

# RESERVE FUND

## SOCIAL SECURITY

A report to the parliament

Developments, actions in 2024  
and status as of 31 December 2024



GOBIERNO  
DE ESPAÑA

MINISTERIO  
DE INCLUSIÓN, SEGURIDAD SOCIAL  
Y MIGRACIONES

SECRETARÍA DE ESTADO  
DE LA SEGURIDAD SOCIAL  
Y PENSIONES

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# Index

**06**

Introduction

**09**

The SSRF in figures.  
Data as at 31 December 2024

**13**

Position of the SSRF Fund  
as at 31 December 2024

**15**

SSRF Development

**29**

Management of the SSRF  
in the financial year 2024

**33**

Distribution and composition  
of the SSRF portfolio

**37**

Analysis of the return  
of the SSRF

**55**

Flow forecast 2025

**57**

Comparison of the most  
representative magnitudes  
of the SSRF

**61**

Annex. Economic and financial  
information in the annual  
accounts

# GLOSSARY OF ABBREVIATIONS

<b>ACM</b>	Agreement of the Council of Ministers.
<b>SSRF or Fund</b>	Social Security Reserve Fund.
<b>IEM</b>	Intergenerational Equity Mechanism.
<b>M€</b>	millions of euros. Figures are generally expressed in millions of euros, without prejudice to those which, because of their size and for the sake of better approximation, are presented in euros.
<b>GDP</b>	Gross Domestic Product.
<b>INE</b>	National Statistics Institute (Spain).
<b>IRR</b>	Internal rate of return or return on financial assets. This refers to the discount rate that brings the net present value of future cash flows to zero.
<b>CTGSSL</b>	Royal Legislative Decree 8/2015, of 30 October, which approves the consolidated text of the General Social Security Law.

# DEFINITIONS

<b>Value of the Social Security Reserve Fund</b>	for the purposes of this report, the value of the SSRF is calculated by valuing financial assets at their acquisition cost, unless otherwise specifically provided.
<b>Purchase price</b>	the total price paid for the financial asset, including, where applicable, the amount of the accrued coupon. The purchase price differs from the carrying amount of the assets comprising the SSRF which, classified as held-to-maturity investments, are carried at amortised cost at year-end.
<b>Amortised cost</b>	the amount at which the financial asset was initially recognised, plus or minus, as appropriate, the portion of the difference between the initial amount and the redemption value at maturity allocated to the economic outturn account using the effective interest rate. The implied returns are therefore accrued and recognised as an increase or decrease in the value of the asset.
<b>GDP</b>	unless explicitly stated otherwise, references to GDP are understood to refer to the 2024 GDP as published by the INE on 26 March 2025, based on the CNE-2010 framework. The GDP was reported as 1,591,627 million euros.

# 1. Introduction

In the 1990s, the establishment of stabilisation and reserve funds to meet future needs in terms of contributory benefits, caused by deviations between Social Security income and expenditure, was an institutional requirement for the Social Security system.

The initial political dialogue on this issue led to the so-called Toledo Pact, a catalogue of fifteen recommendations aimed at ensuring the sustainability of the system, approved by the Plenary of the Congress of Deputies in April 1995. Social partners also subsequently joined this agreement.

The reforms and measures that followed these recommendations constitute the path that our social security system has followed up to the present day. For its the institutionalisation of the SSRF, with the aim of protecting the system in situations of need, came with the approval of Law 24/1997, of 15 July, on the consolidation and rationalisation of the Social Security system.

Years later, Law 18/2001 of 12 December, the General Law on Budgetary Stability, established the priority application of the Social Security system's surplus to the SSRF. Since that date, the priority application of the surplus to the SSRF has been set out in successive budgetary stability rules. This precept is currently included in article 32 of Organ-

ic Law 2/2012 of 27 April on Budgetary Stability and Financial Sustainability.

In addition, Law 24/2001 of 27 December on administrative and social measures established the SSRF within the General Treasury of the Social Security, empowering the Government to set the Fund's allocation for each financial year.

With the approval of Law 28/2003 of 29 September, the legal regime of the SSRF was established for the first time in a specific law. Currently, this regulation is included in Royal Legislative Decree 8/2015, of 30 October, which approves the revised text of the General Social Security Act (GSSA). Pursuant to article 127 of the aforementioned consolidated text, this report is presented on the evolution and composition of the SSRF in the financial year 2024.

The budget deficit situation in the Social Security between 2012 and 2019 made the SSRF an essential instrument to guarantee the financial viability of the pension system.

The Commission on the Monitoring and Assessment of the Toledo Pact Agreements, established in 1999 and made permanent in 2016, recommended in its Evaluation and Reform Report, approved by the Plenary of the Congress of Deputies on 19 November 2020, that a minimum balance be maintained in the

SSRF, subject to stricter availability rules. The Commission noted that although the SSRF can help address temporary imbalances between income and expenditure, it is not the appropriate tool for resolving structural financial imbalances, which must be tackled through structural reforms.

In line with the 2020 recommendations, Final Provision Four of Law 21/2021 of 28 December, on safeguarding the purchasing power of pensions and other measures to strengthen the financial and social sustainability of the public pension system, introduced the IEM to preserve intergenerational balance and long-term sustainability of the Social Security system.

Subsequently, Royal Decree-Law 2/2023 of 16 March on Urgent Measures to Extend Pensioners' Rights, Reduce the Gender Gap and Establish a New Framework for the Sustainability of the Public Pension System, repealed the original configuration of the IEM and introduced a new regulation in the CTGSSL, with the aim of removing any doubts about the capacity of this supplementary contribution as an instrument for the financial stabilisation of the system. This mechanism includes the provision of the SSRF with a final contribution from 1 January 2023 to 31 December 2050. The development of

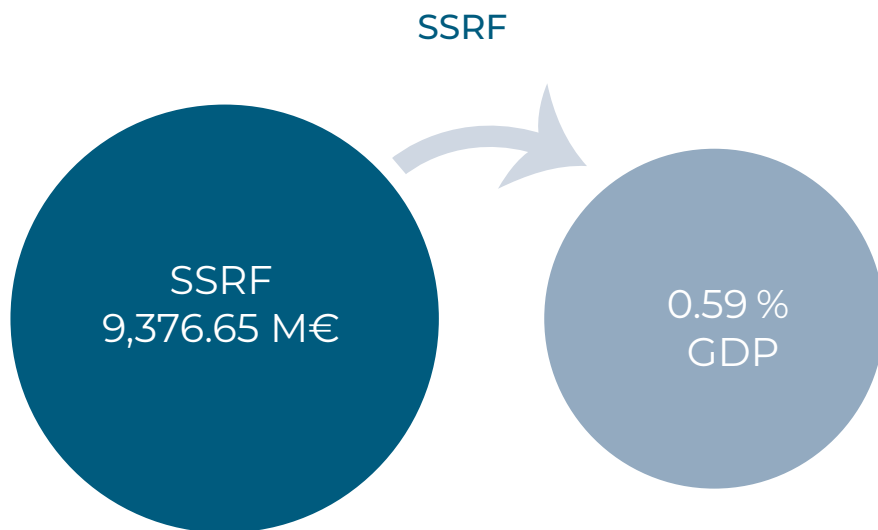
this measure has implied changes in the regulation of the SSRF contained in articles 117 to 127 of the CTGSSL to ensure that this finalist quota is incorporated into the SSRF's allocations. In addition, the regime for withdrawals from the SSRF has been modified, incorporating new limits on withdrawals, as well as the impossibility of drawing from the SSRF until 2033.

Finally, the General State Budget Law for 2023 included amendments to the CTGSSL to allocate 80% of the surpluses of the mutual insurance companies cooperating with the Social Security system to the SSRF, after the allocation of the stabilisation reserve for professional contingencies. The reform of the CTGSSL also included changes to the maximum amount of the stabilisation reserve for operational contingencies and the stabilisation reserve for joint contingencies. Once the stabilisation reserve for joint contingencies has been endowed, the management surpluses are also allocated to the SSRF.

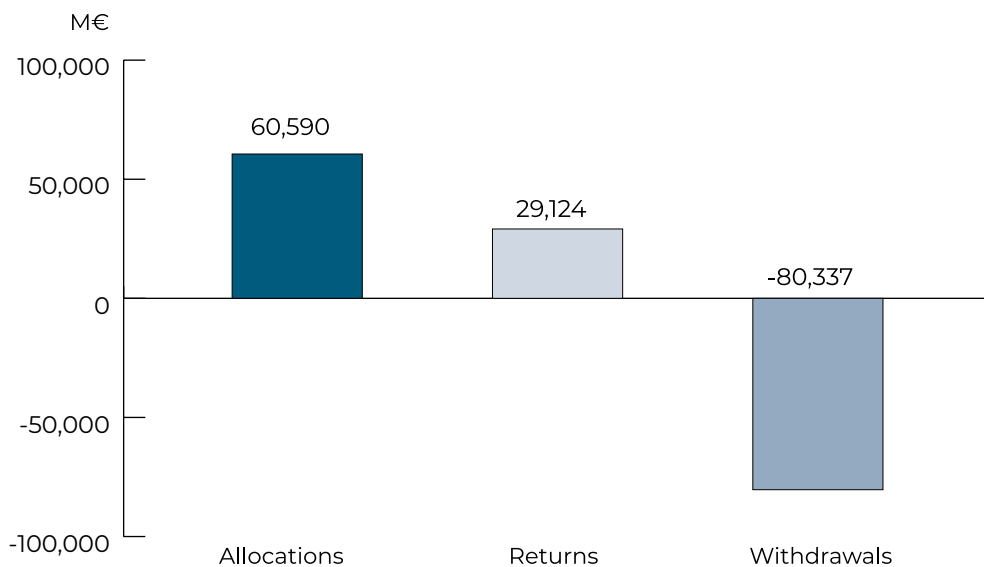




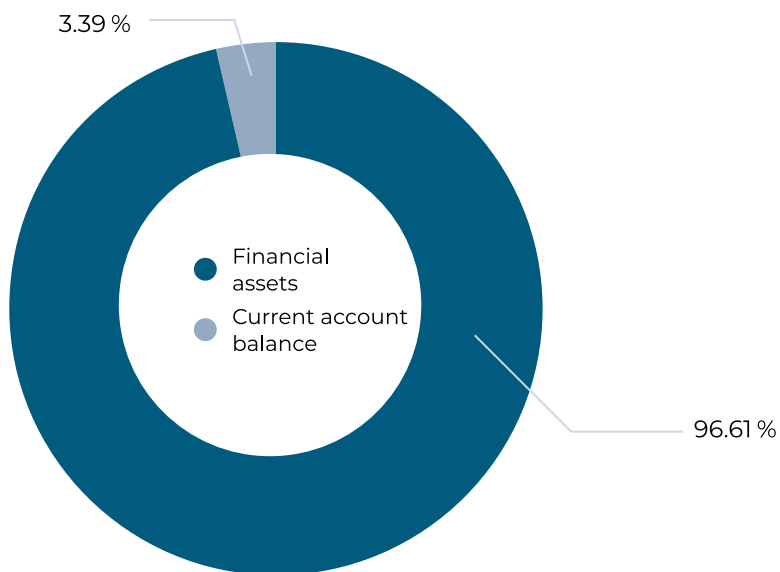
## 2. The SSRF in figures. Data as at 31 December 2024



