

Andbank Investor Presentation

June 2026

ANDBANK /
Private Bankers



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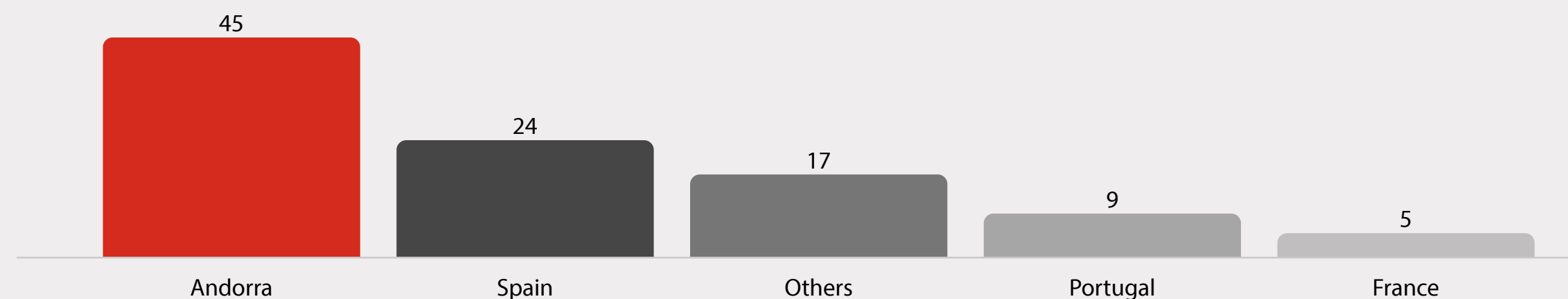
OVERVIEW OF ANDORRA

01. Geographic & demographic information



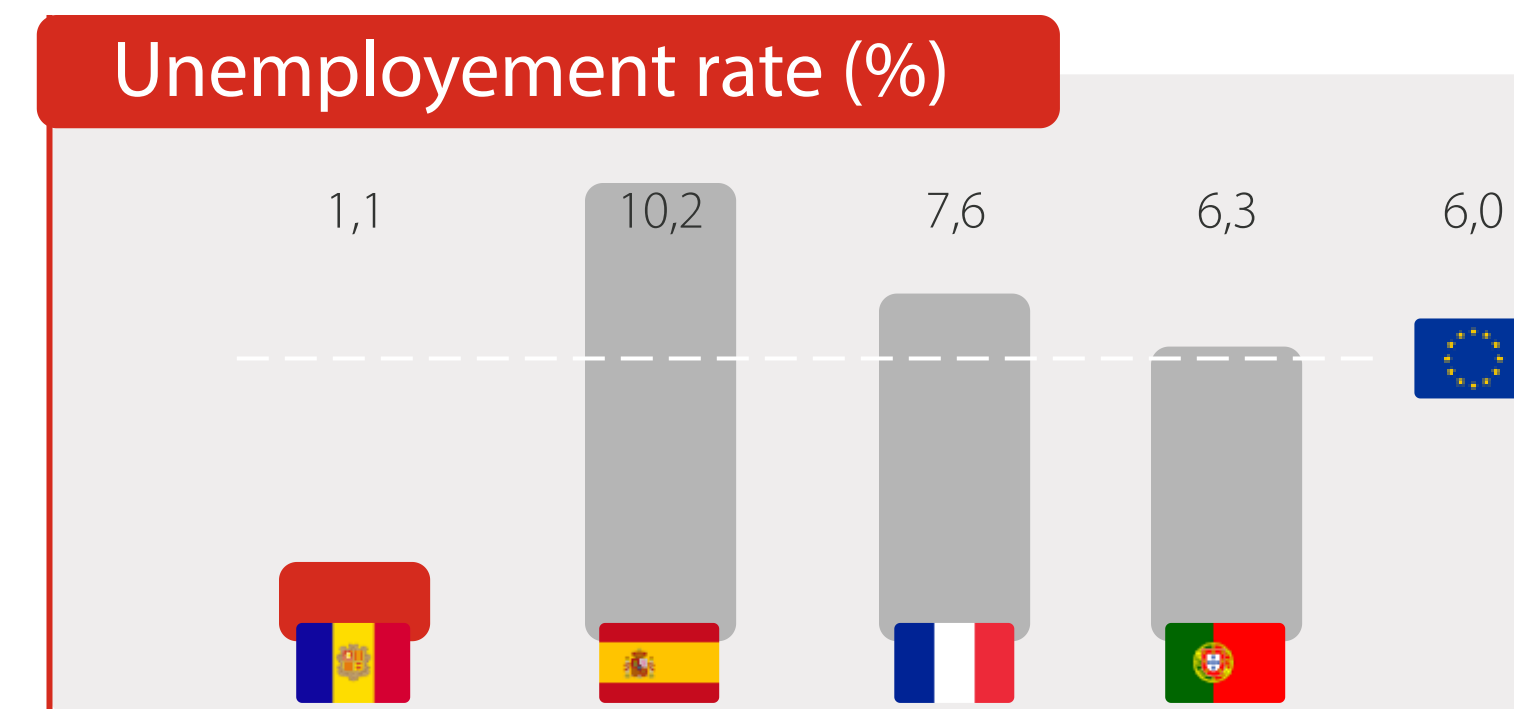
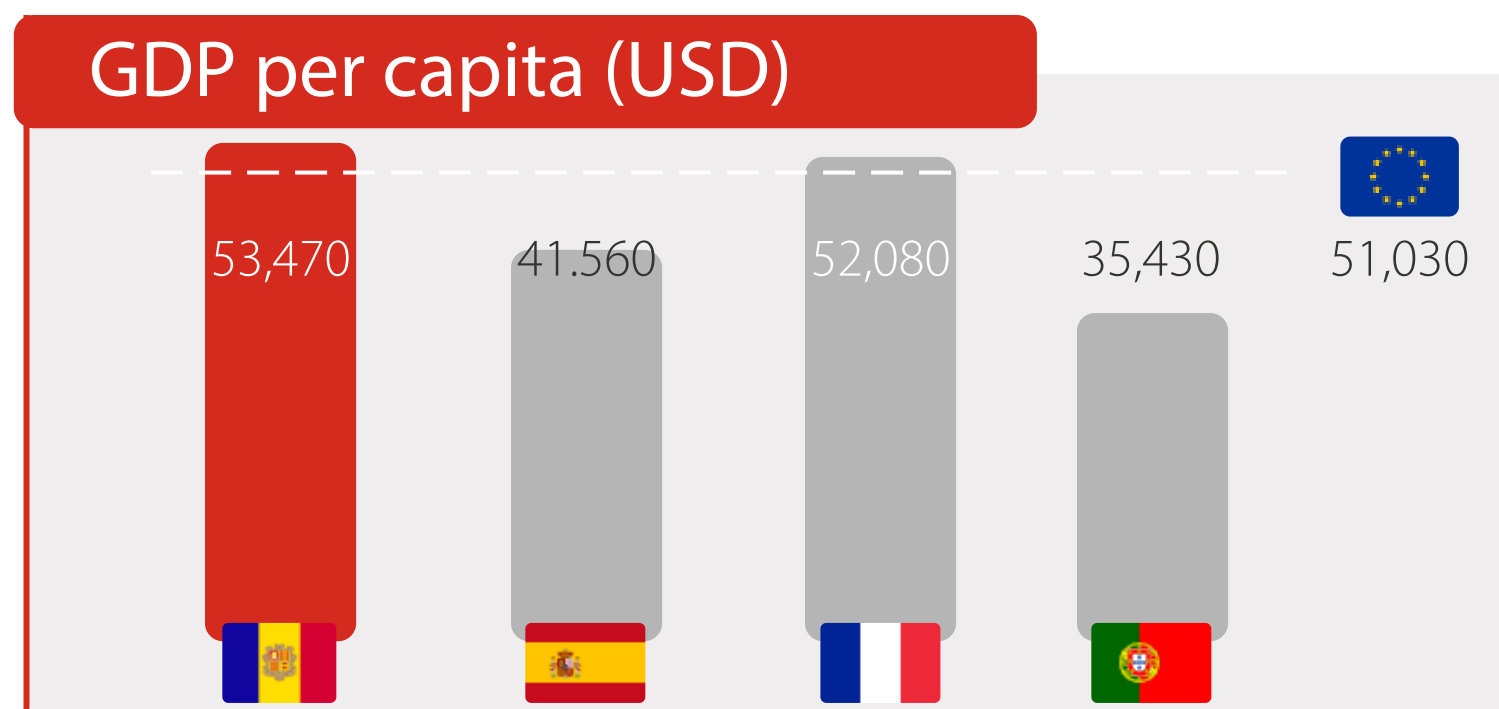
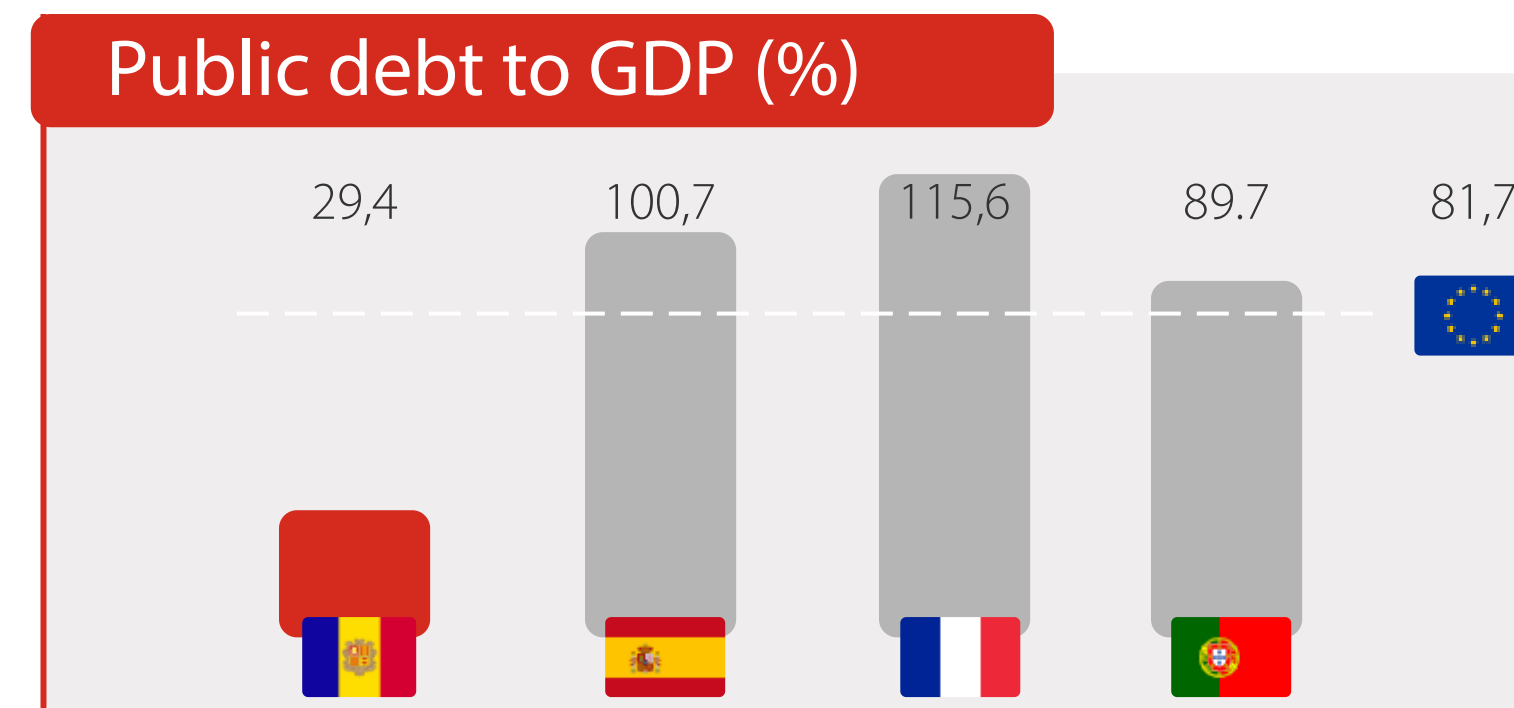
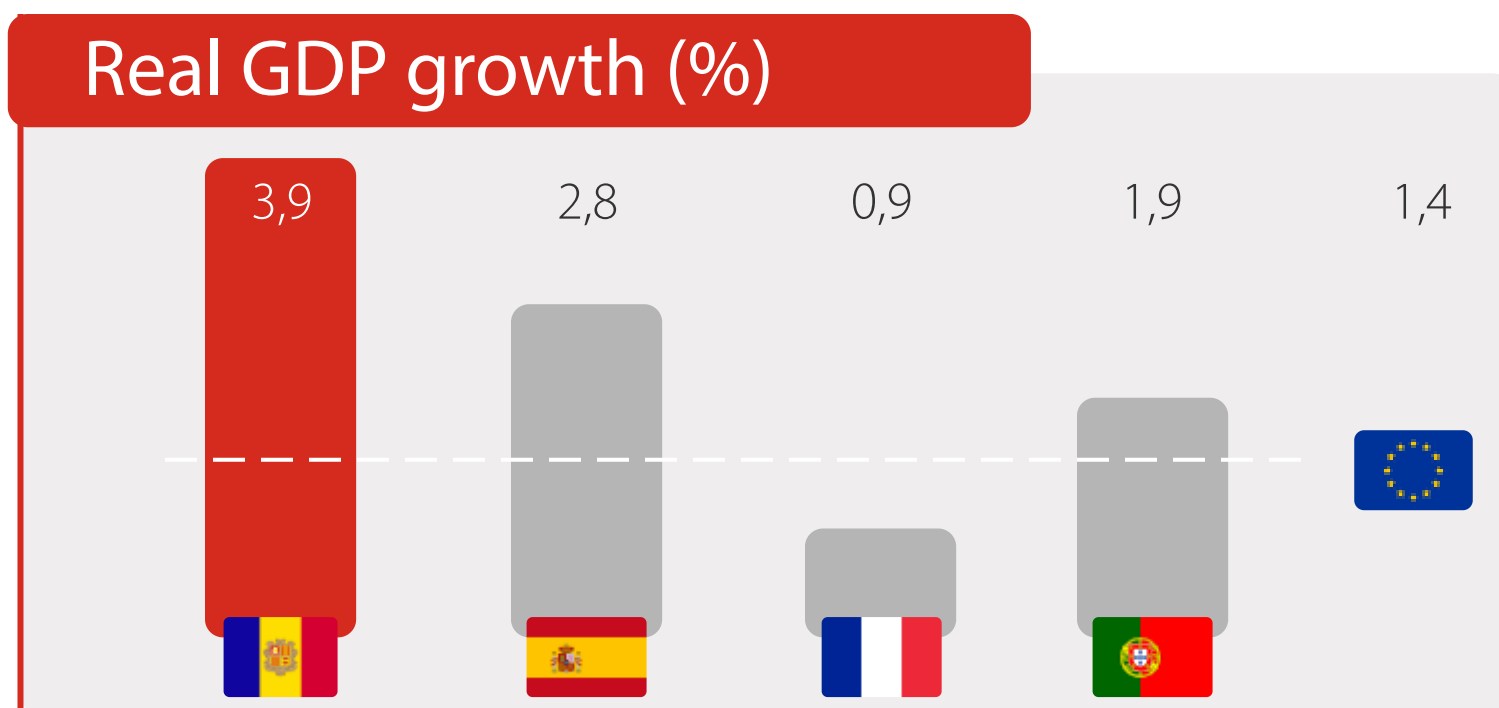
- / Andorra is an independent European co-principality located in the southern peaks of the Pyrenees Mountains, bordered by France and Spain. The capital is Andorra la Vella.
- / The total population is increasing rapidly on its way to **89.058 people**. Andorra nationals represent **45% out of the total**.
- / Wealthy immigration is growing at a very fast speed.
- / Andorra is a high-income economy, with GDP per capita estimated at EUR 44.6k in 2025.

