employees

**63%**  
of employees from companies established in Andorra

**30**  
different nationalities on staff

**34%**  
of employees with Andorran nationality

**55%**  
of employees from the rest of Europe

**11%**  
of employees from the rest of the world

**15%**  
of managers from the local community of the country in which the subsidiary is located



**46**  
new hires

**43%**  
of employees hired in Andorra

**99%**  
workforce with permanent contracts

**98%**  
of the workforce working full time

**48%**  
of the staff between 36 and 50 years old



**31.1%**  
Staff turnover rate\*

**94%**  
Retention rate after maternity or paternity leave

**24.8%**  
voluntary staff departures\*\*



**49%**  
women in the workforce

**23%**  
Females in executive roles

**34%**  
Females in middle manager roles

**55%**  
Females in other roles

\* The growth in the staff turnover rate can be explained by a change in perimeter given the sale of the company ERSB in Spain and the departure of its employees.

\*\* The growth in the voluntary resignations in the workforce can be explained by the fact that the departure of staff caused by the sale of the company ERSB in Spain is considered voluntary resignations.

**Distribution of employees by country**



Total  
**742**  
100%

Andorra ●  
**467** (62.9%)

Luxembourg ●  
**104** (14%)

Spain ●  
**81** (11%)

United States (Miami) ●  
**40** (5.4%)

Panama ●  
**38** (5.1%)

Mexico ●  
**12** (1.6%)

## I Training and professional development

The people who work in the Crèdit Andorrà Group are the main asset for business transformation. Contributing to their professional development through training is key to responding efficiently and effectively to future challenges.

### Training plan

Training employees is essential for our activity based on a business model that requires constant innovation and adaptation to the environment. Our training plan, in addition to developing technical knowledge and skills to help employees carry out their daily activities, is adapted to a changing environment and creates a positive impact on the friendliness and quality of customer service.

Thus, this year we have started promoting training in two of the Bank's strategic areas because of their increasing critical importance in recent years: cybersecurity and innovation in preventing money laundering. We have done this by creating more accessible, appealing contents –through training videos– for the staff with the goal of improving the efficacy of the training and raising everyone's awareness of how to handle these areas.

The Bank's efforts in recent years to standardise its banking activity and management in line with the different European regulations and standards also take shape in specialised trainings tailored to the needs of each workplace.

In the near future, it will be necessary in Andorra, too, for employees who attend to, inform and advise customers in offices to be duly certified to provide this type of service, guaranteeing that they have knowledge that matches the standards of the financial industry in order to be able to provide customers with quality service.

In this regard, since 2020 the Bank has been getting ahead of this requirement and holding different training activities so that employees can earn the different certifications recognised Europe-wide and meet the requirements established in the European MiFID directive.

### Type of training given In 2021\*



\*Data on companies based in Andorra. Percentage of training hours.



### Average training hours per employee according to gender and working category (by country) in 2021

	Men			Women			Total
	Senior Management	Intermediate roles	Other staff	Senior Management	Intermediate roles	Other staff	
<b>Andorra</b>	401.36	59.51	38.86	331.50	9.99	23.47	<b>40.42</b>
<b>Spain</b>	210.00	30.00	28.33	0	30.00	32.57	<b>32.59</b>
<b>Luxembourg</b>	356.00	15.60	40.60	0	36.30	38.33	<b>38.92</b>
<b>Mexico</b>	0	40.00	0	20.00	26.67	22.40	<b>21.00</b>
<b>United States (Miami)</b>	0	3.00	4.50	6.00	2.67	1.93	<b>3.40</b>
<b>Panama</b>	112.00	47.25	14.25	0	65.17	24.59	<b>34.97</b>

## I Quality working environment

At Crèdit Andorrà, we aim to place people at the core of our management. We want to be demanding, fair, flexible and attentive to our employees, listening to both their personal and professional needs and at the same time offering them an organisation that adapts to internal and external strategic changes.

In the quest for these work organisation and people management principles, one key tool is an objective performance assessment of employees, in order to help them meet their own professional career objectives as well.

Throughout the financial year, we have continued implementing the policies and procedures regulating the variable remuneration of the Supervised Group.<sup>1</sup>

<sup>1</sup> The following are the members of the Supervised Group: Board of Directors, Executive Committee, directors reporting to the Executive Committee who are significant, members of the Bank's line of defence, heads of Prevention of Money Laundering, Regulatory Compliance and Internal Audit, and the director of Human Resources.

### Social benefits and cohesion actions

#### Social benefits

The Crèdit Andorrà workforce enjoys multiple social benefits for both themselves and their families.

These include preferential financial products, a range of insurance policies and company contributions to the employees' Pension Plan.

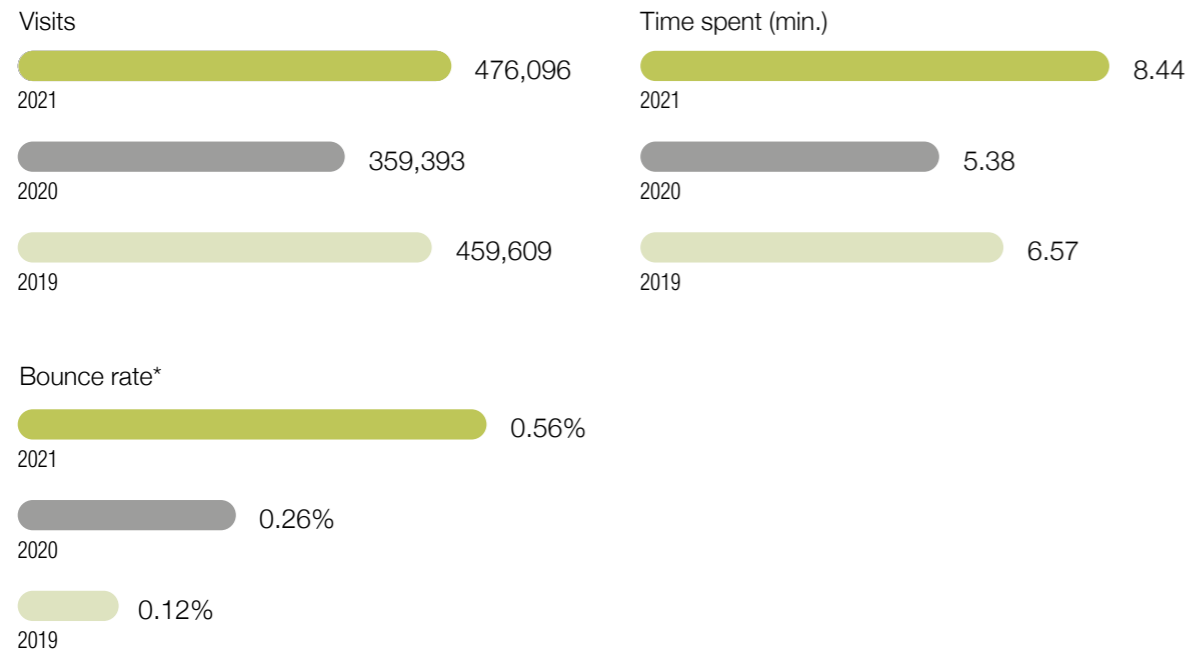
### WeCrédit, the main internal communication channel

The corporate network WeCrédit has been strengthened since its 2015 launch as the internal communication platform and tool of cohesion and promotion of the Group's values.

This year we set up a specific space devoted to sustainability and the Principles of Responsible Banking with the idea of sharing knowledge, initiatives and actions related to business sustainability internally among the staff as a whole, which can become a channel of communication driving the implementation of the UNEP FI Principles within the organisation.



#### WeCrédit use data



\*Bounce refers to when a user opens a page on a website and then leaves without interacting.

# 4.3 | Committed to the environment

The Crèdit Andorrà Group is gradually incorporating environmental criteria with the goal of fostering the sustainable development of the organisation's culture, awareness and operations.

## Environmental Management System

### The environment, our priority

The environment is one of the Bank's main pillars in its strategy seeking management based on sustainability and responsibility.

Maintaining efficient environmental management is part of the Bank's responsibility commitment in terms of resource generation and waste management and fighting climate change. Crèdit Andorrà's Environmental Management System (EMS) has been working to lower the impact of its financial and banking activity since 2004.

Certified with ISO 14001:2015, the EMS constantly promotes both internal actions and those targeted at society as a whole to boost environmental awareness and respect for and protection of the environment.

#### Environmental Management System Strategic Goals 2018-2021





## Awareness and commitment

### Training

We have systematically promoted training for the entire staff and upper management focused on how the organisation's Environmental Management System works and sharing the regulatory requirements and rules that affect it.

We have improved the training on the Environmental Management System by giving it more importance and adding it to the annual structural training plan for the organisation's entire staff. By doing so, we are showing all the Group's employees our engagement with sustainability matters.

### Communication and awareness

We have launched a new web space wholly devoted to the Group's Environmental Management System (EMS), which contains different news items related to the organisation and EMS matters and shares recommendations on responsible consumption.

Likewise, the WeCrédit corporate intranet periodically raises users' awareness of environmental issues. <https://sga.creditandorrargroup.com/>

### Commitment

Prominent within the line of sustainable mobility is our ongoing sponsorship of the electric bicycle service Cicland.

## Dissemination of good practices

We have participated in disseminating our environmental commitment via the media and the social networks. One example is our presence in the special supplement to *BonDia* newspaper.

The publication helped to boost the Environmental Management System's visibility and disseminate our engagement with the environment, our surroundings and especially the territory to the community of Andorra.



## Fight against climate change

The Crèdit Andorrà Group aims to mobilise the resources needed to lower annual non-absorbed emissions of greenhouses gases with our sights set on 2030 while also promoting our country's transition to carbon neutrality in alignment with the Government of Andorra's plans and strategy to reach this goal within the framework of SDG 13.

In our commitment to tackling climate change, we have managed to progressively decrease our consumption by implementing environmental efficiency measures and awareness-raising initiatives among our employees.

What also stands out is Crèdit Andorrà's environmental commitment to its suppliers, in which suppliers and stakeholders have to comply with the Group's environmental policy in their activities, which shows Crèdit Andorrà's engagement and drive to lower not only its own consumption but also the consumption and negative impacts of all the Group's internal and external stakeholders throughout the entire value chain.

The organisation is gradually beginning to work on identifying climate risks based on different benchmark international regulatory frameworks in the sphere of sustainability with the goal of studying the possible impacts on the value of the Bank's activity.

### Crèdit Andorrà's 2021 environmental footprint

		2019	2020	2021	Var. 2020-2021
	MWh	2,710	2,386	2,399	+0.52%
	kWh/m <sup>2</sup> of office space	647.9	570.6	702.7 <sup>(I)</sup>	+23.16% <sup>(I)</sup>
<b>Power consumption</b>	kWh/employee	6,514.2	5,695.44	5,966.96	+4.77%
	MWh	2,088	1,871	2,105	+12.47%
	kWh/m <sup>2</sup>	107.1	96	121.5 <sup>(I)</sup>	+26.50% <sup>(I)</sup>
<b>Diesel consumed by air conditioning</b>	MWh	Not available	Not available	68.3	Not available
<b>Vehicle fuel consumption<sup>(II)</sup></b>	MWh	4,797	4,258	4,572	+7.37%
<b>Total energy consumption<sup>(III)</sup></b>	MWh	4,797	4,258	4,572	+7.37%
	m <sup>3</sup>	5,891	3,576	3,620	+1.22%
<b>Water consumption</b>	m <sup>3</sup> /employee	14.2	8.5	9	+5.50%
	Tonnes	20	12.6	10.8	-14.43%
<b>Paper consumption</b>	kg/employee	48.2	30.2	26.9	-10.81%
	Units	665	271	310	+14.39%
<b>Toner consumption</b>	Units/employee	1.60	0.65	0.77	+19.23%

\*Coverage of the Environmental Management System: Andorra, branch network and Ròdol and headquarters buildings.

(I) In 2021, there was a change of perimeter because of the closure of the Prada Ramon office and the partial closure of areas within the El Ròdol building.

(II) Vehicle fuel consumption was not available in 2019, and the mileage of company vehicles was reported in 2020 (81,420 km in 2019 and 71,582 km in 2020). After 2021, the calculation criterion was readjusted and the fuel consumption is reported in litres, which enables us to find the equivalent energy consumed.

(III) The calculation of total energy consumption has been readjusted to standardise criteria. The figures from 2019 and 2020 consider the consumption of electricity and diesel (climate control). After and including 2021, the equivalent energy consumption of company vehicle fuel is also considered.

