

Paris - September 25th, 2025

2025 Half-Year Results

The Board of Directors of Cades met on 25 September 2025, under the chairmanship of Mr Pierre Ricordeau, and approved the financial statements for the six-month period to 30 June 2025.

Highlights of the H1 2025 results

As at 30 June, in € billion	H1 2025	H1 2024
Net revenue	9.0	9.0
Expenses	(1.4)	(1.6)
Net result	7.6	7.4

€266 billion of French social debt amortised since 1996

Total revenue for the period was €9.0 billion and net interest expenses were €1.4 billion.

The resulting €7.6 billion, which is automatically assigned to amortising debt, is sufficient to allow Cades to pursue the mission entrusted by the French Parliament.

As of 30 June 2025, CADES had amortised €266.2 billion of French social debt out of the €396.5 billion assumed since inception in 1996.

€7.5 billion raised in medium and long term at 30 June 2025

Since the beginning of the year 2025, Cades has raised €7.5 billion in medium and long-term debt on the international capital markets. The programme already completed at 30 June is broken down as follows:

- 2 benchmark bonds in euros, under social framework, for a total amount of €5.0 billion, with 3 and 5-year maturities;
- 1 benchmark in US dollars, for an amount of €2.4 billion, with a 5-year maturity;
- 1 private placement for an amount of €122 million, with a 5-year maturity.

About CADES

In 1996, the French government set up the *Caisse d'Amortissement de la Dette Sociale* with a mission to amortise French social debt by issuing debt securities on international financial markets in a diverse range of currencies.

To enable Cades to carry out its mission, the French population pays regular taxes, which contribute to the payment of interest and amortisation of social debt.

Supervised jointly by the Minister of the Economy, Finance and Industrial and Digital Sovereignty and by the Minister of Labour, Health, Solidarities and Families, Cades operates under the control of the French Parliament and the Constitutional Council.

Cades is well integrated into the French social system, having strong joint governance, co-chaired by a Board of Directors and a Supervisory Committee, which includes notably four members of the French Parliament.

Backed by the French Parliament, Cades is one of the most significant institutions involved in the control and reduction of French social debt by using efficient and proven amortization and financing mechanisms.

Since 1 October 2017, teams from Cades and AFT, the French state debt management office, have merged to create a centre of excellence for issuing French public debt. In this regard, Cades has transferred operational responsibility for all its funding activities to AFT. Cades is maintained as an independent entity guaranteeing the effectiveness of the principle of confinement and amortization of social debt, retaining the prerogatives of its Executive Chairman, the board of directors and its supervisory committee. AFT operates on behalf of and for Cades, making its staff available when appropriate.

All information regarding Cades and its bond issues is available on www.cades.fr.

DISCLAIMER

These materials are not for distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia). These materials do not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States.

The Notes referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States or to US persons unless the Notes are registered under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act. There will be no public offer of securities in the United States.



Contact CADES

Philippe PETITBON
Secretary general
+33 1 40 04 15 41
philippe.petitbon@cades.fr

Jade LE BORGNE
Communications officer
+33 1 40 04 15 37
jade.le-borgne@cades.fr