### Allocations, returns and withdrawals up to 2024

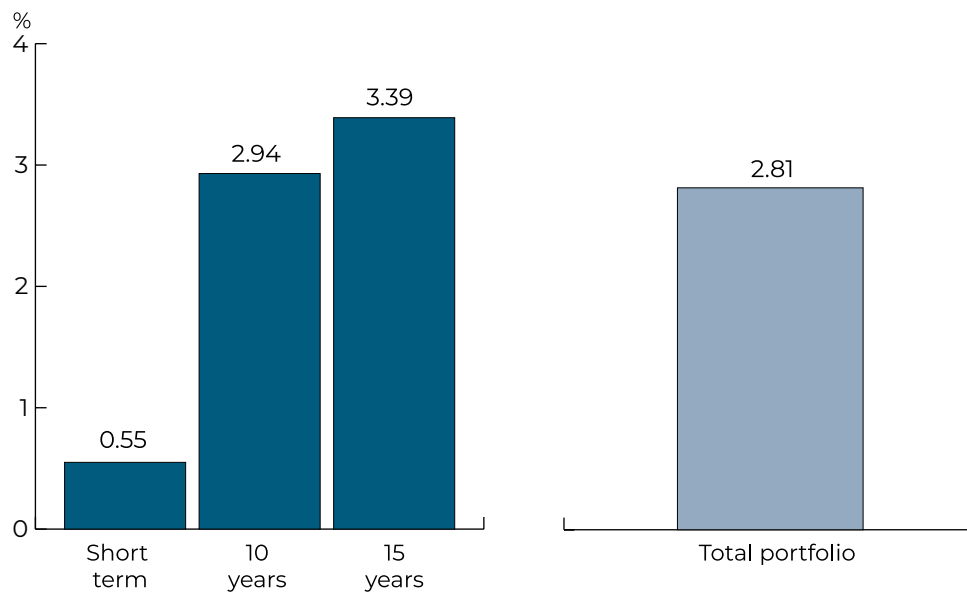


### SSRF distribution



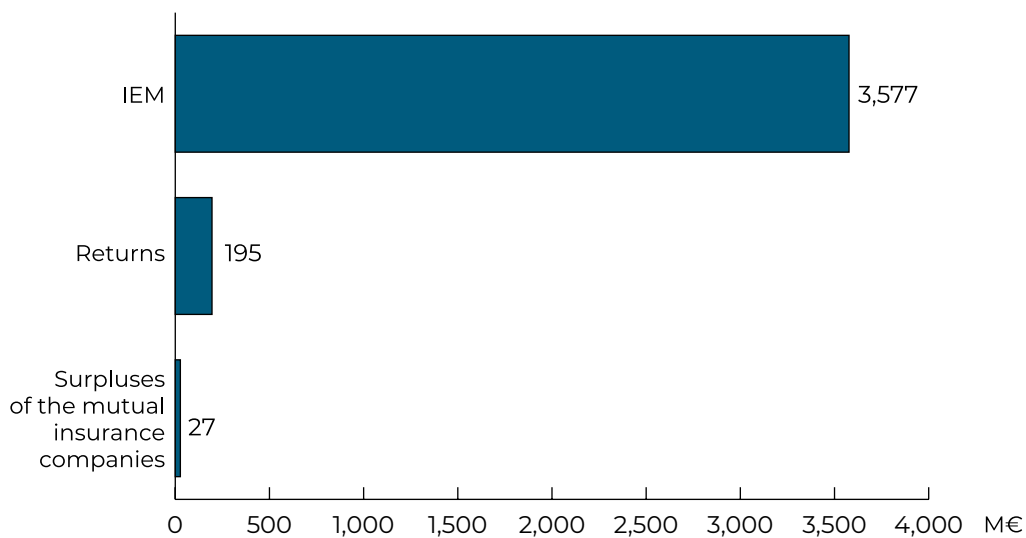
NOTE: The current account balance includes interest accrued in December 2024 and collected on 7 January 2025.

### IRR financial assets



NOTE: Weighted average IRR (internal rate of return) calculated on the nominal value of financial assets, by tranche and across the total portfolio.

## Allocations 2024



### 3. Position of the SSRF Fund as at 31 December 2024

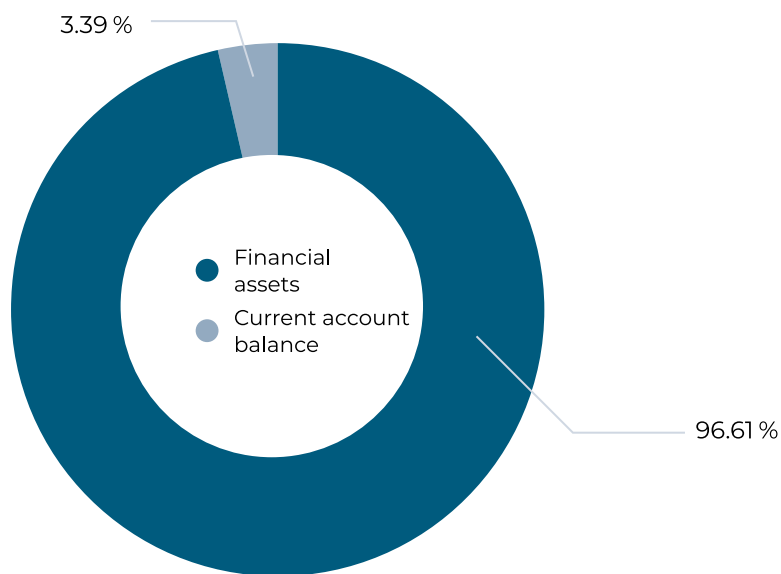
### 3. Position of the SSRF Fund as at 31 December 2024

The SSRF, as of 31 December 2024, has the following status and distribution:

1. Financial assets <sup>1</sup>	€9,058,943,212.86
2. Current account balance	€317,364,467.26
3. Current account interest accrued in December	€341,289.77
<b>RESERVE FUND</b>	<b>€ 9,376,648,969.89</b>

<sup>1</sup> Financial assets valued at acquisition price. At year-end, as these assets are classified in accounting terms as "Held-to-maturity investments," they are recorded at amortised cost (€9,000,385,678.51).

#### SSRF distribution



NOTE: The current account balance includes interest accrued in December 2024 and collected on 7 January 2025.

The value of the SSRF as of 31 December 2024 is 9,376.65 M€. The amount has increased by 3,798.21 M€ compared to 31 December 2023.

## 4. SSRF Development

#### 4. SSRF Development

The SSRF has followed a variable trajectory since its first allocation in the year 2000. It experienced its greatest expansion phase from its inception until 2012, the year in which the first withdrawal was made to cover pension payments, marking the beginning of a period of progressive reduction which continued until 2020. The value of the SSRF remained stable from 2020 to

2023, when the earmarked contribution under the IEM and the allocation of mutual society surpluses arising from professional contingencies were incorporated.

The evolution of the value of the SSRF as at 31 December of each financial year is represented based on allocations made, yields obtained and withdrawals executed:

<b>Cumulative data</b>	<b>2000 to 2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Allocations</b>	<b>53,598</b>	<b>53,600</b>	<b>53,601</b>	<b>53,601</b>	<b>53,601</b>	<b>53,601</b>	<b>53,601</b>	<b>56,986</b>	<b>60,590</b>
Surplus of managing bodies and common services	52,113	52,113	52,113	52,113	52,113	52,113	52,113	52,113	52,113
Surplus of the mutual insurance companies	1,485	1,487	1,488	1,488	1,488	1,488	1,488	2,655	2,683
IEM								2,218	5,794
<b>Net returns</b>	<b>28,759</b>	<b>28,932</b>	<b>28,879</b>	<b>28,889</b>	<b>28,874</b>	<b>28,874</b>	<b>28,877</b>	<b>28,929</b>	<b>29,124</b>
Returns	30,510	30,802	30,793	30,818	30,811	30,811	30,814	30,866	31,061
Adjustments due to amortisation-disposal of assets	-1,751	-1,870	-1,914	-1,929	-1,937	-1,937	-1,937	-1,937	-1,937
<b>Withdrawals</b>	<b>-67,337</b>	<b>-74,437</b>	<b>-77,437</b>	<b>-80,337</b>	<b>-80,337</b>	<b>-80,337</b>	<b>-80,337</b>	<b>-80,337</b>	<b>-80,337</b>
<b>RESERVE FUND VALUE</b>	<b>15,020</b>	<b>8,095</b>	<b>5,043</b>	<b>2,153</b>	<b>2,138</b>	<b>2,138</b>	<b>2,141</b>	<b>5,578</b>	<b>9,377</b>

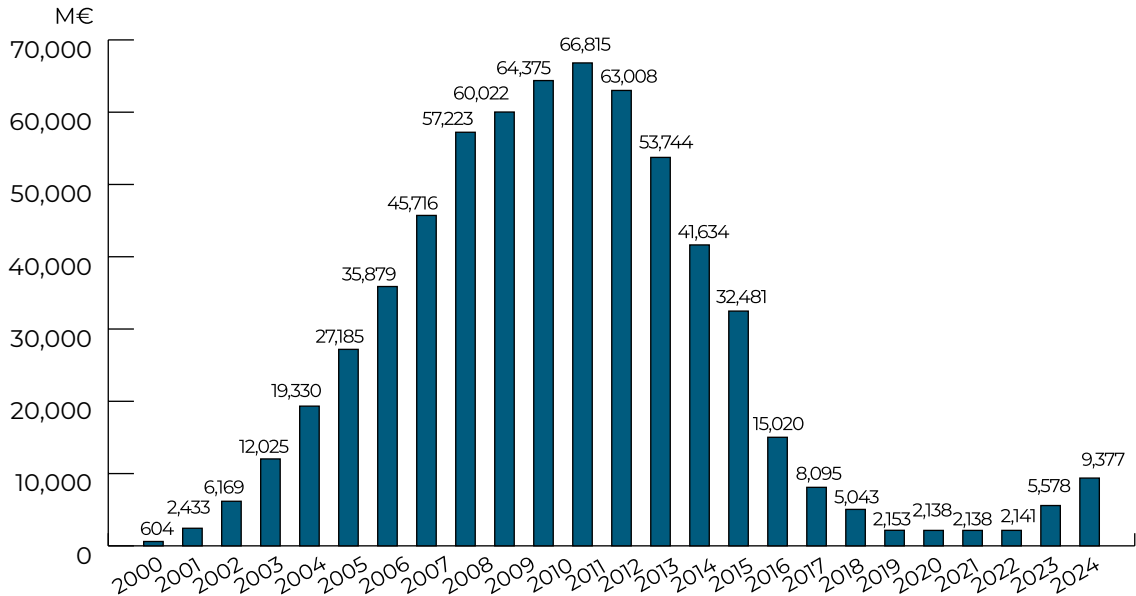
Amounts in M€.

The evolution of the SSRF as a function of its amount at purchase price at 31

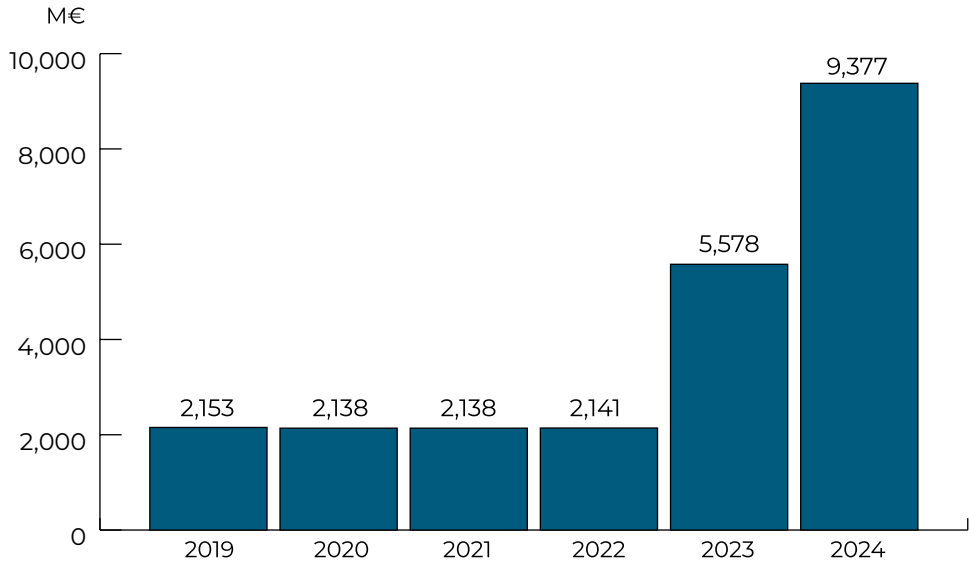
December of each year is shown graphically below:



### Evolution of the Reserve Fund



### Evolution of the Reserve Fund: detail 2019 to 2024

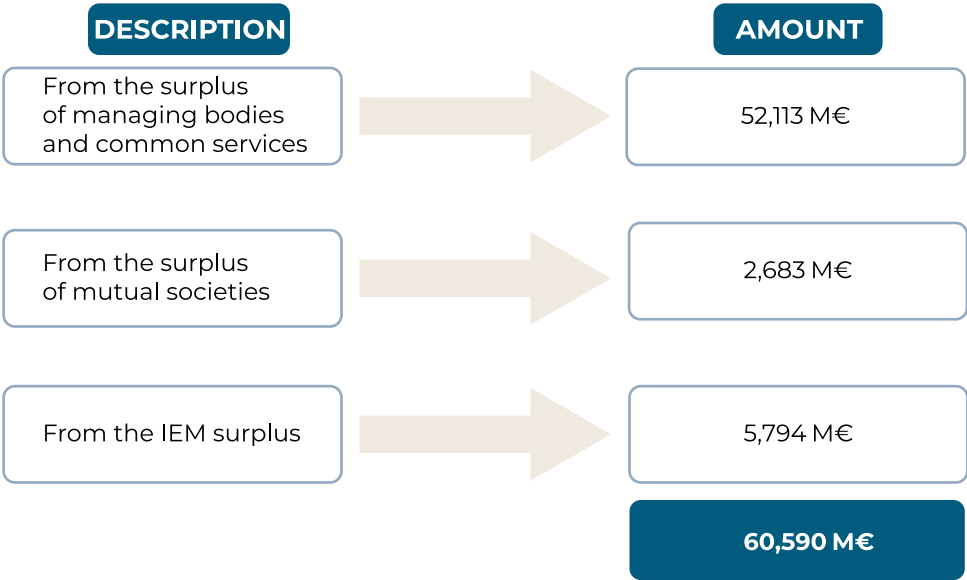


4.1. Allocation to the SSRF

The allocations to the SSRF from the first allocation approved in 2000 to 31 December 2024 amount to 60,590 M€.