Distribution (%) of the population by nationality in 2025⁽¹⁾



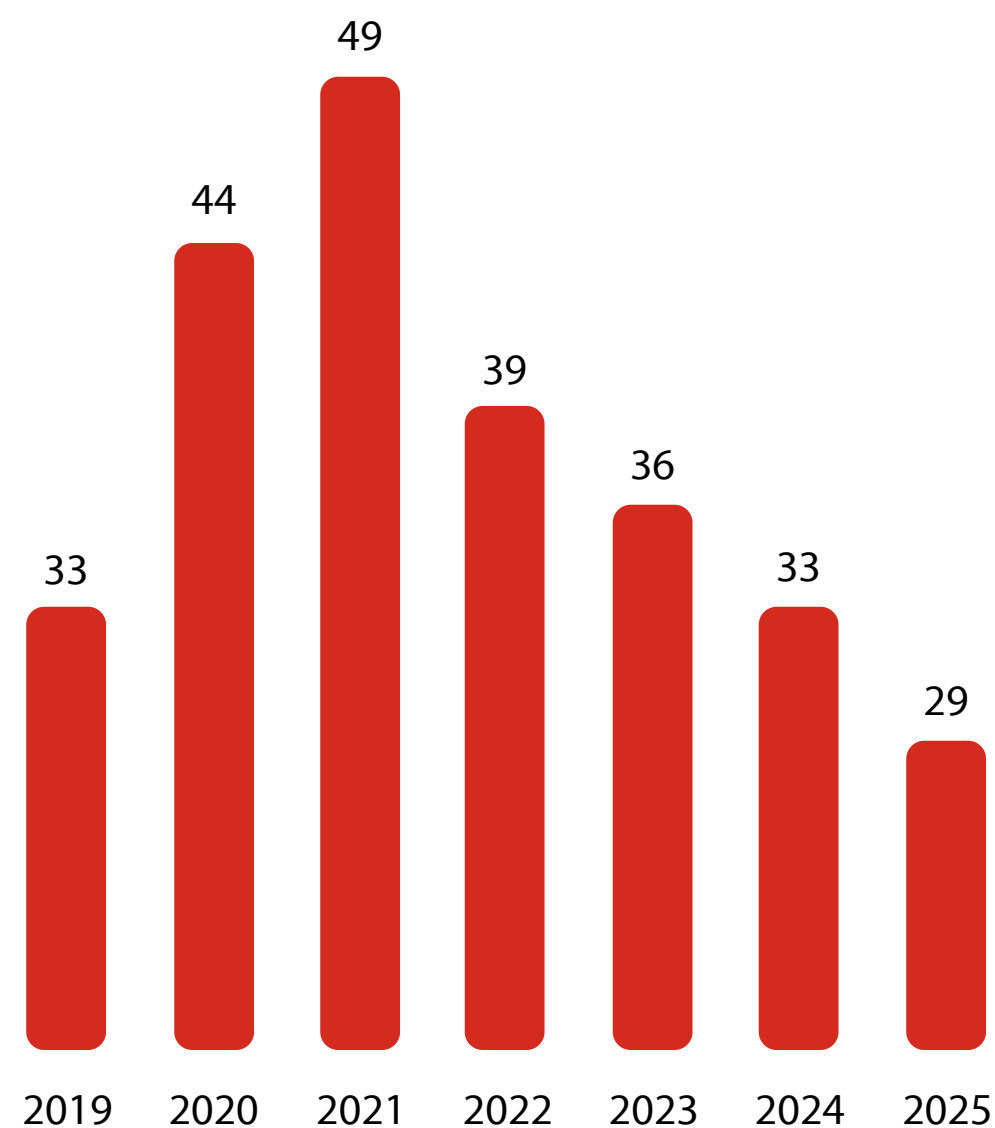
(1) Source: Department of Statistics – Government of Andorra

Key Macro Data 2025

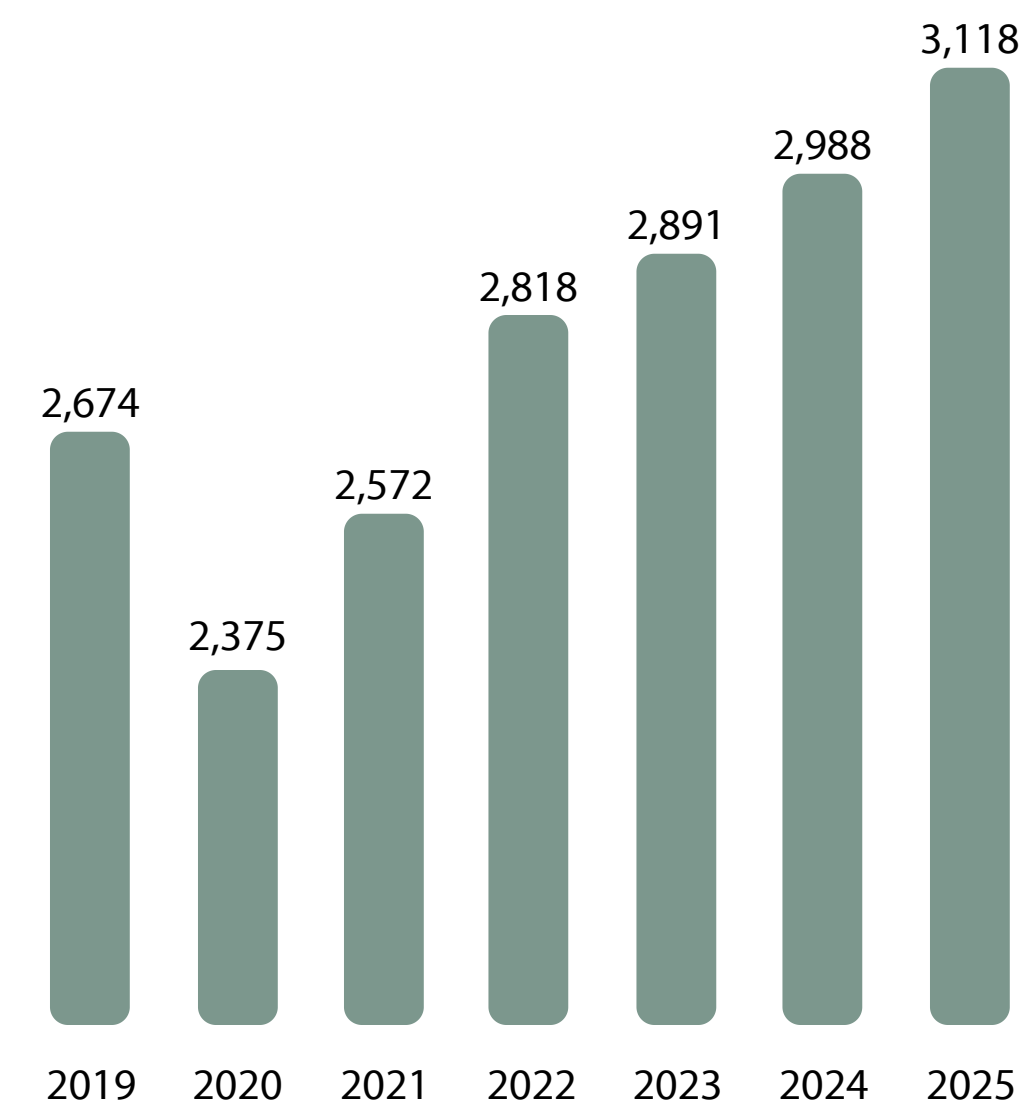


Key Macro Data 2025

Andorra Government Debt to GDP



Consistent GDP growth after Covid (Eur MM)



Andorra Ratings

S&P Report - May 2026
A- confirmed | Positive outlook

In May 2026, S&P revised Andorra’s outlook to positive, citing the strengthening of the country’s fiscal, external and monetary buffers. The positive outlook reflects S&P’s expectation that Andorra will continue to post budget surpluses over the rest of the decade.

Long-Term IDR	A-
Outlook	Positive
Short-Term IDR	A-2

FitchRatings Report- March 2026
Long Term A- | Stable outlook

In March 2026, Fitch affirmed Andorra’s Long-Term IDR at A- and Short-Term IDR at F2, both with a stable outlook.

The rating reflects Andorra’s low government debt, sound banking sector and continued economic resilience.

