



Employee
pension plan
CAIXABANK



2025 Annual Report





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25 Years of PC30

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25th Anniversary

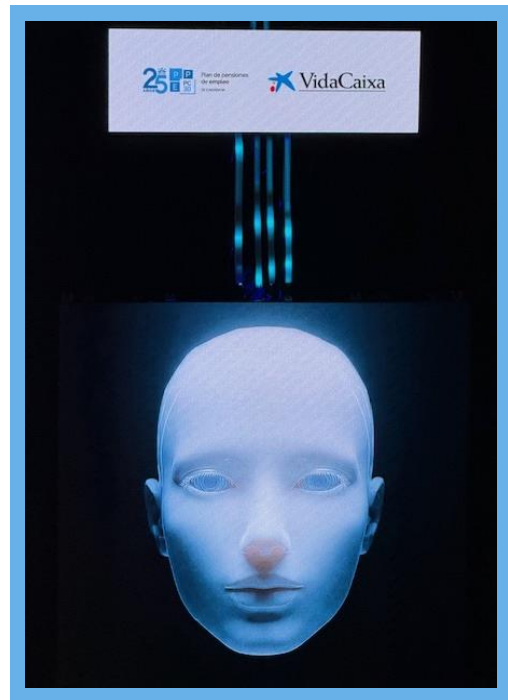
PC30: 25 years growing together

In 2025, PC30 celebrated its **25th anniversary**, a significant milestone for the Pension Plan which has witnessed constant growth and evolution over the years. This anniversary marked a quarter-century of commitment to the efficient management of CaixaBank employees' savings, the promotion of sustainability in its investments, and the creation of value for participants and beneficiaries.

Over these years, PC30 has established itself as a benchmark in the national occupational pension plans sector, adapting to market changes and leading innovation within the industry. On this anniversary, we will recognize the journey taken, also taking the opportunity to reflect on the achievements made and set new goals for the future.



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Impact on Members: reflecting on what PC30 means to participants

2

Testimonials from Former Members of the Board of Trustees: reflections from former chairs and other board members

3

Innovation and Adaptability: major changes in the Plan's strategy and management.

4

A Shared History: a review of all the milestones that PC30 has achieved over the years.

Impact on Members



After celebrating the 25th anniversary of PC30, we look back to reflect on the impact the pension plan has had on participants and beneficiaries over the past 25 years. During this time, **PC30 has established itself as a fundamental tool for the financial well-being of CaixaBank employees.** This anniversary not only celebrates the achievements made but also the ongoing commitment to profitability and the improvement of pensions, solidifying itself as a key pillar for the future of the participants.

PC30's 25th Anniversary Video

PC30 has created a short video, to mark 25 years of meeting the needs of its member and beneficiaries. In it, past and present members of the Board and the Shareholders Office discuss what PC30 means to them.

“For me it is a legacy.”

“For me, PC30 means peace of mind.”

“It is an opportunity to secure my future”



Link to watch PC30's anniversary video on YouTube [here](#).



Testimonials from Former Members of the Board of Trustees

When I used to work in computing, there was the acronym WAD: “Works As Designed.” Twenty-five years after the creation of the Pension Plan for Employees of La Caixa (its original name), it seems very clear that we are indeed looking at a WAD.

The mechanical creation of the Plan was not an excessively complex task, because a decade earlier the Personnel Pension Scheme (La Caixa’s internal fund to meet retirement commitments) had already been transformed into an individual capitalisation system, with each member (employee) receiving an individual allocation of the Fund, while ownership remained in the name of La Caixa.

In addition, we also had a decade of experience with the Associated Pension Plan, created to channel the contributions that employees made to the Personnel Pension Scheme.

Obviously, the transition involved a series of concessions by both sides — the company and the employees. Employees became the actual owners of their pension fund, and La Caixa saw its risks limited to the agreed annual contributions, with the exception of coverage for work-related contingencies (disability and death).

The funding of the Plan was structured through the initial transfer (the rebalancing plan), which was essentially the actuarial calculation of past obligations, together with future contributions that would actuarially guarantee a coverage percentage over the final pensionable salary.



This contribution was intended to cover between 70% and 80% of salary at retirement, a percentage that would be lower for higher salaries and vice versa.

In an environment where the Social Security system has increased its coverage, employees with relatively lower salaries (closer to the Social Security contribution bases) can now expect higher replacement rates when they retire.

All of this needed to be achieved through an assumed return on the pension fund. Since this performance assumption has been met (despite highly complex episodes such as the Twin Towers attacks, the financial crisis, COVID-19, or the war in Ukraine...), I am convinced that our Pension Plan is, indeed, a WAD.

Reaching 25 years with this level of strength is a reason for collective satisfaction. I hope it continues to “work as designed” for many more years to come.

Toni Canals

Former Chair of Pensions Caixa 30, F.P.

A Common Objective

In 2019, the pension fund was something I knew existed, but not something I was particularly aware of. We often assume that things work well simply because, when we look at the numbers, they have always performed well.

The circumstances that brought me there were, let's say, somewhat unconventional. But I must also admit that when the opportunity arose—and even though at that moment I paradoxically had the chance to accept a position that, at any other time, I would have gladly chosen—I did not hesitate and opted to choose the fund instead.

I would not want to attribute the decision to a single factor, but the possibility of having a positive impact on a group of people who, after all, were the colleagues I had worked with for about twenty years probably made the choice an easy one. The fact that I would continue working in the financial markets environment, but this time with a more tangible purpose, also played a decisive role in my decision.

The beginning was, to some extent, intimidating. The largest pension fund in Spain—more than a third of the entire national system—is not something to take lightly. Fortunately, or rather because it is part of the fund's culture, I felt very supported in the role.

I won't name everyone who made working there such a valuable experience—I've been asked to be brief—but I need to share what I experienced so that it is clear why I believe the fund works so well: First, the guidance that Jordi Jofra generously provided helped me understand the culture and functioning of the fund. The feeling that the Board of Trustees was not a collection of different representatives, but a group of people committed to achieving the best for participants was something I felt at every moment. The commitment of the Participant Office, as proud "employees" of the fund, is a privilege we should not take for granted. The interest and involvement of the management company, which does not view the fund as a source of fees but as its best calling card. And I could continue with the consultants, the depositary, the unions, the employer representatives... I always had the impression that we all shared the same ultimate goal: improving the future of the participants.

These were not easy times—my arrival coincided with the beginning of the COVID epidemic—but this spirit of a common objective means that I now remember those times as unquestionably positive.

I believe it is important that we recognise that a good pension fund is an instrument that will allow us to enjoy a better future. I believe it is everyone's responsibility—after all, the fund belongs to the participants, it is ours—to ensure that the fund continues to be a relevant instrument. Therefore, getting to know it and engaging with it is, I fear, our duty.

Thank you very much.

Ignacio Hernández Valiñani

Former Chair of Pensions Caixa 30, F.P.

Celebrating more than 25 years of history is a significant milestone; and when the numbers also support this progress, as they do in our Pension Plan, we can truly be proud of how far we have come.

In the early days, many participants doubted whether the Plan would be able to generate enough value to meaningfully supplement our retirement pensions. Over time, those doubts proved to be unfounded.

The Board of Trustees, as the body responsible for overseeing and managing the pension plan, has the duty to ensure that objectives are met and that the interests of participants and beneficiaries are safeguarded. My experience as a member of the Board of Trustees, and later as Vice-Chair, allowed me to see first-hand the professionalism and commitment of the people and organisations involved in managing the Plan—all working with the shared goal of offering participants and beneficiaries a solid and well-managed plan.

Being part of the Investment Subcommittee gave me valuable insight into global markets and asset classes. Strong risk management and portfolio diversification enable long-term planning and a strategic view of the assets to which participants and beneficiaries have access. The expertise of the VidaCaixa investment team, together with the recommendations of WTW, has been fundamental in building a global, highly diversified and profitable portfolio aligned with the Plan's objectives.

Good governance is another essential pillar of the Plan. The Good Governance Subcommittee, of which I was a member, is responsible for ensuring compliance with regulations and best practices. The work carried out on beliefs, objectives, planning, transparency, effective communication with participants and beneficiaries, long-term vision and many other topics provided me with learnings and insights that I would not have acquired otherwise.

Finally, I want to highlight the extensive work carried out by the Participant Office in addressing participants' needs—particularly during the transition to beneficiary status—which demonstrates how well the Plan operates in practice. The commitment and professionalism of the Participant Office team are vital. In my view, participants and beneficiaries feel supported and grateful throughout the process thanks to the excellent guidance they receive.

My experience on the Board of Trustees of a successful pension plan such as PC30 has been extremely rewarding. I had the opportunity both to learn and to contribute my own experience, working alongside a team of dedicated and committed professionals. I am confident that, with everyone's collaboration and continued commitment, the Plan will remain a solid and successful vehicle for participants and beneficiaries.

I would like to thank all members of the Board of Trustees, as well as the management and advisory teams, for their collaboration and shared effort during the time we worked together.

Jaume Prats

Former Vice Chair of Pensions Caixa 30, F.P.

When I joined as Secretary of the CaixaBank Employees' Pension Plan in 2012, it was at a particularly challenging time for financial markets. We were coming out of several years marked by the global financial crisis, extreme market volatility and a deep, widespread mistrust of the financial system. The sovereign debt crisis in Europe was at its peak, and financial institutions were navigating an environment of low interest rates, regulatory uncertainty and intense pressure to regain credibility.

In this context, the Board of Trustees, made up of representatives from the employee representatives (RLT) and the company, played a fundamental role. I was part of the Board as a company representative, and from the very first day it was clear to all of us that we shared one absolute priority: maximising returns for participants. There was no room for separate agendas or divergent interests – only a collective commitment to protecting and growing the savings of Participants and Beneficiaries. That alignment was, without a doubt, the Plan's greatest asset in my view.

However, pursuing maximum returns did not mean that “anything goes”. Quite the opposite: we were fully aware that sustainable returns can only be achieved when ESG factors — environmental, social and governance — are taken into consideration. We understood that integrating these criteria into investment decisions was not about image or a cosmetic extra, but an essential element for generating long-term value. Investing well meant investing responsibly, and this conviction remained part of the Plan's DNA throughout my time there.

Under this shared vision, the Board of Trustees adjusted the investment policies to make them even clearer, with well-defined limits that ensured proper risk management. At the same time, we made sure to give the fund managers sufficient flexibility to act with agility, drawing on their experience and deep market expertise. This balance—between control and flexibility, between oversight and professional trust—was essential in enabling the Plan to adapt, capture opportunities and protect itself against potential risks.