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

Direct and indirect CO <sub>2</sub> emissions	2019	2020	2021	Var. 2020-2021
<b>Direct CO<sub>2</sub> emissions (scope 1) <sup>(I)</sup></b>	590.23	528.35	596.38	+12.87%
Diesel for climate control (t of CO <sub>2</sub> )	575.81	516.08	580.61	+12.50%
Vehicle fuel (t of CO <sub>2</sub> ) <sup>(II)</sup>	14.42	12.27	15.78	+28.57%
<b>Indirect CO<sub>2</sub> emissions (scope 2)</b>	387.76	341.25	343.08	+0.54%
Electricity of facilities (t of CO <sub>2</sub> )	387.76	341.25	343.02	+0.52%
Electricity charged in electric vehicles (t of CO <sub>2</sub> )	Not available	Not available	0.07	Not available
<b>Other indirect CO<sub>2</sub> emissions (scope 3) <sup>(III)</sup></b>	155.17	63.73	44.29	-30.49%
Business trips (t of CO <sub>2</sub> )	115.04	33.38	26.06	-21.94%
Waste generation (paper, cardboard, newspapers, plastic, toner and fluorescent bulbs) <sup>(IV), (V)</sup>	2.14	9.18	1.12	-87.80%
Paper consumption (internal and for customers)	23.36	14.74	9.95	-32.46%
Water consumption	2.33	1.41	1.43	+1.22%
Toner consumption <sup>(V)</sup>	12.30	5.01	5.73	+14.35%

(I) Scope 1 CO<sub>2</sub> emissions have been readjusted because of a change in the calculation criteria of vehicle fuel emissions. See note II.  
 (II) Vehicle fuel CO<sub>2</sub> emissions from 2019 and 2020 were calculated based on the vehicles' mileage. After and including 2021, the calculation criterion was readjusted based on the fuel consumption of company vehicles.  
 (III) Scope 3 CO<sub>2</sub> emissions have been readjusted because of changes in the criteria described above in notes IV and V.  
 (IV) CO<sub>2</sub> emissions from waste in 2021 also include the processing of fluorescent bulbs, which is done every two years and was not done in 2019 and 2020.  
 (V) The toner emissions factor was updated retroactively for 2019, 2020 and 2021.

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

	2019	2020	2021	Var. 2020-2021
<b>t of CO<sub>2</sub> stemming from energy consumption/100 m<sup>2</sup> of office space <sup>(I)</sup></b>	4.07	3.62	4.45	+22.95%
<b>t of CO<sub>2</sub> stemming from energy consumption/employee <sup>(II), (III)</sup></b>	2.35	2.08	2.34	+12.60%
<b>t of CO<sub>2</sub> stemming from business trips/employee</b>	0.28	0.08	0.06	-18.63%

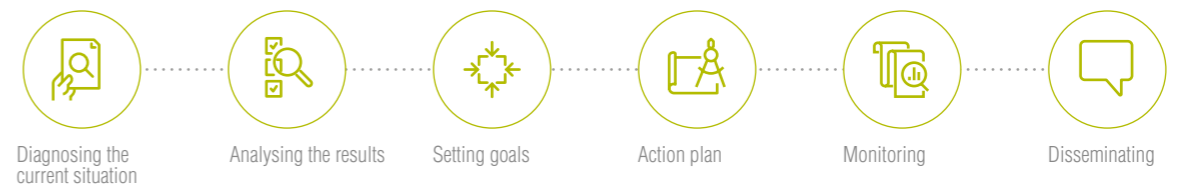
(I) Calculation methodology: t of CO<sub>2</sub> from electrical consumption from stationary sources (electricity and diesel for building climate control)/100 m<sup>2</sup> of offices.  
 (II) Calculation methodology: t of CO<sub>2</sub> from electrical consumption from stationary sources (electricity and diesel for building climate control) and vehicles/employees.  
 (III) Figures from 2019 and 2020 were recalculated because of a change in the calculation criteria of vehicle fuel emissions.

## Sustainable Mobility Plan for employees

As part of the National Mobility Strategy of the Government of Andorra, in compliance with the provisions of the Law to Promote the Energy Transition and Climate Change (LITECC), we have initiated actions to implement a Sustainable Mobility Plan for employees.

This plan, which is slated to be ready by late 2022, includes different working stages which we have identified in order to effectively and efficiently implement the Plan.

### Phases in the Mobility Plan



In 2021, we have shared the current mobility situation of the staff based on a massive survey of the employees in Andorra. The main results are:



**412**  
participants  
(84% of the staff)

**60%**  
commute to work by car  
or motorcycle

**32%**  
walk to work

**3%**  
commute to work using  
public transport



At lunch,  
**51%**  
of the mobility is on foot  
(for full workdays)

We travel  
**1,660,000 km**  
per year

We emit  
**1.59 t of CO<sub>2</sub>/day**  
with employees' work-home commutes

4,4

Committed to society

Crèdit Andorrà's commitment to Andorra is a commitment to the progress and well-being of its society. For over 70 years, we have been working on a daily basis to build the future by promoting initiatives that create a positive impact on the business community, the local economy, social progress and the environment.

Crèdit Andorrà Group wants to continue promoting projects that help the business community and development of Andorran society.

**Consolidated overall investment in society**

Total investment

EUR 2.23 million

Economic and institutional stimulation

€1,472,991

2020: €1,476,191

Environment

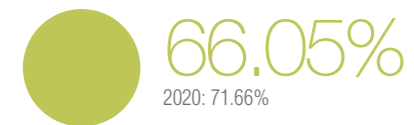
€85,250

2020: €80,594

Community

€671,863

2020: €503,217



Sports sponsorships  
65.93%  
2020: 77.67%

Acts and events  
2020: 5.68%

Institutional relations  
34.07%  
2020: 16.65%



Education  
5.99%  
2020: 3.87%

Culture  
29.42%  
2020: 32.73%

Social support  
64.59%  
2020: 63.40%

**Supporting the economic and business community**

We support the business world through ongoing involvement in private and public initiatives that contribute to promoting the main economic sectors in Andorra.

**We're returning to the Andorra la Vella Fair**

Crèdit Andorrà has returned to the Andorra la Vella Fair with a stand in the vehicle zone after a year's hiatus caused by the COVID-19 pandemic.

The main new feature this year is the construction of the stand, which was done using sustainability criteria, lowering the amount of material used by one-fourth. As is common, it included a fun space for children, with different activities to familiarise them with the concepts associated with preservation, such as recycling and reuse.



**Campaign to support retail**

We have continued to support and promote local retail as part of the country's economic and social recovery with the resumption of the 'El meu cor botiga per Andorra' (My heart beats for Andorra) campaign.

Based on weekly draws (a total of 12), its goal is to stimulate the local economy and consumption. The prizes, which were given to both retailers and the winning shopper, multiply the amount of the purchase by three, up to a maximum of €1,000.



**23rd Family Business Series**

Jordi Nadal, General Manager of Andorra Telecom; Mischa Dohler, professor at King's College of London; and David Casacuberta, a philosopher of science at the Autonomous University of Barcelona, debated the implementation of 5G, the Internet of Things and privacy.

**Andorra, headquarters of the 13th Ibero-American Business Encounter**

This event, which is sponsored by Crèdit Andorrà, brought together prominent Ibero-American businesspeople and representatives of institutions and business organisations around innovation as a lever of change, and corporate sustainability, value-creation strategies and the ecological transition as key factors in a green solution to the crisis.

The event was the prelude to the Summit of Heads of State and Government that Andorra hosted for the first time in history.

## 32nd Pyrenees Business Meeting: 'Business resilience'

Business resilience and business people's ability to adapt to the difficulties caused by the pandemic was the topic chosen for a new edition of this long-standing economic meeting held in La Seu d'Urgell.

The event brought together personalities from the business world like Javier Faus, president of the Cercle d'Economia (Economy Circle), and Toni Nadal, former coach of the tennis player Rafa Nadal.

**600**  
participants



In 2021, the partnership agreement between Crèdit Andorrà and the Meeting was renewed. © Eduard Comellas

## Crèdit Andorrà, committed to the country and to people

### Financial education and inclusion

Supporting the country beyond the strictly business sphere is one of Crèdit Andorrà's priorities. The top objective of the different training initiatives we promote is to provide individuals with the tools, knowledge and experiences to allow them to continue to grow, as well as to promote and consolidate the entrepreneurial spirit that has traditionally characterised the country.

### Webinar: 'Financial markets: Outlook for 2021'

Featuring David Macià, CFA, director of investments and market strategy at Crèdit Andorrà Asset Management, this webinar offered an analysis of the economic situation stemming from the pandemic, followed by the outlook for the new year, as well as the investment opportunities that may arise.

**189**  
attendees (online)



The students who did summer internships with Crèdit Andorrà. © Eduard Comellas

### Informative videos for youths

As part of our partnership with the Carnet Jove Association, different informative videos with information of economic interest to Andorran youths were created to provide them with their first contact with managing savings, finances and the world of banking.

**3** videos

### New edition of the summer internships for youths at Crèdit Andorrà

Yet another year, Crèdit Andorrà hosted 16 university students pursuing their bachelor's or master's degrees for the Bank's summer internships. This initiative, which has been underway since 1978, enables them to further their training with professional experience, which is essential when joining the job market, while also enabling the organisation to identify young talent.



### Crèdit Andorrà Chair of Entrepreneurship and Banking at IESE

**Lecture on 'The decarbonisation of construction'**  
Featuring José Manuel Villanueva, CEO and co-founder of the construction company 011h, and co-founder of the fashion e-commerce site Privalia, in addition to being an example of a successful entrepreneur in disruptive, innovative initiatives.

**69**  
attendees (hybrid, in-person and online)



José Manuel Villanueva. © Eduard Comellas

### Lecture on 'What can I do to serve my customers and earn their loyalty?'

Featuring José Luis Nueno, full professor at IESE Business School, who outlined the changes that COVID-19 has brought about in the way people shop and consume, as well as the transformation that sectors like retail and tourism has experienced based on these changes on consumer behaviour.

**95**  
attendees (online)

## Snow, engine of the country's development

In 2021, Crèdit Andorrà has reaffirmed its commitment to one of the main economic engines of Andorra with the operation that led to the creation of SETAP 365 (see page 34).

Likewise, we have remained steadfast in our focus on the skiing sector with a range of strategic sponsorships and support for training and high-level competition.

The agreement with Soldeu Esquí Club (SEC) to be the leading private sponsor is a new development this year. The Bank and SEC share the aim of promoting the practice of skiing and mountain sports among youths by fostering learning, effort and the balance between sport and competition.



Joan R. Mas, Director of Corporate Communication, Marketing and New Channels at Crèdit Andorrà, and Xavier Sarasa, president of the Soldeu Ski Club. © Eduard Comellas

### Agreement with the Soldeu Ski Club (SEC)

400 members

4 skiers from the FAE

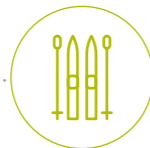
140 students enrolled

### #CrèditAndorràWithTheSnow



#### Strategic participation

- Presence at Grandvalira via Ensisa, owner of the Soldeu-El Tarter resort.
- Main sponsor of La Rabassa snowfield. Naturland.
- Participation, along with the councils of Canillo and La Massana, in the new company SETAP 365 (Soldeu-El Tarter and Arinsal-Pal).



#### The competitive side

- Sponsor of the Andorran Skiing Federation (FAE) alpine skiing team.



#### From the ground up

- Promoting alpine skiing from the ground up by supporting the local ski clubs Esquí Club d'Andorra (ECA), Esquí Club Ordino-Arcalís (EOA) and Esquí Club Arinsal-Pal (ECAP) year after year.
- Sponsorship of the Borrufa trophy, one of the most important international alpine skiing competitions for youths.
- Agreement with the Soldeu Ski Club to be the main private sponsors.

## Priority projects for the country: Unification of skiing in Andorra

Along with the councils of Canillo and La Massana, Crèdit Andorrà has participated in an agreement to create SETAP 365, the new company which has merged the ski areas of Soldeu-El Tarter (Ensisa) and Pal-Arinsal (EMAP).

The operation sought the goal of fostering Andorra's competitiveness in international markets and situating it among the top 10 snow destinations in the world.

For more information, see page 34.

### Supporting



Our social media channel devoted to different sports sponsorships has continued the growth it has shown since it was launched with a new focus we have expanded with more personal posts, such as interviews with athletes, testimonials of their experiences, learning about their day-to-day lives, etc.

### La comunitat Supporting



3,143 followers



2,974 followers



690 followers

2,734,747 views (including posts and stories)

## I Culture, within everyone's reach

Our commitment to culture is clear by our engagement with different long-standing initiatives on Andorra's creative scene and an explicit sensibility for art via our private collection. For the first time, we have made a museum open to all of society available in Andorra.

### Partnership with the Carmen Thyssen Museum Andorra

Crèdit Andorrà's partnership with the Carmen Thyssen Museum Andorra made it possible for the organisation's art collection to participate in the exhibition 'Talents with Designation of Origin. From Rigalt to Puigdemogolas'.

Opened in February 2021, the show presented an important selection of paintings from the Crèdit Andorrà art collection, which were exhibited in a museum space open to the Andorran public for the first time. The exhibition used 28 pieces to offer a survey of the work of Catalan artists from the late nineteenth to the early twentieth centuries, and it was open until 9 January 2022.

### The exhibition in figures

**23**  
artists

**10,129**  
visitors (5,479 of whom were residents of Andorra)

**28**  
paintings (23 from the Crèdit Andorrà collection and 5 from the Carmen Thyssen collection)

**42**  
activities around the exhibition



### Crèdit Andorrà Painting and Sculpture Awards (26th edition of the Andorran Art Awards)

The artists Ernest Descals and Nerea Aixàs received, respectively, the Crèdit Andorrà Painting award, valued at €2,500, and second prize in the Crèdit Andorrà Sculpture Award, valued at €1,000. The awards are an initiative organised by the Cercle de les Arts i de les Lletres (Arts and Humanities Circle) of Andorra.