Long-Term IDR	A-
Outlook	Stable
Short-Term IDR	F2

Moody’s Report - January 2026
Baa1 confirmed | Positive Outlook

In January 2026, Moody’s confirmed Andorra’s Baa1 long-term issuer rating and revised the outlook from Stable to Positive.

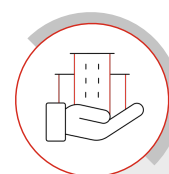
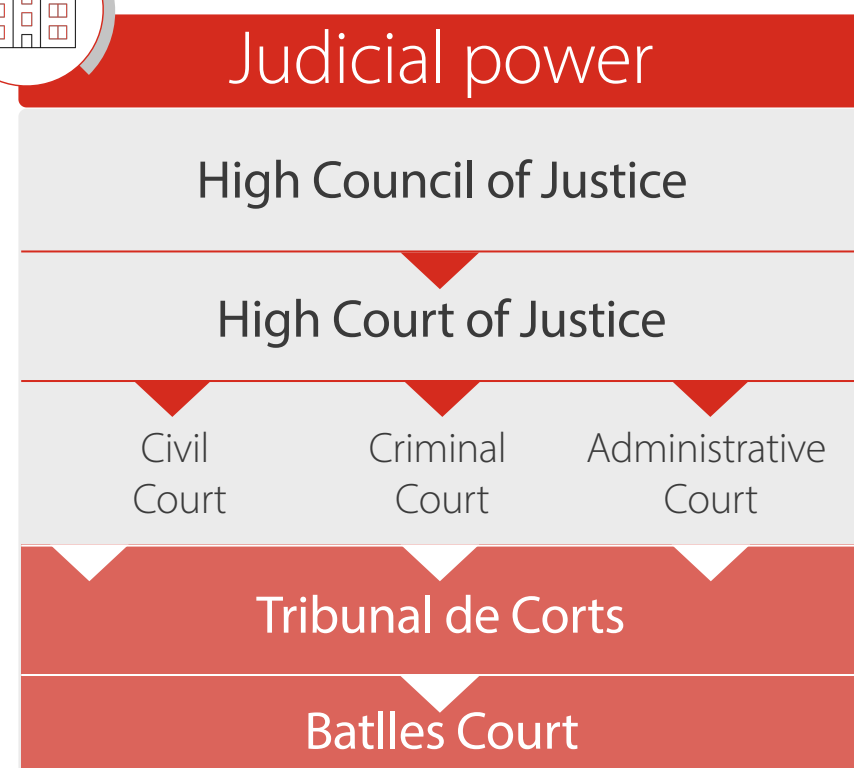
The agency’s view reflects the country’s high income levels, institutional strength and robust fiscal metrics.

Long-Term IDR	Baa1
Outlook	Positive

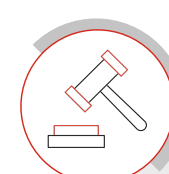
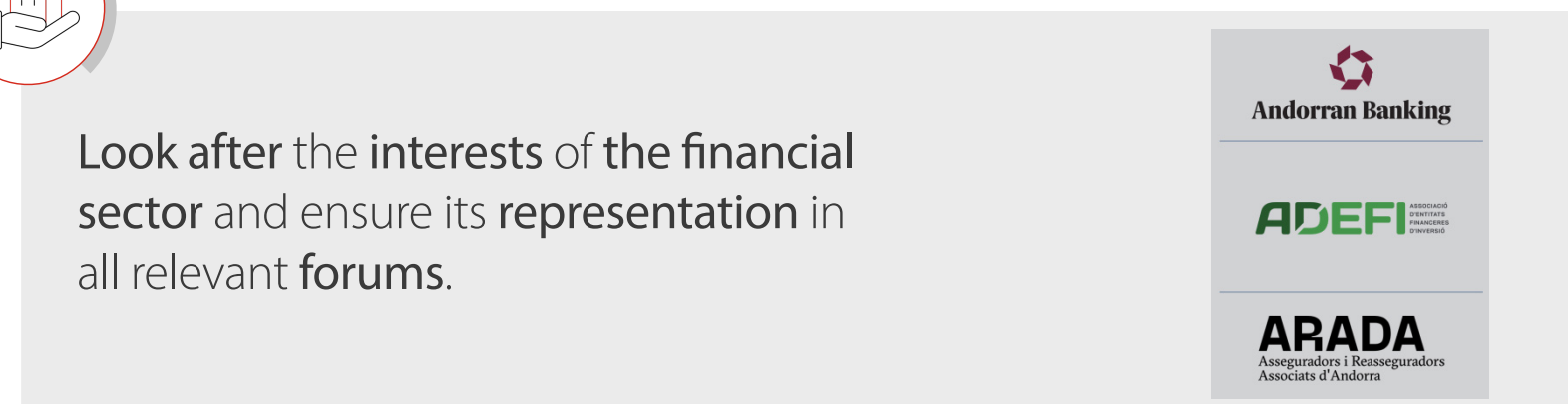
Regulatory framework



Public Institutions



Private Sector Associations

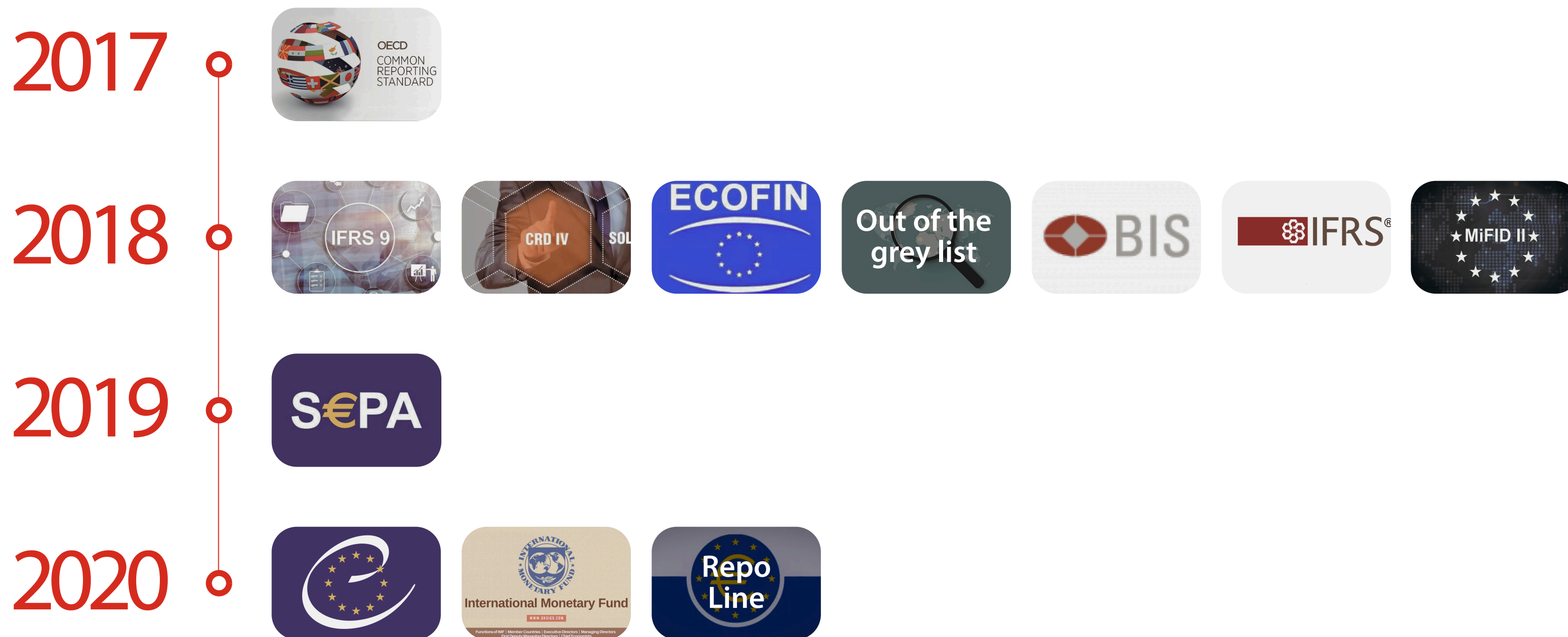


Additional regulatory standards

- Satisfactory evaluations by **MONEYVAL**
- **FATCA+ IQ** compliant
- Application of **Common Reporting Standards (CRS)** on automatic exchange of information.



The way to transparency



The way to transparency (II) - 2025



**New Mifid II Law
2024, fully aligned
with the EU**



**Association Agreement with the
EU signed**



**Pending EU approval and
referendum in Andorra - no data
yet.**

- The Association Agreement provides an opportunity to foster greater economic diversification though the impact will not be felt before 2026 – 2027.
- It will allow Andorra to access the EU's internal market and further diversify its economy.
- Also entails long transition periods avoiding points of friction:

The monopolistic telecom sector will have seven years in which to open up to the Common Market.

Tobacco sector, quite important locally, will have a 30-year transition period.

The energy sector, also a monopoly, will not be subject to the agreement.

The financial sector will have 15 years to be fully aligned with the EU regulatory framework.

Moneyval - Last Annual Report Closer to fully compliant

In its latest follow-up report of Andorra, MONEYVAL noted progress to improve AML/CFT regulation of the non-profit sector and decided to upgrade the respective recommendation.

Andorra is the 7th best country according to the Basel AML Index.

The follow-up report also assessed the implementation of new international requirements for virtual assets. Andorra has not yet taken sufficient measures to implement of this revised standard, and consequently its rating has been downgraded.

Andorra retains three recommendations (new technologies, powers of law enforcement and international instruments) at the “partially compliant” level and shall report to MONEYVAL in one year.

In April 2026, Moneyval has launched a new evaluation process for Andorra.



Basel AML Index
2025

Andorra is the 7th best
country according to the Basel
AML Index

Rank	Jurisdiction	Overall Score
166	Portugal	3.83
167	Czech Republic	3.82
168	New Zealand	3.76
169	Norway	3.73
170	Slovenia	3.49
171	Andorra	3.48
172	Sweden	3.48
173	Estonia	3.25
174	Denmark	3.18
175	San Marino	3.08
176	Iceland	3.04
177	Finland	3.03

Full Public Debt refinanced 2021 / 2022

Low cost guaranteed until 2027

Covid 19 crisis was the trigger to refinance existing debt

1.175 MM €
TOTAL

1,35 %
AVERAGE COST

5, 10, 20 Yrs
TENORS

1 to 9 Yrs
AVERAGE
MATURITY

Great
Investor
Diversification

- Traditional Government Funding through Bank Loans & local Bonds
- **New format:** Sustainability Bonds (1.000 MM out of the total 1.175 MM €)
- **Debt average life:** from 1+ to 9 years (5 yrs in 2026). First re-financing: 2027

Bookrunners



Also



Andorra is starting the process to refinance the 2027 maturity.

02

ANDBANK AT A GLANCE

A global family private bank



Founded in 1930

Founded more than 90 years ago as a firm specializing in private banking and wealth management.

An international presence – in 10 countries – allows us to offer our clients an on-shore asset-management service with a global vision.

Our commitment to the pursuit of excellence constantly encourages us to always provide our clients with the best services and investment solutions to add value to their portfolios.

Our family origins give us the independence to be able to grow independently. This lets us establish long-term relationships with our clients.

The values that guides us



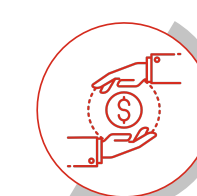
Excellence in
Service



Family Company



Innovation



Specialization



Global Perspective



Corporate Social
Responsability

All of us at Andbank
work with principles that
we identify with and that
make us feel unique.
Values that define us and
give us a unique
personality.