The results achieved over the first 25 years of the Plan's history are the clearest proof that how we work matters just as much as the specific decisions we make. Consistency, discipline, respect, transparency and the determination to do things well have helped build a track record of strong and sustained performance over time. My experience between 2012 and 2018 confirmed something I still firmly believe today: when purpose, rigour and professionalism come together, results follow.

Miguel Comella

Fomer Secretary of Pensions Caixa 30, F.P.

Innovation and Adaptability

Throughout its 25 years of existence, the Pension Plan has evolved to adapt to a constantly changing environment, responding to economic, demographic and regulatory challenges.



Innovation and adaptability have been fundamental pillars in the strategy and management of the Plan, ensuring its sustainability and continuously improving conditions for its participants. In this journey, the implementation of new technological tools for monitoring various metrics, investment diversification, optimization of management models, and governance work have been key to strengthening its solidity and future projection.

Some of the most important milestones in this regard are:



National reference and pioneer in strategy, asset management, and commitment



Three-year strategic plan, with long-term objectives and how to achieve them



Risk measurement and reporting framework, aimed at identification and mitigation



Asset class portfolio analysis, conducted at least once per strategic plan



Sustainability Commitment: Initiatives, commitments, and measurement of key metrics



Governance and culture assessment to optimize group dynamics

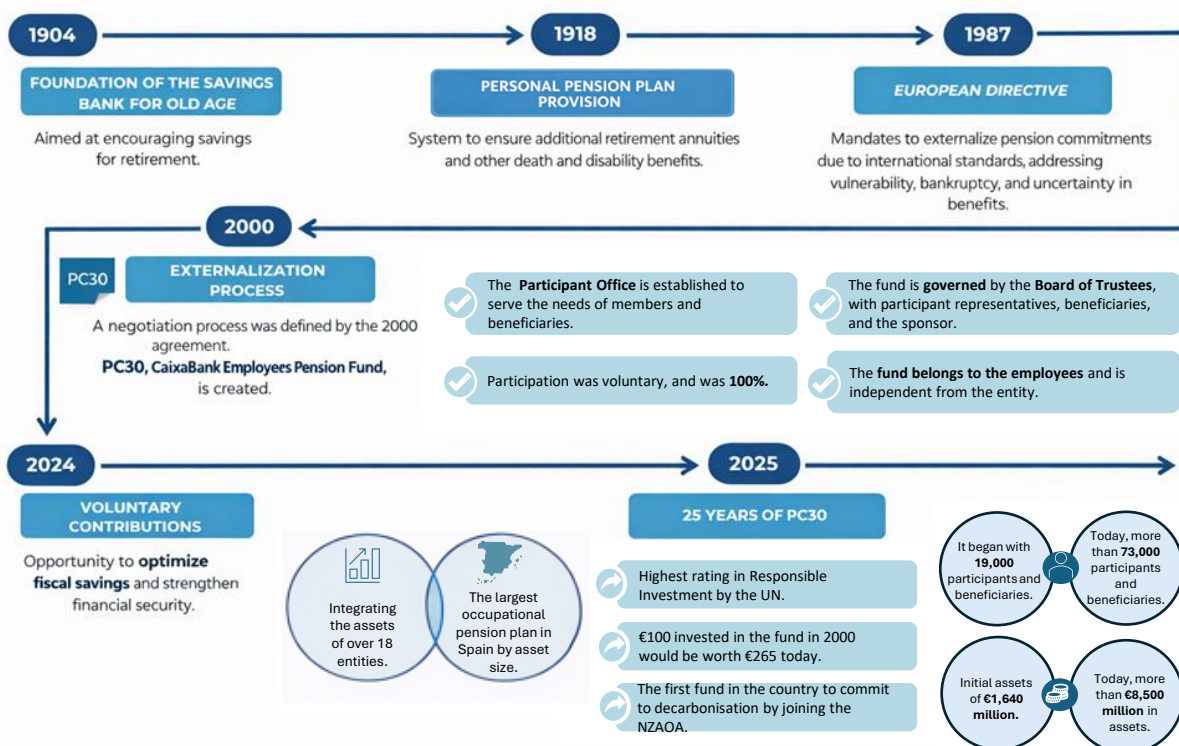
A Shared History

In 2025, PC30 will celebrate the 25th anniversary of the CaixaBank Employment Pension Plan. This marks a quarter of a century during which PC30 has travelled alongside thousands of participants and beneficiaries, building day by day a complementary social-protection project that has become a benchmark within the second pillar of Spain's employment-based pension system. PC30 wishes to take this opportunity to look back and share, through this commemorative infographic, some of the most significant milestones in its history.



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The HISTORY of PC30



Behind every figure there are people, shared decisions, collective commitment and a clear purpose: to offer stability, security and wellbeing for our community. This journey would not have been possible without the involvement of all the people who are part of the Plan: participants and beneficiaries, trade unions, the sponsor, the Management Entity, and the various internal and external advisers, among others. All of them have contributed to making PC30 a solid, sustainable and socially responsible Employment Pension Plan with a long-term vision.

2025 Milestones and Achievements

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2025: A Year in Review

Pensions Caixa 30, F.P. (PC30) is CaixaBank's occupational pension plan. It was created in 2000 with the aim of complementing the public pension system and meeting the needs of its members and beneficiaries.

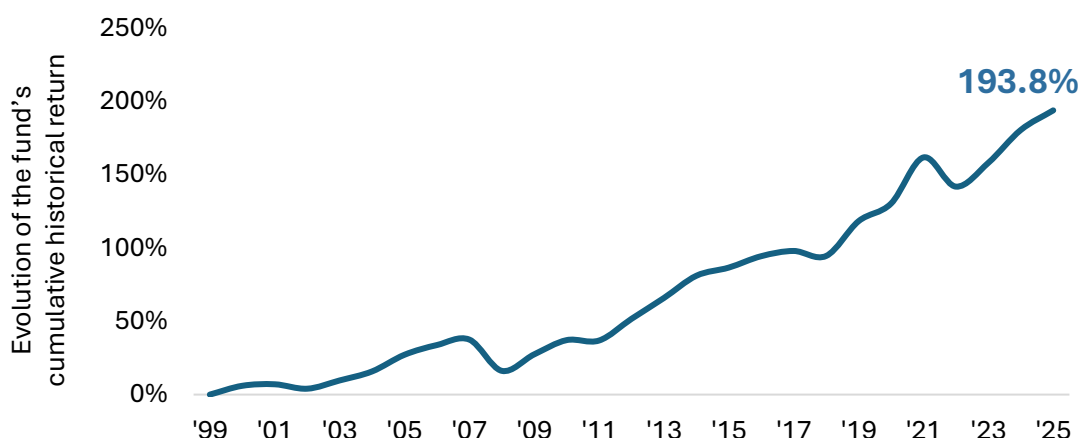


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PC30 celebrated its **25th anniversary** in 2025. This marked a quarter of a century of supplementing the state pension system and meeting the needs of its members and beneficiaries.

7,590 M €
Total assets under management

4.8%
Performance in 2025



The fund's cumulative historical return amounts to **4.2% per annum**

In 2025, PC30 achieved the highest rating of **5 stars in all categories of the PRI Assessment Report**, based on 2024 data: Governance and Strategy, Asset Classes and Confidence Measures.

91%
★★★★★



This year, an individualized platform ('Aporta+') was launched for participants to consult all the information about their plan.

- 2025 was the second year in which members were able to make **individual voluntary contributions** into their plan.
- 2025 was the mid-year of our **Strategic Plan 2024-2026**, and was another year of **progressing in line with the plan** and expectations.

Opening Remarks

Message from the Chair

2025 has been defined by a global environment dominated by trade uncertainty and the accelerated advancement of Artificial Intelligence (AI). The imposition of tariffs by the Trump Administration marked the first months of the year, generating uncertainty about their impact on the pace of growth. At the same time, the strong investment drive in AI by large technology companies helped to sustain economic activity. On the other hand, the concentration of the sector's weight in the indices and the risk associated with this phenomenon increased.

In Europe, political events have added volatility, although institutional stability eventually prevailed. France faced a period of uncertainty following the resignation of the Prime Minister, and in Germany early elections resulted in a fragmented parliament. However, subsequent agreements on tax, infrastructure and defence helped to shape a more favourable environment for economic recovery.

The year has offered, on the whole, a positive evolution in the financial markets, with different behaviors depending on the region. European stock markets advanced strongly, while in the United States gains were more moderate due to the depreciation of the dollar. Emerging markets also performed well. In the fixed income category, companies outperformed governments, as long-term government debt was hit by doubts about fiscal sustainability.



En In this environment, PC30 has closed the year with a return of 4.76 %, mainly supported by exposure to equities while the negative evolution of the dollar acted as a drag on performance. Looking at the long term – the natural horizon for pension plans – **the five-year return reaches 5.0%**, above our investment target of 4.61%. The fund's historical return now stands at 4.17%. These figures reflect a long-term-oriented strategy that is coherent and resilient.

After this look at the financial markets and results in 2025, **the Vice-President will delve into the challenges that 2026 presents, and the Secretary will report on the progress made this year in terms of communication, service and proximity to members.**

I want to end with a phrase that I regularly remind myself of: **"Small actions today – such as making voluntary contributions, activating Aporta+ or designating beneficiaries – have a real impact on the financial well-being of tomorrow.** And financial well-being is part of overall well-being.

Thank you for trusting us. Here's to another 25 years growing together.

Yolanda Blanch Ruiz

Chair of Pensions Caixa 30, F.P.



Read the full summary of the markets throughout 2025 [here](#)

Message from the Vice Chair

The year 2025 has once again reminded us of a fundamental lesson in the markets: resilience can appear when it is least expected. Despite the uncertainties that marked its beginning, both economic and geopolitical, the year has closed with positive results in many assets, especially equities and risk assets. However, far from giving way to complacency, this environment demands now more than ever a strategic, conscious and preventive look.

The year 2026 starts with a complex scenario. Geopolitics is showing signs of growing tension in different regions, adding layers of uncertainty that are difficult to anticipate.



At the same time, we are at a technological inflection point. Artificial intelligence, after years of promises, must begin to demonstrate its real effects in terms of productivity and economic transformation. If these effects do not materialize with the expected intensity, doubts could arise in the market regarding many of the valuations achieved.

On the macroeconomic front, the change in the Federal Reserve will significantly set the tone for global monetary policy. The evolution of the liquidity environment will depend to a large extent on the approach of the new leaders, at a time when economies are growing vigorously, inflation is contained and central banks and governments maintain an expansionary approach.

Tailwinds remain favourable, with solid growth momentum and a sustained stimulus environment. However, we are also at a time that requires digesting the sharp increases in 2025 in many assets. The market, for the time being, appears comfortable with the growth of global debt stock, but we cannot rule out that episodes of doubts about its sustainability may appear.