### 43rd Literary Night of the Cercle de les Arts i de les Lletres (Arts and Humanities Circle)

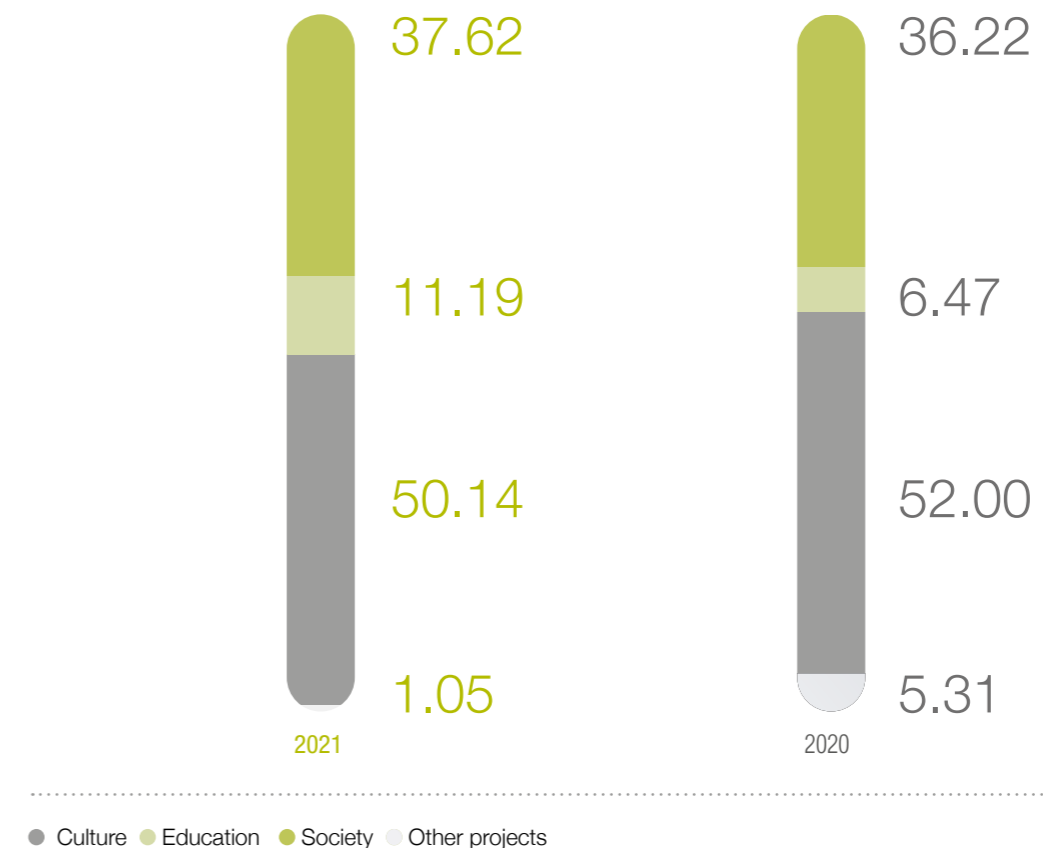
Carles Ribó i Casanovas won the Crèdit Andorrà Grandalla poetry award for *Cendra batuda pel vent*, valued at €3,500.

## I The Fundació Crèdit Andorrà



The Fundació Crèdit Andorrà represents Crèdit Andorrà's commitment to the country's society. Created in 1987 based on excellence grants for young people, its main spheres of action involve promoting activities that meet the country's social needs via education, social programmes and culture.

### Fundació Crèdit Andorrà Investment in 2021 (%)



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# Appendix

Crédit Andorrà and the Sustainable  
Development Goals

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Global Reporting Initiative (GRI)  
content index

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UNEP FI Principles for Responsible Banking  
Self-assessment table

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## Crédit Andorrà and the Sustainable Development Goals

At the Crédit Andorrà Group, our aim is to continue our efforts to act as a benchmark in Andorra in terms of excellence, responsibility and commitment in everything we do. In 2016, we signed the United Nations Global Compact, reinforcing our desire to take an active part in the growth of society through our corporate social responsibility actions.



We have also taken on the Sustainable Development Goals (SDGs), steering this commitment and acting as a roadmap towards active and committed participation in the challenges posed by the UN in the 2030 Agenda.

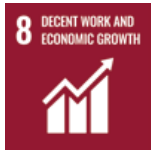


The signing of the UNEP FI Principles for Responsible Banking in 2021 acts a driving force to materialise the commitment to more sustainable banking practice, which will contribute to the achievement of the goals of the 2030 Agenda.




Based on our business operations, we have thus identified eight SDGs that we consider to be relevant and a priority in focusing our actions, aligning our business activity with social, economic and human initiatives to continue leading value generation in Andorran society.





SDG	Projects under way in 2021
 <p>3 GOOD HEALTH AND WELL-BEING</p>	<p><b>Fundació Crèdit Andorrà</b></p> <ul style="list-style-type: none"> <li>• Healthy ageing programme, through L'espai, the social centre for activities and training for the over-60s.</li> <li>• La salut al dia (Up-to-Date Health) programme.</li> <li>• Sponsorship of the Special Olympics Andorra Sports Federation.</li> <li>• Support for the <i>Concòrdia</i> programme to save lives using umbilical cord blood.</li> <li>• Collaboration with the Red Cross Charity Shop.</li> <li>• Collaboration with the Càritas Andorrana Food Bank.</li> <li>• Collaboration in the distribution of masks to social institutions.</li> <li>• Collaboration with the TRANA Multiple Sclerosis Association.</li> <li>• Organising preventive health workshops.</li> <li>• Social programme through the ONCA Foundation.</li> </ul> <p><b>Crèdit Andorrà</b></p> <ul style="list-style-type: none"> <li>• Safety and prevention measures in response to COVID-19: <ul style="list-style-type: none"> <li>• Maintaining remote work for employees and health measures for customers and employees in the commercial network.</li> </ul> </li> </ul> <p><b>Insurance and other health products (Comprehensive Medical Assistance Plan, Crèditsalut Plus, Worldwide Medical Assistance).</b></p> <p><b>Unicef Visa.</b></p>
 <p>4 QUALITY EDUCATION</p>	<p><b>Fundació Crèdit Andorrà</b></p> <ul style="list-style-type: none"> <li>• Postgraduate scholarship programme.</li> <li>• L'espai social centre offering activities and training.</li> <li>• Collaboration with the University of Andorra training projects.</li> <li>• Education programme through the ONCA Foundation.</li> </ul> <p><b>Crèdit Andorrà</b></p> <ul style="list-style-type: none"> <li>• Financial education initiatives: <ul style="list-style-type: none"> <li>• Piolet and Carnet Jove 16PUNT30 cards.</li> <li>• Research Blog: financial content platform open to the public.</li> <li>• Crèdit Andorrà Chair of Entrepreneurship and Banking at IESE Business School.</li> <li>• Webinars and training sessions for business people and entrepreneurs on economics and the behaviour of financial markets.</li> <li>• Information sessions for young people with the Carnet Jove Association.</li> </ul> </li> <li>• Summer training camps for young people.</li> <li>• Environmental workshops at the Andorra la Vella Fair.</li> <li>• Student finance products (Study loans, CrèditPla Estudiant Dinàmic or Assegurat plans, Estudiant Piolet plans, University of Andorra loans).</li> <li>• Ski Study programme.</li> <li>• Career days for students in the three different education systems.</li> <li>• Publications on economic, legal or other topics.</li> <li>• XXIII Family Business Cycle: support for the organisation of days of reflection and debate on education.</li> </ul>

SDG	Projects under way in 2021
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<ul style="list-style-type: none"> <li>• Support in business initiatives linked to the country's main economic drivers: tourism, commerce and snow.</li> <li>• Unification of skiing in Andorra with the creation of SETAP 365.</li> <li>• Acquisition of Vall Banc.</li> <li>• Agreement with GBS Finance to integrate the wealth management and family office businesses in Spain.</li> <li>• Partnership with Foncom Tecnológica for the promotion of the digital investment fund platform, fondos.com.</li> <li>• Partnership with MC Square for organisational restructuring in investment management.</li> <li>• Extension of the agreement with Caser in the non-life insurance branch.</li> <li>• Main sponsor of Soldeu Esquí Club (SEC).</li> <li>• Sponsorship of conferences and economic revitalisation campaigns ("My heart beats for Andorra").</li> <li>• Sponsorship of the XIII Annual Ibero-American Business Meeting.</li> <li>• Renewal of the collaboration agreement with the Business Meeting of the Pyrenees Association.</li> </ul>
 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<ul style="list-style-type: none"> <li>• Promotion of e-Crèdit, the first online bank in Andorra: <ul style="list-style-type: none"> <li>• Login using fingerprint and facial recognition.</li> <li>• e-Broker.</li> <li>• El meu gestor (my manager): online customer service.</li> </ul> </li> <li>• Payment methods: Crèdit Wallet, contactless cards, Crèdit Link POS, Virtual POS.</li> <li>• Collaboration with payment gateways: Monei.</li> <li>• Scale Lab Andorra business hyperacceleration programme.</li> <li>• Marketing the venture capital fund 4Founders Capital II, which invests in tech startups.</li> <li>• Merkaat, the first digital investment advisor in Andorra.</li> <li>• Integration of the Government of Andorra electronic certificate for signing and carrying out transactions digitally.</li> <li>• ATMs with contactless technology.</li> <li>• Collaboration with clusters in Andorra to create new economic sectors for the country.</li> <li>• Collaboration with Uniq Ventures as strategic partners.</li> <li>• Outsourcing customer service – Contact Center.</li> <li>• Implementation of AI in managing compliance risks.</li> <li>• Implementation of a new SMS/OTP validation system.</li> <li>• Fast-track onboarding project with the aim of streamlining and simplifying the onboarding process.</li> </ul>
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<ul style="list-style-type: none"> <li>• Environmental Management System certified under ISO 14001:2015.</li> <li>• Creand Gestión Flexible Sostenible funds.</li> </ul>

SDG	Projects under way in 2021
 <p>13 ACCIÓ CLIMÀTICA</p>	<ul style="list-style-type: none"> <li>• Préstec Regenera loan.</li> <li>• Sustainable mobility plan for employees.</li> <li>• Approval of ESG risk integration policies at the subsidiaries in Spain and Luxembourg.</li> <li>• Dissemination of Crèdit Andorrà's environmental commitment through the media and social networks.</li> <li>• Sponsorship of Cicland.</li> </ul>
 <p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p>	<ul style="list-style-type: none"> <li>• Combating corruption, bribery and terrorist financing:             <ul style="list-style-type: none"> <li>• Incorporation of artificial intelligence and big data processing in the control and prevention of money laundering.</li> <li>• Internal awareness among the staff of the conflict of interest management policy and the code of conduct on securities markets.</li> <li>• Approval and update of internal policies on the prevention of money laundering and terrorist financing, conflicts of interest and ethical conduct.</li> <li>• Acquisition of a new technology tool to monitor market abuse.</li> </ul> </li> <li>• Guaranteeing access to public information and promoting transparency:             <ul style="list-style-type: none"> <li>• Crèdit Andorrà Asset Management holds the GIPS certification (Global Investment Performance Standards).</li> <li>• Platform for communicating with shareholders, The Shareholder Space.</li> </ul> </li> </ul>
 <p>17 PARTNERSHIPS FOR THE GOALS</p>	<ul style="list-style-type: none"> <li>• Member of the United Nations Global Compact.</li> <li>• Adherence to the UNEP FI Principles for Responsible Banking.</li> <li>• Involvement in the national voluntary report on the fulfilment of the SDGs, drawn up by the Government of Andorra.</li> <li>• Collaboration with economic, social and professional institutions and associations.</li> </ul>

## Global Compact content index



Principles of the United Nations Global Compact	Pages or direct response	GRI Standards
<b>Human rights</b>		
<b>PRINCIPLE 1:</b> Businesses should support and respect the protection of internationally proclaimed human rights.	53, 58	102-16, 102-17, 205, 206, 307, 401, 404, 405, 406, 419
<b>PRINCIPLE 2:</b> Businesses should make sure that they are not complicit in human rights abuses.	53, 58	205, 206, 401, 404, 405, 406, 419
<b>PRINCIPLE 3:</b> Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	Crédit Andorrà does not currently have any collective agreements. The creation of an agreement is an option in accordance with the legislation in force that must come from the workers themselves.	102-41
<b>PRINCIPLE 4:</b> Businesses should uphold the elimination of all forms of forced and compulsory labour.	Crédit Andorrà does not engage in operations that involve any risk of leading to instances of forced or compulsory labour.	102-16, 102-17
<b>PRINCIPLE 5:</b> Businesses should uphold the effective abolition of child labour.	Crédit Andorrà does not engage in operations that involve any potential risk of incidents involving child labour.	102-16, 102-17
<b>PRINCIPLE 6:</b> Businesses should uphold the elimination of discrimination in respect of employment and occupation.	35, 58, 87	102-8, 102-16, 102-17, 405, 406
<b>PRINCIPLE 7:</b> Businesses should support a precautionary approach to environmental challenges.	35, 57, 93-97	102-11, 102-16, 102-17, 305, 307
<b>PRINCIPLE 8:</b> Businesses should undertake initiatives to promote greater environmental responsibility.	93-97	102-16, 102-17, 305, 307
<b>PRINCIPLE 9:</b> Businesses should encourage the development and diffusion of environmentally friendly technologies.	44, 77, 93-97	305, 307
<b>PRINCIPLE 10:</b> Businesses should work against corruption in all its forms, including extortion and bribery.	58	205