International expansion strategy

2000



Switzerland
Investment advisor



Luxembourg
Asset Management Co



Bahamas
Banking License
Closed 2018



Uruguay
Representative Office



Andorra
Merger Agrícol & Banca Reig



Luxembourg
Banking License



Switzerland
Wealth Management
& Investment Advisor



Panama
New Broker-Dealer License



Mexico
Columbus



USA - Miami
Broker-Dealer, Asset Management
& Investment Advisor



Panama
Banking License
Bank closed in 2019



Uruguay
Quest - Brokerage Firm

2010



Monaco
Banking License



Brazil
Broker Dealer



Spain
Banking License



Spain
Asset Management Co



Brazil
Banking License



Uruguay
Investment Advisor



Israel
Acquisition of Sigma Investment
House



Spain
Incorporation of Merchbank



Spain
Acquisition of Bank Degroof
Petercam Spain



Spain
MyInvestor



Israel
Agreement Sigma-Clarity +
2024 Partial Divestment

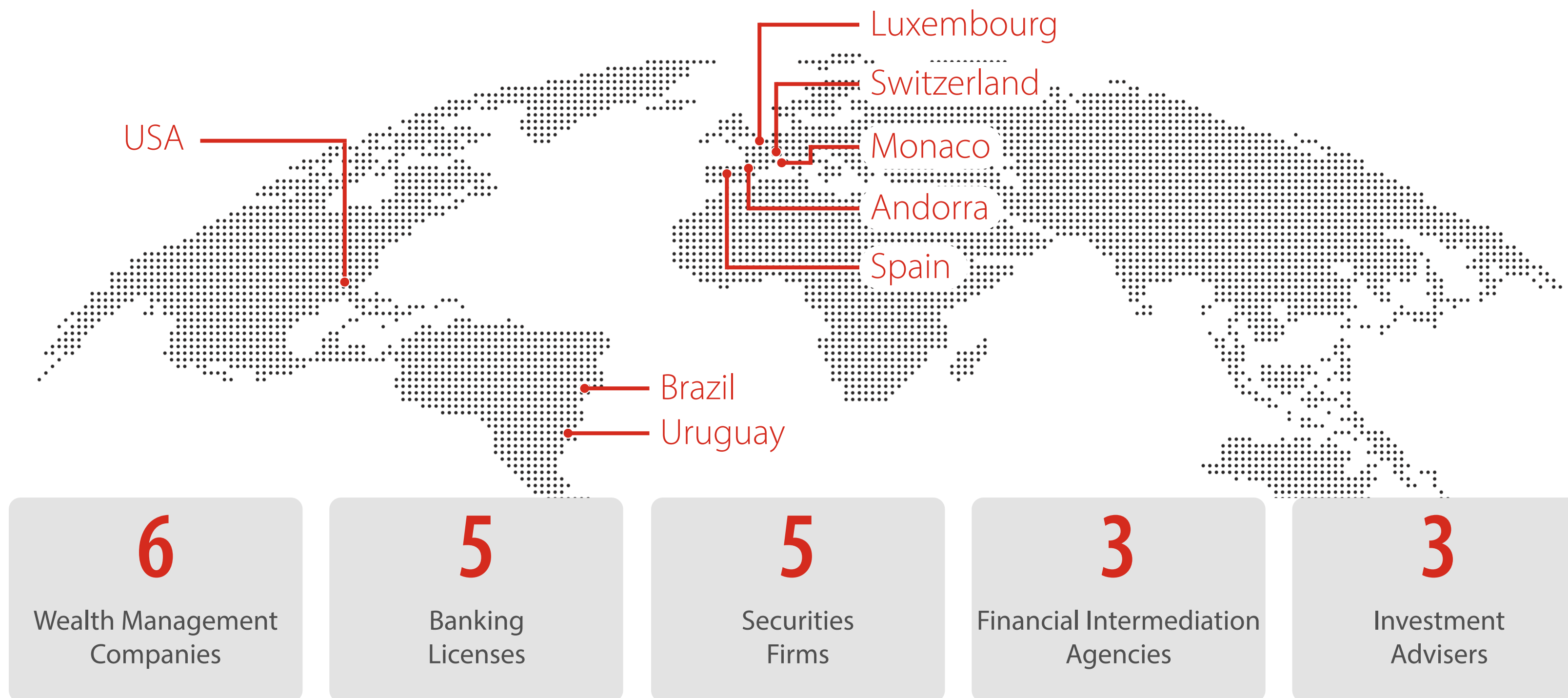


Brazil
Agreement with Creditas



Spain
MyInvestor independent
Spanish Banking License

Andbank's international presence in 2025



International consolidation strategy 2024/2026



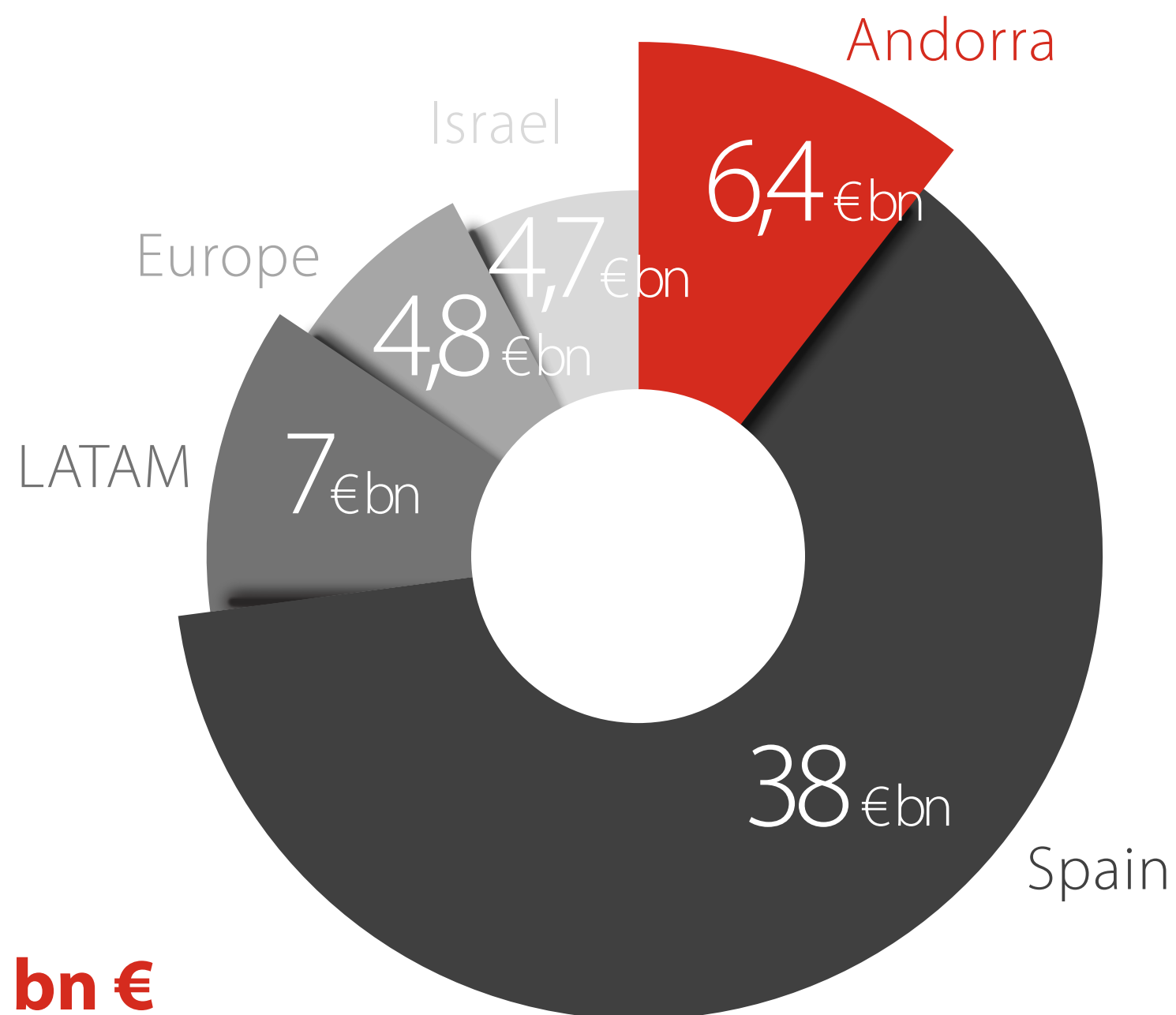
OUT

2025	Colombus / Mexico	Pending regulatory approval
2025	Sigma Israel	reduced to 19.73%
2025	Sale of Andbank Brasil	Bank

NEW

2025	Incorporation of Gesconsult	Spain
2025	IP Fidango Finance	Spain
2025	IP Diana Capital	Spain
2025	BR Creditas	Brazil

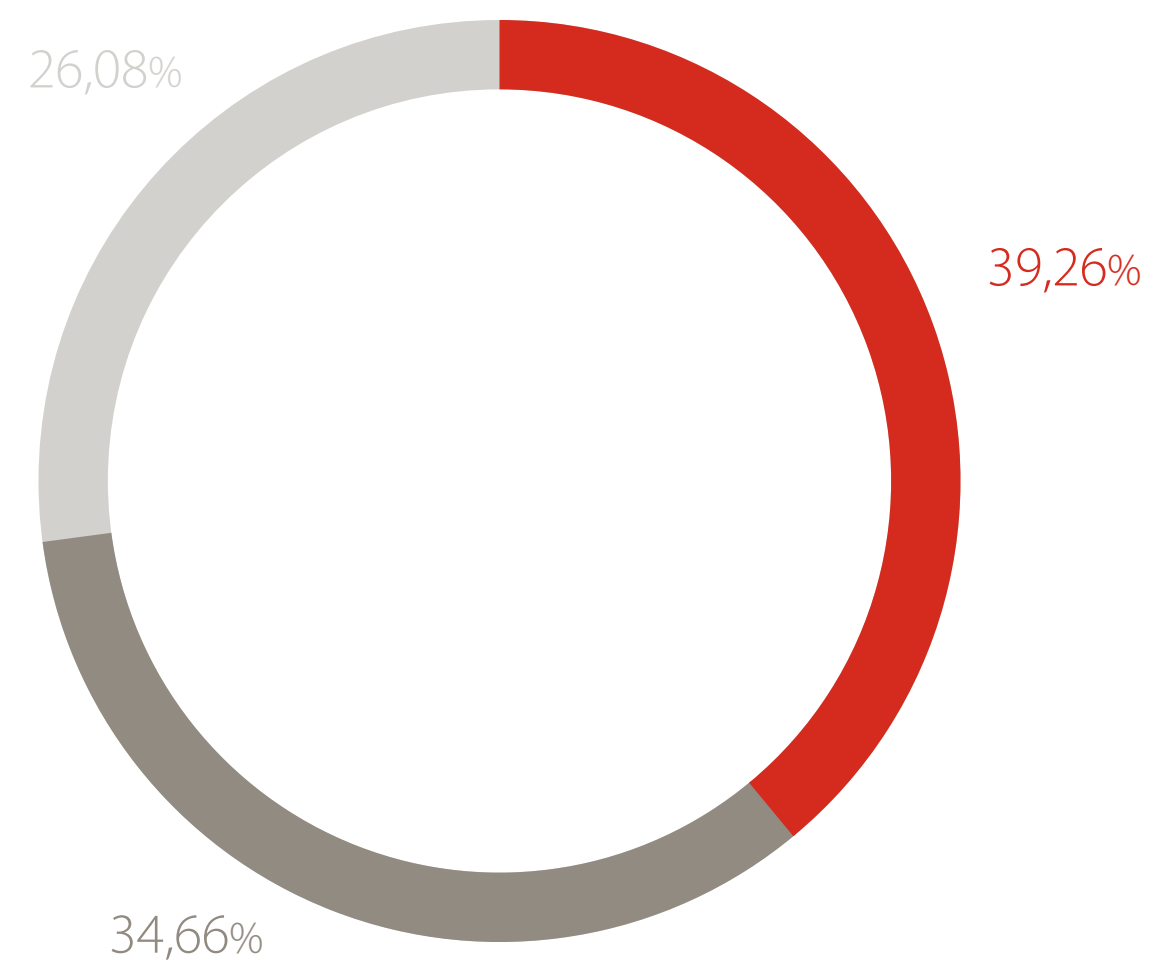
AuMs geographical diversification



Total 62 bn €

Great international private banking and wealth management diversification with 90% of AuMs booked outside Andorra.