In this context, **it is worth remembering that periods of prosperity are also often the most dangerous in terms of complacency.** It is precisely when everything seems aligned in favour that we must be more aware of the structural risks that may arise.

At PC30 we assume this commitment responsibly. Our portfolio is built to deliver resilience over the long term, with a balanced exposure between traditional and alternative assets, and with constant monitoring of the environment that allows us to adapt nimbly if the cycle changes.

Because we understand that the best way to protect the consolidated rights of our shareholders is not to anticipate the future, but to be prepared to face it with solidity, flexibility and a long-term vision.

Jordi Ribalta Pintó
Vice Chair of Pensions Caixa 30, F.P.

Message from the Secretary

Dear participants and beneficiaries,

We close 2025 with the satisfaction of continuing to build, together, **an Employment Pension Plan oriented toward the future, with a solid vision and a firm commitment to the needs of our community.** It has been an important year, in which we continued to make progress on the objectives of the Strategic Plan, strengthening **our long-term vision, sustainability,** and a **management model based on excellence and proximity.**



Analysing and responding to the diverse needs of our community

2025 has been a year of evolution in the way **we support our community,** reinforcing proximity and active listening. Coinciding with the **25th anniversary of PC30,** we launched a variety of initiatives designed to share, celebrate, and continue building a sense of community—through commemorative events, participatory activities, and the celebration of the **fourth annual PC30 event,** which once again established itself as a space for dialogue, learning, and active listening.

As part of this continuous-improvement approach, we also took a step forward in **communication with the launch of the first newsletters and the introduction of VidaCaixa Aporta+,** a new digital platform designed to facilitate access to information, support financial planning, and assist in decision-making, with the aim of making the Plan more accessible, present, and visible throughout the key life stages of participants and beneficiaries.

Achieving sustainable returns in line with our objectives

In parallel, we continued strengthening **our long-term investment alignment, reinforcing a strategy that integrates both returns and sustainability.** Thanks to our continued participation in leading initiatives, **we successfully met and consolidated our ESG objectives,** both in terms of climate alignment and in solutions that generate a positive impact—reaffirming a responsible approach that protects and creates value for participants and beneficiaries.

Consolidating an effective, collaborative and forward-looking governance framework

In addition, during 2025 **we strengthened our governance framework,** promoting cross-functional collaboration. This approach helped to systematise and optimise decision-making, reinforcing our strategic positioning both internally and internationally, while remaining grounded in transparency, and continuous improvement.

In **2026,** we will continue advancing in **communication, sustainability, transparency, and good governance,** consolidating key initiatives that reinforce the trust within our community and strengthen the Employment Pension Plan—with our community always at the centre.

María José Valbuena Dorado
Secretary of Pensions Caixa 30, F.P.

Section 1. Overview

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Mission, Vision and Values

The mission, vision and values of a pension fund play a crucial role in shaping its purpose, operations and impact on individuals. The mission, vision and values of a pension fund directly affect people's financial well-being. They provide security, inspire confidence and ensure responsible management of retirement savings.

All of this is reflected in the mission, vision and values of the Pensions Caixa 30, F.P. Fund.



Mission

Address the needs and goals of the members by providing pensions that effectively complement public system pensions, in a responsible and sustainable manner by all involved parties.



Vision

Be a leading European pension fund recognised for its commitment to sustainability, innovation and service quality to its members.

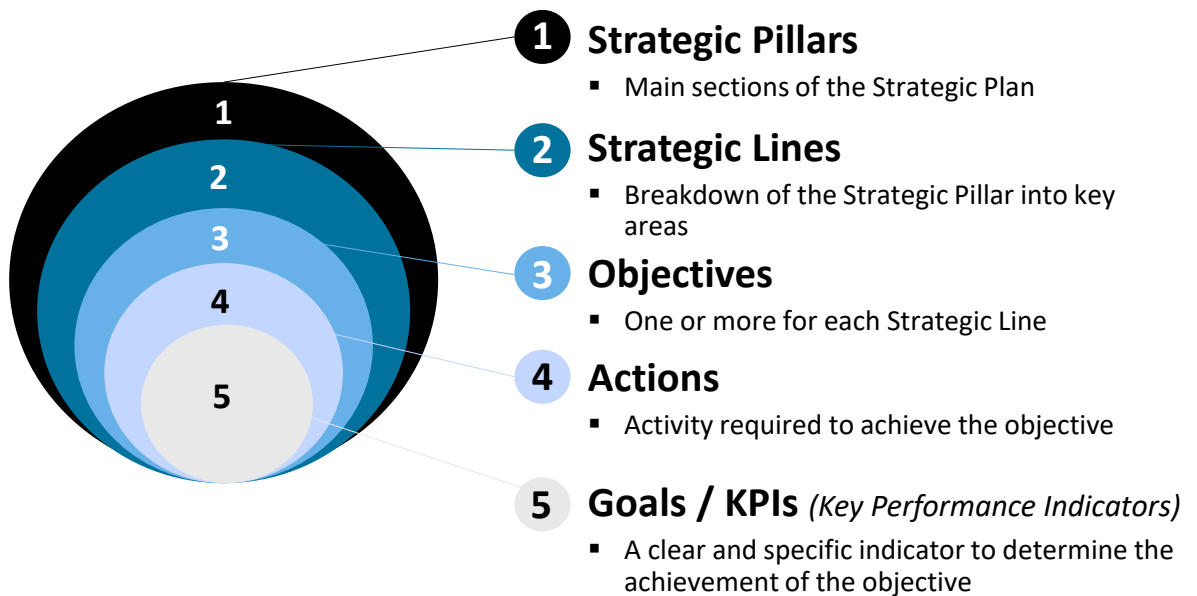


Values

Sustainability, Innovation and Commitment to the members.

Strategic Plan 2024-2026

The Strategic Plan is a document that sets out PC30's long-term objectives and the ways in which these objectives will be achieved. Its structure can be divided into the following five levels:



In 2023, the Strategic Plan was updated, establishing a new structure that will guide the period from 2024 to 2026.

The PC30 Strategic Plan for this cycle is organised into three key Strategic Pillars:

- 1. Analyse** and address the various needs of our members.
- 2. Achieve** sustainable returns that align with our objectives.
- 3. Consolidate** an effective, collaborative and forward-thinking governance framework.

For more details on how these pillars are divided into strategic lines, their objectives, corresponding actions and the KPIs used to measure progress. The full information is available on the PC30 website.

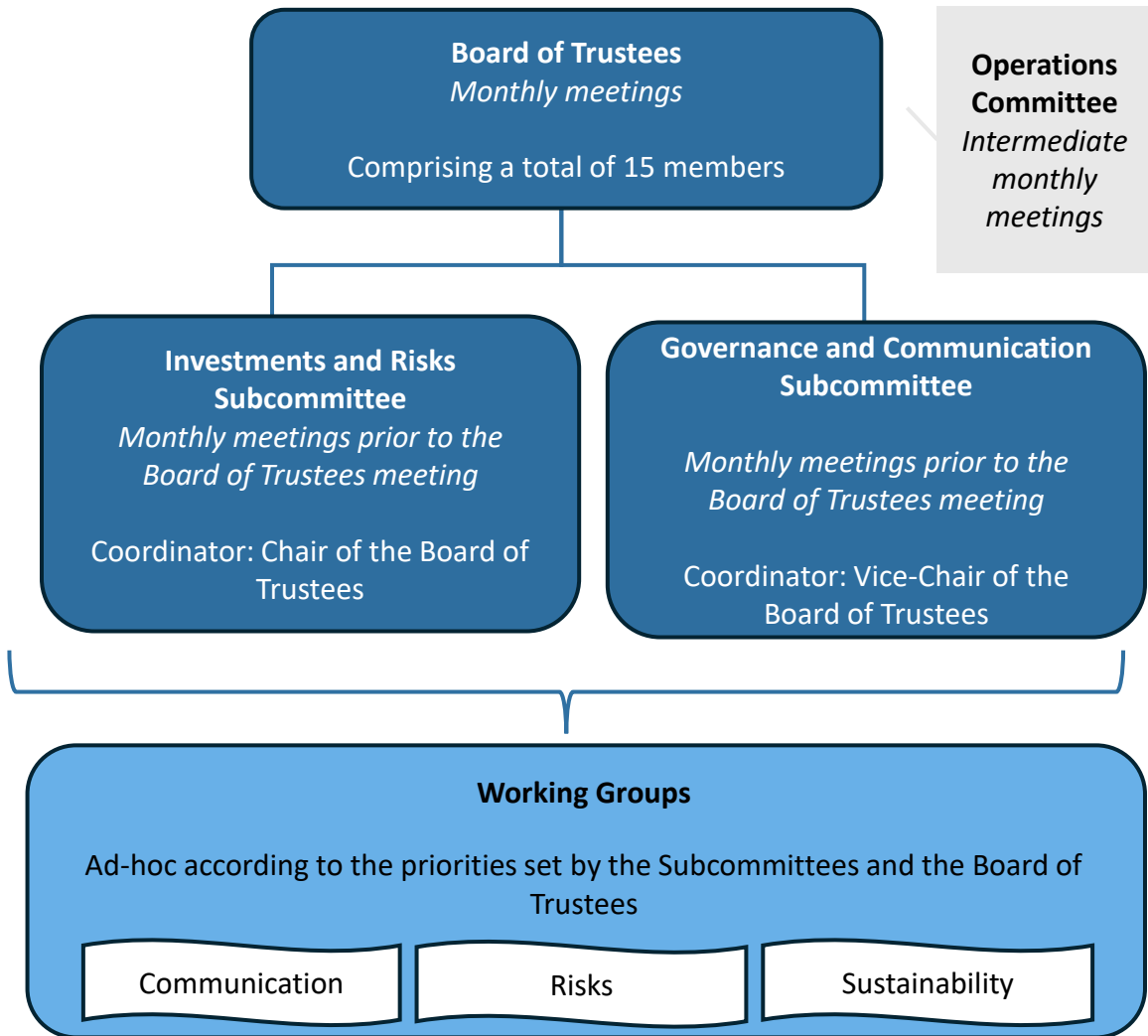


Link to the 2024-2026 Strategic Plan [here](#)

Governance Structure

The governance structure of the fund is defined in the "**Good Governance Manual**," which outlines the Governing Bodies of the Plan and the Fund, detailing their operating rules, regulations and delegation of responsibilities.

Organisational Chart



Shareholder's Office

Body reporting to the Board of Trustees

- Directs and oversees the personalized support provided to the Plan's members.
- Manages the procedures related to the payment of benefits arising from the contingencies covered by the Plan.
- Participates in the meetings of the governing bodies.
- Is involved in all areas of the Plan.