According to their origin, the allocations are classified as allocations from the surplus of the managing bodies and common services, allocations from the surplus of the management of tem-

porary disability benefits for common contingencies and benefits for occupational contingencies by the mutual insurance companies cooperating with the social security system, and allocations charged to the final contribution of the IEM, with the following distribution:

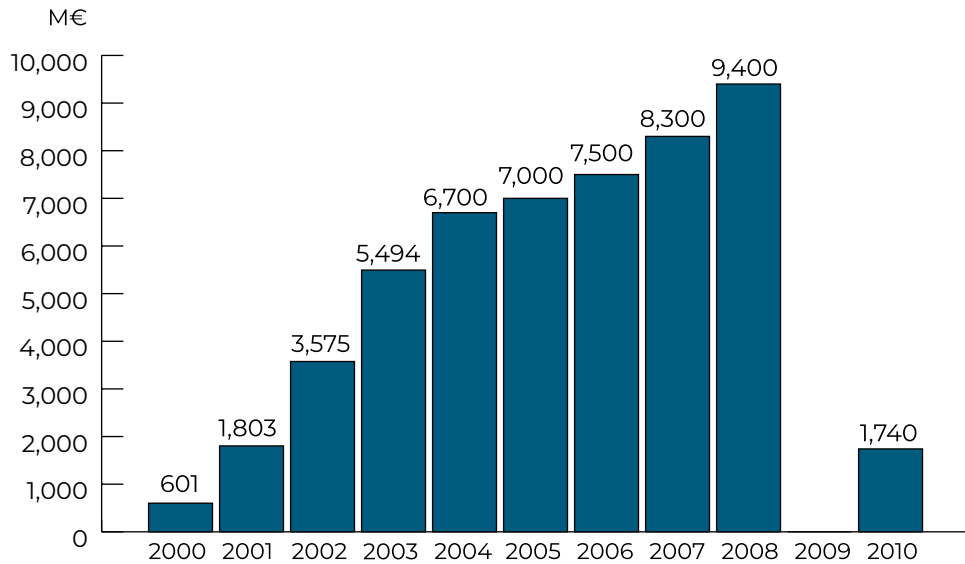


Allocations to the SSRF from budgetary surpluses of the Social Security managing entities and common services, as agreed by the Council of Ministers, amount to 52,113 M€ since the first allo-

cation in 2000. The last allocation under this heading was made in 2010.

Their distribution by year is presented in the following graph:

### Surplus allocations to Social Security managing bodies and common services



The following table shows, by date, the total allocations charged against the budget surpluses of the Social

Security managing bodies and common services.

## Surplus allocations to Social Security managing bodies and common services

Year	Quarter	Date	Amount	Subtotal	Cumulative total
2000	4 <sup>th</sup>	16/10/2000	240		
		12/12/2000	361		
				601	601
2001	2 <sup>nd</sup>	11/05/2001	240		
	4 <sup>th</sup>	23/11/2001	1,563		
				1,803	2,404
2002	2 <sup>nd</sup>	25/04/2002	1,052		
		25/06/2002	840		
	3 <sup>rd</sup>	27/08/2002	840		
		27/09/2002	843		
				3,575	5,979
2003	1 <sup>st</sup>	26/02/2003	1,202		
		28/02/2003	0		
	3 <sup>rd</sup>	08/07/2003	1,200		
		11/09/2003	1,092		
	4 <sup>th</sup>	19/12/2003	2,000		
				5,494	11,473
2004	1 <sup>st</sup>	04/03/2004	3,000		
	2 <sup>nd</sup>	17/06/2004	3,700		
				6,700	18,173
2005	1 <sup>st</sup>	18/02/2005	3,500		
	3 <sup>rd</sup>	12/07/2005	3,500		
				7,000	25,173
2006	2 <sup>nd</sup>	15/02/2006	3,700		
	3 <sup>rd</sup>	18/07/2006	3,800		
				7,500	32,673
2007	1 <sup>st</sup>	21/02/2007	4,000		
	3 <sup>rd</sup>	17/07/2007	4,300		
				8,300	40,973

#### 4. SSRF Development

Year	Quarter	Date	Amount	Subtotal	Cumulative total
2008	1 <sup>st</sup>	12/02/2008	4,700		
	3 <sup>rd</sup>	01/07/2008	4,700		
				<b>9,400</b>	<b>50,373</b>
2009					
				<b>0</b>	<b>50,373</b>
2010	1 <sup>st</sup>	02/03/2010	1,740		
				<b>1,740</b>	<b>52,113</b>

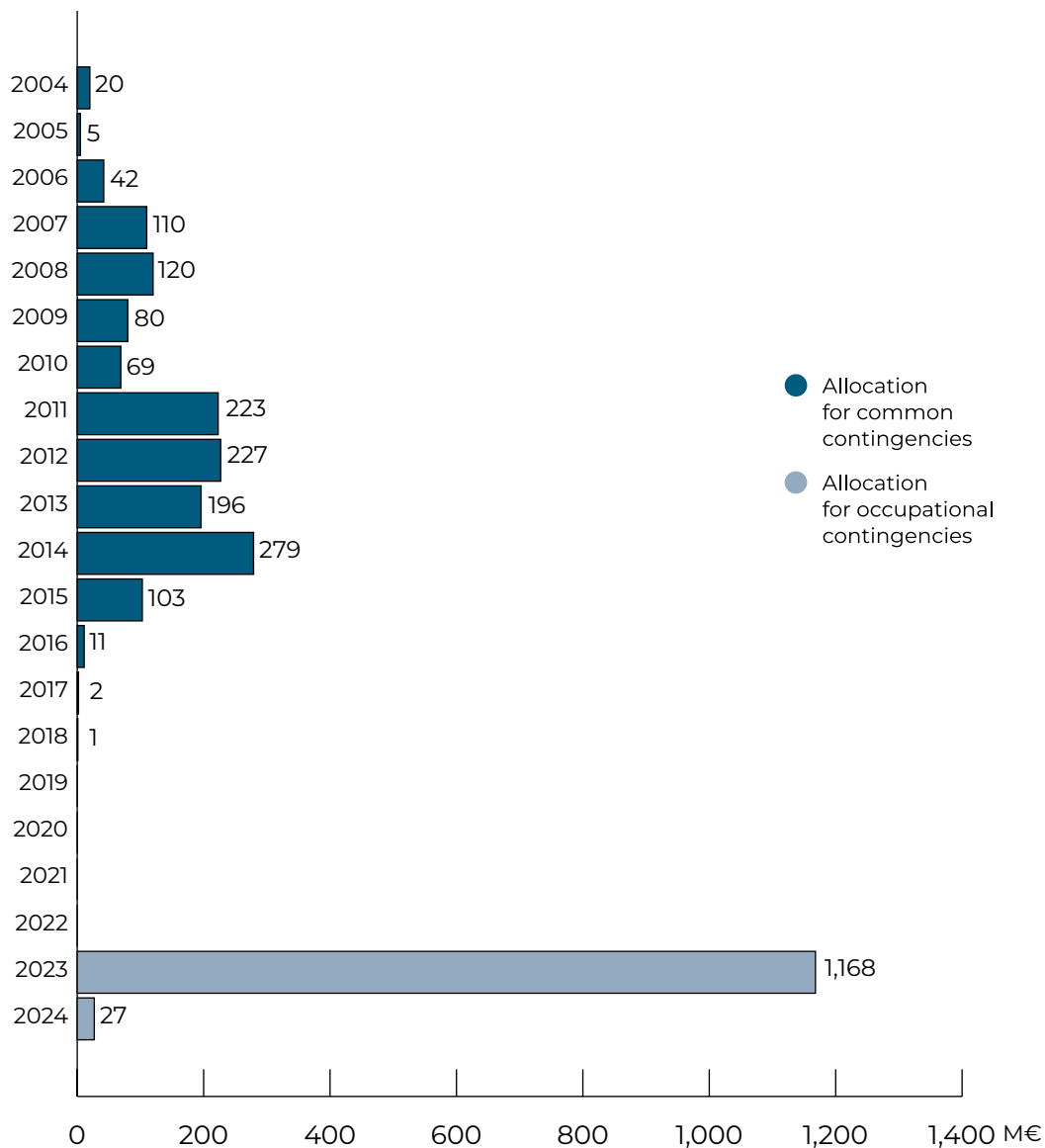
Amounts in M€.

With regard to the allocations from the surpluses of the mutual insurance companies collaborating with the social security system, until 2022 only the amounts from the surpluses from the management of the disability contingency for common contingencies were included in the SSRF. However, the General State Budget Law for 2023 included amendments to the CTGSSL to allocate 80% of the surpluses of the mutual insurance companies to the SSRF, after the allocation of the stabilisation reserve for professional contingencies.

The amounts allocated by the collaborating mutual insurance companies totalled 2,683 M€, of which 1,488 M€ corresponded to the surpluses from the management of temporary disability benefits for common contingencies (the last allocation to the surpluses for common contingencies took place in 2018) and 1,195 M€ corresponded to the surplus from the management of benefits for occupational contingencies.

These allocations are presented in the following graph, according to the year of entry:

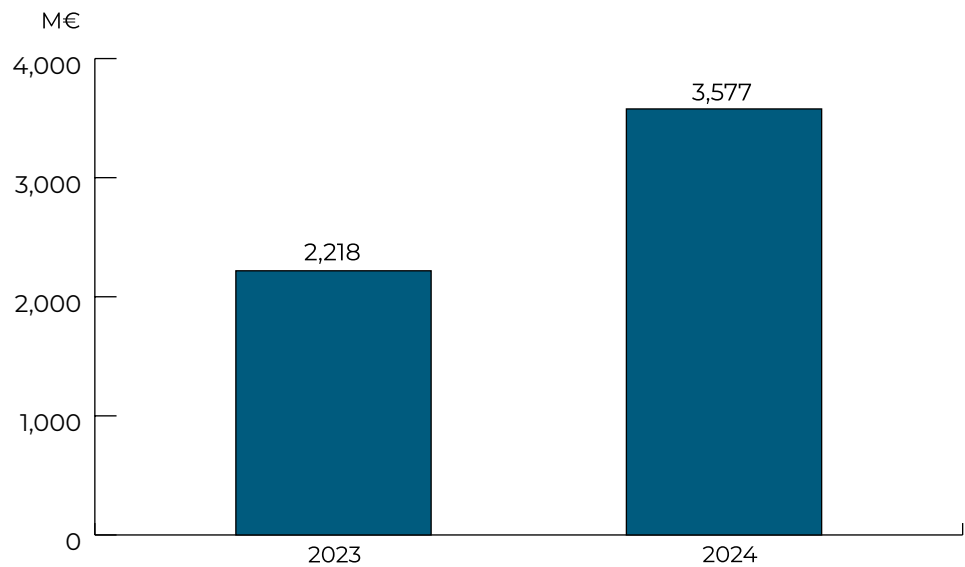
## Allocation of surpluses of the mutual insurance companies collaborating with Social Security



Finally, the allocations derived from the IEM earmarked contribution amount to 5,794 M€, of which 2,218 M€ correspond

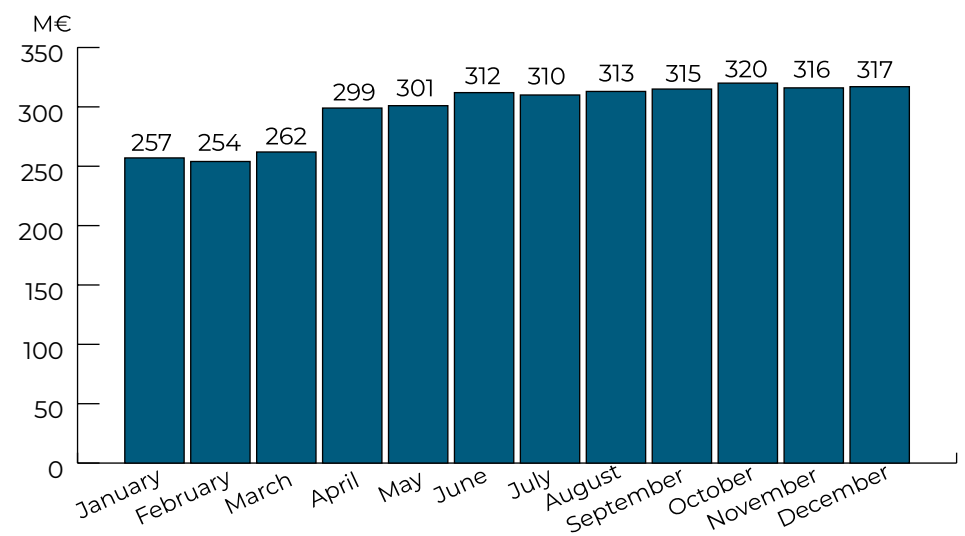
to the endowments made in 2023 and 3,577 M€ in 2024.