Shareholders Structure



73.92 %
Family owners

-  **Ribas Duró Family**
(Reig Finances, SAU - Reig Patrimonia)
-  **Cerqueda Family**
(Cerqueda Donadeu, SA - Andosins Capital)
-  **Other minority shareholders**
(mainly stable Andorran families)

Key Figures 2025

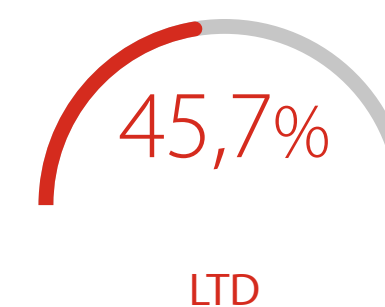
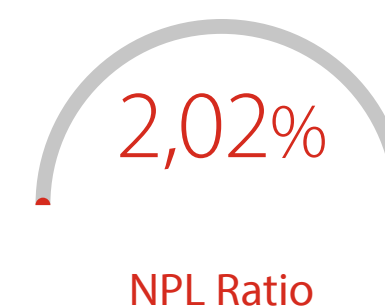
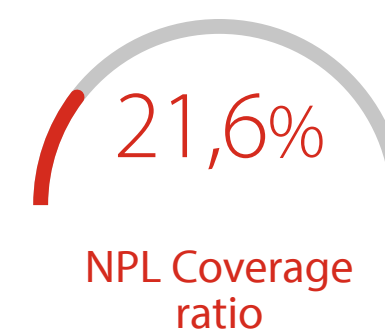
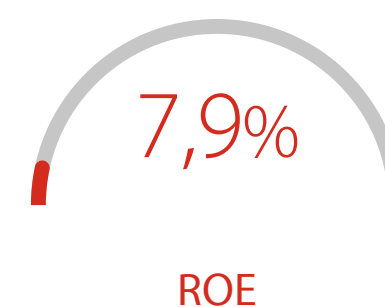
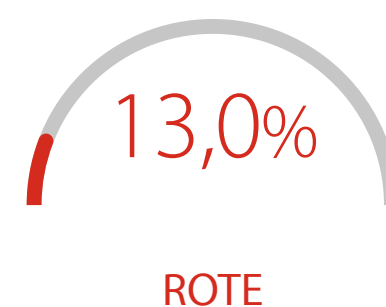
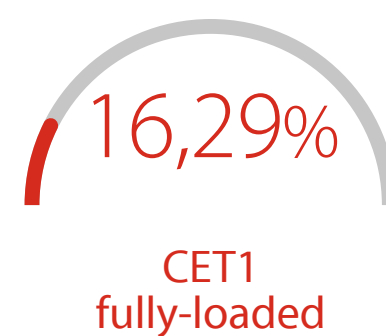
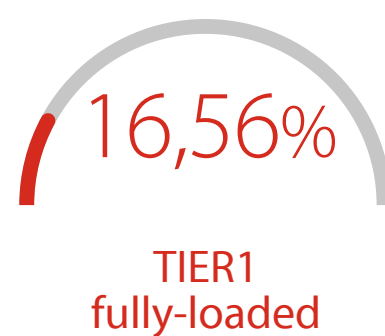
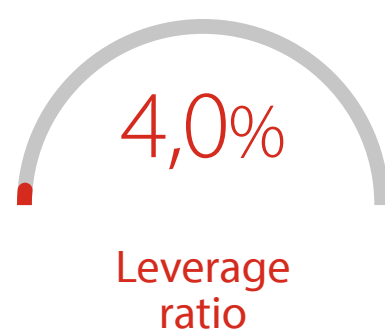
62 MM €
AUMs

50.6 M €
Net Profit

335 % - 204 %
LCR / NSFR

810 MM €
Core Capital

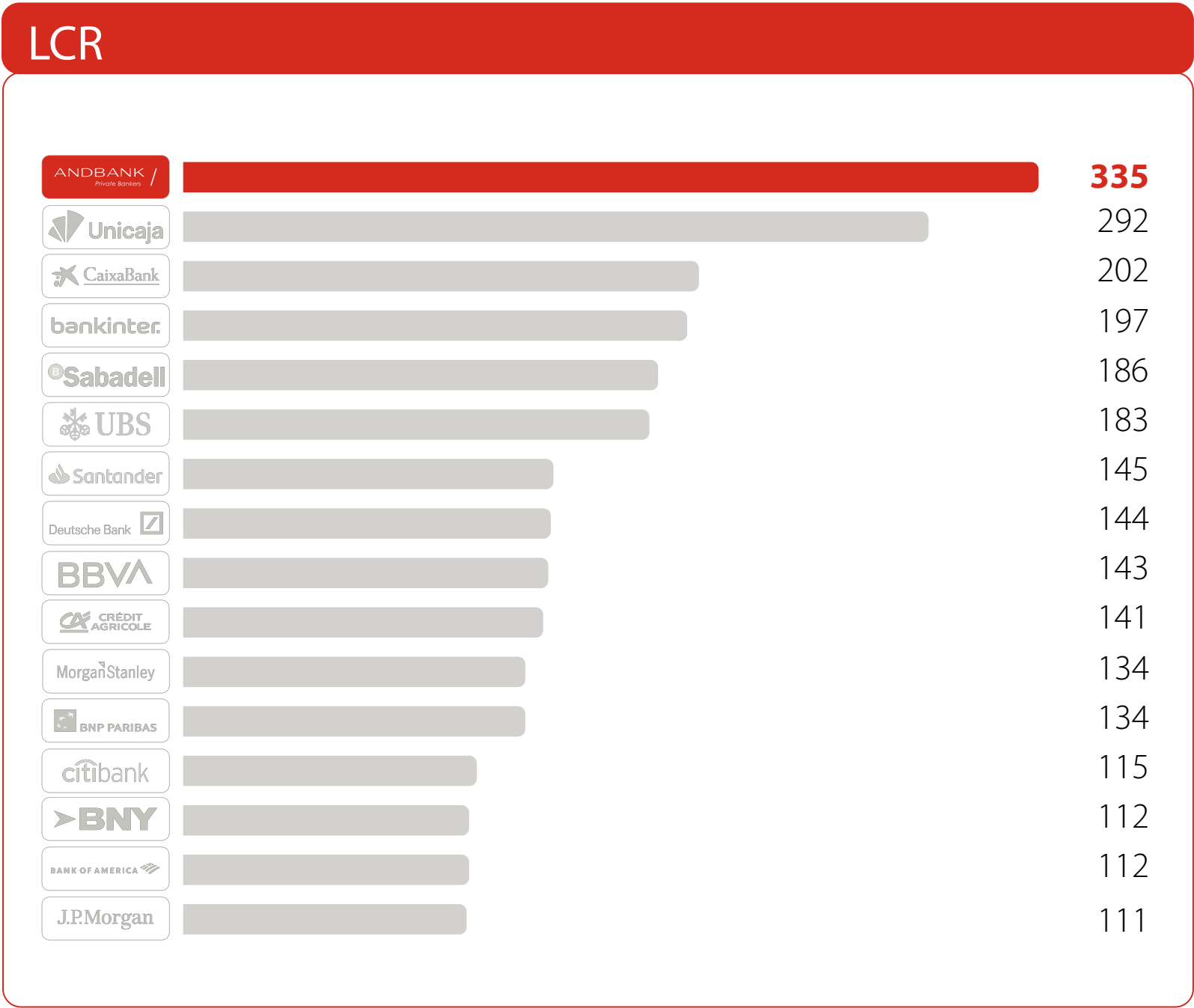
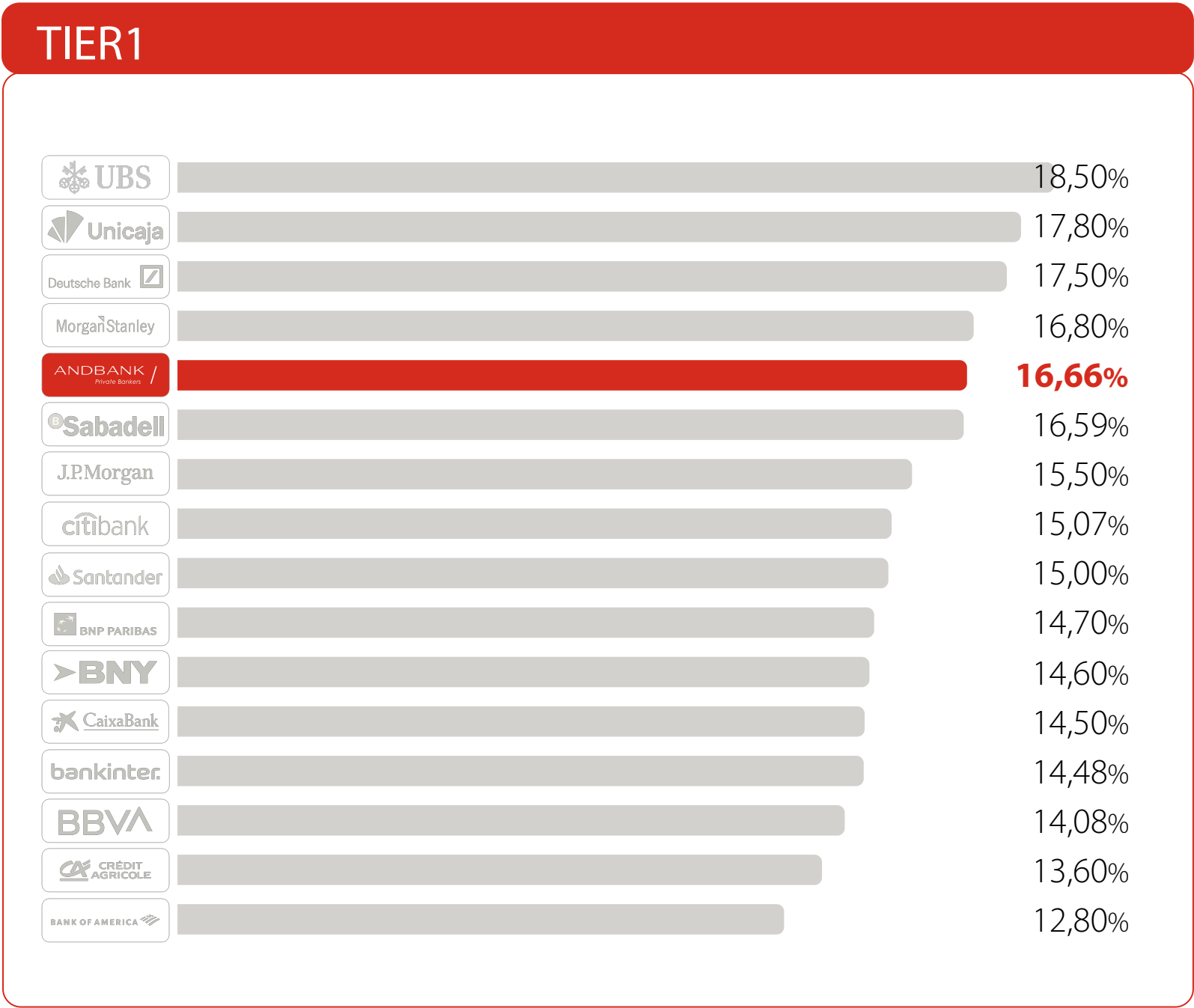
BBB
Fitch Rating