Organisational Structure

Statement of tasks and objectives assigned to these bodies

- **Board of Trustees:** To oversee the proper functioning of the Plan and Pension Fund in accordance with its Specifications, Operating Rules and the Good Governance Manual. Its members are part of the Plan’s Subcommittees and are supported by the Pension Fund’s Fiduciary Manager and the Strategic Advisor.
- **Investments and Risks Subcommittee (SCIR):** To ensure the proper alignment of the investment process with the investment objective, risk budget, investment beliefs and the Pension Fund’s sustainability policies.
- **Governance and Communication Subcommittee (SCGC):** To ensure proper organisation and decision-making of the Plan and Pension Fund, as well as designing the strategic communication guidelines for the Plan members.
- **Operations Committee (COPE):** To oversee the day-to-day activities of the Plan and Pension Fund.
- **Working Groups:** To work on the various aspects assigned by the Subcommittees with the aim of driving their development

Corporate Governance Structure

Key roles within the Board of Trustees:

	Chair of the Board of Trustees	Yolanda Blanch Ruiz
	Vice-Chair of the Board of Trustees	Jordi Ribalta Pintó
	Secretary of the Board of Trustees	María José Valbuena Dorado
	Head of Communication	Rita Santacana Hernando
	Head of Risks	Jordi Ribalta Pintó
	Head of Sustainability	Jose Miguel Algorri Mier

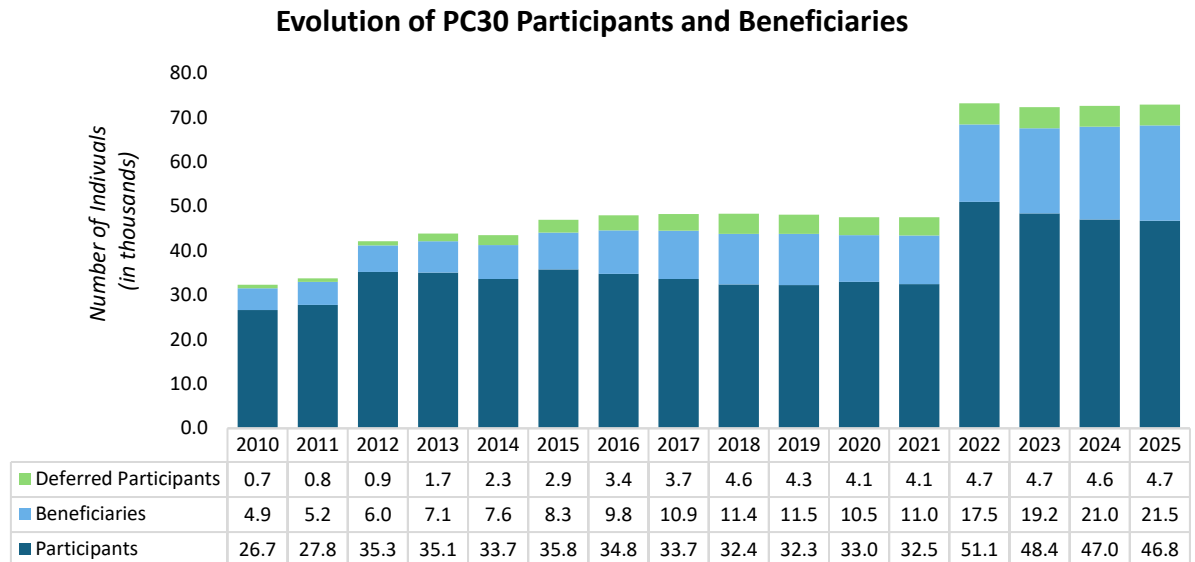
Section 2. Members

Evolution of Members' Metrics

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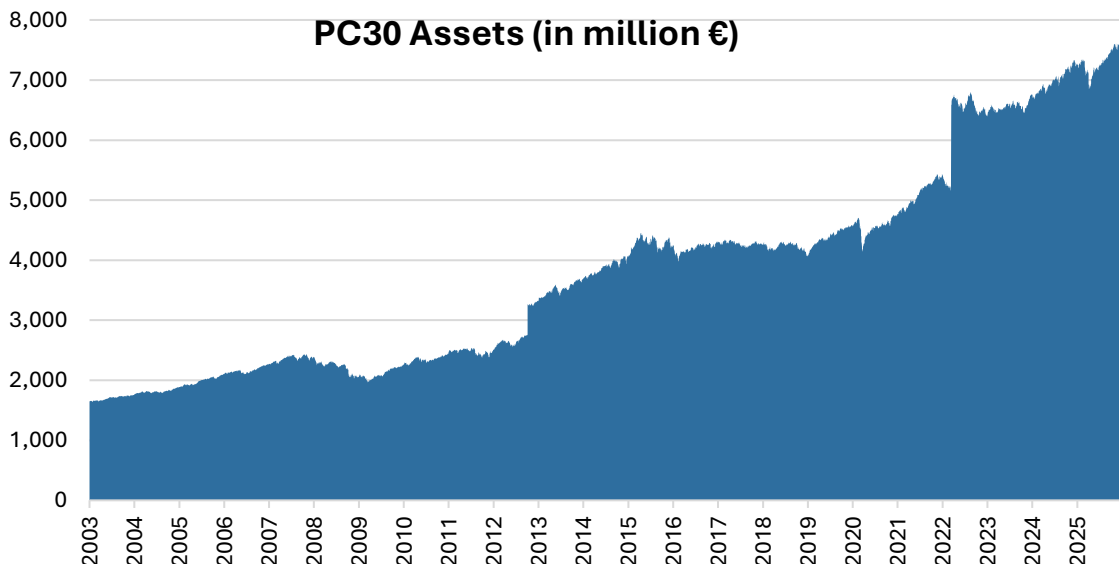


Evolution of the PC30 Members' Metrics

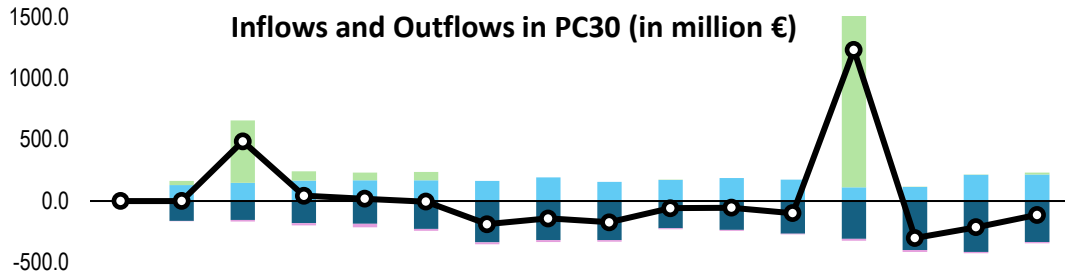


Since 2022, the number of PC30 participants has decreased yearly, while the number of beneficiaries has grown. **By the end of 2025, the number of participants decreased by 0.6% compared to 2024, while the number of beneficiaries increased by 2.6%.**

The chart below shows the evolution of the fund's assets since 2003. As at the end of 2025, the fund's assets amounted to approximately **€7,590 million**, an increase of 5% since the end of 2024.



This growth in assets has been primarily driven by the fund’s returns, with benefits surpassing the members’ contributions, as illustrated in the following chart. Furthermore the merger with Bankia’s pension plan in March 2022 played a significant role, contributing to a 28% rise in assets.



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Trans. Outflows	0.0	-3.2	-15.0	-17.3	-27.9	-14.3	-14.3	-14.7	-11.5	-7.2	-8.0	-5.5	-17.0	-15.7	-12.4	-11.4
Benefits	0.0	-161.3	-153.4	-181.1	-185.6	-227.2	-337.1	-319.3	-319.0	-221.9	-234.1	-265.9	-307.2	-400.2	-413.4	-333.0
Trans. Inflows	0.0	33.6	506.2	74.6	62.8	66.5	0.0	0.0	0.0	0.2	0.0	0.0	1442.5	0.1	0.3	15.4
Contributions	0.0	130.9	148.9	166.9	168.6	170.2	162.6	192.3	156.9	170.8	187.8	172.9	111.9	114.9	212.3	215.6
Net	0.0	0.0	486.7	43.2	17.9	-4.8	-188.8	-141.7	-173.5	-58.1	-54.4	-98.5	1230.2	-300.9	-213.3	-113.5

Over the past 13 years, outflows from the fund have exceeded inflows. However, during this period, there have been turning points at key moments driven by various integrations such as Banca Cívica in 2012 and Bankia in 2022 which have fostered inorganic growth of the fund, in line with the trend shown in the previous chart, **although the general trend has been that benefits exceed contributions. The fund continues to experience growth thanks to efficient investment management.**

Voluntary contributions provide members with greater flexibility to secure their financial future, while always adhering to the legal limits set by current regulations.

Since December 2024, **PC30 members have been able to make voluntary contributions directly to the fund.** This feature has been a success, with members contributing throughout 2024 and 2025. These additional contributions contribute to the fund’s organic growth, and strengthen it’s long term stability.



Link to the official announcement regarding the opening of PC30 to voluntary contributions from its members [here](#)



More information about pension plan contributions and the legal limits [here](#)

Section 3. Results

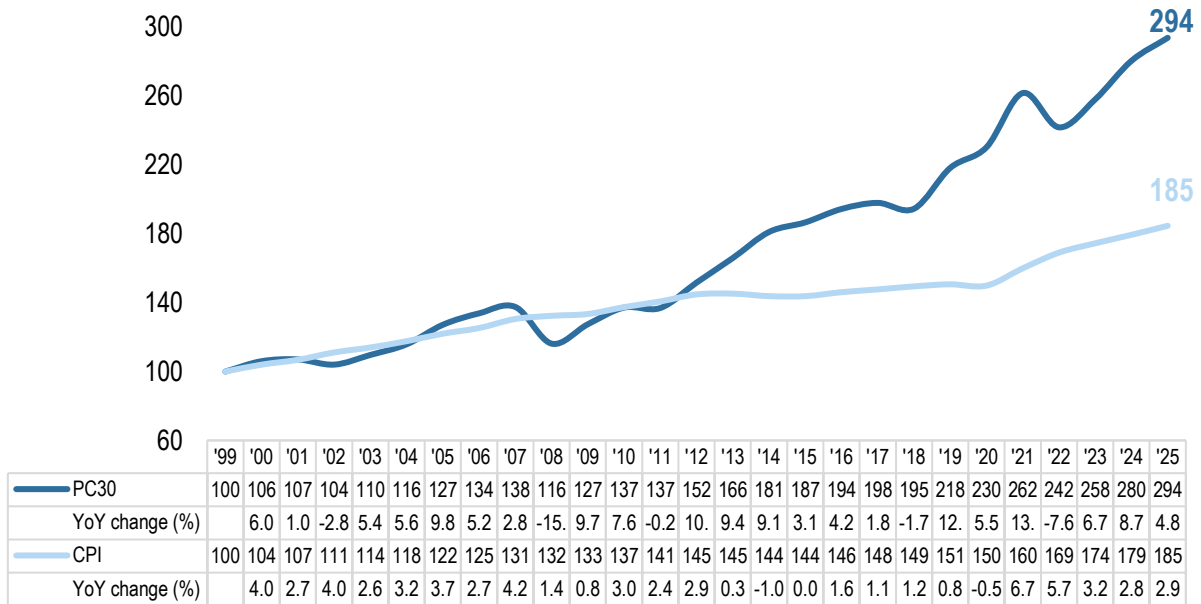
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Amendment to the 2025/2026 Investment
Mandate 28