IEM allocations



The monthly distribution of the allocations for the IEM in 2024 is presented in the graph below:

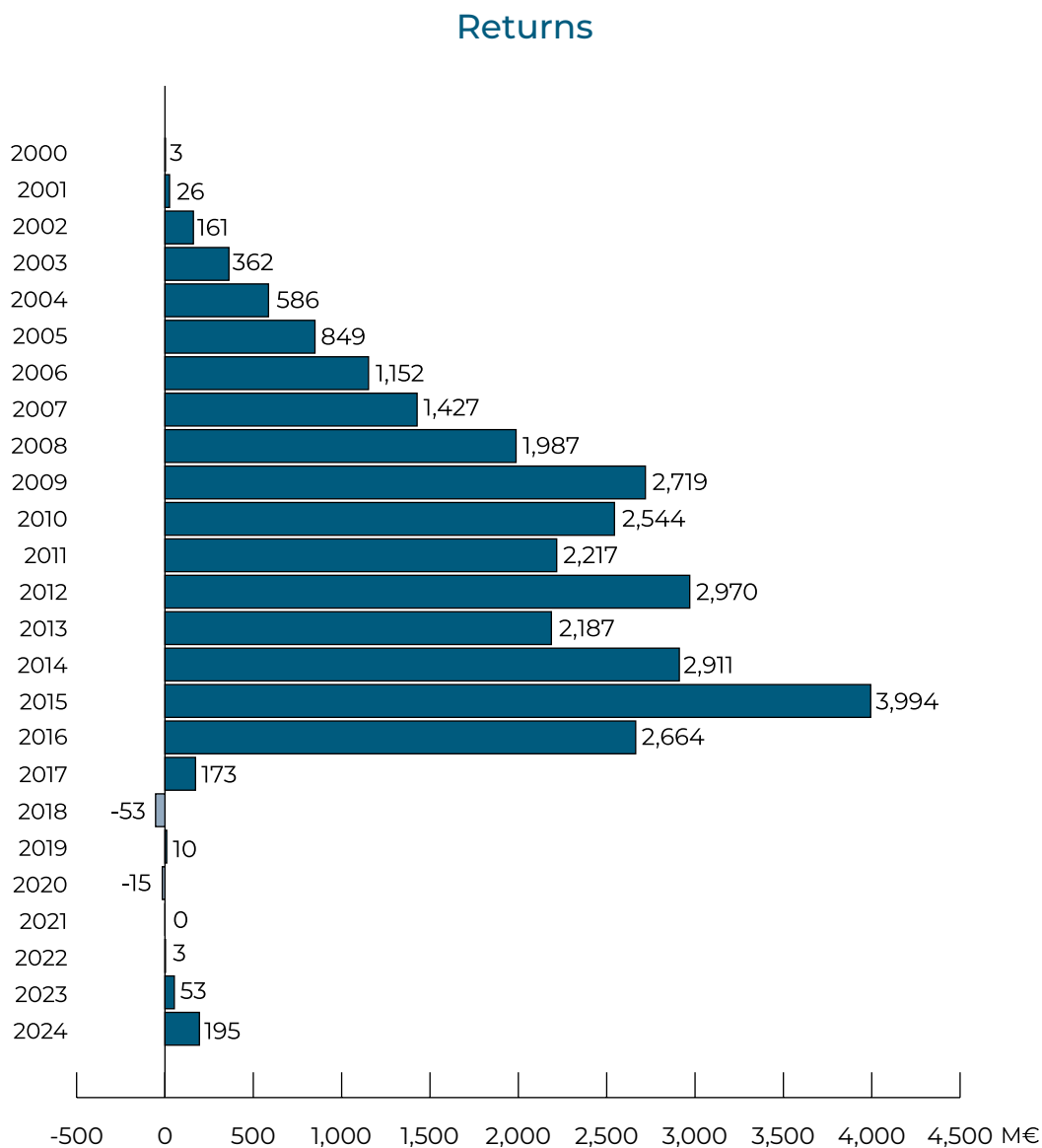
IEM 2024 allocations



## 4.2. SSRF returns

The returns obtained from the first allocation to the SSRF, approved in 2000, up to 31 December 2024, amount to 29,124 M€.

Their breakdown by year is presented in the following graph:



Details of the return are shown in section 7.1.

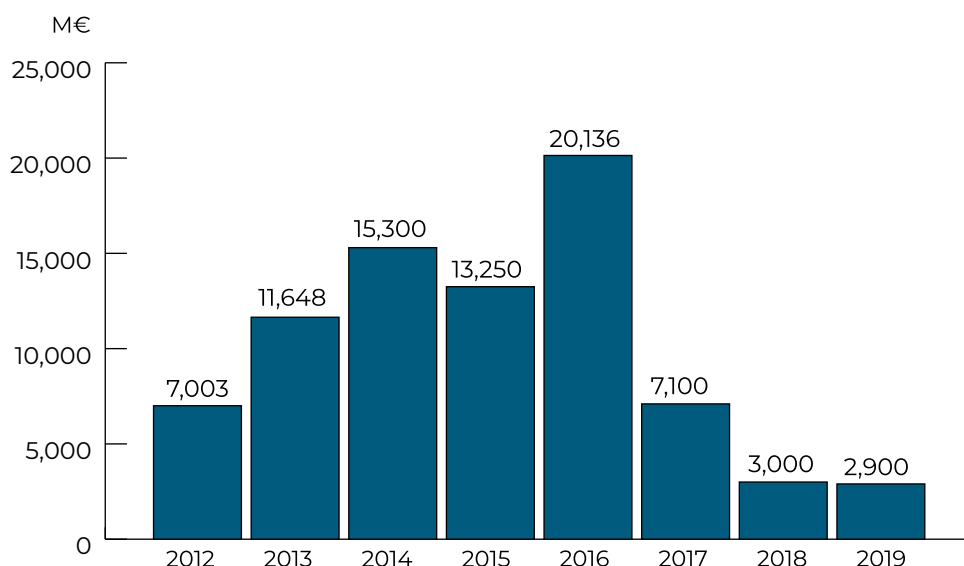


### 4.3. SSRF Withdrawals

Withdrawals from the SSRF in the financial years 2012 to 2019 amounted to 80,337 M€. Since the last withdrawal in 2019, no further withdrawals have been made. Moreover, the legal changes in

force since 2023, introduced by Royal Decree-Law 2/2023, prohibit any new withdrawals until the year 2033. The distribution of withdrawals per year is shown in the graph below:

FRSS withdrawals



As detailed in the figure above, as of 2012, the Social Security's financial shortfalls made it necessary to use the SSRF to enable the Social Security General Treasury to meet its payment obligations in a timely manner. Withdrawals from the SSRF have been made under the following rules:

- **ACM of 27 September 2012**, in application of article 4 of Law 28/2003, of 29 September, regulating the SSRF,

which established the ordinary limit for withdrawal of the Fund at 3% of the budget credit for contributory pensions and other expenses necessary for its management.

- **Royal Decree-Law 28/2012, of 30 November, on measures to consolidate and guarantee the Social Security system**, which renders ineffective the limit of 3% established on a general basis in article 4 of the

aforementioned Law 28/2003, of 29 September, for the financial years 2012, 2013 and 2014, being able to make available in the aforementioned financial years, as needs arise, up to a maximum amount equivalent to the amount of the deficit for non-financial operations showing the settlement forecasts of the budgets of the managing bodies and common services of the Social Security.

- **Law 36/2014 of 26 December, on the General State Budget for 2015**, which in its tenth additional provision, extends the validity of the extraordinary regime of withdrawals to the financial years 2015 and 2016.
- **Law 3/2017 of 27 June on the General State Budget for the year 2017**,

which, in its additional one hundred and twelfth provision, renders the general limit of 3% void for the financial years 2017 and 2018.

- **ACM of 15 November 2019**: in application of article 121 of the CTGSSL, establishing the ordinary limit and authorising the withdrawal from the SSRF in the financial year 2019 for a maximum amount equivalent to 3% of the budget credit for contributory pensions and other expenses necessary for its management.

The total withdrawals up to 31 December 2024 are presented in the table below:

## SSRF withdrawals

Standard	Year	Quarter	Date	Amount	Subtotal	Cumulative total
ACM 27/09/2012	2012	3 <sup>rd</sup>	28/09/2012	1,700		
		4 <sup>th</sup>	26/10/2012	1,363		
					<b>3,063</b>	<b>3,063</b>
Royal Decree-Law 28/2012 of 30 November	2012	4 <sup>th</sup>	03/12/2012	3,530		
			18/12/2012	410		
					<b>3,940</b>	<b>7,003</b>
	2013	3 <sup>rd</sup>	01/07/2013	3,500		
			22/07/2013	1,000		
			01/08/2013	1,000		
		4 <sup>th</sup>	01/10/2013	720		
			02/12/2013	5,000		
			20/12/2013	428		
					<b>11,648</b>	<b>18,651</b>
	2014	3 <sup>rd</sup>	01/07/2014	5,500		
			21/07/2014	500		
		4 <sup>th</sup>	01/12/2014	8,000		
			22/12/2014	1,300		
					<b>15,300</b>	<b>33,951</b>
Law 36/2014 of 26 December	2015	3 <sup>rd</sup>	01/07/2015	3,750		
		4 <sup>th</sup>	01/12/2015	7,750		
			21/12/2015	1,750		
					<b>13,250</b>	<b>47,201</b>
	2016	3 <sup>rd</sup>	01/07/2016	8,700		
			20/07/2016	1,000		
		4 <sup>th</sup>	01/12/2016	9,500		
			20/12/2016	936		
					<b>20,136</b>	<b>67,337</b>

#### 4. SSRF Development

Standard	Year	Quarter	Date	Amount	Subtotal	Cumulative total
Law 3/2017 of 27 June	2017	3 <sup>rd</sup>	03/07/2017	3,514		
		4 <sup>th</sup>	01/12/2017	3,586		
					<b>7,100</b>	<b>74,437</b>
	2018	4 <sup>th</sup>	30/11/2018	3,000		
					<b>3,000</b>	<b>77,437</b>
ACM 15/11/2019	2019	4 <sup>th</sup>	02/12/2019	2,900		
					<b>2,900</b>	<b>80,337</b>

Amounts in M€.

## 5. Management of the SSRF in the financial year 2024

## 5. Management of the SSRF in the financial year 2024

The Management Committee is responsible for providing the highest level of advice, control and supervision of the economic management of the SSRF. The Management Committee meets regularly to formulate proposals for the management, advice and selection of securities to be included in the Fund's portfolio and, where appropriate, the disposal of the Fund's financial assets. To this end, the Management Committee approves the investment and management criteria for each financial year and agrees the investments to be made from the Fund's cash flows.

At the Management Committee meeting held in February 2024, the investment and management criteria for the SSRF were approved — these are detailed in section 5.1 — and it was agreed to invest a nominal 2,100 million euros in Spanish government bonds maturing in 2033, a nominal 2,600 million euros in Spanish government bonds maturing in 2034, and the remaining amount in Spanish government bonds maturing in July 2039.

Below is a breakdown of the acquisitions of financial assets on the secondary market during 2024, pursuant to the Management Committee's resolution:

### Acquisitions of financial assets 2024

Description of the financial asset and issue reference	Amortisation date	Purchase price	Nominal value	IRR
Government bonds (3.15%) ES0000012L52	30/04/2033	1,080,800,900.85	1,050,000,000.00	3.127%
Government bonds (3.55%) ES0000012L78	31/10/2033	1,097,017,883.92	1,050,000,000.00	3.165%
Government bonds (3.25%) ES0000012M85	30/04/2034	1,300,840,848.10	1,300,000,000.00	3.305%
Government bonds (3.45%) ES0000012N35	31/10/2034	1,327,143,604.59	1,300,000,000.00	3.256%
Government bonds (3.90%) ES0000012L60	30/07/2039	2,112,619,126.75	1,968,467,000.00	3.394%
<b>TOTAL</b>		<b>6,918,422,364.21</b>	<b>6,668,467,000.00</b>	<b>3.271%</b>

Amounts in €.

Weighted average IRR calculated on the nominal value acquired.

## 5.1. Investment and management criteria 2024

The investment and management criteria for the SSRF, approved by the Management Committee at its meeting on 28 February 2024, determine the securities in which the SSRF will be invested and the general investment guidelines.

- The SSRF shall invest in sovereign public debt and in securities issued by the Spanish Official Credit Institute (ICO). All assets must be issued in euro, be of high credit quality and traded on regulated markets or organised trading facilities. This criterion was amended at the meeting of 28 February 2024 to broaden the SSRF's investment universe to include euro-denominated debt issued by public legal persons, in accordance with Article 3 of Royal Decree 337/2004 of 27 February, which implements Law 28/2003 of 29 September, regulating the SSRF.
- The investment in Public Debt of non-Spanish issuers approved by the Management Committee of the SSRF will be limited so that the total amount of foreign debt in the total portfolio does not exceed the limit of 55% in nominal value.
- If market conditions make it advisable, asset disposals are envisaged in accordance with criteria of security, return and diversification.
- The SSRF will be managed taking into account the time horizon determined by the planning of future inflows and withdrawals to cover contributory pensions, which is carried out by the Secretariat of State for Social Security and Pensions.
- The maturity structure of the securities in the portfolio should be balanced, avoiding excessive concentration of maturities by period.
- The Spanish securities of the SSRF will be diversified, avoiding concentrations of the same benchmark in the portfolio, the weight of which in relation to the nominal outstanding balance will not exceed, as a general rule, 16%. However, this maximum percentage of each benchmark will be increased from 16% to 35% for those benchmarks where this is strictly necessary to meet the conditions of the investment. This is without prejudice to the policy of the issuer, which shall not automatically condition the investment decisions of the SSRF. In addition, this 35% limit may, exceptionally, be exceeded for certain short-term benchmarks in which it is considered appropriate to invest.
- The nominal volume of all Spanish Treasury benchmarks in the SSRF

## 5. Management of the SSRF in the financial year 2024

portfolio in relation to total outstanding Treasury debt (bills, bonds and obligations), excluding issues in foreign currency, will not exceed 12%.

