

Paris - September 23rd, 2026

2026 Half-Year Results

The Board of Directors of CADES met on 23 September 2026, under the chairmanship of Mr Pierre Ricordeau, and approved the financial statements for the six-month period to 30 June 2026.

Highlights of the H1 2026 results

As at 30 June, in € billion	H1 2026	H1 2025
Net revenue	8.9	9.0
Expenses	(1.2)	(1.4)
Net result	7.7	7.6

€282 billion of French social debt amortised since 1996

Despite a slowdown in revenue—due in particular to the reform of how the CSG tax base is calculated for self-employed workers—debt repayment capacity improved slightly in the first half of 2026.

The result of 7.7 billion euros—which is automatically allocated to the amortization of social debt—enables CADES to continue the mission entrusted to it by Parliament.

As of 30 June 2026, CADES had amortised €282.5 billion of French social debt out of the €411.5 billion assumed since inception in 1996. All debt assumed prior to the COVID-related debt has been fully amortized. The amount taken over includes the additional 15 billion euros in debt taken over in 2026 in accordance with the Social Security Financing Act for 2026.

€15.1 billion raised in medium and long term at 30 June 2026

CADES had announced a €15 billion medium and long term issuance program for 2026. The entire program was completed in the first half of the year. As a result, €15.1 billion in medium and long term debt was raised as follows:

- 2 benchmark bonds in euros, under social framework, for a total amount of €5.0 billion, with 4 and 7-year maturities;
- 3 benchmarks in US dollars, under social framework, for an amount of €8.9 billion, with a 3 to 7 -year maturities;
- 1 benchmark in GBP, under social framework, private placement for an amount of €1.2 billion, 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, Energy and Digital Sovereignty and by the Minister in charge of Social Security, 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.

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