

Paris - June 11, 2026

## **Cades Supervisory Committee meeting report**

The *Caisse d'amortissement de la dette sociale* (Cades) Supervisory Committee met on Wednesday June 10, 2026, in order to issue an opinion on the 2025 annual report.

The Committee consists of four members of the Parliament : two deputies and two senators: Ms. Marie-Christine Dalloz, Deputy for Jura, Mr. Jérôme Guedj, Deputy for Essonne, Ms. Elisabeth Doineau, Senator for Mayenne and Mr. Philippe Mouillier, Senator for Deux-Sèvres, as well as the chairmen of the national social security funds (*Caisses nationales de Sécurité sociale*) and the General Secretary of the social Security accounting commission, as well as representatives of supervising ministries and inspection bodies.

The Committee gave its approval on Cades' annual report for the year 2025. This report consists of the activity report and the annual financial statements drawn up by the accounting officer. During the 2025 fiscal year, Cades amortized €16.2 billion in social debt. All debts assumed prior to the 2020 pandemic have now been fully repaid. Furthermore, modelling of the remaining debt's amortization capacity revealed a financial margin enabling the assumption of an additional €15 billion in debt under the 2026 Social Security Financing Act (LFSS) without extending the end-of-2033 deadline set by the Organic Law for repaying social debt.

The financial statements, adopted by the Board of Directors on March 25, 2026, were approved by the relevant ministers. They were certified without any qualified opinion by the external auditor, who withdrew the technical reservation previously attached to them last year.

“Once again, I note the robustness of the Cades model, which has enabled the repayment of €16.2 billion in debt by 2025 despite a reduction in its earmarked revenues, as well as its ability to assume an additional €15 billion in debt in 2026 without jeopardizing the original deadline of end 2033 for the full repayment of the assumed social debt.” **said Marie-Christine Dalloz, Chairwoman of the Cades Supervisory Committee.**

### **About CADES**

In 1996, the French government set up the *Caisse d'Amortissement de la Dette Sociale* (Cades) 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. Its accounts are certified by an independent auditor.

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](http://www.cades.fr).

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