- At the time of investment, purchases in the Benchmark index will be prioritised in the portfolio.



## 6. Distribution and composition of the SSRF portfolio

## 6. Distribution and composition of the SSRF portfolio

At 31 December 2024, the portfolio of assets forming part of the SSRF amounts to 9,058.94 M€.

The portfolio is composed exclusively of Spanish public debt and its classification by tranche is summarised as follows:

### Portfolio distribution by tranche

Tranches	Purchase price	%	Nominal value	%
Short term	855,095,186.00	9.44	870,100,000.00	9.77
10 years	6,091,228,900.11	67.24	6,066,342,000.00	68.12
15 years	2,112,619,126.75	23.32	1,968,467,000.00	22.11
<b>TOTAL</b>	<b>9,058,943,212.86</b>	<b>100.00</b>	<b>8,904,909,000.00</b>	<b>100.00</b>

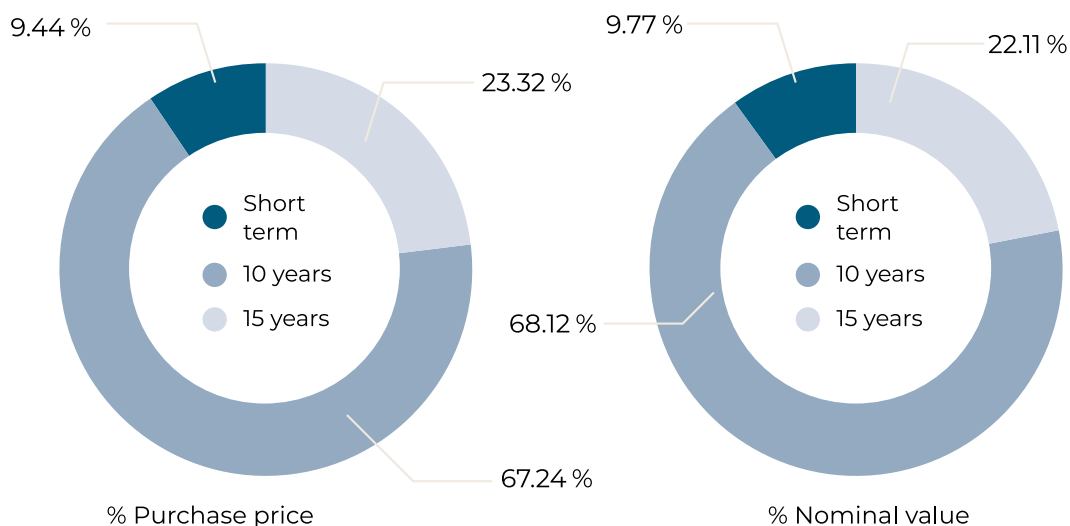
Amounts in €.

The criteria for tranche distribution applied are as follows:

- Short-term: maturity up to 12 months with reference to 31 December 2024, to harmonise with the accounting standard.
- 10 years: maturity over 7 years and up to 11 years as of 31 December 2024.
- 15 years: maturity over 11 years and up to 20 years as of 31 December 2024.

## 6. Distribution and composition of the SSRF portfolio

### Portfolio distribution by tranche



The detailed breakdown by asset type and benchmark of the composition of the portfolio as of 31 December 2024 is set out in the table below:

tion of the portfolio as of 31 December 2024 is set out in the table below:

### SSRF portfolio composition as at 31 December 2024

Description of the financial asset and issue reference	Amortisation date	Purchase price	Nominal value
<b>Short term</b>			
Government bonds (0.00%) ES0000012K38	31/05/2025	855,095,186.00	870,100,000.00
<b>TOTAL SHORT TERM</b>		<b>855,095,186.00</b>	<b>870,100,000.00</b>
<b>10 years</b>			
Government bonds (0.70%) ES0000012K20	30/04/2032	855,094,900.29	923,800,000.00
Government bonds (2.55%) ES0000012K61	31/10/2032	430,330,762.36	442,542,000.00
Government bonds (3.15%) ES0000012L52	30/04/2033	1,080,800,900.85	1,050,000,000.00

## 6. Distribution and composition of the SSRF portfolio

Description of the financial asset and issue reference	Amortisation date	Purchase price	Nominal value
Government bonds (3.55%) ES0000012L78	31/10/2033	1,097,017,883.92	1,050,000,000.00
Government bonds (3.25%) ES0000012M85	30/04/2034	1,300,840,848.10	1,300,000,000.00
Government bonds (3.45%) ES0000012N35	31/10/2034	1,327,143,604.59	1,300,000,000.00
<b>TOTAL 10 YEARS</b>		<b>6,091,228,900.11</b>	<b>6,066,342,000.00</b>
<b>15 years</b>			
Government bonds (3.90%) ES0000012L60	30/07/2039	2,112,619,126.75	1,968,467,000.00
<b>TOTAL 15 YEARS</b>		<b>2,112,619,126.75</b>	<b>1,968,467,000.00</b>
<b>TOTAL PUBLIC FINANCIAL ASSETS</b>		<b>9,058,943,212.86</b>	<b>8,904,909,000.00</b>

Amounts in €.

## 7. Analysis of the return of the SSRF

## 7.1. SSRF returns

From the first allocation to the SSRF in the financial year 2000 until 31 December 2024 the net returns obtained by the SSRF amount to 29,123.95 M€.

The returns can be classified as coupons, implied returns, gains on dispos-

als, other income and interest earned on the balance held in the current account of the SSRF.

The overall amounts obtained by the SSRF are shown in the table below:

### Returns

Concept	Amount
Coupons	26,572,882,028.95
Implied returns	-2,011,544,534.23
Disposal transactions result	6,118,911,481.05
Other income	-3,395,485.75
Adjustments due to amortisation-disposal of assets	-1,936,561,803.49
Current account interests	383,660,615.68
<b>TOTAL</b>	<b>29,123,952,302.21</b>

Amounts in €.

The breakdown of the returns generated in 2024 is as follows:

## Returns 2024

Concept	Amount
Coupons	143,373,201.68
Implied returns	26,380,280.66
Disposal transactions result	
Other income	2,569.10
Adjustments due to amortisation-disposal of assets	
Current account interests	24,999,367.32
<b>TOTAL</b>	<b>194,755,418.76</b>

Amounts in €.

In terms of coupons, a total of 26,572.88 M€ was collected, with a distinction being made between coupons collected on the maturity date, 25,721.39

M€, and coupons obtained at the time of disposal of the assets, 851.49 M€, with the following breakdown:

## Coupons collected

Year	At maturity	At disposal	Total amount
2001	18,699,000.00		18,699,000.00
2002	120,425,190.08		120,425,190.08
2003	338,265,455.84		338,265,455.84
2004	592,924,827.64		592,924,827.64
2005	857,615,313.37		857,615,313.37
2006	1,171,273,841.45		1,171,273,841.45
2007	1,535,058,217.03		1,535,058,217.03
2008	2,034,850,211.79		2,034,850,211.79
2009	2,339,694,054.23	156,913,647.84	2,496,607,702.07
2010	2,478,598,524.41	91,216,232.39	2,569,814,756.80
2011	2,709,616,791.70		2,709,616,791.70
2012	2,765,822,459.74	58,802,906.46	2,824,625,366.20
2013	2,561,622,105.56		2,561,622,105.56
2014	2,243,846,346.50	147,071,866.64	2,390,918,213.14

## 7. Analysis of the return of the SSRF

Year	At maturity	At disposal	Total amount
2015	1,790,818,506.50	239,048,434.14	2,029,866,940.64
2016	1,159,723,202.92	158,439,186.43	1,318,162,389.35
2017	573,667,848.00		573,667,848.00
2018	183,329,300.00		183,329,300.00
2019	57,828,185.00		57,828,185.00
2020	24,778,650.00		24,778,650.00
2021			
2022	1,807,100.61		1,807,100.61
2023	17,751,421.00		17,751,421.00
2024	143,373,201.68		143,373,201.68
<b>TOTAL</b>	<b>25,721,389,755.05</b>	<b>851,492,273.90</b>	<b>26,572,882,028.95</b>

Amounts in €.

Implied returns are the difference between the nominal value and the ex-coupon purchase price. This return is

recognised in full when the assets are depreciated or disposed of. They are detailed below:

### Implied returns

Year	Of securities amortised	Of securities disposed of	Total amount
2002	6,714,260.00		6,714,260.00
2003	17,220,919.74		17,220,919.74
2004	-14,800,848.92		-14,800,848.92
2005	7,627,818.36		7,627,818.36
2006	-14,445,823.13		-14,445,823.13
2007	-100,368,613.40		-100,368,613.40
2008	-70,394,705.16		-70,394,705.16
2009	-144,330,440.02	32,526,580.28	-111,803,859.74
2010	-65,155,129.73	-32,623,033.13	-97,778,162.86
2011	-352,313,679.93		-352,313,679.93
2012	-193,164,725.87	90,528,546.56	-102,636,179.31
2013	-251,607,366.30		-251,607,366.30
2014	-199,697,478.25	-89,181,162.29	-288,878,640.54



## 7. Analysis of the return of the SSRF

Year	Of securities amortised	Of securities disposed of	Total amount
2015	-98,723,767.46	-96,604,608.60	-195,328,376.06
2016	105,013,436.76	-35,531,397.33	69,482,039.43
2017	-281,342,264.90		-281,342,264.90
2018	-192,464,934.27		-192,464,934.27
2019	-32,096,564.27		-32,096,564.27
2020	-32,709,833.63		-32,709,833.63
2021			
2022			
2023			
2024	26,380,280.66		26,380,280.66
<b>TOTAL</b>	<b>-1,880,659,459.72</b>	<b>-130,885,074.51</b>	<b>-2,011,544,534.23</b>

Amounts in €.

The result from disposal transactions amounts to 6,118.91 M€. The most recent

disposals were carried out in 2016. A detailed breakdown follows:

### Disposal transactions result

Year	Amount
2009	498,913,390.60
2010	185,377,136.85
2011	
2012	478,199,906.83
2013	
2014	1,041,120,454.32
2015	2,373,983,076.82
2016	1,541,317,515.63
<b>TOTAL</b>	<b>6,118,911,481.05</b>

Amounts in €.

## 7. Analysis of the return of the SSRF

Other income includes income from Double swap transactions, income from reverse repo transactions, income from the offsetting of interest forgone due to the failure of the cooperating mutuals to meet their payment deadlines, and

interest income due to the failure of the counterparty in financial asset purchase transactions. The evolution of this income, up to 31 December 2024, is detailed below by year and concept:

### Other income

Year	Double swap transactions	Reverse repo transactions	Compensation for late payments to collaborating mutual insurance companies	Counterparty default interest	Total amount
2007	44,755.52				44,755.52
2008	45,023.25		78,017.23		123,040.48
2009	11,269.09				11,269.09
2010					
2011	53,087.31				53,087.31
2012	40,254.17				40,254.17
2013	27,607.08				27,607.08
2014	24,001.92	22,183.54			46,185.46
2015		-1,947,508.57			-1,947,508.57
2016		-2,799,470.39			-2,799,470.39
2017					
2018				5,168.94	5,168.94
2019		-281,196.55		5,498.84	-275,697.71
2020					
2021					
2022				1,112.43	1,112.43
2023		1,271,250.54		890.80	1,272,141.34
2024				2,569.10	2,569.10
<b>TOTAL</b>	<b>245,998.34</b>	<b>-3,734,741.43</b>	<b>78,017.23</b>	<b>15,240.11</b>	<b>-3,395,485.75</b>

Amounts in €.

## 7. Analysis of the return of the SSRF

Adjustments for asset amortisation or disposals are negative entries made at the time of the amortisation or disposal of the asset for the amount of the accrued coupon. This is because financial assets are measured at the total price paid for the asset including, where applicable, the amount of accrued coupons, and subsequently the coupons are col-

lected at the relevant collection date and the full amount is taken into account, so that an adjustment for the amount of accrued coupons must be made against the amounts received when the asset matures or is disposed of in order to determine the return on the asset. For this item, the following adjustments have been made:

### Adjustments to amortisation/disposal of assets

Year	Adjustments due to amortisation of assets	Adjustments due to disposal of assets	Total amount
2003	-10,127,671.24		-10,127,671.24
2004	-27,994,229.11		-27,994,229.11
2005	-40,342,926.12		-40,342,926.12
2006	-37,745,774.46		-37,745,774.46
2007	-46,818,106.24		-46,818,106.24
2008	-71,255,374.93		-71,255,374.93
2009	-86,417,563.25	-96,846,522.35	-183,264,085.60
2010	-86,764,239.58	-31,432,533.89	-118,196,773.47
2011	-149,585,272.90		-149,585,272.90
2012	-174,890,719.20	-58,398,804.46	-233,289,523.66
2013	-124,194,336.56		-124,194,336.56
2014	-110,321,460.64	-122,180,770.35	-232,502,230.99
2015	-56,834,529.01	-156,350,039.60	-213,184,568.61
2016	-125,743,980.33	-136,317,009.62	-262,060,989.95
2017	-119,418,296.60		-119,418,296.60
2018	-43,833,617.03		-43,833,617.03
2019	-15,144,819.63		-15,144,819.63
2020	-7,603,206.39		-7,603,206.39
<b>TOTAL</b>	<b>-1,335,036,123.22</b>	<b>-601,525,680.27</b>	<b>-1,936,561,803.49</b>

Amounts in €.