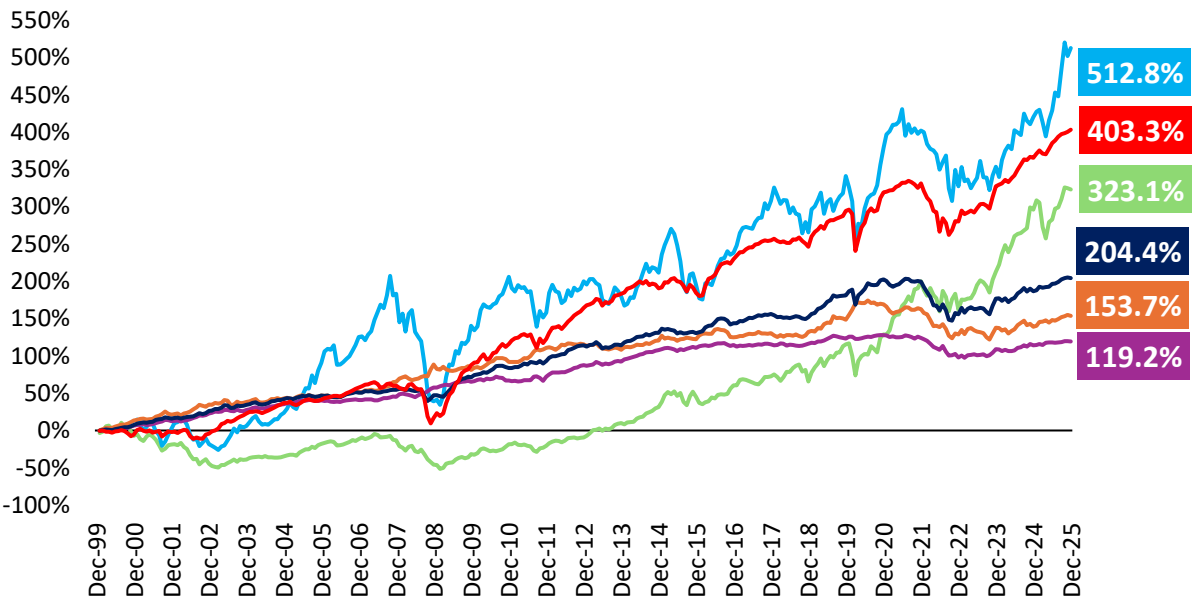


Fund, Inflation and Markets

Fund vs. Inflation



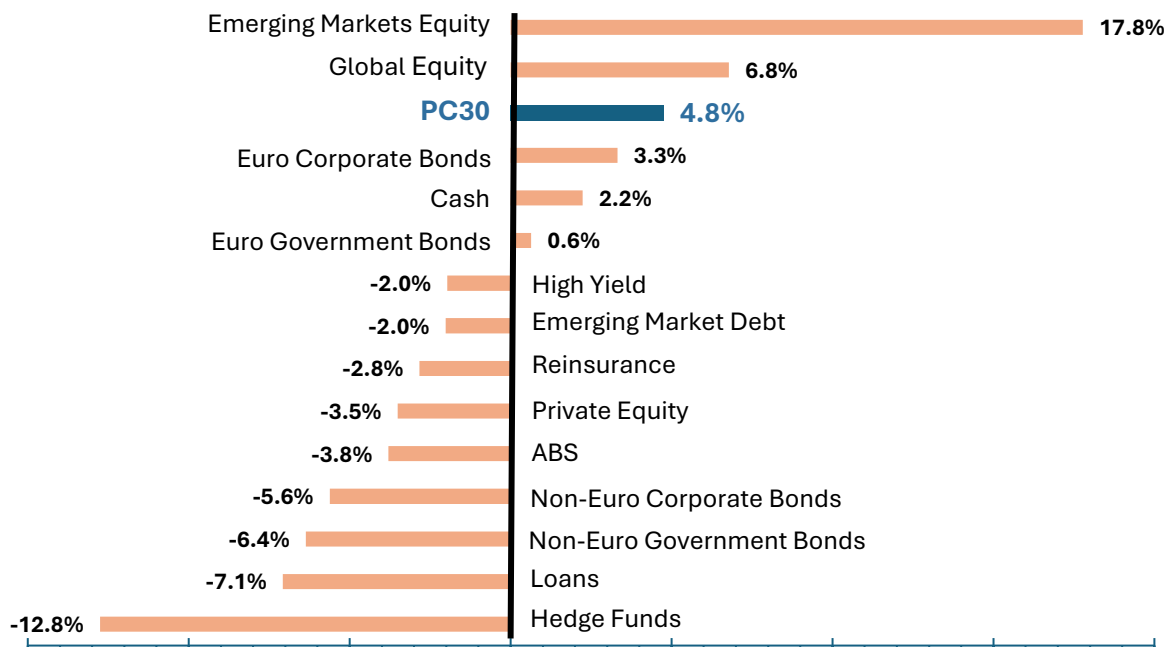
Cumulative Returns since 2000



	Global Equity	EM Equity	Euro Gov. Debt	Non-Euro Gov. Debt	Global FI	Global HY
Annualised Return	5.71%	7.52%	3.06%	3.65%	4.37%	6.41%

Note: Returns as of year-end 2025, in each index's original currency. The Emerging Markets (EM) Equity index begins in January 2001.

2025 Market Performance



2025 was a year defined by elevated uncertainty as investors navigated trade tensions, shifting monetary policy, geopolitical risks and the continued expansion of Artificial Intelligence. Markets experienced sharp swings, with global equities shaken by renewed trade war fears before rebounding strongly on optimism surrounding AI-driven growth. Emerging Markets ended the year with strong momentum, significantly outperforming Developed Markets.

Currency markets were shaped by a weaker U.S. dollar, offering some support to other major global currencies. Several major events stood out throughout 2025, including the announcement of new tariffs in April, a prolonged U.S. government shutdown in the autumn, and heightened market volatility associated with policy uncertainty. These shocks reinforced investor caution and highlighted the fragility of market confidence.

In terms of monetary policy, interest rates remained restrictive for much of 2025, continuing to weigh on global economic activity and investor sentiment. As the year progressed, easing inflation allowed central banks to shift their stance, with interest rate cuts beginning to materialise toward year-end, providing welcome relief to financial markets.

PC30 and its investment strategy showed **resilience** amid elevated uncertainty and market volatility in 2025. The strategy achieved a **4.8%** return, driven by the strong performance of global equities but at the same time negatively impacted by the depreciation of the USD.

Amendment to the 2025/2026 Investment Mandate

As part of the annual strategy review, different asset classes are assessed throughout the year, both within the current strategy and beyond, to uncover new investment opportunities. At year-end, a review of the strategic approach is conducted, and adjustments for the upcoming mandate are defined.

2026 Mandate

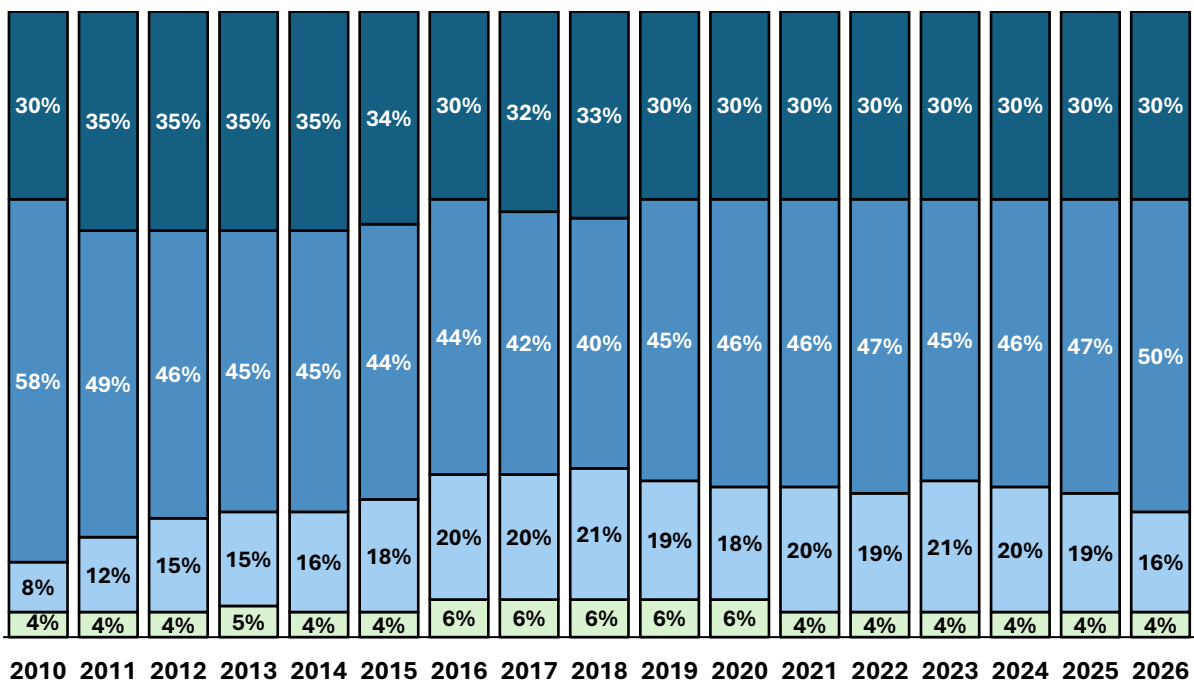
	Min.	Max.	Centre	Δ Mandate 2025
Equity	15%	45%	30%	0%
Fixed Income	30%	70%	50%	+3%
Alternatives	10%	30%	16%	-3%
Cash	0%	10%	4%	0%

For 2026, the allocation to **Fixed Income** has been **increased**, and there has been a corresponding **reduction** in **Alternative Assets**.