TIER1 18,2% after new AT1 and T2, March 2026

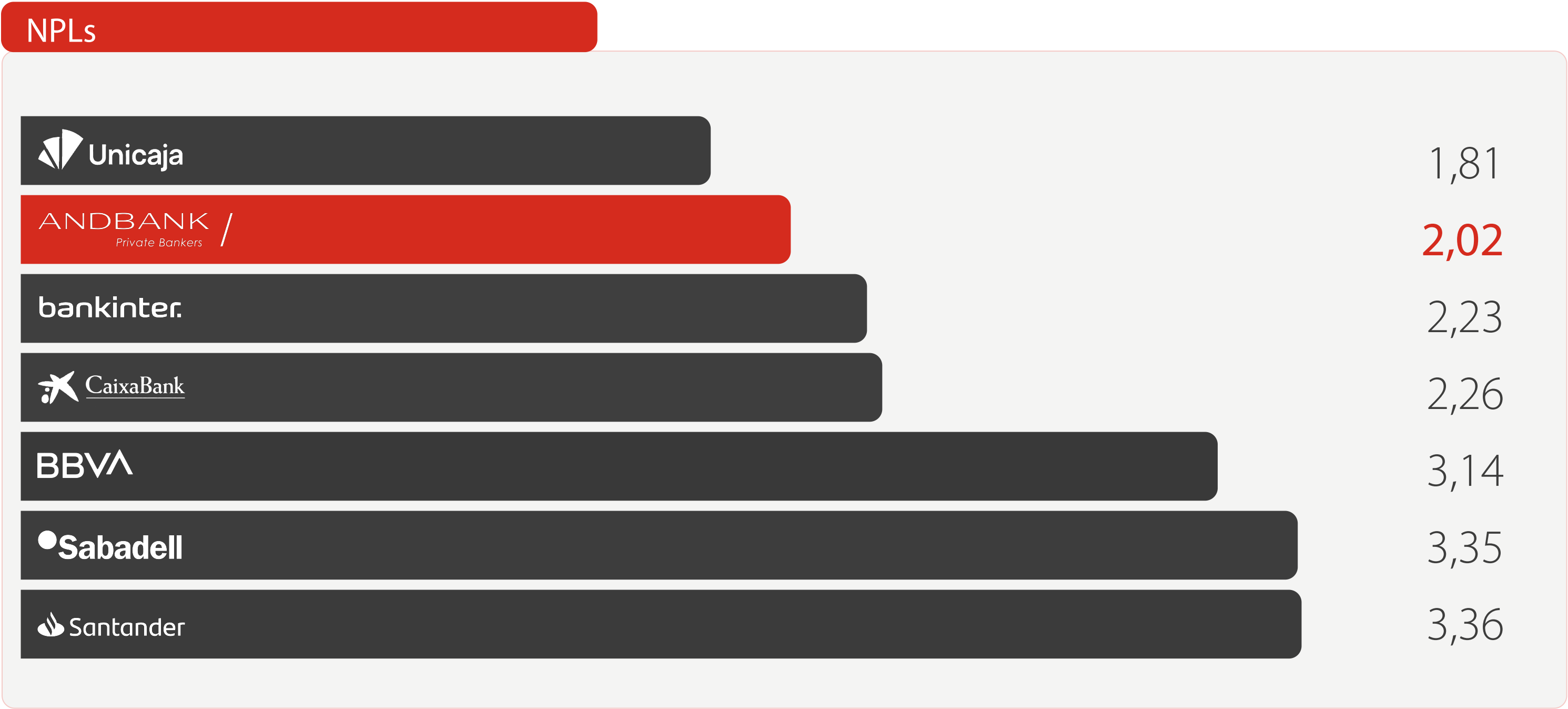
Solvency & Liquidity Position

Andbank maintains a solid solvency position, considerably above the minimum levels required by regulations, with a leading position in the international market.



Source: Bloomberg | Updated data December 2025

Non-Performing Loans

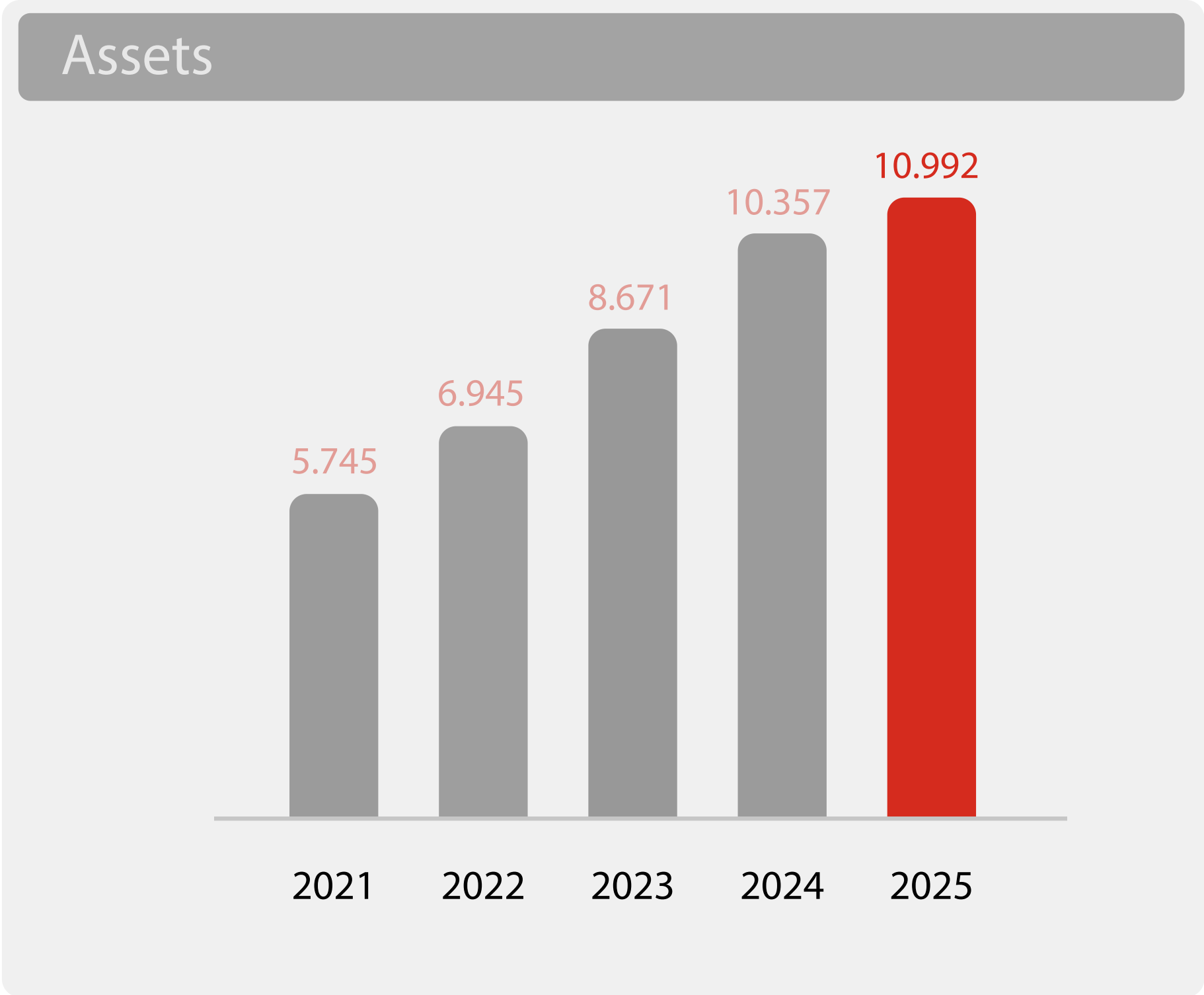


Source: Bloomberg | Updated data December 2025

Assets & Liabilities

Assets	2024	2025
Cash, Central Banks, Credit Institutions	4.222	4.435
Investment Securities	1.168	1.226
Loans & Receivables	3.747	4.441
Tangibles & Intangible Assets	394	396
Other Assets	647	494
	10.357	10.992

Liabilities	2024	2025
Deposits	8.665	9.625
Debt Securities	185	165
Others	663	392
Capital	728	810
	10.357	10.992

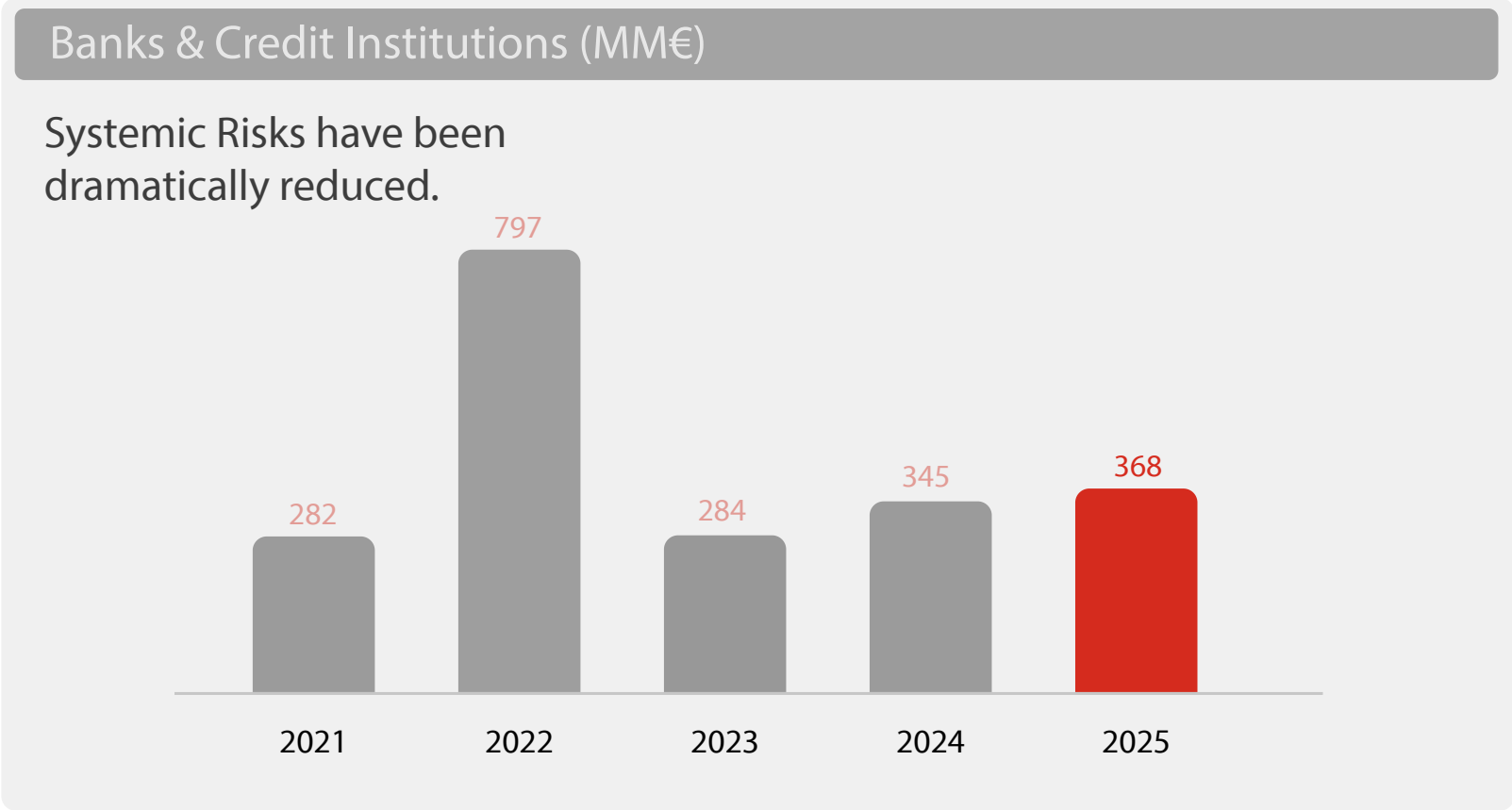
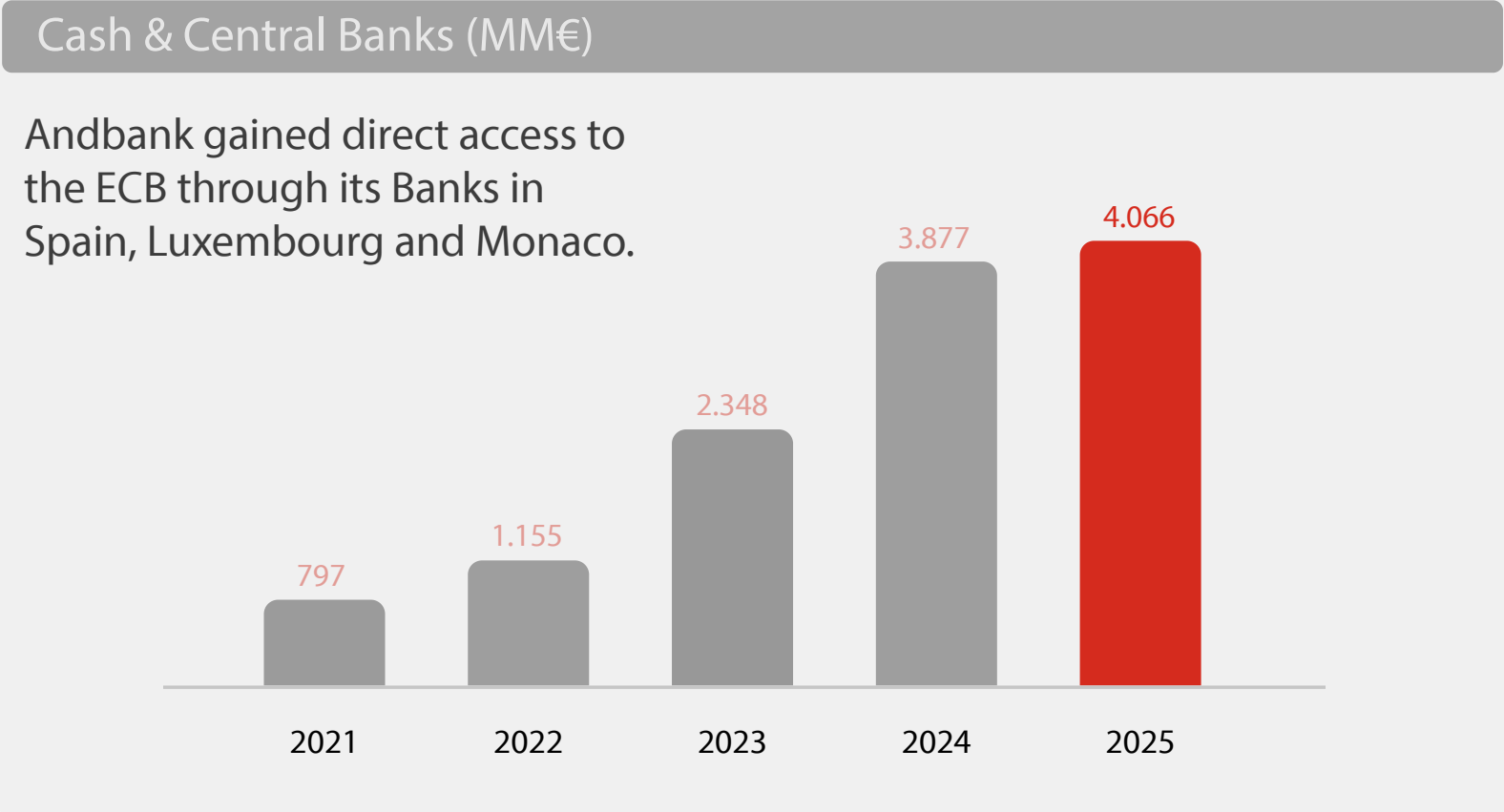