## Global Reporting Initiative (GRI) content index

GRI	GRI Standards	Content	Page number or URL	Omissions	ODS
<b>Organisational profile</b>					
Organisational profile	102-1	Name of the organisation	1		
	102-2	Activities, brands, products and services	19-21, 36-39, 66-79 All products and services can be viewed on the website of the <a href="#">Crédit Andorrà Financial Group</a>		8, 9, 13
	102-3	Location of headquarters	Avinguda Meritxell, 80, AD500 Andorra la Vella, Principality of Andorra		
	102-4	Location of operations	19-21, 66-73		
	102-5	Ownership and legal form	Crédit Andorrà, SA, authorised in 1949, 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. 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. Crédit Andorrà, SA is the parent company of the Crédit Andorrà Group, and its investee companies make up the Crédit Andorrà Financial Group.		
	102-6	Markets served	19-21, 66-73 For further information, see the <a href="#">Crédit Andorrà Financial Group</a> website.		
	102-7	Scale of the organisation	5-7		

GRI	GRI Standards	Content	Page number or URL	Omissions	ODS			
Organisational profile	102-8	Information on employees and other workers	<b>Workforce at 31 December</b>			8		
				<b>2019</b>	<b>2020</b>		<b>2021</b>	
			Andorra	471	485		467	
			Spain	226	231		81	
			Luxembourg	101	118		104	
			Mexico	13	12		12	
			Miami (USA)	38	43		40	
			Peru	6	0		0	
			Switzerland	1	0		0	
			Panama	44	40		38	
			Chile	0	0		0	
			Uruguay	0	0		0	
			Crédit Andorrà Financial Group	900	929		742	
			<b>Workforce with permanent contracts</b>					
				<b>2019</b>	<b>2020</b>		<b>2021</b>	
			Andorra	90%	98%		100%	
			Spain	100%	96%		100%	
			Luxembourg	96%	92%		98%	
			Mexico	100%	100%		100%	
			Miami (USA)	100%	98%		100%	
			Peru	100%	-		-	
			Switzerland	100%	-		-	
			Panama	98%	100%		100%	
Chile	-	-	-					
Uruguay	-	-	-					
Crédit Andorrà Financial Group	94%	94%	99%					

GRI	GRI Standards	Content	Page number or URL	Omissions	ODS				
Organisational profile	102-8	Information on employees and other workers	<b>Full-time workforce</b>			8			
				<b>2019</b>	<b>2020</b>		<b>2021</b>		
			Andorra	100%	100%		100%		
			Spain	93%	94%		100%		
			Luxembourg	84%	89%		88%		
			Mexico	100%	100%		100%		
			Miami (USA)	100%	100%		100%		
			Peru	100%	-		-		
			Switzerland	100%	-		-		
			Panama	100%	100%		100%		
			Chile	-	-		-		
			Uruguay	-	-		-		
			Crédit Andorrà Financial Group	96%	93%		98%		
			<b>Workforce by gender and working category</b>						
				<b>2019</b>	<b>2020</b>		<b>2021</b>		
			<b>Men</b>	<b>433</b>	<b>455</b>		<b>380</b>		
			Senior management*	91	10		10		
			Middle management	77	145		136		
			Other staff	265	300		234		
			<b>Women</b>	<b>467</b>	<b>474</b>		<b>362</b>		
Senior management*	26	3	3						
Middle management	64	66	70						
Other staff	377	405	289						
* In 2020, the classification of management positions was revised. It now includes the members of the Crédit Andorrà Management Committee, as well as the senior positions of the subsidiaries.									

GRI	GRI Standards	Content	Page number or URL	Omissions	ODS																																																																																																																																																																													
Organisational profile	102-8	Information on employees and other workers	<p><b>Women on the workforce and in roles of responsibility</b></p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">2019</th> <th colspan="2">2020</th> <th colspan="2">2021</th> </tr> <tr> <th>On the workforce</th> <th>In positions of responsibility</th> <th>On the workforce</th> <th>In positions of responsibility</th> <th>On the workforce</th> <th>In positions of responsibility</th> </tr> </thead> <tbody> <tr> <td>Andorra</td> <td>48%</td> <td>30%</td> <td>48%</td> <td>29%</td> <td>48%</td> <td>31%</td> </tr> <tr> <td>Spain</td> <td>59%</td> <td>36%</td> <td>58%</td> <td>17%</td> <td>46%</td> <td>17%</td> </tr> <tr> <td>Luxembourg</td> <td>50%</td> <td>6%</td> <td>46%</td> <td>24%</td> <td>44%</td> <td>24%</td> </tr> <tr> <td>Mexico</td> <td>69%</td> <td>60%</td> <td>67%</td> <td>20%</td> <td>75%</td> <td>20%</td> </tr> <tr> <td>Miami (USA)</td> <td>45%</td> <td>100%</td> <td>42%</td> <td>29%</td> <td>48%</td> <td>43%</td> </tr> <tr> <td>Peru</td> <td>67%</td> <td>100%</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Switzerland</td> <td>100%</td> <td>0%</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Panama</td> <td>61%</td> <td>65%</td> <td>63%</td> <td>60%</td> <td>66%</td> <td>75%</td> </tr> <tr> <td>Chile</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Uruguay</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Crédit Andorrà Financial Group</td> <td>52%</td> <td>34%</td> <td>51%</td> <td>29%</td> <td>49%</td> <td>32%</td> </tr> </tbody> </table> <p><b>Workforce by gender and age group</b></p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">2019</th> <th colspan="2">2020</th> <th colspan="2">2021</th> </tr> <tr> <th>Men</th> <th>Women</th> <th>Men</th> <th>Women</th> <th>Men</th> <th>Women</th> </tr> </thead> <tbody> <tr> <td>Total</td> <td>432</td> <td>468</td> <td>455</td> <td>474</td> <td>380</td> <td>362</td> </tr> <tr> <td>≤ 25 years</td> <td>14</td> <td>22</td> <td>13</td> <td>18</td> <td>8</td> <td>13</td> </tr> <tr> <td>26-30 years</td> <td>50</td> <td>57</td> <td>42</td> <td>65</td> <td>35</td> <td>50</td> </tr> <tr> <td>31-35 years</td> <td>47</td> <td>76</td> <td>62</td> <td>65</td> <td>53</td> <td>49</td> </tr> <tr> <td>36-40 years</td> <td>62</td> <td>66</td> <td>60</td> <td>75</td> <td>44</td> <td>58</td> </tr> <tr> <td>41-45 years</td> <td>70</td> <td>95</td> <td>76</td> <td>88</td> <td>56</td> <td>62</td> </tr> <tr> <td>46-50 years</td> <td>65</td> <td>80</td> <td>62</td> <td>86</td> <td>70</td> <td>63</td> </tr> <tr> <td>51-55 years</td> <td>61</td> <td>46</td> <td>65</td> <td>43</td> <td>54</td> <td>36</td> </tr> <tr> <td>56-60 years</td> <td>45</td> <td>17</td> <td>52</td> <td>24</td> <td>45</td> <td>25</td> </tr> <tr> <td>&gt; 60 years</td> <td>18</td> <td>9</td> <td>23</td> <td>10</td> <td>15</td> <td>6</td> </tr> </tbody> </table>		2019		2020		2021		On the workforce	In positions of responsibility	On the workforce	In positions of responsibility	On the workforce	In positions of responsibility	Andorra	48%	30%	48%	29%	48%	31%	Spain	59%	36%	58%	17%	46%	17%	Luxembourg	50%	6%	46%	24%	44%	24%	Mexico	69%	60%	67%	20%	75%	20%	Miami (USA)	45%	100%	42%	29%	48%	43%	Peru	67%	100%	-	-	-	-	Switzerland	100%	0%	-	-	-	-	Panama	61%	65%	63%	60%	66%	75%	Chile	-	-	-	-	-	-	Uruguay	-	-	-	-	-	-	Crédit Andorrà Financial Group	52%	34%	51%	29%	49%	32%		2019		2020		2021		Men	Women	Men	Women	Men	Women	Total	432	468	455	474	380	362	≤ 25 years	14	22	13	18	8	13	26-30 years	50	57	42	65	35	50	31-35 years	47	76	62	65	53	49	36-40 years	62	66	60	75	44	58	41-45 years	70	95	76	88	56	62	46-50 years	65	80	62	86	70	63	51-55 years	61	46	65	43	54	36	56-60 years	45	17	52	24	45	25	> 60 years	18	9	23	10	15	6		8
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Organisational profile	102-8	Information on employees and other workers	<p><b>Workforce by nationality</b></p> <table border="1"> <thead> <tr> <th></th> <th>2019</th> <th>2020</th> <th>2021</th> </tr> </thead> <tbody> <tr> <td>Andorra</td> <td>32.30%</td> <td>31.50%</td> <td>33.60%</td> </tr> <tr> <td>Rest of Europe</td> <td>55.40%</td> <td>56.90%</td> <td>55.00%</td> </tr> <tr> <td>America</td> <td>11.00%</td> <td>10.80%</td> <td>10.90%</td> </tr> <tr> <td>Africa</td> <td>0.60%</td> <td>0.20%</td> <td>0.30%</td> </tr> <tr> <td>Asia</td> <td>0.60%</td> <td>0.50%</td> <td>0.30%</td> </tr> <tr> <td>Oceania</td> <td>0.00%</td> <td>0.00%</td> <td>0.00%</td> </tr> </tbody> </table>		2019	2020	2021	Andorra	32.30%	31.50%	33.60%	Rest of Europe	55.40%	56.90%	55.00%	America	11.00%	10.80%	10.90%	Africa	0.60%	0.20%	0.30%	Asia	0.60%	0.50%	0.30%	Oceania	0.00%	0.00%	0.00%		8
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102-9	Supply chain	<p>Supply chain management is carried out in accordance with our corporate values. It includes aspects related to corporate social responsibility and is based on transparency and mutual benefits so as to ensure safe, efficient and quality service provision.</p> <p>The Group's main suppliers include companies that provide leases and real estate, office material, marketing and advertising, computer equipment, technological and communications services, security services, financial services and specific professional services, among others.</p> <p>Furthermore, the Bank prioritises suppliers from the Principality of Andorra (local suppliers), as well as other local suppliers from the territories in which it operates.</p> <p>In 2021, the approximate value of the Group's purchases from suppliers amounted to over EUR 40,249 thousand (EUR 37,308 thousand in 2020).</p>		9, 8																													
102-10	Significant changes to the organisation and its supply chain	There have been no significant changes in suppliers.																															
102-11	Precautionary principle or approach	<p>51, 54-57</p> <p>Senior management has set up various risk management decision-making committees:</p> <ul style="list-style-type: none"> <li>&gt; The Assets, Liabilities and Risks Committee (ALCO) is the body that establishes the strategies for the investment of equity and the management of assets and liabilities in accordance with the guidelines issued by the Board of Directors and the Management Committee.</li> <li>&gt; The Senior Credit Committee (SCC), is the high-level independent body that approves customer credit operations above certain thresholds and provided that these operations meet certain characteristics that prevent them from being approved by lower levels (Credit Committee and Branch Committee, which also have certain delegated approval powers).</li> <li>&gt; The Committee on Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) is the internal control and communication body established under the Prevention of Money Laundering Act. Its responsibilities include the organisation and monitoring of compliance with standards for combating money laundering and terrorist financing.</li> </ul>																															

GRI	GRI Standards	Content	Page number or URL	Omissions	ODS
Organisational profile	102-12	External initiatives	35, 45, 80-81		17
	102-13	Membership of associations	35, 99-105 <b>Crédit Andorrà:</b> 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 (Crédit Andorrà Chair of Markets, Organizations and Humanism), University of Andorra, Cercle d'Economia (Economy Circle) and Círculo Ecuestre (Equestrian Circle). <b>Banque de Patrimoines Privés:</b> 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 Investment Fund Association). <b>Banco Alcalá:</b> 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). <b>Beta Capital Wealth Management (Miami).</b> > 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
<b>Strategy</b>					
Strategy	102-14	Statement from senior decision-maker	12, 13		
	102-15	Key impacts, risks and opportunities	4, 5, 10-11, 12-15, 22-23, 51, 54-57		
<b>Ethics and integrity</b>					
Ethics and integrity	102-16	Values, principles, standards and norms of behaviour	18-19, 58		16
	102-17	Mechanisms for advice and concerns about ethics	29, 54-56		16
<b>Governance</b>					
Governance	102-18	Governance structure	49-52		
	102-19	Delegating authority	The CEO, under the supervision of the Board of Directors, performs the strategic management of the Group and implements all resolutions of the Board of Directors. The Bank's General Management and Management Committee are responsible for driving the agreements made by the Board of Directors and for managing the economic, environmental and social policies adopted within the Crédit Andorrà Financial Group.		
	102-20	Executive-level of responsibility for economic, environmental and social topics	50-51 All business lines and areas of the Crédit Andorrà Financial Group are represented by the Crédit Andorrà Management Committee.  The members of this body have the power to make decisions on the operational and organisational aspects of the institution. The Board of Directors, as the institution's highest governing body, is kept up to date on all economic, environmental and social aspects that affect the Group.		