The current strategy is outlined on the following page, and you can also review it [here](#)

Evolution of the Investment Mandate



Outline of the Investment Mandate for 2026

	2026 Mandate		
	Min.	Max.	Centre
EQUITY	15%	45%	30%
Global Equity	5%	25%	15%
Thematic Equity	2%	8%	4%
European Climate Equity	2%	8%	5%
Emerging Market Equity	2%	9%	6%
FIXED INCOME	30%	70%	50%
Eurozone Government Debt	2%	18%	10%
Non-Eurozone Government Debt	2%	14%	8%
Eurozone Corporate Bonds	2%	10%	7%
Eurozone Bonds ESG	1%	5%	3%
Non-Eurozone Corporate Bonds	1%	7%	4%
Emerging Markets Debt	2%	8%	5%
Emerging Markets Debt Local Currency	0%	4%	2%
High Yield	1%	7%	4%
Reinsurance	1%	7%	4%
Loans	1%	4%	3%
ALTERNATIVES	10%	30%	16%
Private Equity	6%	18%	11%
Infrastructure	1%	4%	3%
Private Debt	0%	3%	1%
Real Estate	0%	2%	1%
CASH	0%	10%	4%



The investment mandate for 2026 has been updated to reflect the progress made over the past year. There has been an **increase** in the allocation to **European Climate Equity**, **Eurozone Debt** of various forms, and **Emerging Market Local Currency Debt**. These updates have the aim of **reducing** the portfolio's **exposure** to the **U.S. Dollar**.

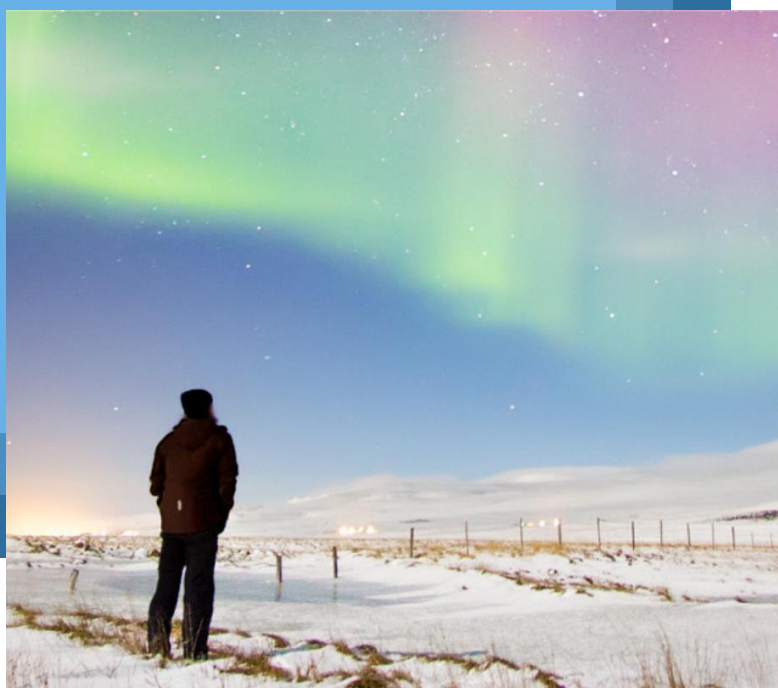


The strategy's **exposure to USD currency stands at 21.5%**, within an operational range between 11.9% and 31.0%.

In the event that these limits are breached due to currency fluctuations in asset valuations, the Fiduciary Manager may seek approval from the Board of Trustees to temporarily maintain exposures beyond the established range.

Section 4. Sustainability

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Sustainability Goals

Since the inception of the Fund, Pensions Caixa 30, F.P. has maintained its commitment to the application of RI principles. Environmental challenges, along with the consideration of social and corporate governance factors in investee companies has become a central pillar of the new Strategic Plan—informing both decision-making and target-setting, as well as the management of risks and opportunities.

To advance its RI strategy, Pensions Caixa 30, F.P. has integrated the United Nations Sustainable Development Goals (SDGs), **identifying both primary and secondary SDGs that will guide its focus in collaborative engagement initiatives.**

SUSTAINABLE DEVELOPMENT GOALS



 3 Primary Goals

 2 Secondary Goals

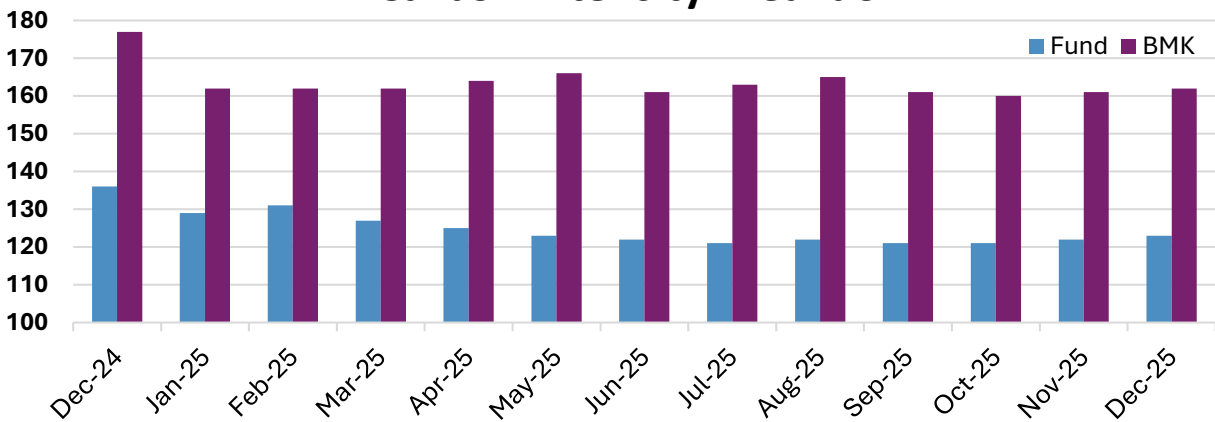
Carbon intensity and ESG rating metrics

Climate change remains one of the most pressing global challenges, presenting significant risks and requiring both adaptive strategies and the development of sustainable, long-term solutions.

PC30 made a formal commitment to measure and disclose the carbon intensity of its portfolio by signing the Montréal Carbon Pledge. Although the initiative has now concluded, having met its objectives, PC30 continues to honour this commitment by regularly measuring and publishing carbon intensity metrics.

The Fiduciary Manager is responsible for reporting results based on data provided by a specialist external ESG* rating agency, covering the portions of the portfolio for which information is available. Additionally, the Board of Trustees will publish this ESG rating on its website at least annually.

Carbon Intensity Breakdown



ESG Rating Breakdown



Note: Data as of December 2025. (*) The acronym ESG stands for Environmental, Social, and Governance criteria.



Link to the Sustainability Report [here](#)

The trend of PC30’s investments in sustainability remains positive, reflecting its commitment to Responsible Investment. Throughout the year, **the ESG rating of the portfolio has been maintained, a key milestone in line with the Fund’s objectives**, reinforcing its focus on sustainable and high-quality assets.

ESG Monitoring Metrics:

Fund	ESG Valuation			ESG Rating		TCO2eMM\$ emissions sales		Severe contro	Sust. impact	Environ. impact	Social impact
	Dec 25	Dec 24	BMK*	Dec 25	Dec 24	Dec 25	BMK				
	6.7	6.6	6.4	A	A	123	162	0%	4%	4%	1%

