

Paris - April 15, 2026

Annual results 2025 : The €16.2 billion amortisation has been met.

The Board of Directors of CADES met on March 25, 2026 under the chairmanship of Mr Pierre RICORDEAU to approve the financial statements for 2025. These statements have been approved by the supervising ministers.

Prior to this, the Audit Committee had met on 20 March 2026, chaired by Mr Olivier Peraldi, representative of Urssaf-Caisse nationale and board member of Cades, to examine the 2025 annual accounts presented by the accounting officer.

Mr Pierre Ricordeau, Chairman of the CADES Board of Directors, stated:

"In 2025, Cades was able to increase its debt amortisation efforts despite the reduction in earmarked revenue. All debts prior to the debt assumption linked to the financial consequences of COVID-19 on social security schemes have been fully repaid, and the amortisation of the COVID-19 debt is underway. The financial outlook allows for the absorption of the additional €15 billion in debt assumed, as decided by Parliament in the 2026 Social Security Financing Act, without jeopardising the original deadline of the end of 2033 for the full amortisation of the assumed social security debt."

Highlights of 2025 results

As at 31 December, in € billion	2025	2024
Net revenue	18.9	19.2
Expenses	2.7	3.2
Net results	16.2	16.0

The net amount of interest paid to investors is €2.7 billion.

The €16.2 billion surplus, which is automatically allocated to the repayment of public debt, enables Cades to continue the mission entrusted to it by Parliament.

This result is in line with the revised 2025 repayment target of €16.2 billion, which was approved by Parliament as part of the 2026 Social Security Financing Act.

In 2025, Cades implemented a medium- and long-term programme amounting to €7.6 billion.

By the end of 2025, Cades had thus repaid €274.8 billion of social security debt out of the €396.5 billion taken on since its creation.

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 in charge of finance and 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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