## 7. Analysis of the return of the SSRF

Finally, the interest accrued and collected on the current account opened with the Banco de España is detailed.

### Current account interests

Period	Amount
2000	2,779,240.69
2001	7,500,828.26
2002	33,507,299.15
2003	16,991,616.34
2004	35,243,455.27
2005	24,341,090.96
2006	33,743,035.77
2007	38,559,185.51
2008	93,906,295.36
2009	18,618,272.71
2010	4,359,772.06
2011	9,664,584.45
2012	3,160,265.51
2013	1,404,582.21
January - June 2014	454,059.59
July 2014 - August 2022	
September - December 2022	878,797.79
2023	33,548,866.73
2024	24,999,367.32
<b>TOTAL</b>	<b>383,660,615.68</b>

Amounts in €.

The January - June 2014 figure refers to the period when the EONIA remuneration was in force (from 1 January to 10 June). From that date until August 2022 the account ceased to be remunerated at positive rates. As of 14 September 2022, as a result of the European Central Bank's decisions to raise interest rates, the remuneration of the accounts becomes positive again.

The interest earned on the current account balances during the above-mentioned periods, when they were negative, was not transferred to the SSRF, but was received by the Social Security System in accordance with its specific regulations.

### 7.2. SSRF Performance

The cumulative performance of the SSRF is calculated using the method approved by the SSRF Management Committee in 2005, in line with the methodology used by other private investment and pension funds. Its main feature is that it takes into account the market value of the Fund at the time of each allocation or withdrawal, allowing for an appropriate weighting of the contribution of each flow to the Fund's total return.

The cumulative performance of the SSRF is obtained by comparing the net

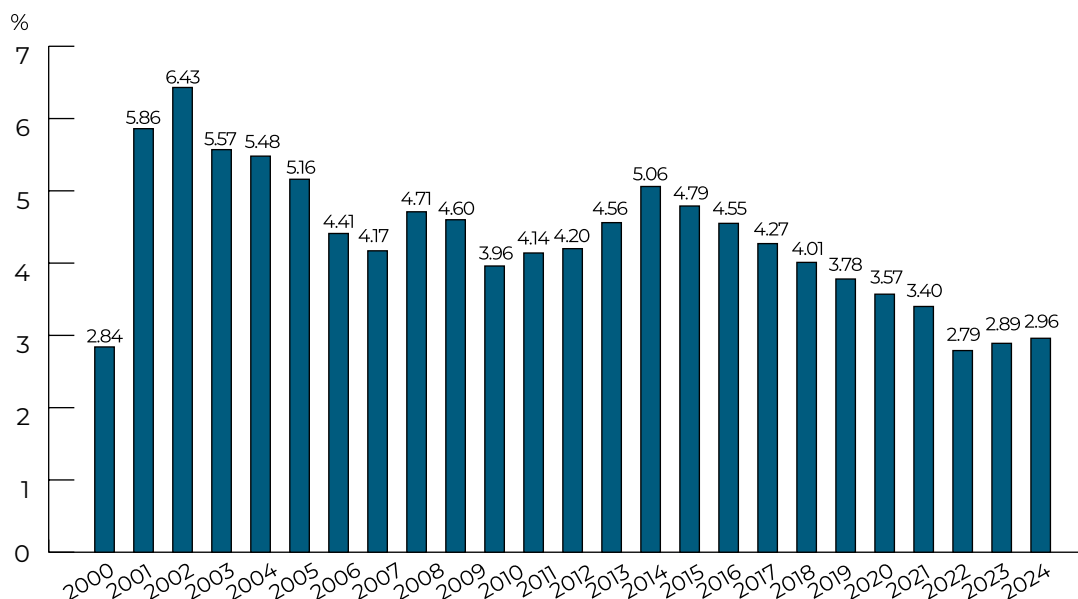
asset value of shares at the present time with the value at the time the Fund was established and then annualising the cumulative return. The net asset value of the share unit is adjusted each time a new allocation or withdrawal takes place in order to discriminate the return contributed by each flow to the Fund's total by sub-periods.

For the purposes of the calculation, the market value of the assets comprising the portfolio at 31 December 2024 has been taken into consideration, according to the closing price of each security obtained from the Bloomberg information source, with the net asset value of the SSRF at that date amounting to 9,433.99 M€. Of this net asset value, 9,116.29 M€ corresponds to the valuation of the portfolio, 317.36 M€ to the current account balance and 0.34 M€ to the interest accrued on the account balance during the month of December.

Based on this method, the cumulative return on the SSRF from its creation in 2000 to 31 December 2024 is 102.50%, or 2.96% in annualised terms.

The evolution of the annualised cumulative return at the end of each year since the first allocation to the SSRF in 2000 is shown in the following graph:

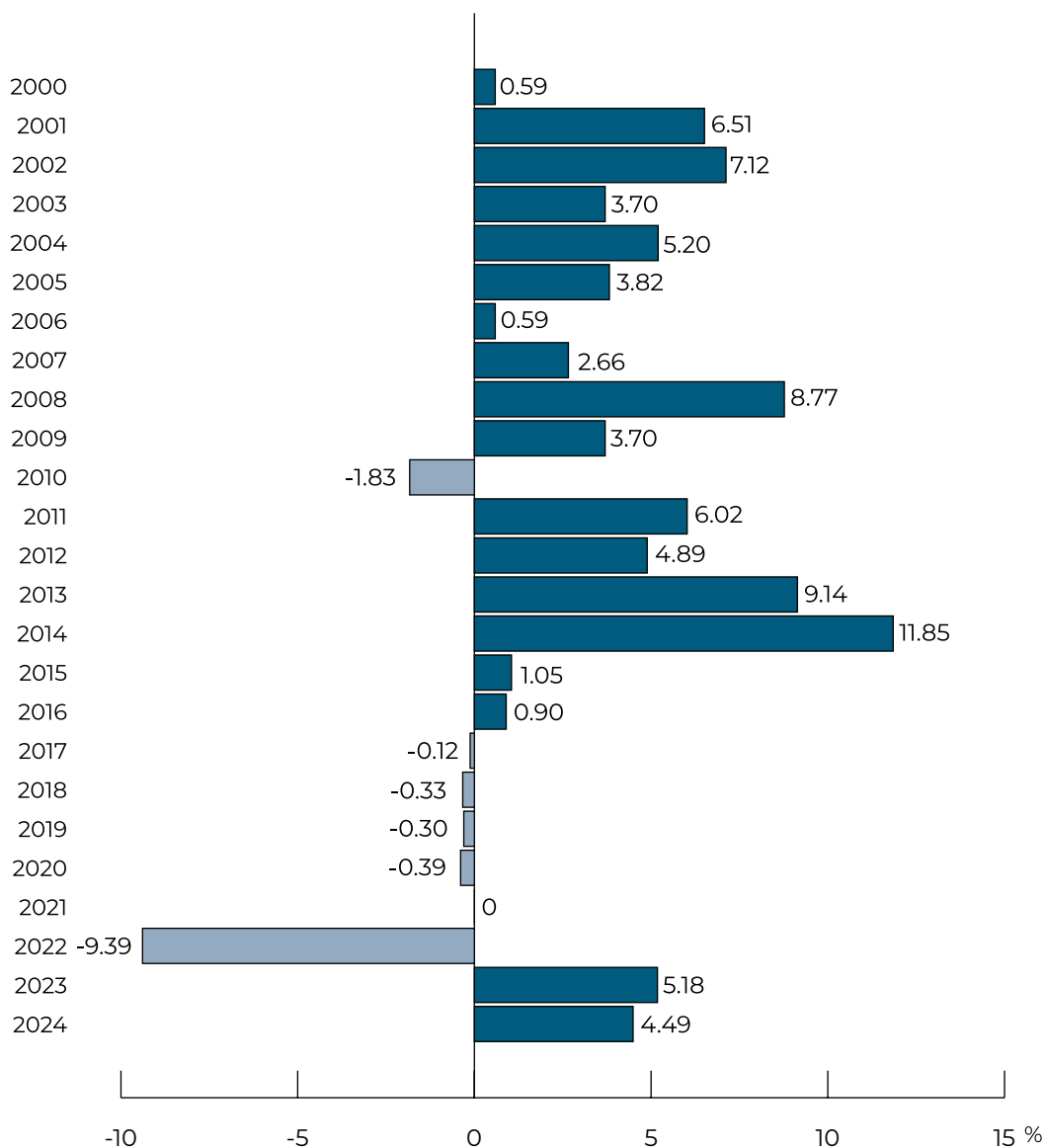
## Evolution of annualised cumulative return



On the other hand, the year-on-year return on the SSRF for the year 2024 is

4.49%. The year-on-year return on the SSRF is shown in the graph below:

## Evolution of year-on-year return



It should be noted that the return, as stated above, takes into account the market value of the financial assets at 31 December 2024. However, the assets

of the SSRF, in accordance with current regulations, are not available until 2033 and, in accordance with the current investment strategy of the SSRF, they will

## 7. Analysis of the return of the SSRF

be held to maturity. In this framework the portfolio shall be valued at purchase price and not at market price.

Finally, by way of summary, the following table shows the average annual-

ised return of the Reserve Fund as at 31 December 2024, as well as a comparison with private pension plans (individual system):

### Average annualised returns on pension plans

	20 years	10 years	5 years	3 years	1 year
SSRF	2.96	0.04	-0.16	-0.14	4.49
SHORT-TERM FIXED INCOME	0.80	0.00	0.40	1.10	3.10
LONG-TERM FIXED INCOME	1.40	0.10	-0.10	-0.20	3.00
INVERCO VARIABLE INCOME	6.50	8.80	9.80	6.90	20.40
<b>TOTAL PENSION PLANS</b>	<b>3.20</b>	<b>3.10</b>	<b>3.50</b>	<b>2.30</b>	<b>9.30</b>

Data in %.

Source: TGSS; INVERCO.

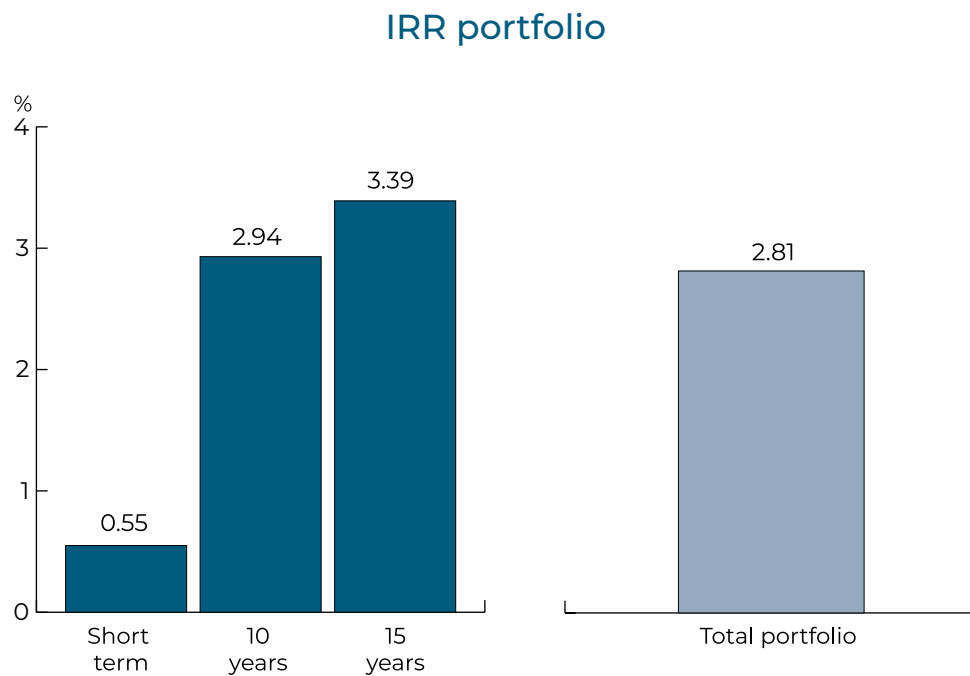
#### 7.2.1. Return on financial assets

The return of the financial assets comprising the Fund's portfolio are defined by the IRR of each security at the time of purchase and calculated as a weighted average over the nominal value of each asset.