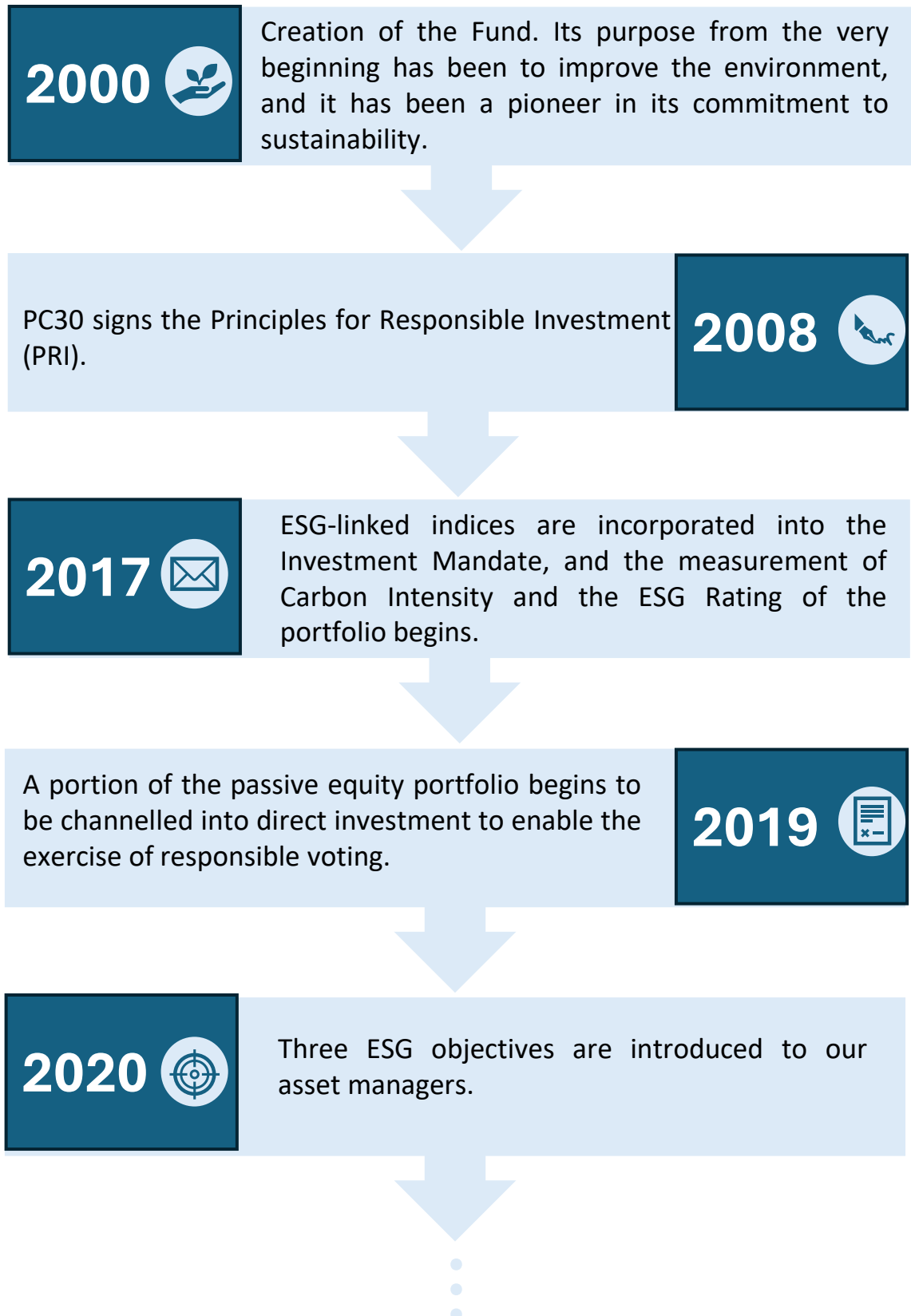
Positive Contribution to the SDGs

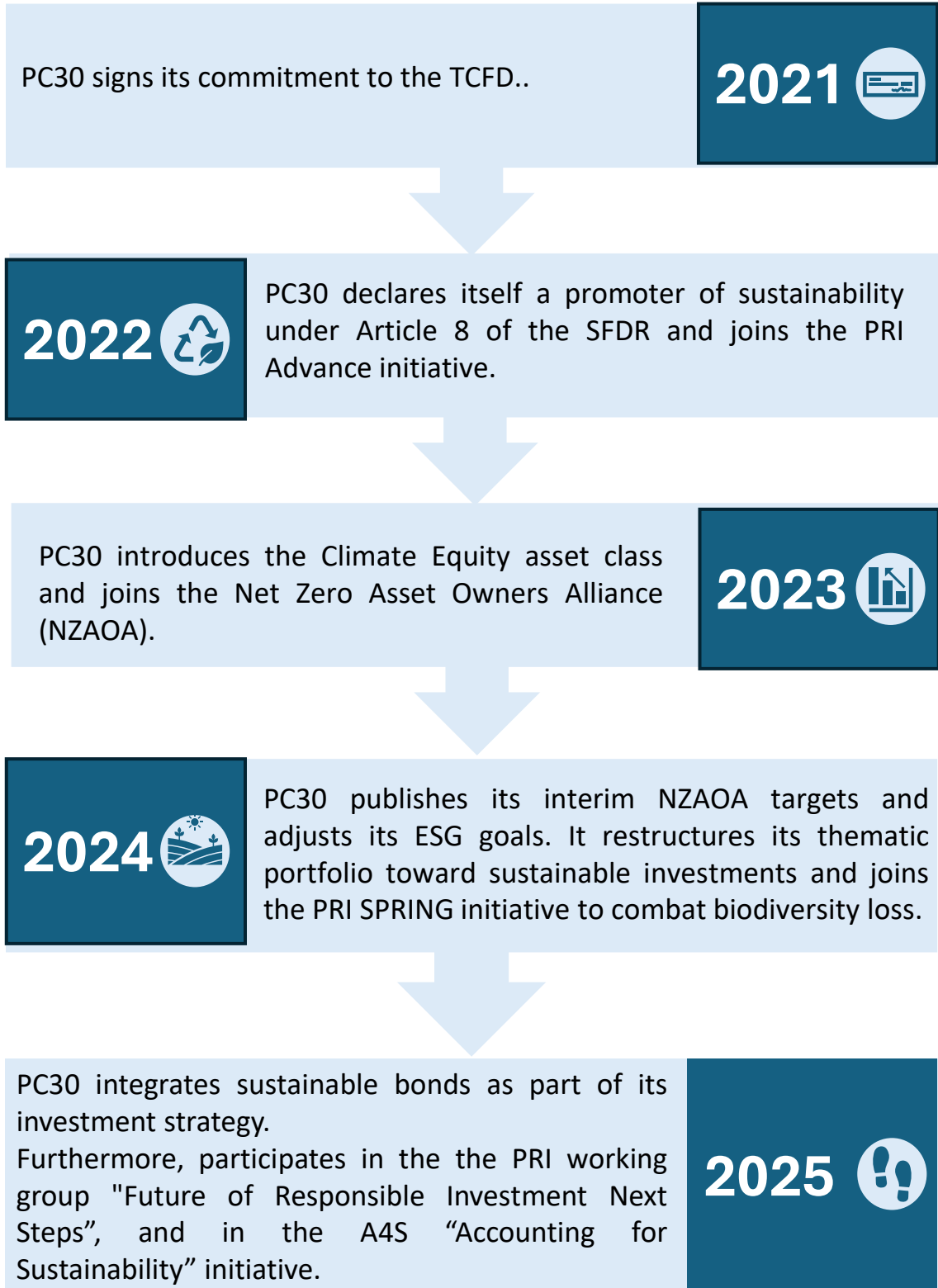


66% of the PC30 portfolio makes a positive contribution to the SDGs, with particular emphasis on the pillars of gender equality, affordable and clean energy and climate action.

Note: Data as of December 2025. (*) BMK refers to the benchmark index used.

Milestones and Advances in Sustainability

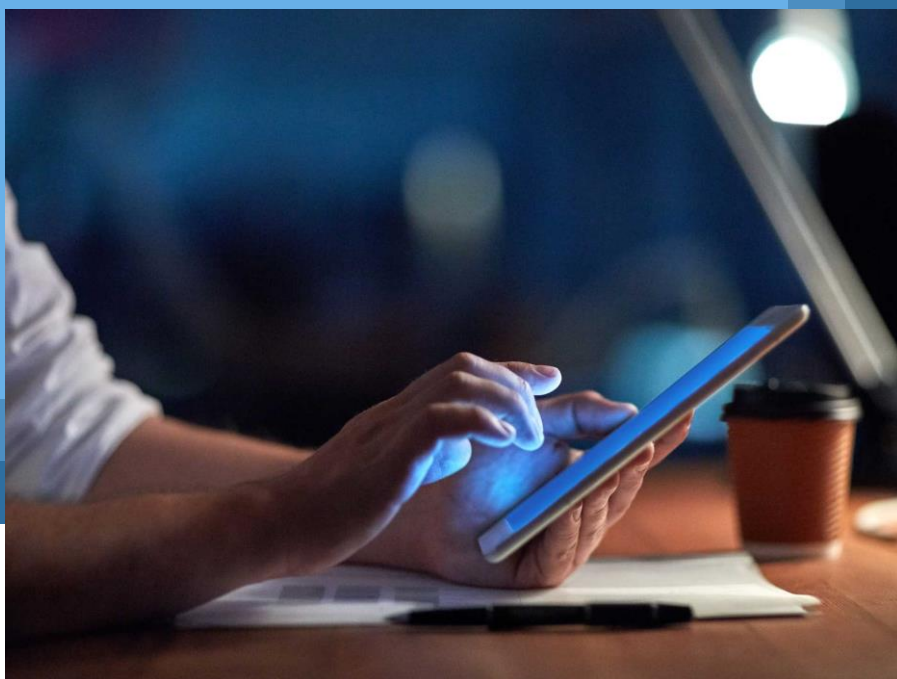




Section 5.

Communication

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Event for Participants

Fourth event for PC30 participants: Building our future together

The event for participants is an annual meeting aimed at all members of the PC30 community. It is typically held during the second quarter of the year.

The 2025 event took place in May and followed the programme blocks shown on the right, all while celebrating the milestone that is 25 years of PC30!

Click [here](#) to view the 2025 event.



Introduction
Welcome



Block 1
Navigating in Times of Change



Block 2
The Value of Long-Term Investing: Myths and Truths



Block 3
Interaction with the Collective



Finish
Closing Statements

Reserve the Date:



The event in 2026 Will take place on the **28th of May**. Further details about the event will be communicated soon.

Board of Trustees Forum

The **2025 Board of Trustees Forum**, organised by the PC30 Board of Trustees and VidaCaixa, celebrated the **25th anniversary of the CaixaBank Employees' Pension Plan** under the theme "Lead the Future", with a full day focused on innovation, collaboration, and financial wellbeing.

The sesión combined future visión and technology, featuring a **welcome from Tomás Muniesa and an introduction by Yolanda Blanche**.

This was followed by a multidisciplinary agenda that addressed:

- 1) **Global Trends** with Real Instituto Elcano.
- 2) **Sustainable and Long-Term Investment**, with VidaCaixa, Franklin Templeton and the PC30 Board.
- 3) **Collective Savings, Communications and Behavioural Economics**, with VidaCaixa, Novaster and the PC30 Board.
- 4) **International Innovation**, presented by VidaCaixa and the Association of British Insurers.
- 5) **Neuroscience Applied to Financial Wellbeing**, with Mindstudio.
- 6) **Regulation and the Future of the System**, with insights from DGSFP.

The forum **concluded with Javier Valle**, who emphasised the importance of consensus, communication and financial education in building a solid, people-centred system.



Aporta+

During 2025, **PC30 launched Aporta+**, a digital environment exclusively for members and beneficiaries of PC30. It allows members to manage their Occupational Pension Plan and all other corporate social welfare products easily and securely. Read about the launch of Aporta+ [here](#).



Scan the QR code to download the app to your device:



Using Aporta+, members can:

View Products:

Members can view all of their pension plans and group insurance policies, such as Compensa+, with full details on contributions, designated beneficiaries, and investment performance.



Plan their Future

Members have access to advanced simulators for savings, benefit withdrawals, and life insurance.



Manage their Plan

Members can update their linked bank account, designate beneficiaries across their corporate social welfare products, and make voluntary contributions directly through the platform. Learn more about the introduction of voluntary contributions [here](#).



Access Key Documentation

Members can consult essential documents such as plan regulations, settlement statements, benefit forms, and a comprehensive educational library.



Stay Informed

Members receive newsletters, videos, and personalised communications tailored to their profile and interests.



PC30 Website



Employee pension plan
CAIXABANK

HOME CONTACT US PARTICIPANT AND BENEFICIARY THE FUND FAQ NEWS WHO WE ARE

Committed to you, we project your future

CAIXABANK PC30 Plan



<https://www.fpecaixa.info/>

The [official PC30 website](#) is an updated and user-friendly platform that provides detailed and relevant information about the Fund, **designed for participants and beneficiaries**. It **offers tools and resources to support retirement planning**, promoting easy access to essential information.

Among its features, the website includes forms for common procedures, retirement simulators, and up-to-date data on the plan's performance. Additionally, it provides news and updates to keep the community informed at all times.

Main Content Available on the Website

Evolution of the Fund's Investments

News and Frequently Asked Questions (FAQs)

DOCUMENTS

Home » The Fund » Documents



THE FUND

Home » The Fund



Sustainability (SRI)



Forms



Simulators

Shareholder's Office

This year, the Participant Office of Pension Plan, PC30, is also celebrating 25 years of supporting participants and beneficiaries, as well as their families, with a close, efficient, and professional service. Throughout this time, the team has worked with commitment and dedication, becoming a trusted benchmark in the management of PC30.

Main Functions of the Shareholder's Office

1

Respond to inquiries from participants, deferred participants, and beneficiaries of the Plan.

2

Oversee and process the procedures for the disbursement and modification of benefits.