Asset side

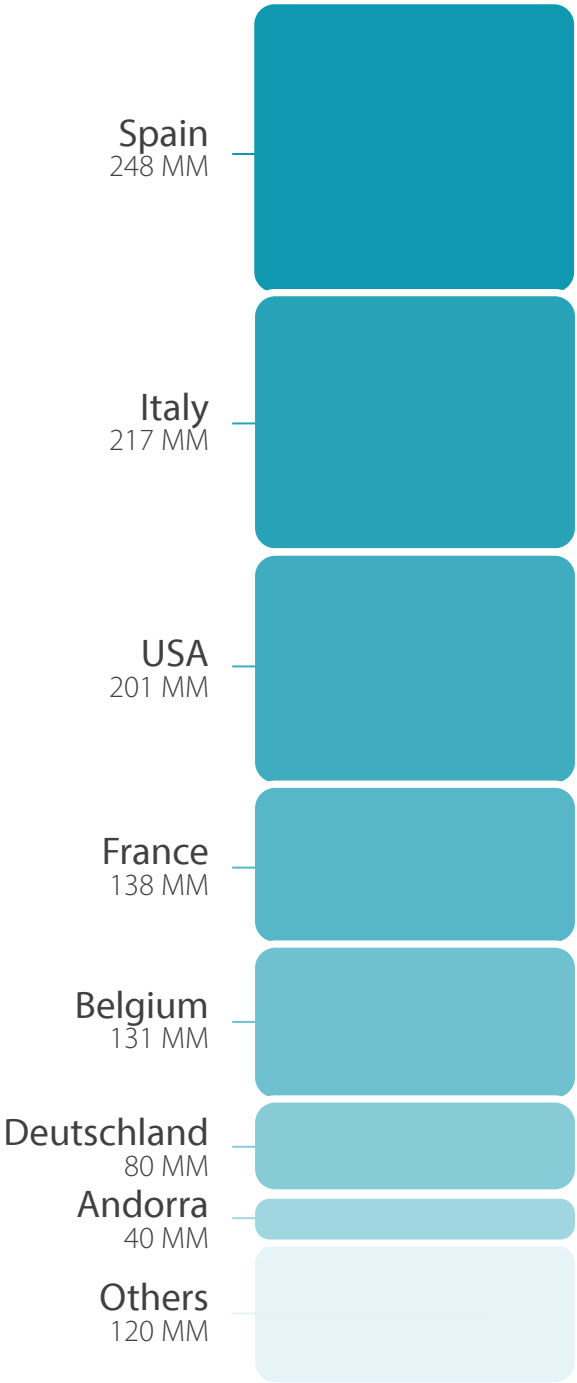
Cash & Central Banks vs Banks & Credit Institutions

Andbank has increased liquidity in cash and central banks

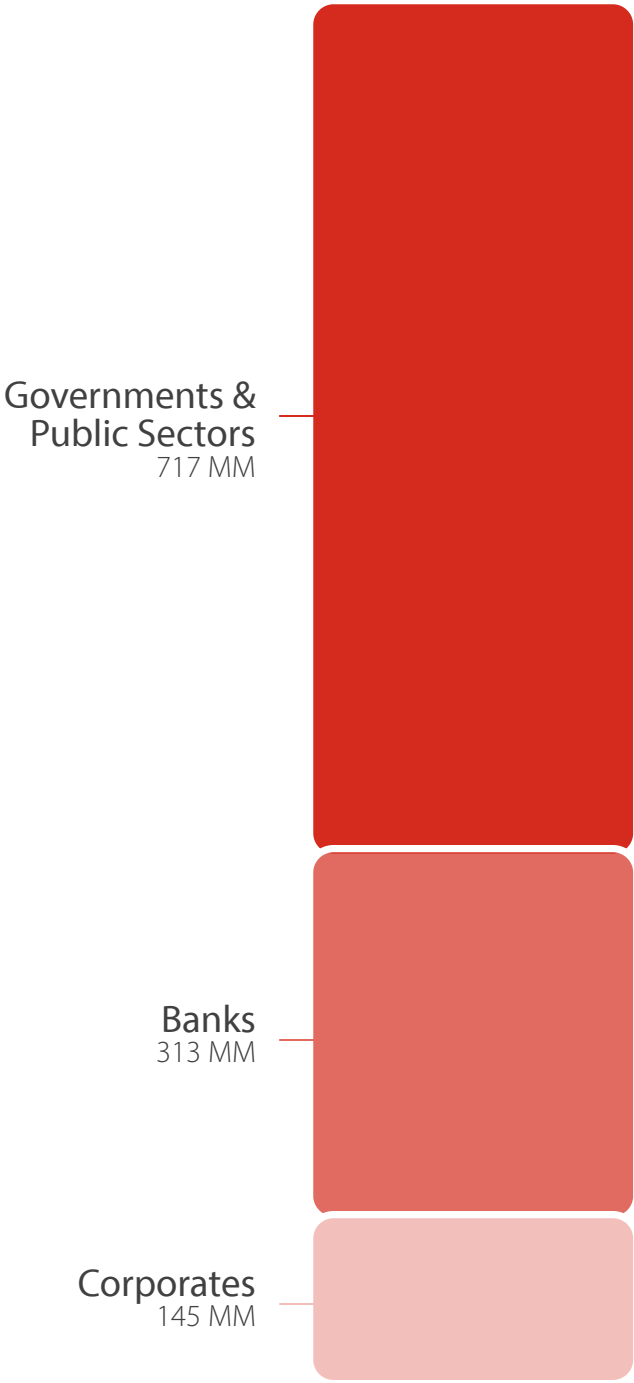
Assets	2021	2022	2023	2024	2025
Cash, Central Banks	797	1.155	2.348	3.877	4.066
Banks & Credit Institutions	282	797	284	345	368
	1.079	1.953	2.632	4.222	4.434