GRI	GRI Standards	Content	Page number or URL	Omissions	ODS
Governance	102-21	Consulting stakeholders on economic, environmental and social topics	29 The Board of Directors determines the information and communication policies according to shareholder input, the markets and public opinion.		16
	102-22	Composition of the highest governance body and its committees	The Regulations of the Board of Directors of Crèdit Andorrà, approved on 24 January 2008 and amended for the last time on 29 April 2020, set out the legal framework, establish the principles of action of the governing body, the basic organisational and operating rules and the code of conduct of its members. The members of the Board of Directors do not perform executive functions, except for the executive director and the CEO.		16
	102-23	Chair of the highest governance body	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 leader of the Board of Directors, on which the CEO also sits, as the highest executive office responsible for executing the Group's strategy.		16
	102-24	Nominating and selecting the highest governance body	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, a procedure was approved for the selection and continuous evaluation of the members of the Board of Directors, General Management and those responsible for Crèdit Andorrà's 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.		16
	102-25	Conflicts of interest	The Regulations of the Board of Directors also set out the rules and guidelines to be followed to ensure that members are not involved in situations of conflicts of interest. A Conflict of Interest Management Policy has been approved by the Board of Directors. 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
	102-26	Role of the highest governance body in setting purpose, values and strategy	It is the responsibility of the Board of Directors to analyse and approve the basic guidelines for action, as well as the degree of compliance with the strategic plans and budgets.		
	102-27	Collective knowledge of the highest governance body	At Board meetings, information is provided on the main issues to be addressed and related to strategic business, economic, environmental and social issues.		4
	102-28	Evaluating the highest governance body's performance	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 Crèdit Andorrà's control functions. In addition, at least annually, the Board of Directors is presented with a report on the status of the Bank's policies and strategies in matters relating to corporate social responsibility policy and other aspects.		
	102-29	Identifying and managing economic, environmental and social impacts	Through the different departments and divisions of the Bank, the organisational structure allows for the supervision of environmental, social and economic issues, which are reported to the Board of Directors. The management of these issues includes the supervision of risks and opportunities, as well as compliance with international agreements, codes of conduct and principles. These bodies are assisted in their duties by support from independent external advisers as well as the company's own information from the meetings held with the different Crèdit Andorrà executives.		16

GRI	GRI Standards	Content	Page number or URL	Omissions	ODS
Governance	102-30	Effectiveness of risk management processes	<p>The Board of Directors is responsible for evaluating strategies and policies on risk, internal control and regulatory compliance. Specifically, it defines the level of risk the organisation is willing to accept, approves policies on risk management, internal controls and compliance, supervises compliance and adopts appropriate measures to correct any problems.</p> <p>In 2020, the new Risk Appetite Framework of the Crèdit Andorrà Group (RAF) and the Risk Appetite Statement (RAS), which implements it, were approved. The purpose of this framework is to include the different levels and types of risk that the Crèdit Andorrà Group is willing to assume in achieving its objectives, and the consideration of these risks in the strategic planning of business, capital, liquidity and annual budget.</p>		
	102-31	Review of economic, environmental and social topics	<p>The Crèdit Andorrà Group also has the Global Risks and Legal Advisory, Regulatory Compliance and Anti-Money Laundering divisions, as well as the Internal Audit department, which reports directly to the CEO.</p> <p>The Delegated Committee is also responsible for analysing all risks at all levels and from all perspectives that affect the bank's activities on a quarterly basis, including all economic, social and environmental risks and opportunities.</p>		
	102-32	Highest governance body's role in sustainability reporting	<p>The Corporate Communications, Marketing and Client Digital Transformation department is responsible for coordinating and preparing the Corporate Social Responsibility Report, including the materiality process.</p> <p>This report is reviewed by the members of the executive team responsible for handling issues related to human resources, the environment, customers and marketing, and community relations, in addition to the Fundació Crèdit Andorrà.</p> <p>The functions of the Corporate Communications, Marketing and Client Digital Transformation department include monitoring the organisation's performance in relation to CSR issues and submitting any proposals it deems appropriate on these matters to the CEO.</p>		
	102-33	Communicating critical concerns	The Management Committee is responsible for reporting the annual planning to the Board of Directors, including any critical issues it deems relevant or appropriate. The Management Committee meets monthly.		
	102-34	Nature and total number of critical concerns	<p>Critical concerns of any nature (economic, financial, environmental, social, etc.) are communicated to the Board of Directors on a recurring basis when deemed appropriate.</p> <p>Both the Management Committee meetings and meetings of the Board of Directors assess the progress of the Strategic Plan and its economic, social and environmental outcomes. Decisions are made to maintain or alter the strategy according to this assessment.</p>		
	102-35	Remuneration policies	Remuneration policies are provided for the members of senior management. Senior management has a remuneration policy that includes fixed and variable pay, based on achieving quantitative objectives, performance and attitudes in accordance with Crèdit Andorrà's model of cultural values. Termination benefits are subject to applicable law.		
	102-36	Process for determining remuneration	The criteria set out in the remuneration policy are followed to determine the amount to be received. The company 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.		
	102-37	Stakeholders' involvement in remuneration	The criteria set out in the remuneration policy, which establishes remuneration according to professional classification, are used to determine the amount to be received.	16	
	102-38	Annual total compensation ratio			Confidential information
102-39	Percentage increase in annual total compensation ratio			Confidential information	

GRI	GRI Standards	Content	Page number or URL	Omissions	ODS
<b>Stakeholder engagement</b>					
Stakeholder engagement	102-40	List of stakeholder groups	29		
	102-41	Percentage of total employees covered by collective bargaining agreements	Crédit Andorrà does not currently have any collective agreements. The creation of an agreement is an option in accordance with the legislation in force that must come from the workers themselves.		8
	102-42	Identifying and selecting stakeholders	29		
	102-43	Approach to stakeholder engagement	29		
	102-44	Key topics and concerns raised	29, 50-52, 92		
	102-45	Entities included in the consolidated financial statements	62-65		
<b>Reporting practice</b>					
Reporting practice	102-46	Defining report content and topic boundaries	2, 3, 26		
	102-47	List of material topics	24-26		
	102-48	Restatements of information	There have been no significant restatements of information contained in previous reports. Where any data has been reformulated, this is specified in a note and the reason for the reformulation is explained.		
	102-49	Changes in reporting	There have been no significant changes in the scope or coverage with respect to previous reports.		
	102-50	Reporting period	24		
	102-51	Date of most recent report	2020		
	102-52	Reporting cycle	Annual.		
	102-53	Contact point for questions regarding the report	<a href="mailto:comunicacio@creditandorrargroup.com">comunicacio@creditandorrargroup.com</a>		
	102-54	Claims of reporting in accordance with GRI standards	24		
	102-55	GRI content index	<a href="https://www.creditandorrargroup.com/en">https://www.creditandorrargroup.com/en</a>		
102-56	External assurance	The report has not been submitted to external verification.			

GRI	GRI Standards	Content	Page number or URL	Omissions	ODS
<b>Material topics: Business model and strategy</b>					
<b>GRI 103: Management approach</b>					
GRI 103: Management approach	103-1	Explanation of the material topic and its boundary	25-26		
	103-2	The management approach and its components	12-15, 18-21, 29, 66-79		
	103-3	Evaluation of the management approach	5-7, 67-70, 72		
<b>Material topics: Diversification of the business and internationalisation</b>					
<b>GRI 103: Management approach</b>					
GRI 103: Management approach	103-1	Explanation of the material topic and its boundary	25-26		
	103-2	The management approach and its components	4, 20-21, 45, 70-73		
	103-3	Evaluation of the management approach	4, 6-7, 70-73		
<b>Material topics: Incorporation of Sustainable Finances and ESG criteria in the business strategy</b>					
GRI 103: Management approach	103-1	Explanation of the material topic and its boundary	25-26		
	103-2	The management approach and its components	35, 57, 77		
	103-3	Evaluation of the management approach	10, 57		
<b>Material topics: Corporate governance</b>					
GRI 103: Management approach	103-1	Explanation of the material topic and its boundary	25-26		
	103-2	The management approach and its components	49-53		
	103-3	Evaluation of the management approach	49-53		
<b>Material topics: Risk management</b>					
<b>GRI 103: Management approach</b>					
GRI 103: Management approach	103-1	Explanation of the material topic and its boundary	25-26		
	103-2	The management approach and its components	22-23, 54-57 In 2021, the organisation has acquired a technological tool to prevent market abuse practices, such as insider trading.		
	103-3	Evaluation of the management approach	54-57		
<b>Material topics: Regulatory Compliance</b>					
<b>GRI 103: Management approach</b>					
GRI 103: Management approach	103-1	Explanation of the material topic and its boundary	25-26		
	103-2	The management approach and its components	23, 55, 57, 77, 97		
	103-3	Evaluation of the management approach	23, 55, 57, 77, 97		

GRI	GRI Standards	Content	Page number or URL	Omissions	ODS
<b>Material topics: Strategic alliances</b>					
<b>GRI 103: Management approach</b>					
GRI 103: Enfocament de gestió	103-1	Explanation of the material topic and its boundary	25-26		
	103-2	The management approach and its components	33-35, 45-46, 78		
	103-3	Evaluation of the management approach	4, 33-35		
<b>Material topics: Customer satisfaction, close service and expert and transparent advice</b>					
GRI 103: Management approach	103-1	Explanation of the material topic and its boundary	25-26		
	103-2	The management approach and its components	18, 36-44, 53 In 2021, the internal rules of Customer Service have been substantially modified in order to adapt to best banking practices and international standards.		
	103-3	Evaluation of the management approach	36-44, 80-81		
<b>Material topics: Ensuring operational effectiveness and efficiency and business continuity</b>					
GRI 103: Management approach	103-1	Explanation of the material topic and its boundary	25-26		
	103-2	The management approach and its components	32, 41, 44, 48, 52		
	103-3	Evaluation of the management approach	5, 11, 62-65		
<b>Economic topics</b>					
<b>Material topics: Direct and indirect economic impacts (value generated and distributed). Sustained and sustainable economic results</b>					
<b>GRI 103: Management approach</b>					
GRI 103: Management approach	103-1	Explanation of the material topic and its boundary	25-26		
	103-2	The management approach and its components	27-28, 62-65		
	103-3	Evaluation of the management approach	27-28, 62-65		
<b>GRI 201: Economic performance</b>					
GRI 201: Economic performance	201-1	Direct economic value generated and distributed	27, 28		9, 8
	201-2	Financial implications and other risks and opportunities due to climate change	35, 57, 77, 93-97 Crèdit Andorrà believes that, for its activity, the physical risks of climate change are minimal. Financial implications as a direct consequence for Group organisations as banking, financial, insurance and asset management institutions are, however, considered to be significant, as are the costs of any investments or expenditures to improve environmental performance in response to the challenges of climate change. The risks are the impacts of climate change on Andorra and the repercussions on the country's economy and the reputation risk from improper environmental management. The main opportunities lie in the provision of products to counter climate change and having a reputation for excellence in environmental performance.		13

GRI	GRI Standards	Content	Page number or URL	Omissions	ODS																																															
	201-3	Defined benefit plan obligations and other retirement plans		Confidential information. The economic value of the benefits is confidential information																																																
	201-4	Financial assistance received from government	As a banking institution, Crèdit Andorrà does not receive government support.																																																	
<b>GRI 202 Market presence</b>																																																				
GRI 202: Market presence	202-1	Ratio of standard entry level wage by gender compared to local minimum wage		Confidential information																																																
	202-2	Proportion of senior management hired from the local community	<p><b>Directors from the country (by subsidiaries)*</b></p> <table border="1"> <thead> <tr> <th></th> <th>2019</th> <th>2020</th> <th>2021</th> </tr> </thead> <tbody> <tr> <td>Andorra</td> <td>56%</td> <td>13%</td> <td>13%</td> </tr> <tr> <td>Spain</td> <td>100%</td> <td>100%</td> <td>100%</td> </tr> <tr> <td>Luxembourg</td> <td>6%</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>Mexico</td> <td>0%</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>Miami (USA)</td> <td>75%</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>Peru</td> <td>100%</td> <td>-</td> <td>-</td> </tr> <tr> <td>Switzerland</td> <td>0%</td> <td>-</td> <td>-</td> </tr> <tr> <td>Panama</td> <td>56%</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>Chile</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Uruguay</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Crèdit Andorrà Financial Group</td> <td>61%</td> <td>18%</td> <td>15%</td> </tr> </tbody> </table> <p>* In 2020, the classification of management positions was revised. It now includes the members of the Crèdit Andorrà Management Committee, as well as the senior positions of the subsidiaries.</p>		2019	2020	2021	Andorra	56%	13%	13%	Spain	100%	100%	100%	Luxembourg	6%	0%	0%	Mexico	0%	0%	0%	Miami (USA)	75%	0%	0%	Peru	100%	-	-	Switzerland	0%	-	-	Panama	56%	0%	0%	Chile	-	-	-	Uruguay	-	-	-	Crèdit Andorrà Financial Group	61%	18%	15%	
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<b>GRI 203 Indirect economic impacts</b>																																																				
GRI 203: Indirect economic impacts	203-1	Infrastructure investments and services supported	98		9, 8																																															
	203-2	Significant indirect economic impacts	4, 27-28, 98-103		9, 8																																															