3

Provide information on the daily value and benefits statistics.

Contact Information for the Shareholder's Office

We are available during office hours. You can contact us via:

- Email: oficina.fp@caixabank.com
- In person, by appointment only.
- Web: <https://www.fpecaixa.info/en/contact-us/>



Find out more about the Office [here](#)



Barcelona

Av. Diagonal, 621 Zona Intermedia



Madrid

Av. Manoteras, 20, Ed. Sidney
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Section 6.

Commitment

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Participation in Initiatives and the Thinking Ahead Institute

Participation in Initiatives

PC30 has participated in **over 20 engagement activities** in recent years, mainly coordinated by PRI. ([More information is available on our website](#))

- Global Signatories' Statement to Governments on Climate Change
- The Investor Agenda
- Just Transition on Climate Change
- Letter to Index Providers on the Arms Controversy
- Vale Initiative
- Climate Action 100+
- Collaborative Initiative on the Amazon
- Letter to the Securities and Exchange Commission regarding the commitment to FTSE 350 companies that fail to comply with the UK Modern Slavery Act 2015.
- ESG Campaign for Senior Residences
- Global Investors' Statement to Governments on the Climate Crisis
- Advance: Management of human rights and social issues
- Net Zero Asset Owners Alliance
- Spring
- **A4S Accounting for Sustainability Initiative**
- **PRI Working Group 'Future of Responsible Investment Next Steps'**

Participation in the Thinking Ahead Institute (TAI)

PC30 is part of the TAI, a **not-for-profit research and innovation network** motivated to influence the investment industry for the good of savers worldwide and to **mobilize capital** for a **sustainable future**.

In **December 2025**, **Yolanda Blanch**, Chair of PC30, participated in the TAI's "Investing for Tomorrow" podcast dedicated to leadership. During the podcast, entitled "**Leadership for a Changing World**", **Yolanda drew on her experience working within PC30, to discuss how leadership is being redefined.**



You can listen to the podcast [here](#)

Click [here](#) to watch last year's interview on **Systems Leadership**

Presence at International Events

PC30 has taken part in various international events in 2025, often participating as a speaker at them.

2025 Mercer Pensions Forum

The 2025 Pensions Forum, organised by Mercer in collaboration with VidaCaixa, brought together leading national and international experts to analyse the main challenges and opportunities facing the Spanish pension system. In a context marked by an ageing population and the need to strengthen the system's sustainability, the event offered a platform to share recent trends, success stories and perspectives on how digitalisation and new forms of employment are transforming savings planning and the future of retirement.

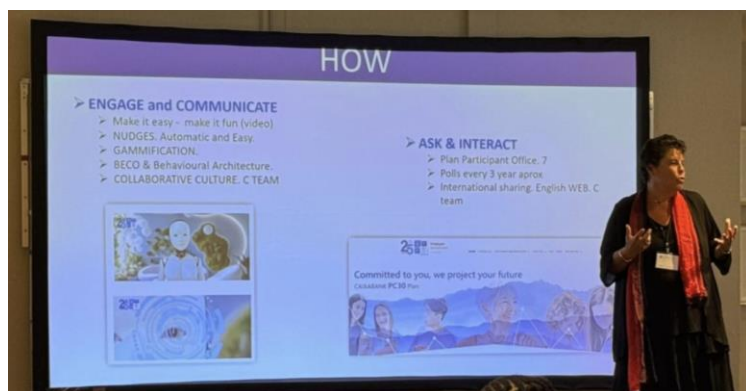
Yolanda Blanch, chair of PC30, represented the PC30 Board of Trustees on the roundtable **'Pensions in Spain: A Trade Union Perspective'**. The session, which brought together trade union representatives and other institutions, highlighted the urgency of adopting coordinated solutions to address the structural challenges faced by the Spanish pension model.

EPFIF International Seminar on Asset Allocation

The EPFIF International Seminar on Asset Allocation, titled **'Winds of Change – Smart Investing in a Polarised World'**, took place in September 2025. **Yolanda Blanch** participated as a speaker in the session **'The Next Generation of Pension Scheme Members – What Do They Make of It All?'**

The discussion addressed key questions such as:

- How can pension plans and their trustee boards effectively engage with Generation Z to support better retirement outcomes?
- Will traditional pension models meet their expectations?
- Will younger members seek greater control over their investments?
- How can pension plans incorporate a financial wellbeing approach?



WTW Top 40

In October 2025, Madrid hosted a new edition of WTW TOP40, the leading forum for occupational pension funds in Spain. Once again, the event brought together the sector's key leaders to **analyse the challenges, opportunities and trends that are redefining institutional investment.**

The day focused on key issues such as the growing role of alternative assets, the need to revisit life-cycle strategies following recent regulatory changes, and how to ensure the economic security of younger and middle-aged generations. These questions provided the basis for a particularly enriching debate that offered fresh perspectives on the direction of the industry.

The roundtable, facilitated by WTW, enabled participants — **including Yolanda representing PC30** — to share experiences and viewpoints on the transformation of the sector, reinforcing the idea that the future of occupational pension funds will rest on **three essential pillars: collaboration, innovation and adaptation.**

Europe EQDerivatives 2025

Several members of the Board of Trustees (Yolanda Blanch, Jordi Ribalta and Jordi Planagumà, chair, vice-chair and member of PC30, respectively) together with VidaCaixa attended EQD Europe 2025, a **leading event for institutional investors** that brought together key sessions on liquidity, portfolio futurisation, the use of options as an information source, multi-asset construction and quantitative strategies in an environment of uncertainty.

The day featured presentations from global investment leaders, **discussions on the evolution of portfolio construction, record levels in options trading volumes, innovation in quantitative investment solutions and approaches to managing volatility in 2025**, as well as networking spaces that facilitated direct exchange with professionals from across the industry.

Media Appearances

PC30's relevance within the Spanish occupational pension industry was once again highlighted in 2025 thanks to its appearance in the Top 1000 Funds article, **"Spain's Pensions Caixa 30: A complex world requires systems leadership."** In the article, Yolanda Blanch explains **how PC30 is navigating an increasingly complex market** by following a clear long-term strategy and applying a systems-thinking approach. The piece also underscores the fund's **strong governance, open debate, and collaborative leadership style.** Altogether, it illustrates how PC30 combines **strong investment convictions** with a deep sense of **fiduciary responsibility**, positioning itself as a forward-looking investor that **balances long-term returns with the growing importance of sustainability.**



Click [here](#) to read the article.

Section 7. Awards and Honours

Awards and Honours

46

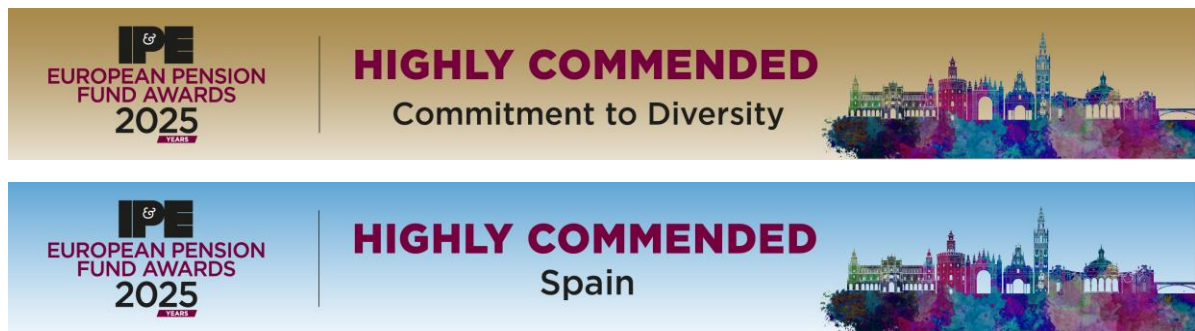


Awards and Honours

IPE Conference & Awards 2025

The *IPE Conference & Awards* is a flagship annual event in the European pensions sector, organised by Investment & Pensions Europe (IPE). It brings together pension funds, experts and institutional investors to discuss industry trends, share best practices, and recognise excellence in investment management.

The conference features in-depth discussions, inspiring keynote sessions and practical panels, while the awards highlight the most significant achievements of European pension funds, establishing important annual benchmarks. In the 2025 edition, PC30 was recognised as a finalist in the categories of “Commitment to Diversity” and “Best Pension Fund in Spain.”



IPE Transition Conference & Awards 2025

The *IPE Transition Conference & Awards* are an annual event organized by Investment & Pensions Europe (IPE), focused on energy transition and the move towards a sustainable economy. It brings together pension funds, experts, and institutional investors to analyze the challenges and opportunities of a low-carbon economy from the perspective of institutional investment, regulation, and public policies.

The conference includes in-depth discussions, inspiring presentations and practical panels, while the awards recognize excellence in investment management related to energy transition.

During this event, held in 2025, PC30 was honoured in the category of "Investments in Public Markets".

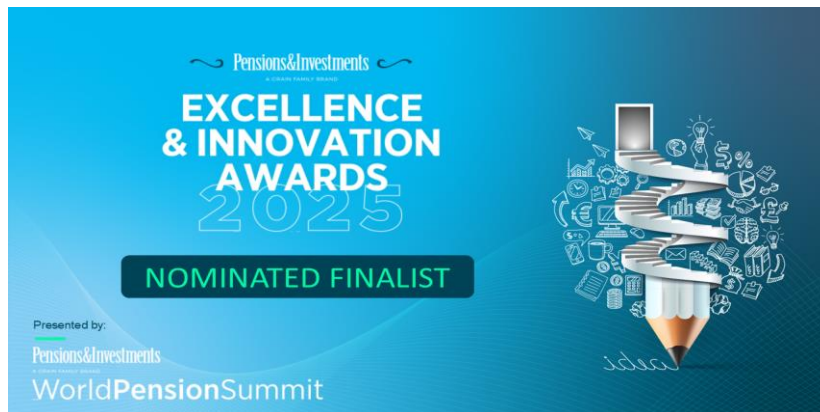


Pensions & Investments WorldPensionSummit Excellence & Innovation Awards 2025

The Pensions & Investments WorldPensionSummit Excellence & Innovation Awards are annual awards that recognize pension plan executives and sponsors for their innovative initiatives to improve retirement readiness. The categories include Innovation, which rewards creative projects that effectively address current challenges in pension plan management, and Excellence, which highlights exceptional strategies and their successful implementation, demonstrating outstanding results in improving employees' retirement readiness.

The awards ceremony takes place during the WorldPensionSummit, a platform for sharing best practices and driving innovation in the sector.

PC30 was honoured as a finalist in the 2025 edition.



You can view PC30's awards and recognitions from previous years [here](#).



Employee
pension plan

CAIXABANK