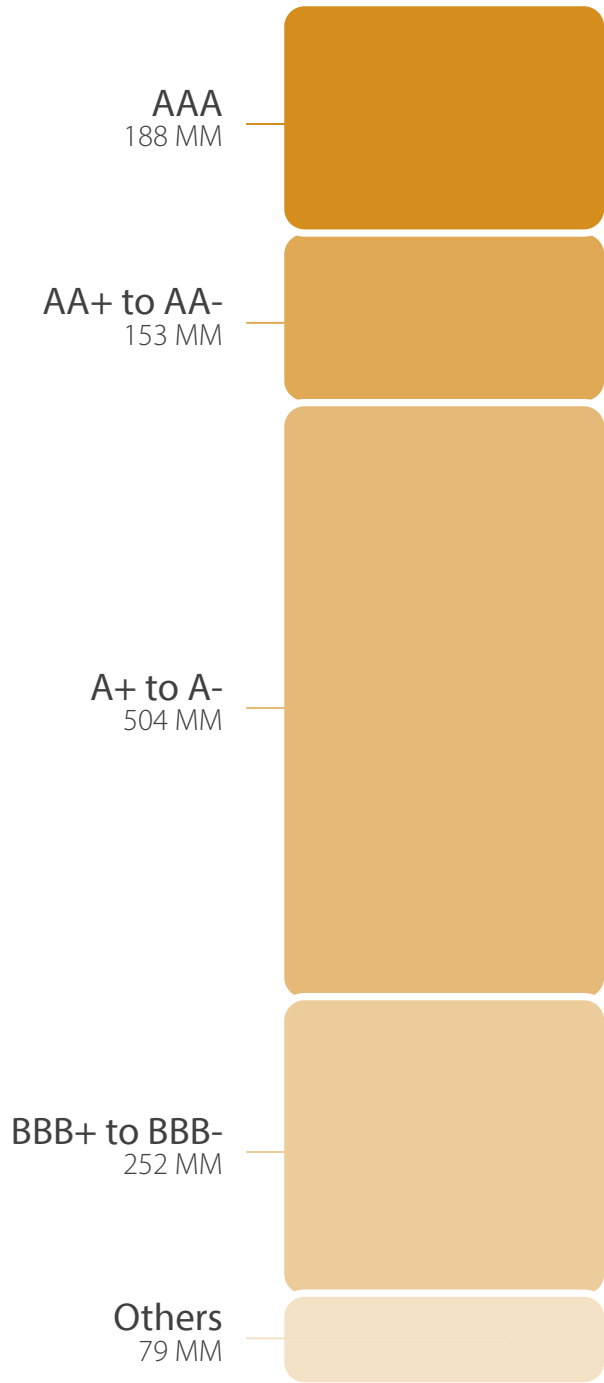
Asset side
Financial assets



by country



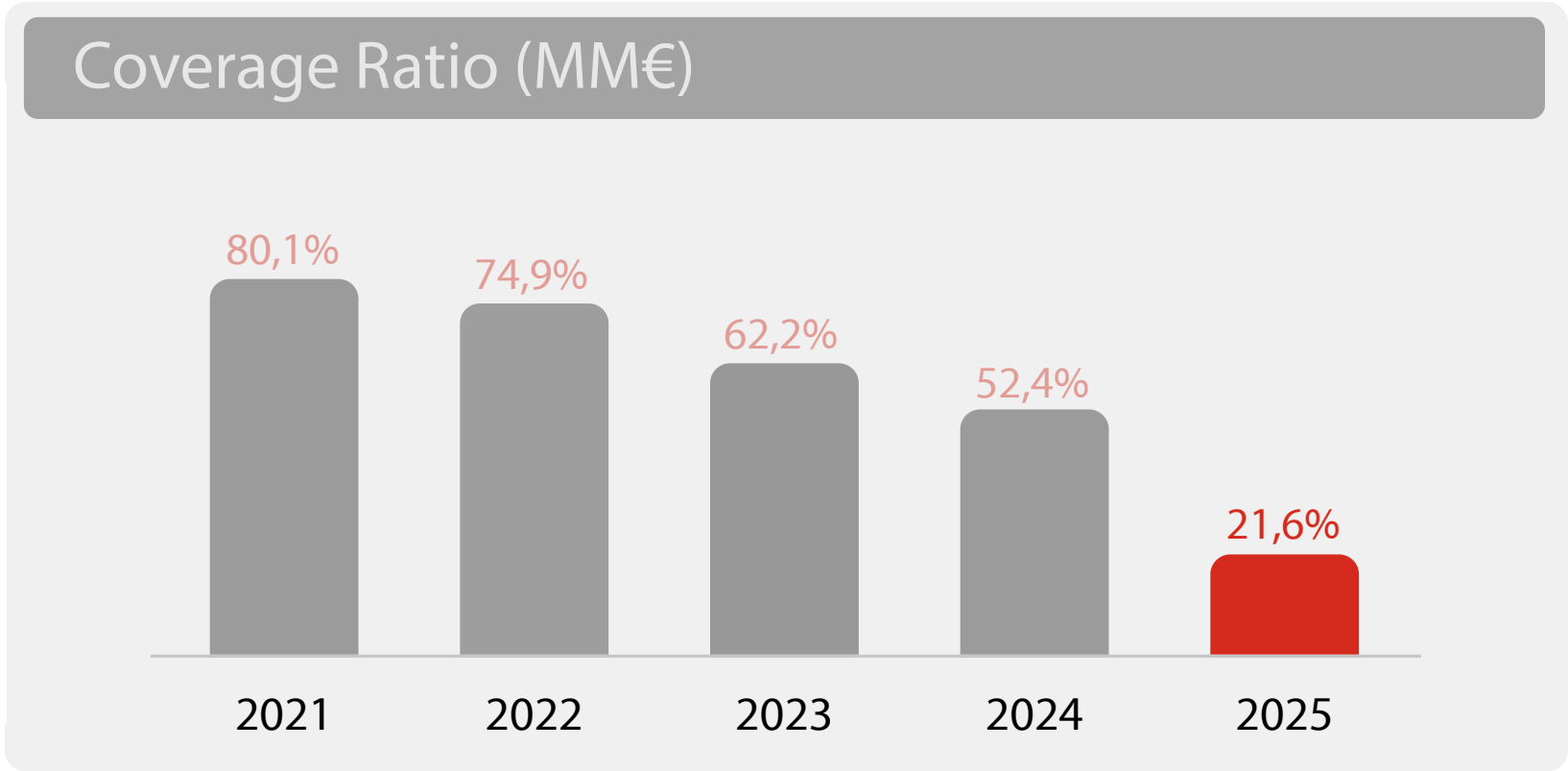
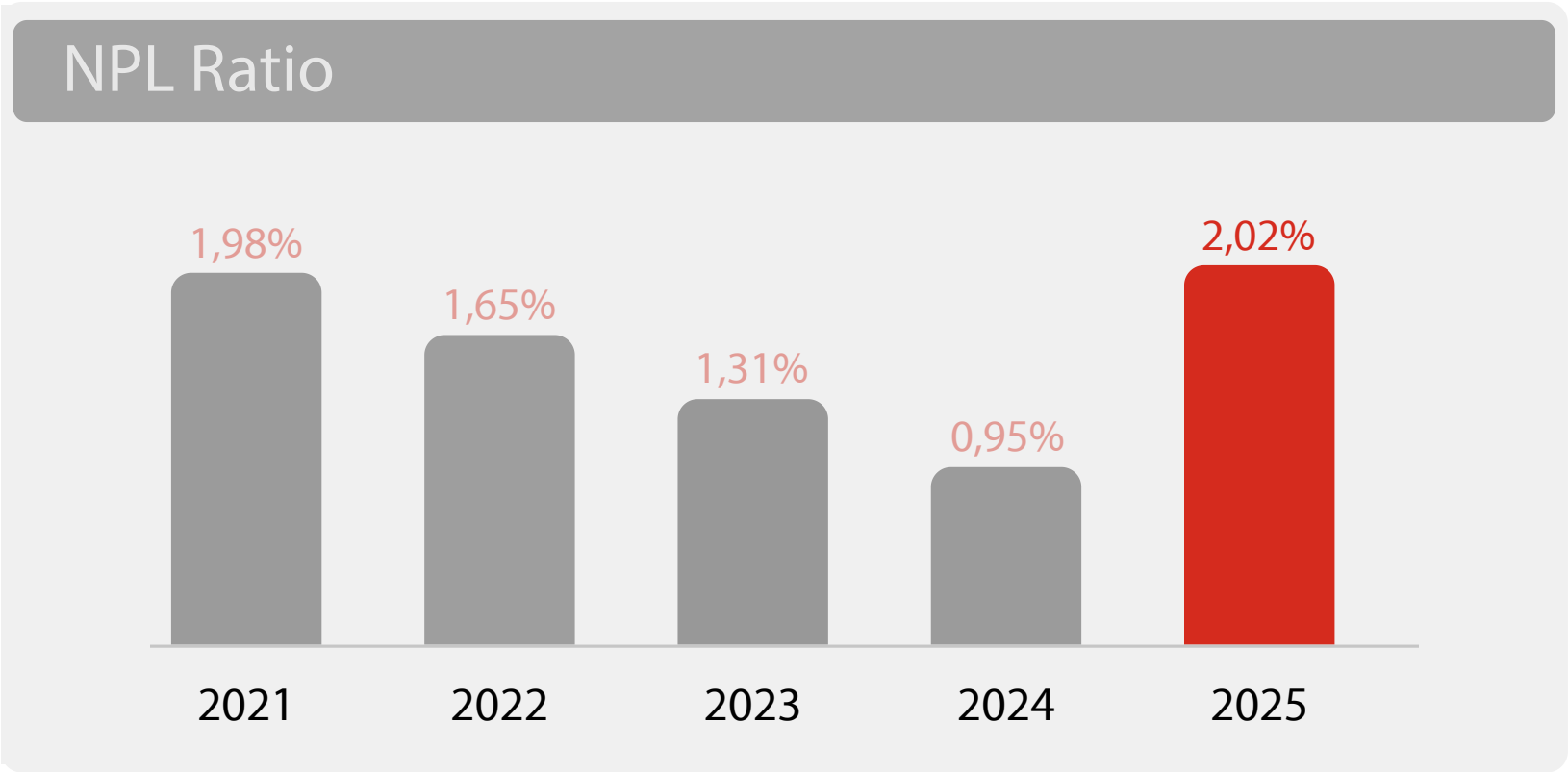
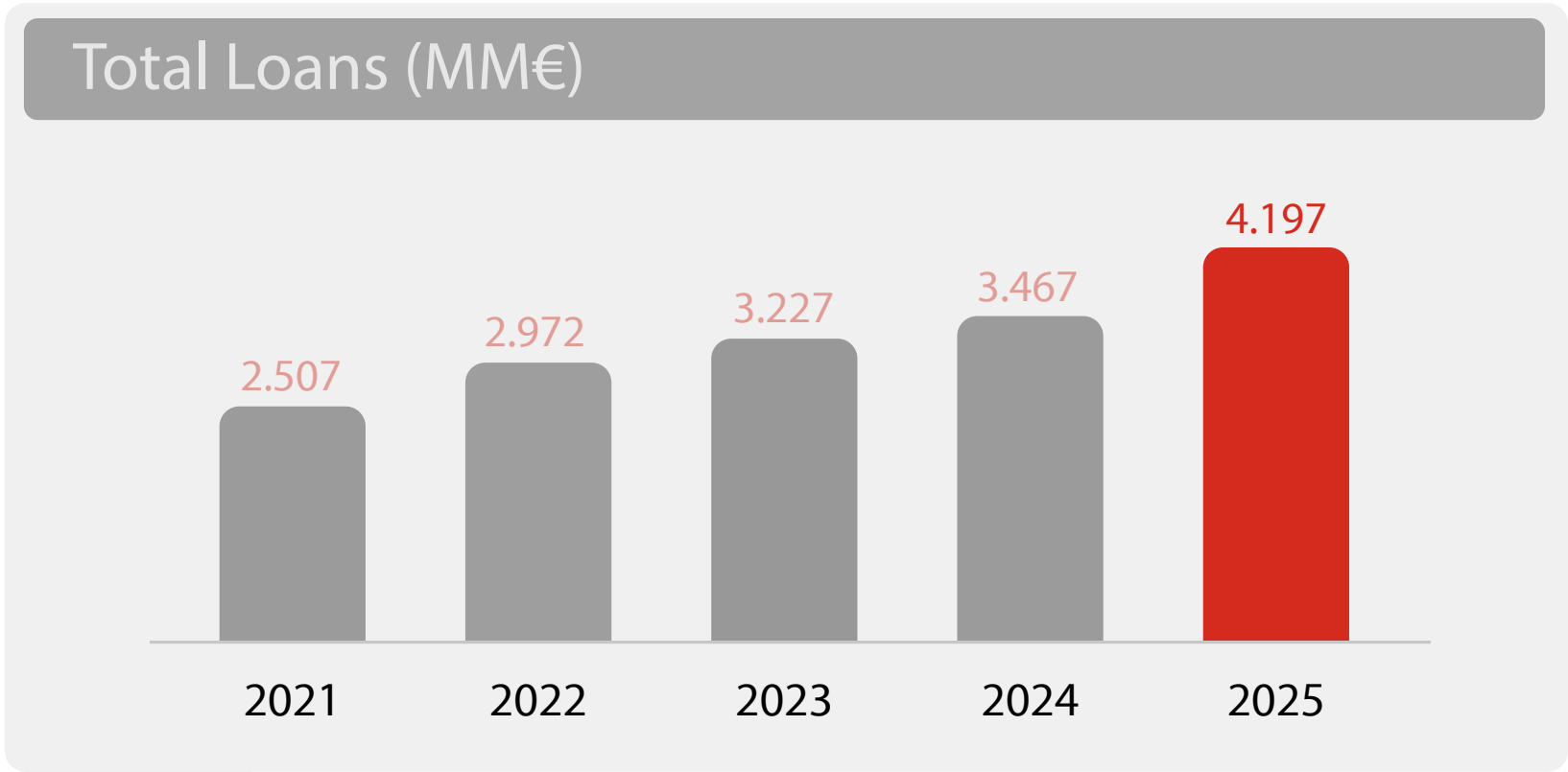
by sector



by rating

Asset side
Loans & NPLs

Guarantee	2021	2022	2023	2024	2025
Mortgages	1.148	1.311	1.176	1.247	1.466
Pledge guarantee	1.202	1.486	1.788	1.915	2.183
Personal / Others	157	176	262	305	548
	2.507	2.972	3.227	3.467	4.197



Andbank FitchRating

Best rated bank in Andorra

January 2026 FitchRatings affirmed Andbank's Long-Term IDR at 'BBB' Stable Outlook.

Andbank is the best rated Andorran Bank due to its larger international scale, focus on private banking and moderate credit risks.

Andbank is the largest Andorran bank by overall business due to its international private banking activities, most notably in Spain.

June 2025 Sustainable Fitch considers Andbank group's green financing framework to be aligned with the ICMA GBP , label "Excellent".

Long-Term IDR	BBB
Outlook	Stable
Short-Term IDR	F3
Viability rating	bbb

Andorra

Andbank

2021

BBB+ (Stable)

BBB (negative)

2022

A- (Stable)

BBB (stable)

2023

A- (Stable)

BBB (stable)

2024

A- (Stable)

BBB (Stable)

2025

A- (Stable)

BBB (Stable)

Supervisory framework

Country	Regulator		
 Andorra	AFA UIFAND		
 Brazil	BACEN		
 Israel	ISA Ministry of Finance		
 Luxembourg	CSSF		
 Mexico	CNBV		
 Monaco	Banque de France		
 Spain	Banco de España CNMV		
 USA	FINRA SEC		
			



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