GRI	GRI Standards	Content	Page number or URL	Omissions	ODS
<b>Material topics: Business ethics, anti-competitive behaviour, prevention of money laundering, fraud and corruption</b>					
<b>GRI 103: Management approach</b>					
GRI 103: Management approach	103-1	Explanation of the material topic and its boundary	26		
	103-2	The management approach and its components	54-58		
	103-3	Evaluation of the management approach	54-58		
<b>GRI 205: Anti-corruption</b>					
GRI 205: Anti-corruption	205-1	Operations assessed for risks related to corruption	54-58 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 addition, the company has the Internal Audit department, the Risk and Regulatory Compliance division and the risk management function.		16
	205-2	Communication and training about anti-corruption policies and procedures	90-91		
	205-3	Confirmed incidents of corruption and actions taken	There have been no incidents related to corruption.		16
<b>GRI 206: Anti-competitive behaviour</b>					
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
<b>Material topics: Innovation in products and services, specialisation in the offer of products and services</b>					
<b>GRI 103: Management approach</b>					
GRI 103: Management approach	103-1	Explanation of the material topic and its boundary	25-26		
	103-2	The management approach and its components	36-39, 45-48, 67-79		
	103-3	Evaluation of the management approach	10		
<b>Material topics: Incorporation of ESG criteria in the portfolio of products and business lines</b>					
<b>GRI 103: Management approach</b>					
GRI 103: Management approach	103-1	Explanation of the material topic and its boundary	25-26		
	103-2	The management approach and its components	15, 23, 35, 57, 77		
	103-3	Evaluation of the management approach	10, 77		

GRI	GRI Standards	Content	Page number or URL	Omissions	ODS
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### Material topics: Digital transformation and multi-channel offer

#### GRI 103: Management approach

GRI 103: Management approach	103-1	Explanation of the material topic and its boundary	25-26		
	103-2	The management approach and its components	40-48, 69, 76		
	103-3	Evaluation of the management approach	7, 11, 80		

## Environmental topics

### Material topics: Control of environmental aspects, environmental management systems and quality certifications

#### GRI 103: Management approach

GRI 103: Management approach	103-1	Explanation of the material topic and its boundary	25-26		
	103-2	The management approach and its components	35, 57, 77, 95		
	103-3	Evaluation of the management approach	6-7, 57, 77, 80-81, 95		

#### GRI 305: Emissions

GRI 305: Emissions	305-1	Direct (Scope 1) GHG emissions	96		13, 12, 3
	305-2	Energy indirect (Scope 2) GHG emissions	96		13, 12, 3
	305-3	Other indirect (Scope 3) GHG emissions	96		13, 12, 3
	305-4	GHG emissions intensity	96		13, 12, 3
	305-5	Reduction of GHG emissions	95-97		13, 12, 3
	305-6	Emissions of ozone-depleting substances (ODS)	Crédit Andorrà does not emit ozone-depleting substances, including those in the annexes of the Montreal Protocol.		13
	305-7	NO <sub>x</sub> , SO <sub>x</sub> and other significant air emissions	Crédit Andorrà does not emit NO <sub>x</sub> , SO <sub>x</sub> or other significant emissions.		13

#### GRI 307 Environmental compliance

GRI 307: Environmental compliance	307-1	Non-compliance with environmental laws and regulations	No instances of non-compliance were recorded.		13
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## Social topics

### Material topics: Management of working climate for employee satisfaction and working conditions, talent management: capture and retention

#### GRI 103: Management approach

GRI 103: Management approach	103-1	Explanation of the material topic and its boundary	25-26		
	103-2	The management approach and its components	86-92		
	103-3	Evaluation of the management approach	86-92		

GRI	GRI Standards	Content	Page number or URL	Omissions	ODS
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GRI 401: Employment

GRI 401: Employment	401-1	New employee hires and employee turnover	88
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New employee hires by gender and age group

2021	Andorra	Spain	Luxembourg	Mexico	Miami (USA)	Peru	Switzerland	Panama	Chile	Crédit Andorrà Financial Group
<b>Men</b>	<b>11</b>	<b>3</b>	<b>8</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>23</b>
< 25 years	5	0	1	0	0	0	0	0	0	6
26-35 years	1	1	4	0	1	0	0	0	0	7
36-45 years	5	0	1	0	0	0	0	0	0	6
46-55 years	0	1	2	0	0	0	0	0	0	3
> 56 years	0	1	0	0	0	0	0	0	0	1
<b>Women</b>	<b>9</b>	<b>6</b>	<b>5</b>	<b>1</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>23</b>
< 25 years	3	1	0	0	0	0	0	0	0	4
26-35 years	4	3	3	1	0	0	0	0	0	11
36-45 years	2	2	0	0	0	0	0	0	0	4
46-55 years	0	0	2	0	1	0	0	0	0	3
> 56 years	0	0	0	0	1	0	0	0	0	1
<b>Total</b>	<b>20</b>	<b>9</b>	<b>13</b>	<b>1</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>46</b>

GRI	GRI Standards	Content	Page number or URL	Omissions	ODS																																																						
GRI 401: Employment		<b>Turnover rate by gender</b>																																																									
		<table border="1"> <thead> <tr> <th></th> <th>Andorra</th> <th>Spain</th> <th>Luxembourg</th> <th>Mexico</th> <th>Miami (USA)</th> <th>Peru</th> <th>Switzerland</th> <th>Panama</th> <th>Chile</th> <th>Crédit Andorra Financial Group</th> </tr> </thead> <tbody> <tr> <td><b>2021</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Men</td> <td>8.00%</td> <td>218.00%</td> <td>24.00%</td> <td>33%</td> <td>24%</td> <td>-</td> <td>-</td> <td>15.00%</td> <td>-</td> <td>35.80%</td> </tr> <tr> <td>Women</td> <td>8.00%</td> <td>149.00%</td> <td>28%</td> <td>0.00%</td> <td>5.00%</td> <td>-</td> <td>-</td> <td>0%</td> <td>-</td> <td>24.00%</td> </tr> <tr> <td><b>Men and women</b></td> <td><b>8.00%</b></td> <td><b>186.00%</b></td> <td><b>26.00%</b></td> <td><b>8.00%</b></td> <td><b>15.00%</b></td> <td><b>-</b></td> <td><b>-</b></td> <td><b>5%</b></td> <td><b>-</b></td> <td><b>30.30%</b></td> </tr> </tbody> </table>		Andorra	Spain	Luxembourg	Mexico	Miami (USA)	Peru	Switzerland	Panama	Chile	Crédit Andorra Financial Group	<b>2021</b>											Men	8.00%	218.00%	24.00%	33%	24%	-	-	15.00%	-	35.80%	Women	8.00%	149.00%	28%	0.00%	5.00%	-	-	0%	-	24.00%	<b>Men and women</b>	<b>8.00%</b>	<b>186.00%</b>	<b>26.00%</b>	<b>8.00%</b>	<b>15.00%</b>	<b>-</b>	<b>-</b>	<b>5%</b>	<b>-</b>	<b>30.30%</b>		
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		<b>Voluntary resignation from the workforce</b>																																																									
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	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	91																																																								
	401-3	Parental leave	89																																																								

**Material topics: Training and professional development**

**GRI 103: Management approach**

GRI 103: Management approach	103-1	Explanation of the material topic and its boundary	25-26
	103-2	The management approach and its components	90-91
	103-3	Evaluation of the management approach	7, 90-91

GRI	GRI Standards	Content	Page number or URL	Omissions	ODS																																																																																																																																				
GRI 404: Training and education	404-1	Average hours of training per year per employee	<p><b>Training activity</b></p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="3">Workforce received training</th> <th colspan="3">Average investment in training per employee (€/employee)</th> <th colspan="3">Training during working hours</th> </tr> <tr> <th>2019</th> <th>2020</th> <th>2021</th> <th>2019</th> <th>2020</th> <th>2021</th> <th>2019</th> <th>2020</th> <th>2021</th> </tr> </thead> <tbody> <tr> <td>Andorra</td> <td>100%</td> <td>100%</td> <td>100%</td> <td>526</td> <td>675</td> <td>411.00</td> <td>31%</td> <td>18%</td> <td>28.00%</td> </tr> <tr> <td>Spain</td> <td>72%</td> <td>73%</td> <td>100%</td> <td>413</td> <td>259</td> <td>258.00</td> <td>100%</td> <td>98%</td> <td>13.00%</td> </tr> <tr> <td>Luxembourg</td> <td>26%</td> <td>95%</td> <td>100%</td> <td>1,897</td> <td>400</td> <td>608.00</td> <td>0%</td> <td>100%</td> <td>100.00%</td> </tr> <tr> <td>Mexico</td> <td>85%</td> <td>100%</td> <td>100%</td> <td>17</td> <td>128</td> <td>126.00</td> <td>100%</td> <td>100%</td> <td>100.00%</td> </tr> <tr> <td>Miami (USA)</td> <td>50%</td> <td>100%</td> <td>100%</td> <td>267</td> <td>143</td> <td>108.00</td> <td>39%</td> <td>0%</td> <td>0.00%</td> </tr> <tr> <td>Peru</td> <td>0%</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Switzerland</td> <td>0%</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Panama</td> <td>95%</td> <td>100%</td> <td>100%</td> <td>399</td> <td>90</td> <td>342.30</td> <td>100%</td> <td>100%</td> <td>90.00%</td> </tr> <tr> <td>Chile</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Uruguay</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td colspan="4"><b>Crédit Andorrà Financial Group</b></td> <td><b>81%</b></td> <td><b>88%</b></td> <td><b>100%</b></td> <td><b>528</b></td> <td><b>519</b></td> <td><b>417.00</b></td> <td><b>41%</b></td> <td><b>41%</b></td> <td><b>41.00%</b></td> </tr> </tbody> </table>		Workforce received training			Average investment in training per employee (€/employee)			Training during working hours			2019	2020	2021	2019	2020	2021	2019	2020	2021	Andorra	100%	100%	100%	526	675	411.00	31%	18%	28.00%	Spain	72%	73%	100%	413	259	258.00	100%	98%	13.00%	Luxembourg	26%	95%	100%	1,897	400	608.00	0%	100%	100.00%	Mexico	85%	100%	100%	17	128	126.00	100%	100%	100.00%	Miami (USA)	50%	100%	100%	267	143	108.00	39%	0%	0.00%	Peru	0%	-	-	-	-	-	-	-	-	Switzerland	0%	-	-	-	-	-	-	-	-	Panama	95%	100%	100%	399	90	342.30	100%	100%	90.00%	Chile	-	-	-	-	-	-	-	-	-	Uruguay	-	-	-	-	-	-	-	-	-	<b>Crédit Andorrà Financial Group</b>				<b>81%</b>	<b>88%</b>	<b>100%</b>	<b>528</b>	<b>519</b>	<b>417.00</b>	<b>41%</b>	<b>41%</b>	<b>41.00%</b>	No data is available by gender or occupational category for Andorra, Spain or Luxembourg.	8, 4
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<b>Crédit Andorrà Financial Group</b>				<b>81%</b>	<b>88%</b>	<b>100%</b>	<b>528</b>	<b>519</b>	<b>417.00</b>	<b>41%</b>	<b>41%</b>	<b>41.00%</b>																																																																																																																													
	404-2	Programmes for upgrading employee skills and transition assistance programmes	90		4																																																																																																																																				
	404-3	Percentage of employees receiving regular performance and career development reviews	<table border="1"> <thead> <tr> <th rowspan="2"></th> <th rowspan="2">Total</th> <th colspan="2">Senior management *</th> <th colspan="2">Intermediate roles</th> <th colspan="2">Other staff</th> </tr> <tr> <th>Men</th> <th>Women</th> <th>Men</th> <th>Women</th> <th>Men</th> <th>Women</th> </tr> </thead> <tbody> <tr> <td>Andorra</td> <td>100%</td> <td>7</td> <td>1</td> <td>96</td> <td>46</td> <td>138</td> <td>179</td> </tr> <tr> <td>Spain</td> <td>100%</td> <td>1</td> <td>0</td> <td>18</td> <td>4</td> <td>25</td> <td>33</td> </tr> <tr> <td>Luxembourg</td> <td>100%</td> <td>1</td> <td>0</td> <td>15</td> <td>5</td> <td>42</td> <td>41</td> </tr> <tr> <td>Mexico</td> <td>100%</td> <td>0</td> <td>1</td> <td>1</td> <td>3</td> <td>2</td> <td>5</td> </tr> <tr> <td>Miami (USA)</td> <td>73%</td> <td>0</td> <td>1</td> <td>4</td> <td>3</td> <td>17</td> <td>4</td> </tr> <tr> <td>Peru</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Switzerland</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Panama</td> <td>100%</td> <td>1</td> <td>0</td> <td>2</td> <td>9</td> <td>10</td> <td>16</td> </tr> <tr> <td>Chile</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td colspan="4"><b>Crédit Andorrà Financial Group</b></td> <td><b>99%</b></td> <td><b>10</b></td> <td><b>3</b></td> <td><b>136</b></td> <td><b>70</b></td> <td><b>234</b></td> <td><b>278</b></td> </tr> </tbody> </table>		Total	Senior management *		Intermediate roles		Other staff		Men	Women	Men	Women	Men	Women	Andorra	100%	7	1	96	46	138	179	Spain	100%	1	0	18	4	25	33	Luxembourg	100%	1	0	15	5	42	41	Mexico	100%	0	1	1	3	2	5	Miami (USA)	73%	0	1	4	3	17	4	Peru	-	-	-	-	-	-	-	Switzerland	-	-	-	-	-	-	-	Panama	100%	1	0	2	9	10	16	Chile	-	-	-	-	-	-	-	<b>Crédit Andorrà Financial Group</b>				<b>99%</b>	<b>10</b>	<b>3</b>	<b>136</b>	<b>70</b>	<b>234</b>	<b>278</b>																																					
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GRI	GRI Standards	Content	Page number or URL	Omissions	ODS
<b>Material topics: Health and safety in the workplace</b>					
<b>GRI 103: Management approach</b>					
GRI 103: Management approach	103-1	Explanation of the material topic and its boundary	25-26		
	103-2	The management approach and its components	84-87		
	103-3	Evaluation of the management approach	10, 84-87		
<b>GRI 403: Occupational health and safety</b>					
GRI 403: Occupational health and safety	403-1	Occupational health and safety management system	84-87		8, 3
	403-2	Hazard identification, risk assessment, and incident investigation	84-86		8, 3
	403-3	Occupational health services	84-86		8, 3
	403-4	Worker participation, consultation and communication on occupational health and safety	87		8, 3
	403-5	Worker training on occupational health and safety	90		8, 3
	403-6	Promotion of worker health	84-86		8, 3
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	84-87		8, 3
	403-8	Workers covered by an occupational health and safety management system	Given the characteristics of its business model, Crèdit Andorrà does not have a formal occupational health and safety management system. However, Crèdit Andorrà implements measures aimed at ensuring the health and safety of its employees and preventing occupational hazards related to the workplace.		8, 3
	403-9	Work-related injuries	In 2021, Crèdit Andorrà did not record nor was it informed of any cases of work-related accidents involving its workers.		8, 3
	403-10	Work-related ill health	In 2021, Crèdit Andorrà did not record nor was it informed of any cases of work-related ill health involving its workers.		8, 3
<b>Material topics: Diversity, equal opportunities and non-discrimination</b>					
<b>GRI 103: Management approach</b>					
GRI 103: Management approach	103-1	Explanation of the material topic and its boundary	25-26		
	103-2	The management approach and its components	35, 87		
	103-3	Evaluation of the management approach	7, 35, 87		