The IRR of the current portfolio, consisting of the fixed income securities acquired up to 2024 and forming part of the portfolio as at 31 December 2024, is calculated as a weighted average over the nominal value and stands at 2.81%, with the following breakdown:

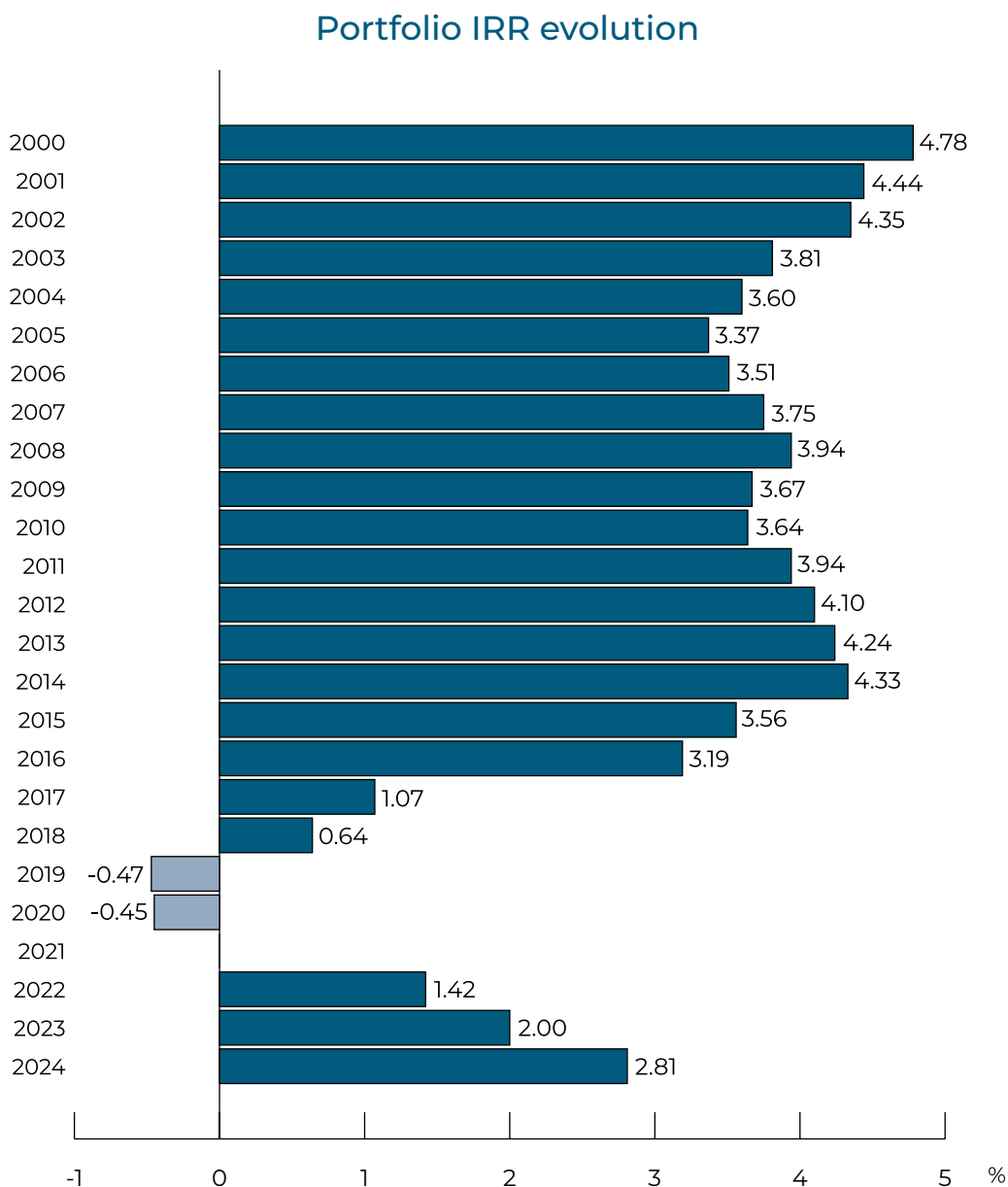


## 7. Analysis of the return of the SSRF



NOTE: Weighted average IRR (internal rate of return) calculated on the nominal value of financial assets, by tranche and across the total portfolio.

The IRR the assets in the portfolio shows the following development per financial year:



The 2020 figure refers to the portfolio as at 12 November, as on 13 November 2020, all the financial assets in which the SSRF was materialised were amortised, and until 30 March 2022 (the date

on which the acquisitions of new assets began) the entire SSRF was materialised on account, and therefore it is not appropriate to speak of an asset IRR for this period.

### 7.2.2. Return of the current account opened with Banco de España

Since 1 January 2022, with the abolition of the publication of the EONIA interest rate, the reference rate for the euro area for the unsecured overnight market rate became the Euro Short Term Rate (€STR), which is produced by the European Central Bank. For this reason, and in accordance with Guideline ECB/2019/7, as of 1 January 2022, the €STR interest rate began to be applied to the first 20 M€ of the balance held on the SSRF's accounts with the Banco de España, and the lower of the zero per cent deposit facility rate and the €STR for balances exceeding this threshold (in practice the entire balance became remunerated at the €STR interest rate).

The Governing Council of the European Central Bank adopted Decision ECB/2022/30 on 12 September 2022. In accordance with the provisions of Article 1 thereof, the rates applied, from 14 September 2022 to 30 April 2023, to the SSRF accounts opened at the SSRF:

- a. The €STR interest rate, whether positive or negative, for balances held daily up to the 20 M€ threshold.
- b. The lower of the Eurosystem's deposit facility rate and the €STR, for balances exceeding the threshold on each day.

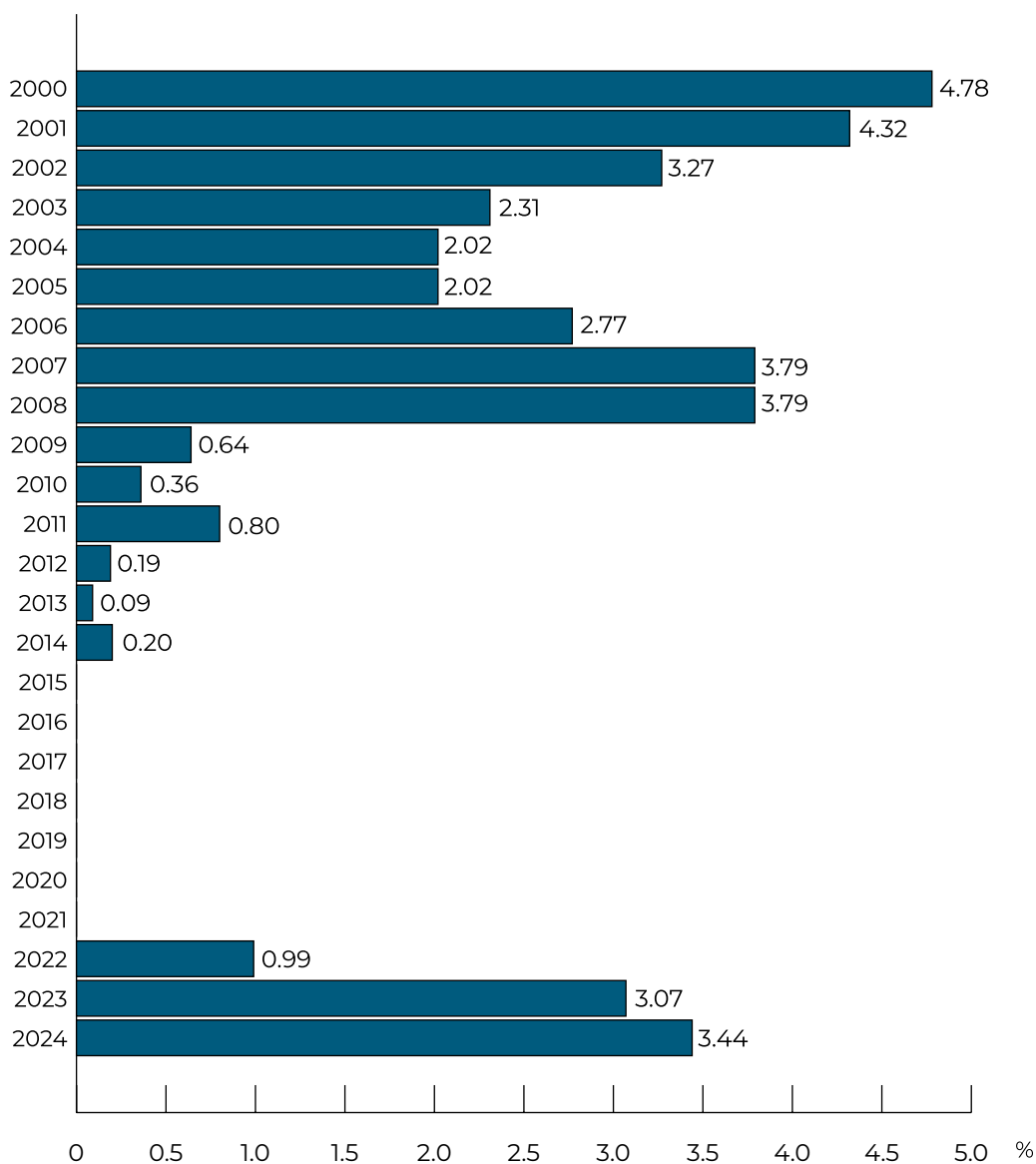
As a result of this decision, and the increases in official interest rates agreed by the European Central Bank on various dates, the SSRF accounts have been remunerated at positive rates since 14 September 2022.

Following the approval by the Governing Council of the European Central Bank of Guideline ECB/2023/8 of 5 April, which introduced changes to the remuneration framework for balances deposited by general government with Eurosystem central banks, from 1 May 2023 the entire balance on the SSRF accounts opened at the Banco de España will be remunerated at the €STR rate minus 20 basis points, and the previously established thresholds will no longer apply.

From June 2014 to September 2022, negative interest was accrued, which, in accordance with SSRF regulations, was not charged to the SSRF but was borne by the Social Security system.

The average, by year, of the rates applied is presented in the graph below:

### Current account average interest rate



### 7.3. Return summary

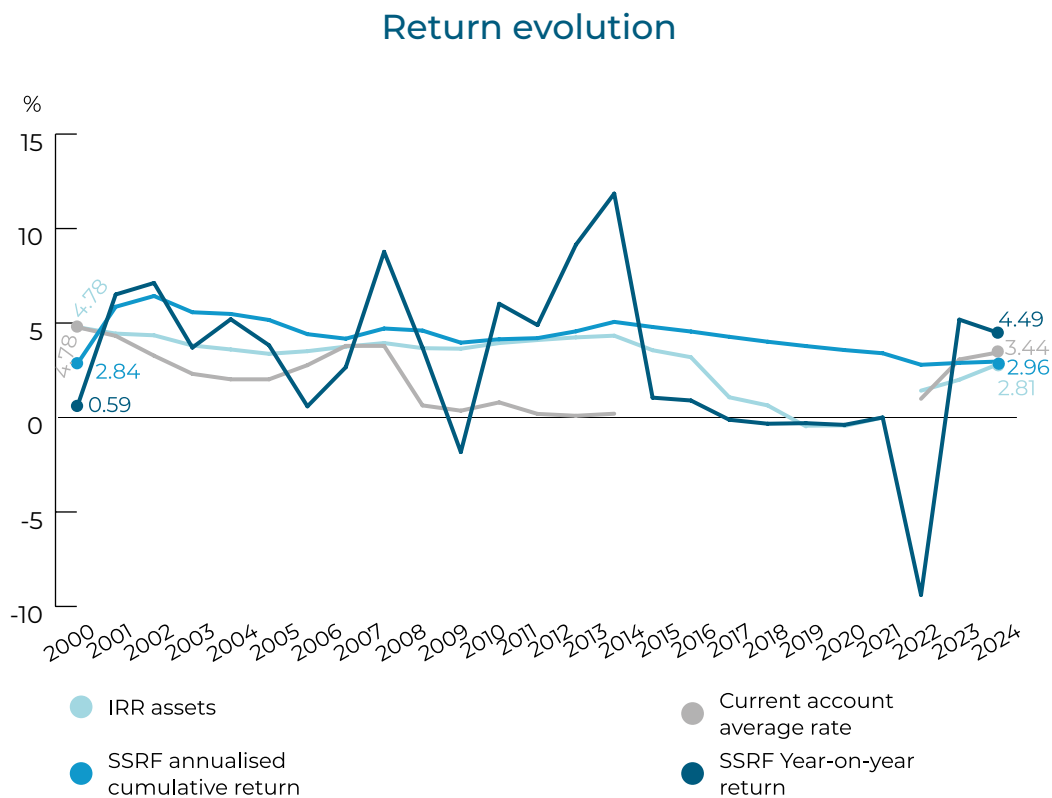
The table of percentages and the graph representing the evolution of the Fund's returns, analysed in detail in the previous sections, are summarised below:

#### Return summary

Year	IRR assets	Current account average rate	Annualised cumulative performance	Year-on-year return
2000	4.78	4.78	2.84	0.59
2001	4.44	4.32	5.86	6.51
2002	4.35	3.27	6.43	7.12
2003	3.81	2.31	5.57	3.70
2004	3.60	2.02	5.48	5.20
2005	3.37	2.02	5.16	3.82
2006	3.51	2.77	4.41	0.59
2007	3.75	3.79	4.17	2.66
2008	3.94	3.79	4.71	8.77
2009	3.67	0.64	4.60	3.70
2010	3.64	0.36	3.96	-1.83
2011	3.94	0.80	4.14	6.02
2012	4.10	0.19	4.20	4.89
2013	4.24	0.09	4.56	9.14
2014	4.33	0.20	5.06	11.85
2015	3.56		4.79	1.05
2016	3.19		4.55	0.90
2017	1.07		4.27	-0.12
2018	0.64		4.01	-0.33
2019	-0.47		3.78	-0.30
2020	-0.45		3.57	-0.39
2021			3.40	0.00
2022	1.42	0.99	2.79	-9.39
2023	2.00	3.07	2.89	5.18
2024	2.81	3.44	2.96	4.49

Data in %.

## 7. Analysis of the return of the SSRF



## 8. Flow forecast 2025

The establishment of the IEM final contribution will enable further allocations to be made to the SSRF over the course of the financial year 2025. As of January 2025, the IME contribution rate will increase from 0.7% (set for 2024) to 0.8%.

In addition, based on the securities portfolio as at 31 December 2024, coupon maturities in 2025 will total 251.97 M€, with the following breakdown:

### Coupon maturity 2025

Expiry date	Amount
30/04/2025	81,791,600
30/07/2025	76,770,213
31/10/2025	93,409,821
<b>TOTAL</b>	<b>251,971,634</b>

Amounts in €.

Furthermore, in 2025, a financial asset will mature in the amount of 870.10 M€, with the following breakdown:

### Amortisation of financial assets 2025

Expiry date	Description of the financial asset and issue reference	Amount
31/05/2025	Government bonds (0.00%) ES0000012K38	870,100,000
<b>TOTAL</b>		<b>870,100,000</b>

Amounts in €.

The sum of coupons and redemptions in 2025 amounts to €1,122,071,634.00.



## 9. Comparison of the most representative magnitudes of the SSRF

9. Comparison of the most representative magnitudes of the SSRF

This section compares the value of the SSRF in 2024 with that in 2023, both at purchase price and market price, as well as the most representative magnitudes of the Reserve Fund.

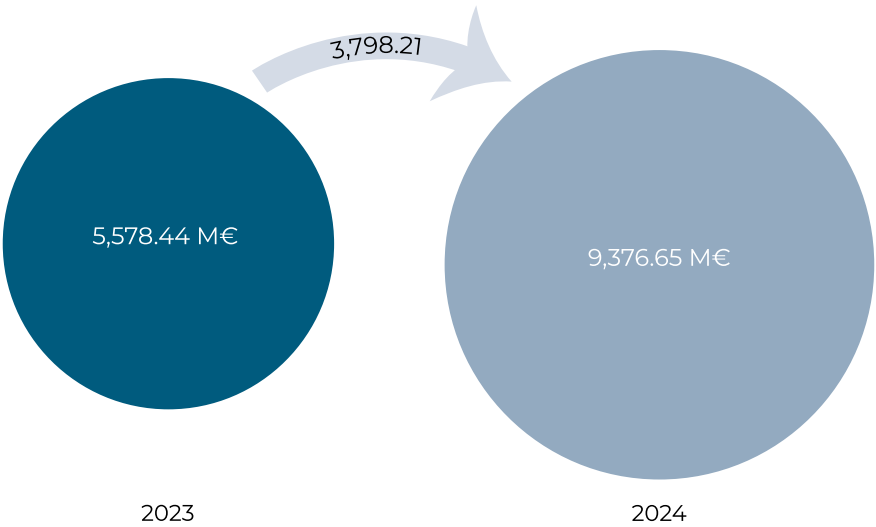
SSRF value comparison

Concept	Year 2023	Year 2024	Difference
SSRF at purchase price	5,578.44	9,376.65	+3,798.21
SSRF at market value	5,502.74	9,433.99	+3,931.25

Amounts in M€.

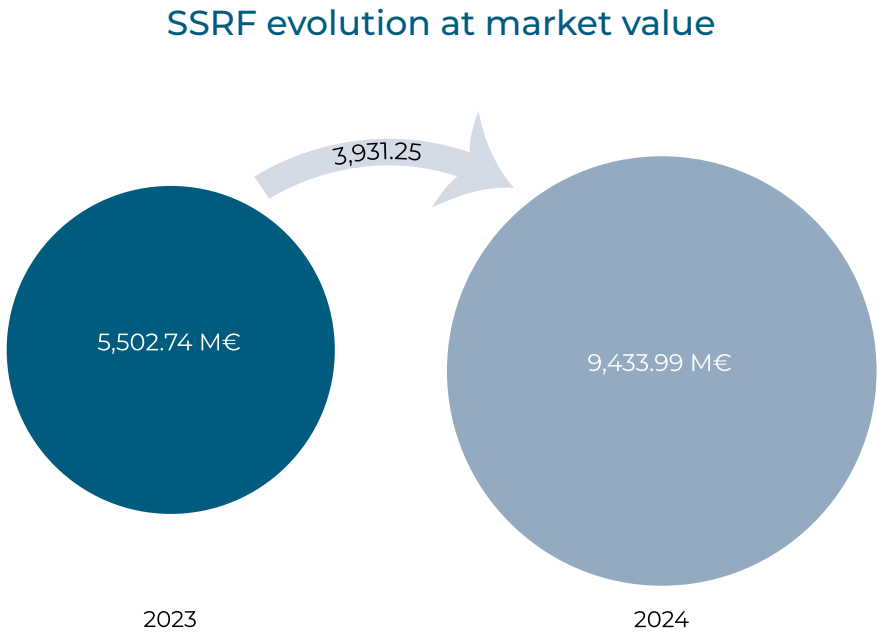
The total amount of the SSRF, at purchase price, at 31 December 2024, shows the following evolution compared to the same date of the previous year:

SSRF evolution at purchase price



9. Comparison of the most representative magnitudes of the SSRF

Similarly, the evolution of the SSRF at market value is shown:



**Comparison of the most representative magnitudes of the SSRF**

Concept	Year 2023	Year 2024
Performance fixed-income assets (IRR)	2.00%	2.81%
Annualised cumulative performance SSRF	2.89%	2.96%
Year-on-year return SSRF	5.18%	4.49%
Current account average rate	3.07%	3.44%
Level of concentration	0.22%	0.64%
Duration	2.06 years	7.63 years
Modified duration	2.00	7.40
SSRF at purchase price as % of GDP	0.37%	0.59%

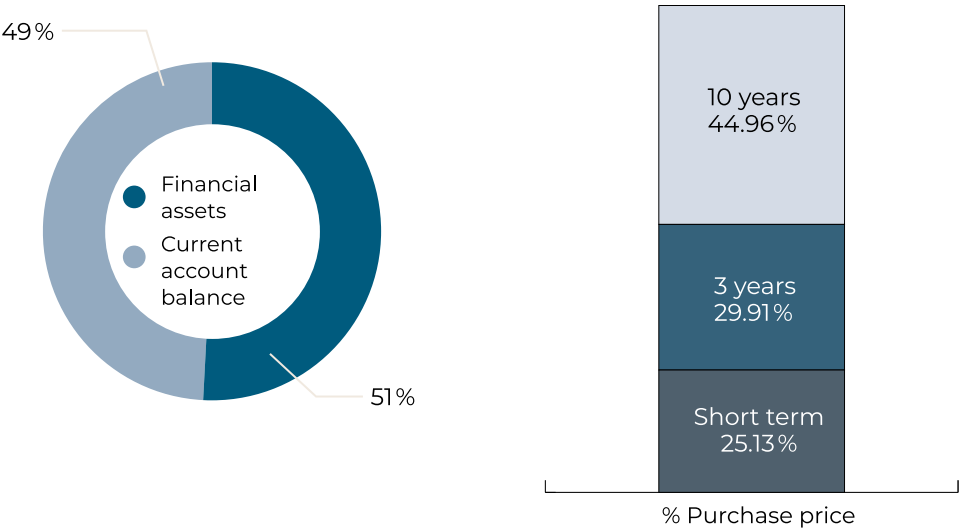
The figure of % SSRF over GDP for the year 2023 refers to the GDP for 2023 according to INE data on the basis of CNE-

2010, published on 26 March 2025. It stood at 1,498,324 M€.

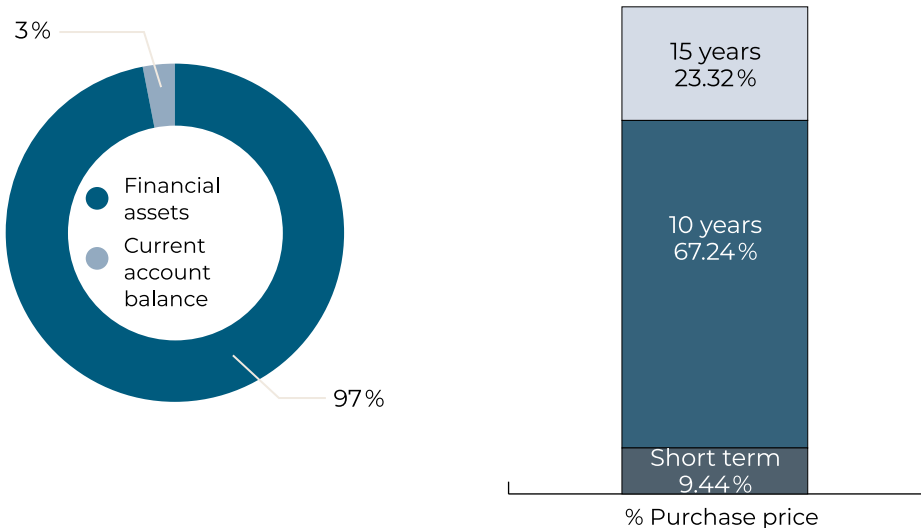
9. Comparison of the most representative magnitudes of the SSRF

Finally, a comparison of the distribution of the SSRF and its portfolio in the years 2023 and 2024 is presented:

31 December 2023



31 December 2024



NOTE: The current account balance includes interest accrued in December and collected in January.



## 10. Annex. Economic and financial information in the annual accounts

The purpose of this report on the actions for the year 2024 and the situation of the SSRF at 31 December 2024, which is submitted to Parliament in compliance with article 127 of the CTGSSL, is to provide information on the management and actions carried out during the year, based on the decisions of the Management Committee, as the highest management and control body. Specifically, the most representative data of the SSRF as at 31 December 2024 are detailed, such as its value, composition, distribution by portfolios, return and market value. It also includes additional key information on the evolution of the Fund in the coming years, which provides insight into the expected flows of the Fund in order to be able to plan the appropriate management actions.

This information, prepared from a management perspective, in terms of data presentation, disaggregation by maturity, and valuation at market price, differs in certain sections from the financial information contained in the annual accounts, which is prepared in accordance with applicable accounting principles and valuation standards.

Thus, Order EHA/1037/2010 of 13 April approved the General Public Chart of Accounts as a framework accounting plan for all Public Administrations. However, its application to the Social Security

system required a specific adaptation, which was approved by the Resolution of 1 July 2011 of the General Comptroller of the State Administration, adopting the Adaptation of the General Public Accounting Plan to entities forming part of the Social Security system.

Subsequently, the Resolution of 11 October 2023 of the General Comptroller of the State Administration amended this adaptation, establishing a specific reserve representing the SSRF's asset realisation, in a manner distinct and complementary to any other reserve or fund intended to cover the general needs of the Social Security system. This was based on the new configuration of the Fund and the expansion of its funding sources.

As regards the realisation of the Fund, due to the nature of the securities in which the SSRF may legally be invested, these could only be classified under the valuation categories of "held-to-maturity investments," or "available-for-sale financial assets."

Until 2014, the assets of the SSRF were classified as "Held-to-maturity investments." However, at the end of 2014, in light of anticipated disposals of government debt securities within the SSRF portfolio, and changes in the intention and financial ability to retain them, the public debt assets in the SSRF portfolio

— previously classified as “held-to-maturity investments” — were reclassified as “available-for-sale investments,” applying the valuation criteria laid down in the aforementioned Adaptation of the General Public Accounting Plan.

In 2022, the Management Committee of the SSRF, on the basis of the new conditions for the disposal of the SSRF regulated in the IEM, changed the classification of the assets back to the category “Held-to-maturity investments.” Finally, this classification was eliminated

from the criteria governing the investment and management of the SSRF, as it represents a technical criterion for internal management, the decision on which is the responsibility of the *Intervención General de la Seguridad Social* (Office of the Comptroller General of Social Security).

Finally, at the end of the 2024 financial year, the SSRF amounted to €10,049,710,592.96, broken down as follows:

## SSRF financial position as at 31 December 2024

Concept	Amount
<b>Long-term debt securities held to maturity</b>	<b>8,132,263,460.95</b>
National Portfolio	8,132,263,460.95
Eurozone Portfolio	0.00
<b>Short-term debt securities held to maturity</b>	<b>868,122,217.56</b>
National Portfolio	868,122,217.56
Eurozone Portfolio	0.00
<b>Financial balance allocated to the Social Security Reserve Fund</b>	<b>946,080,737.29</b>
<b>Short-term interest on debt securities</b>	<b>102,902,887.39</b>
National Portfolio	102,902,887.39
Eurozone Portfolio	0.00
<b>Other short-term interest receivable</b>	<b>341,289.77</b>
<b>Total 116 SOCIAL SECURITY RESERVE FUND</b>	<b>10,049,710,592.96</b>

Amounts in €.





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