GRI	GRI Standards	Content	Page number or URL	Omissions	ODS
<b>GRI 405: Diversity and equal opportunity</b>					
GRI 405: Diversity and equal opportunity	405-1	Diversity of governance bodies and employees	35, 50-51, 87		5
	405-2	Ratio of basic salary and remuneration of women to men		Confidential information	
<b>GRI 406: Non-discrimination</b>					
GRI 406: Non-discrimination	406-1	Incidents of discrimination and corrective actions taken	87 Crèdit Andorrà has not recorded any incidents of discrimination.		5
<b>Material topics: Contribution to the socioeconomic development of the country and social action</b>					
<b>GRI 103: Management approach</b>					
GRI 103: Management approach	103-1	Explanation of the material topic and its boundary	25-26		
	103-2	The management approach and its components	23, 33-35, 98-105		
	103-3	Evaluation of the management approach	5-7, 27-28		
<b>GRI 413: Local communities</b>					
GRI 413: Local communities	413-1	Operations with local community engagement, impact assessments and development programs	6-7, 98-105		9
	413-2	Operations with significant actual and potential negative impacts on local communities	6-7,95-96		8
	FS13	Access points in areas with small populations or economically disadvantaged areas by type	6-7, 44-45, 67		9
	FS14	Initiatives to improve access to financial services for people with disadvantages	100-101		8, 9
<b>GRI 419: Socioeconomic compliance</b>					
GRI 419: Socioeconomic compliance	419-1	Non-compliance with laws and regulations in the social and economic area	Crèdit Andorrà has not recorded any non-compliance with laws and regulations in the social and economic area.		16
<b>Material topic: Cybersecurity and data privacy</b>					
<b>GRI 103: Management approach</b>					
GRI 103: Management approach	103-1	Explanation of the material topic and its boundary	25-26		
	103-2	The management approach and its components	59		
	103-3	Evaluation of the management approach	59		

GRI	GRI Standards	Content	Page number or URL	Omissions	ODS
<b>GRI 418: Customer privacy</b>					
GRI 418: Customer privacy	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	<p>Crédit Andorrà has a personal data protection and privacy policy, which includes internal management protocols and procedures that ensure compliance with legal requirements on the subject of 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 the country in which the service is provided.</p> <p>Crédit Andorrà is obliged to protect the personal and private information of its customers and employees as far as possible, as set out in its Code of Ethics and in the applicable legislation on privacy, data protection and banking secrecy. To ensure the security of IT systems, we have a series of internal standards of action to efficiently protect information in a preventive manner. The IT Security department endeavours to minimise risks of non-compliance and ensures coordination across the different areas of the Group. The purpose of this department is to extend all the knowledge it has gained in the field of IT security to the other criteria related to documented information, which must be considered a critical aspect of the Group's operations.</p> <p>Its governing principles are:</p> <ul style="list-style-type: none"> <li>&gt; Confidentiality: guaranteeing that the information can 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.</li> <li>&gt; Integrity: guaranteeing that the information stored is complete and corresponds to reality at all times.</li> <li>&gt; Availability: guaranteeing that information is available on demand when needed to perform the required operations or queries.</li> </ul> <p>Crédit Andorrà has not recorded any complaints relating to respect for privacy and leaks of customer data.</p>		16



## UNEP FI Principles for Responsible Banking

### Self-assessment table

Reporting and self-assessment requirements	High-level summary of the Bank's response	Reference(s)/Link(s) to the bank's full response/relevant information
 <p><b>Principle 1: Alignment</b> 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.</p>		
<p><b>1.1 Describe (high level) your bank's business model, including the main customer segments served, types of products and services provided, the main sectors and types of activities, and where relevant the technologies financed across the main geographies in which your bank has operations or provides products and services.</b></p>	<p>Crédit Andorrà, SA, authorised in 1949, 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.</p> <p>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. The Bank's business model also includes an insurance business line. Crédit Andorrà, SA is the parent company of the Crédit Andorrà Group and its investee companies make up the Crédit Andorrà Financial Group. The Group has subsidiaries in Spain, Luxembourg and the USA (Miami).</p> <p>Digital transformation is one of the Bank's strategic pillars, which is integrated across all areas of the organisation, and which has the aim of improving specialisation in the products and services offered and making processes and operations more efficient.</p>	<p>p. 5-7, 18-21, 27-28, 32, 36-38, 40-44 <a href="#">Crédit Andorrà website</a></p>
<p><b>1.2 Describe how your bank has aligned or plans to align its strategy to be consistent with and contribute to society's goals, as expressed in the Sustainable Development Goals (SDGs), the Paris Climate Agreement, and relevant national and regional frameworks.</b></p>	<p>The Bank currently has a Corporate Social Responsibility Policy, which was approved on 17 December 2020. The Bank is currently working on drawing up a Sustainability Plan and a new Sustainability Policy to serve as the guiding principles for the implementation of measures to promote sustainable banking practices and the sustainable transformation of the corporate and business model.</p> <p>We have set up a Responsible Banking Task Force with representatives from different areas and departments within Crédit Andorrà. These units have received initial training on sustainability matters in general, and on the Principles for Responsible Banking and relevant reference frameworks such as the Paris Climate Accord, the European Green Deal and the Task Force on Climate-Related Financial Disclosures (TCFD) in particular.</p> <p>The Bank has identified the Sustainable Development Goals (SDGs) to which it is committed to contribute. These SDGs will be duly reviewed based on the definition of the new Sustainability Plan and Policy.</p> <p>The Bank has had an Environmental Management System (EMS) for its activity in Andorra since 2004. The purpose of this system is to reduce and improve the efficiency of consumption and emissions resulting from the organisation's activity, contributing to the goals of the Paris Accord.</p> <p>The Bank is currently analysing the exposure of its portfolio to climate risks, on the basis of which it will establish objectives in line with the Paris Accord.</p>	<p>p. 23, 35, 57, 81, 93-97 <a href="#">CSR Policy</a> <a href="#">Environmental management</a> <a href="#">Committed banking</a></p>

Reporting and self-assessment requirements	High-level summary of the Bank's response	Reference(s)/Link(s) to the bank's full response/relevant information
<div data-bbox="114 316 192 389" data-label="Image"> </div> <div data-bbox="203 312 685 343" data-label="Section-Header"> <h2>Principle 2: Impact and Target Setting</h2> </div> <div data-bbox="203 341 1615 387" data-label="Text"> <p>We will work to 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.</p> </div>		

### 2.1 Impact Analysis:

**Show that your bank has identified the areas in which it has its most significant (potential) positive and negative impact through an impact analysis that fulfils the following elements:**

- a) **Scope:** The bank's core business areas, products/services across the main geographies that the Bank operates in as described under 1.1 have been considered in the scope of the analysis.
- b) **Scale of Exposure:** In identifying its areas of most significant impact the bank has considered where its core business/its major activities lie in terms of industries, technologies and geographies.
- c) **Context & Relevance:** Your bank has taken into account the most relevant challenges and priorities related to sustainable development in the countries and regions in which it operates.
- d) **Scale and intensity/salience of impact:** In identifying its areas of most significant impact, the bank has considered the scale and intensity/salience of the (potential) social, economic and environmental impacts resulting from the bank's activities and provision of products and services.

(Your bank should have engaged with relevant stakeholders to help inform your analysis under elements c) and d)).

**Show that building on this analysis the bank has:**

- > Identified and disclosed its areas of most significant (potential) positive and negative impact.
- > Identified strategic business opportunities in relation to the increase of positive impacts/reduction of negative impacts.

Crédit Andorrà's impact analysis has been performed using the UNEP FI portfolio impact analysis tool. For more information on the methodology, see UNEP FI's *Guide to Holistic Impact Analysis*.

Following the methodology of this UNEP FI tool, the business lines covered by the analysis include consumer banking (retail banking for individuals and certain private banking activities, excluding investments) and business banking (business retail banking and corporate banking).

Trading activities (cash and derivatives), private banking and asset management do not currently fall within the scope of analysis. These areas are not yet covered by the UNEP FI methodology or their analysis is carried out independently with other ad-hoc tools prepared by UNEP FI. Crédit Andorrà's data has been matched to the business lines defined by the aforementioned UNEP FI tool.

The geographic scope of the impact analysis currently includes Andorra, as this is where the Group's headquarters are located, and considering that the intention is to apply a progressive approach by starting the impact analysis where the organisation has a more established culture and track record of sustainability. Crédit Andorrà's impact analysis has been carried out using data corresponding to a calendar year.

Based on the analysis of portfolios in Andorra, and considering the country's needs in relation to each Sustainable Development Goal (SDG), the following impact areas have been identified as the most significant: promoting healthy and inclusive economies, as well as employment, housing, culture and heritage, and climate.

With these impact areas in mind, we set up a transversal task force that works on the strategic lines established to introduce actions that will enable the Bank to increase its positive and reduce its negative impacts through the activities carried out in its different business lines.

Throughout the impact analysis process, the input of data and knowledge from the organisation's personnel and management was taken into account.

p. 35

[UNEP FI Portfolio Impact Tool](#)

[UNEP FI Guide for Holistic Impact Analysis](#)

### Provide your bank's conclusion/statement if it has fulfilled the requirements regarding impact analysis.

The organisation has carried out an impact analysis as required by the Principles. The organisation intends to conduct and update the impact analysis on a regular basis, with a progressive approach that holistically encompasses the organisation's business.

Reporting and self-assessment requirements	High-level summary of the Bank's response	Reference(s)/Link(s) to the bank's full response/relevant information
<p><b>2.2 Target setting</b></p> <p><b>Show that the bank has set and published a minimum of two Specific, Measurable (can be qualitative or quantitative), Achievable, Relevant and Time-bound (SMART) targets, which address at least two of the identified "areas of most significant impact", resulting from the bank's activities and provision of products and services.</b></p> <p><b>Show that these targets are linked to and drive alignment with and greater contribution to appropriate Sustainable Development Goals, the goals of the Paris Agreement, and other relevant international, national or regional frameworks. The bank should have identified a baseline (assessed against a particular year) and have set targets against this baseline.</b></p> <p><b>Show that the bank has analysed and acknowledged significant (potential) negative impacts of the set targets on other dimensions of the SDG/climate change/society's goals and that it has set out relevant actions to mitigate those as far as feasible to maximize the net positive impact of the set targets.</b></p>	<p>The Bank has set specific targets to increase its positive and reduce its negative impacts on society, with the ultimate goal of contributing to sustainable development based on responsible banking management. The targets we have set to be achieved during the course of the project, and through which we will increase our positive impact, are as follows:</p> <ul style="list-style-type: none"> <li>&gt; Equality and diversity: the organisation has set the goal of promoting equality and diversity within the entity itself. This is based on an equality plan outlining the measures to promote equality at the entity, following a diagnosis of the state of gender equality in the organisation. The entity also plans to later extend this goal to its value chain and its portfolio, after carrying out the relevant diagnostics to identify the current state of the portfolio in terms of gender. This will make it possible to establish a baseline from which specific quantitative targets will be set.</li> <li>&gt; Climate change response: the organisation aims to adapt to the climate risk management framework proposed by the TCFD, starting with the identification of climate risks, to calculate and reduce its portfolio exposure to physical and transition risks. Furthermore, the organisation aims to align its portfolio with the Paris Agreement goal of limiting global warming to 1.5°C.</li> </ul> <p>The entity will adopt a progressive approach to all these goals, starting with the analysis and identification of the current situation in these two impact areas, and subsequently setting out quantifiable SMART targets according to UNEP FI's definition.</p>	p. 35

**Provide your bank's conclusion/statement if it has fulfilled the requirements regarding target setting.**

The Bank has put in place governance structures and internal task forces to work on implementing the targets set. We will provide a follow-up on the progress we have made in our 2022 annual report.

**2.3 Plans for target implementation and monitoring**

**Show that your bank has defined actions and milestones to meet the set targets.**

**Show that your bank has put in place the means to measure and monitor progress against the set targets. Definitions of key performance indicators, any changes in these definitions, and any rebasing of baselines should be transparent.**

The Bank is currently in an initial phase of diagnosis of the organisation's situation in the areas of equality and climate change, which will serve as the basis for determining indicators and KPIs to quantify and measure the evolution of the organisation in relation to the targets set. At the current state in the gender equality diagnosis and climate risk identification process, the Bank is not yet in a position to set more precise targets, as it needs to complete the diagnostic process in order to establish baselines against which to monitor progress with the defined KPIs.

p. 10, 35

The organisation is working on these diagnoses, on the basis of which it will be able to set SMART targets:

- > S (Specific): targets that are specific
- > M (Measurable): targets that are measurable, both quantitatively and qualitatively
- > A (Achievable): targets that can be achieved
- > R (Relevant): targets that are relevant for the organisation and business
- > T (Time-bound): targets with a specific time limit

**Provide your bank's conclusion/statement if it has fulfilled the requirements regarding plans for target implementation and monitoring.**

The Bank has put in place governance structures and internal task forces to work on implementing the targets set. We will provide a follow-up on the progress we have made in our 2022 annual report.

Reporting and self-assessment requirements	High-level summary of the Bank's response	Reference(s)/Link(s) to the bank's full response/relevant information
<p><b>2.4 Progress on implementing targets</b></p> <p><b>For each target separately:</b></p> <p><b>Show that your bank has implemented the actions it had previously defined to meet the set target.</b></p> <p><b>Or explain why actions could not be implemented / needed to be changed and how your bank is adapting its plan to meet its set target.</b></p> <p><b>Report on your bank's progress over the last 12 months (up to 18 months in your first reporting after becoming a signatory) towards achieving each of the set targets and the impact your progress resulted in.</b></p>	<p>The Bank has put in place governance structures and internal task forces to work on implementing the targets set. In order to monitor and review the targets set and the extent to which they have been achieved, the internal working team holds regular meetings to discuss progress on the status of the initiatives, to report on the advances made and to coordinate the implementation of actions and the allocation of resources.</p> <ul style="list-style-type: none"> <li>&gt; Equality and diversity: the entity is in the process of drawing up a diagnosis of gender equality in its activity. Once completed, it will be possible to set SMART targets in the area of equality, both internally within the organisation and externally in the portfolio and value chain.</li> <li>&gt; Climate change response: the entity is in the process of identifying the most significant climate risks to which it is exposed. Once the diagnosis and identification process is complete, it will be possible to set SMART targets for aligning the portfolio, with a view to contributing to the Paris Agreement goal of limiting global warming to 1.5°C.</li> </ul>	<p>p. 35</p>

**Provide your bank's conclusion/statement if it has fulfilled the requirements regarding progress on implementing targets.**



The Bank has put in place governance structures and internal task forces to work on implementing the targets set. We will provide a follow-up on the progress we have made in our 2022 annual report.



**Principle 3: Clients and 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.

<p><b>3.1 Provide an overview of the policies and practices your bank has in place and/or is planning to put in place to promote responsible relationships with its customers. This should include high-level information on any programmes and actions implemented (and/or planned), their scale and, where possible, the results thereof.</b></p>	<p>The customer is the Crèdit Andorrà Financial Group's <i>raison d'être</i>. Service management is always geared towards the benefit of the customer, satisfying their needs and those of the environment in which the Group operates. The current Corporate Social Responsibility Policy sets out the Bank's commitments in its relationship with customers.</p> <p>The Bank organises regular events in a variety of formats to present solutions, products and services to its customers. Examples include digital tools for carrying out financial transactions, financial education initiatives on topics such as monitoring market developments or new business opportunities, among others.</p> <p>Furthermore, the Bank has several projects to promote, finance and support new entrepreneurial initiatives, such as the Scale Lab Andorra project and the Innovation Hub.</p>	<p>p. 10-11, 23, 29, 36-38, 43-46, 53, 57-59</p>
<p><b>3.2 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. This should include information on actions planned/implemented, products and services developed, and, where possible, the impacts achieved.</b></p>	<p>The Bank's commitments to customers include:</p> <ul style="list-style-type: none"> <li>&gt; Taking environmental and social considerations into account in the development and offering of products and services.</li> <li>&gt; Helping customers make more informed financial decisions by providing transparent, responsible and truthful information on the characteristics and conditions of the products and services, and by providing financial education.</li> </ul> <p>In 2021, the Bank launched a Sustainable Finance project, the focus of which is to update the portfolio of investment products with criteria, i.e., by offering new products that promote social or environmental characteristics. In this regard, the Crèdit Andorrà Financial Group offers investment vehicles that incorporate ESG components in their strategy. We have three Article 8 investment funds according to the EU's Sustainable Finance Disclosure Regulation (SFDR), i.e., products that promote environmental, social and governance characteristics.</p> <p>Crèdit Andorrà is also committed to making further progress in introducing environmental criteria into financing policy. Accordingly, we have products like the Prèstec Regenera loan, for building or renovating properties using environmental sustainability and energy efficiency criteria, or the Crèdit Cotxe Verd loan, to promote the purchase of electric or plug-in hybrid cars.</p>	<p>p. 35, 38, 57, 77</p>

Reporting and self-assessment requirements	High-level summary of the Bank's response	Reference(s)/Link(s) to the bank's full response/relevant information
 <b>Principle 4: Stakeholders</b> We will proactively and responsibly consult, engage and partner with relevant stakeholders to achieve society's goals.		
<b>4.1 Describe which stakeholders (or groups/ types of stakeholders) your bank has consulted, engaged, collaborated or partnered with for the purpose of implementing these Principles and improving your bank's impacts. This should include a high-level overview of how your bank has identified relevant stakeholders and what issues were addressed/results achieved.</b>	<p>The main stakeholders identified by the Crèdit Andorrà Group are: the customers, who are at the heart of our business decisions and our <i>raison d'être</i>; shareholders, as 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.</p> <p>In 2022, the Bank updated its materiality analysis with the aim of identifying the ethical, economic, social and environmental issues that the stakeholders consider most important for Crèdit Andorrà. Internal stakeholders (shareholders and Board of Directors) and external stakeholders (employees, customers, suppliers, collaborators and the media) were consulted on this.</p>	p. 24-29
 <b>Principle 5: Governance &amp; Culture</b> We will implement our commitment to these Principles through effective governance and a culture of responsible banking.		
<b>5.1 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 and support effective implementation of the Principles.</b>	<p>The Bank's General Management and Management Committee are responsible for driving the agreements made by the Board of Directors and for managing the economic, environmental and social policies adopted within the Crèdit Andorrà Financial Group.</p> <p>The Delegated Audit and Risks Committee is also responsible for analysing all risks at all levels and from all perspectives that affect the bank's activities on a quarterly basis, including all economic, social and environmental risks and opportunities.</p> <p>The Corporate Communications, Marketing and Client Digital Transformation department is responsible for coordinating and preparing the Corporate Social Responsibility Report, including the materiality process. The functions of the Corporate Communications, Marketing and Client Digital Transformation department include monitoring the organisation's performance in relation to CSR issues and submitting any proposals it deems appropriate on these matters to the executive director and the CEO.</p> <p>The Bank is currently reviewing its sustainability governance model to establish more effective mechanisms to facilitate the implementation of ESG measures and the Principles for Responsible Banking.</p>	p. 35, 50-52, 57

Reporting and self-assessment requirements	High-level summary of the Bank's response	Reference(s)/Link(s) to the bank's full response/relevant information
<p><b>5.2 Describe the initiatives and measures your bank has implemented or is planning to implement to foster a culture of responsible banking among its employees. This should include a high-level overview of capacity building, inclusion in remuneration structures and performance management and leadership communication, amongst others.</b></p>	<p>As a pre-condition for the implementation of the Principles, it is necessary to create an internal culture of awareness and commitment to them, in order to ensure the alignment of the organisation's 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. Accordingly, the Responsible Banking Task Force was created and its members have received initial training on sustainability matters.</p> <p>Training on the Environmental Management System has been improved, giving it more importance and incorporating it into the annual structural training plan for the organisation's entire workforce. In this way, the Bank demonstrates its involvement in sustainability issues to Group employees.</p> <p>A new website has been launched, dedicated entirely to the Group's Environmental Management System, which contains different news relating to the organisation and aspects of the EMS, and where we post recommendations on responsible consumption. Users are also regularly made aware of environmental issues through the WeCrédit corporate intranet. A community has also been created on the intranet to constantly update employees on progress in the implementation of the Principles of Responsible Banking.</p> <p>The Bank is working on defining a communication plan, aimed at internal and external users of the organisation, to publicise and raise awareness of the UNEP FI project and the Bank's objectives within this framework. In addition, this communication plan envisages communication actions to disseminate information on the gradual achievement of goals and progress made by the Bank in the implementation of the Principles.</p> <p>In terms of remuneration, within the framework of the Sustainable Finance project undertaken by the organisation, the remuneration policies of the subsidiaries in Spain and Luxembourg have been aligned with their respective ESG risk integration policies, in compliance with the requirements of the Sustainable Finance Disclosure Regulation (SFDR).</p>	<p>p. 35, 57, 77, 92-94</p> <p><a href="#">ESG risk integration policy in Spain (Creand Wealth Management)</a></p> <p><a href="#">ESG criteria in Spain (Creand Wealth Management)</a></p> <p><a href="#">ESG risk integration policy in Luxembourg (Creand Wealth &amp; Securities)</a></p> <p><a href="#">ESG criteria in Luxembourg (Creand Wealth &amp; Securities)</a></p> <p><a href="#">Environmental Management System website</a></p>
<p><b>5.3 Governance Structure for implementation of the Principles</b></p> <p><b>Show that your bank has a governance structure in place for the implementation of the PRB, including:</b></p> <p><b>a) target-setting and actions to achieve targets set</b></p> <p><b>b) remedial action in the event of targets or milestones not being achieved or unexpected negative impacts being detected.</b></p>	<p>The Bank has set up a transversal task force, made up of members from different areas of the organisation, tasked with ensuring the effective implementation of the Principles and associated actions. In order to monitor and review the targets set and the extent to which they have been achieved, the Responsible Banking Task Force holds regular meetings to discuss progress on the status of the initiatives, to report on the advances made and to coordinate the implementation of actions and the allocation of resources.</p> <p>One of the items of the action plan for the implementation of the Principles is the definition of a governance structure for sustainability in the organisation, which is currently being developed.</p>	<p>p. 35, 37</p>

**Provide your bank's conclusion/ statement if it has fulfilled the requirements regarding Governance Structure for implementation of the Principles.**

The Bank has put in place governance structures and internal task forces to work on implementing the targets set. The definition of the organisation's sustainability governance model is currently under review. We will provide a follow-up on the progress we have made in our 2022 annual report.

Reporting and self-assessment requirements	High-level summary of the Bank's response	Reference(s)/Link(s) to the bank's full response/relevant information
<div data-bbox="112 316 197 370" data-label="Image"> </div> <div data-bbox="203 312 745 343" data-label="Section-Header"> <h2>Principle 6: Transparency &amp; Accountability</h2> </div> <div data-bbox="203 341 1559 387" data-label="Text"> <p>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.</p> </div>		

### 6.1 Progress on implementing the Principles for Responsible Banking

**Show that your bank has progressed on implementing the six Principles over the last 12 months (up to 18 months in your first reporting after becoming a signatory) in addition to the setting and implementation of targets in minimum two areas (see 2.1-2.4).**

**Show that your Bank has considered existing and emerging international/regional good practices relevant for the implementation of the six Principles for Responsible Banking. Based on this, it has defined priorities and ambitions to align with good practice.**

**Show that your bank has implemented/is working on implementing changes in existing practices to reflect and be in line with existing and emerging international/regional good practices and has made progress on its implementation of these Principles.**

Crédit Andorrà is committed to offering complete, transparent, clear and truthful information when providing information on the Group's financial and non-financial activity.

Within the framework of the Andorran Government's National Mobility Strategy, in compliance with the provisions of the Law on the promotion of the energy transition and climate change (LITECC), we have initiated actions to implement a Sustainable Mobility Plan for employees. This plan, which should be available by the end of 2022, includes a number of stages that we have identified for effective and efficient implementation.

The Bank is defining a communication plan on the PRB implementation project to report on the progress made to both internal and external audiences.

The organisation has embarked on a Sustainable Finance project to adapt to the different policy and regulatory frameworks in this area. The project, with the participation of various areas and departments from the different geographies where Crédit Andorrà operates in Europe, has involved the drawing up of policies for the consideration of sustainability risks in investments and the alignment of remuneration policies with the integration of this type of risk. These policies have been coupled with work to update pre-contractual information on the products and services offered by the entities, as well as the information available on the websites, with the aim of improving disclosure to customers and investors on the integration of ESG risks.

p. 10, 35, 57, 77, 97

#### Provide your bank's conclusion/statement if it has fulfilled the requirements regarding progress on implementing the Principles for Responsible Banking.

The Bank has launched initiatives and projects for the sustainable transformation of the corporate and business activity, and it adopts a progressive approach to setting and achieving targets and making progress. The Bank has carried out its first impact analysis, on the basis of which it has identified the significant impact areas and set targets, and a specific task force has been created to implement them. A review of the entity's sustainability governance model is underway.



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