



2024

ALLOCATION AND PERFORMANCE REPORT ON CADES SOCIAL BONDS



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CADES

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EDITORIAL

Pierre Ricordeau

Chairman of the Board
of Directors



In the course of 2024, supported by a strong and diversified investor base attracted by the quality and social impact of its bonds, the *Caisse d'Amortissement de la Dette Sociale* (CADES) carried out five issues in euros and US dollars, with maturities ranging from 3 to 5 years, for a total amount borrowed of 18.1 billion euros. Three of these transactions, totalling 11.7 billion euros, were issued in a social bond format and were supported by investors taking into account environmental, social and governance (ESG) factors, reinforcing CADES' position as a leading issuer in the social bond market.

Thanks to the financial markets' appetite for social bonds, CADES has completed the 136 billion euros of debt assumed under the Ordinary Act of August 7, 2020, which ended with the final allocation of 8.8 billion euros to the health insurance branch in 2024. This latest debt assumption confirms CADES' ability to meet the challenges set by lawmakers. In addition, the amortisation target of 16 billion euros set by the Social Security Financing Act for 2025 has also been met. Since its inception, CADES has assumed a total of 396 billion euros and completed the amortization of all debt assumed prior to 2020 for a total of 258 billion euros, confirming its central role in the financing of France's solidarity-based social protection system.

In 2025, strengthened by the renewed confidence of investors and the commitment of its teams, CADES will continue to carry out its mission with a programme of medium and long-term issues, in euros and dollars, of up to 10 billion euros.

KEY FIGURES 2024

TOTAL ISSUES
IN 2024

18.1 billion

5 issues
in euros and dollars
(maturing in 3 to 5 years)



2024 BENEFICIARIES

65 million
people



HEALTH THEMES 2024



Objective 1

Encourage
prevention,
early detection and
regular follow-up



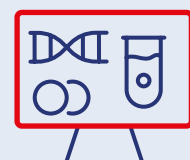
Objective 2

Promote access to
the healthcare
system for all



Objective 3

Innovate in
healthcare



SUMMARY OF THE REPORT

Since its creation, CADES – the *Caisse d’Amortissement de la Dette Sociale* – has contributed to the sustainability of social security finances by assuming the repayment of the accumulated deficits of the compulsory basic Social Security schemes, the old-age solidarity fund and, more recently, part of the debt of public health establishments. This debt reduction enables the Social Security branches to focus their resources on their core missions: covering social risks and adapting Social Security to current and future needs.

In 2024, all of the social bonds newly issued by CADES were allocated to the health insurance sector. This financing, which complies with the ICMA’s Social Bond Principles, is in line with the standards and best practices of international organisations (WHO, UN, HAS, UNICEF) and aims to strengthen the credibility of CADES’ financing.

In this report, CADES highlights three strategic areas of action for the health insurance system in 2024:

- The first area concerns prevention and mental health. The aim is to improve the early detection of pathologies and to encourage upstream treatment, in order to limit their severity and the associated costs. To this end, more than 10.1 million invitations to organised cancer screening were sent out in the first half of 2024, an increase of 5% on the previous year. For several years now, this intensification of preventive campaigns has contributed to a gradual increase in participation rates in organised screening, thereby reinforcing the effectiveness of preventive policies. At the same time, mental health, the major national cause of the year, is benefiting from a significant effort: 120,038 people were trained in Mental Health First Aid (MHFA), reaching 80% of the target set for 2025 at the beginning of the year.

- The second is to ensure fair access to healthcare. The “100% Health” reform, which provides full reimbursement for certain services, continues to have an impact. By 2024, the take-up rate will have risen to 56% for dental care and 39% for hearing care, compared with just 10% three years earlier. At the same time, the out-of-pocket expenses for patients will continue to fall, reaching 7.5% in 2023 (compared with 8.4% in 2019). In European terms, France has one of the lowest out-of-pocket expenses in the OECD (9.2%), well ahead of comparable countries such as Italy (22.7%) and Spain (19.7%). These figures reflect the reduction in financial barriers to access to healthcare.
- Lastly, the third area concerns innovation and the ecological transition of the healthcare system. Experiments based on artificial intelligence in medical diagnosis have achieved an accuracy rate of 97% in 2024, illustrating the technological advances being made to improve the efficiency of care. In environmental terms, the approach is based on a dual materiality approach: the impact of the environment on health – which accounts for 66% of expenditure on long-term illnesses – and the impact of the healthcare system on the environment. Operational commitments have been made, including a 5% annual reduction in CO₂ emissions, the training of 6,500 managers in eco-responsibility by 2025, and improvements in purchasing practices and hospital waste management.

These results illustrate the structuring impact of the financing supported by CADES on the transformation of the healthcare system: they contribute to social protection that is more preventive, more accessible and better adapted to contemporary environmental and technological challenges.

CADES IN FRANCE'S SOCIAL SECURITY SYSTEM

- 5 Social Security in France
- 6 Role of the *Caisse d'Amortissement de la Dette Sociale* (CADES)
- 7 Compliance of CADES' social issues with international best practices
- 8 Strategy and governance of CADES' social issues



SOCIAL SECURITY IN FRANCE

Established in 1945, France's Social Security system protects its citizens against the main social risks (sickness, maternity and paternity, disability and death; accidents at work and occupational diseases; family; retirement, old age and widowhood; loss of autonomy) based on the principle of national solidarity.







It is based on compulsory basic schemes, which centralise resources and expenditure.

The notion of a social security "scheme" can be defined as a set of rights and obligations specific to a given population, originally on a professional basis. The diversity of schemes has been progressively reduced by convergence efforts and by the ongoing extension of the general scheme, to which a growing number of populations have been attached, such as self-employed workers since 1st January, 2018. The general scheme now covers 88% of the French population.

In addition to the general scheme, the basic pension schemes include the agricultural scheme and special schemes linked to a profession (such as seafarers, military personnel, clergy, and self-employed people) or to a specific company or sector (SNCF, RATP, *Opéra de Paris*). The gradual abolition of the main special pension schemes has begun, notably by closing them to new entrants (SNCF in 2019, RATP in 2023).

Focused on an insurance-based approach, whereby entitlement is based on the payment of a contribution, social risk cover has been made universal: family, sickness and autonomy risks are now universal and open to the entire population, regardless of professional activity.

The general scheme is organised into six networks: a collection network, which collects social security contributions for the other branches of Social Security, and five branches responsible for insuring social risks:

Branches	Details	Covered population
Sickness 	Medical care, daily allowances, maternity, invalidity, death	65 million beneficiaries in 2024
Old age and widowhood  	Pensions and survivors' pensions	15.3 million beneficiaries in 2024
Family 	Family benefits, childcare assistance	13.6 million recipients; i.e. around 32.5 million people in 2022
Independence 	Care for people losing their independence (elderly, disabled)	Beneficiaries of aid and schemes for people with disabilities or loss of independence: <ul style="list-style-type: none"> • APA: 1.336 million in 2022 • AEEH: 435,000 in 2022 • PCH: 383,000 in 2022 • Early retirement for the disabled: 33,000 in 2022
Occupational injuries and diseases (AT-MP) 	Compensation for recognised work-related accidents and illnesses	19.8 million employees covered in 2022

Social Security is financed mainly by social security contributions based on earned income and by earmarked taxes and levies, including the general social contribution (CSG) based on all income (earned income, replacement income, assets, investment income and gaming income).

The bodies responsible for collecting and managing the funds for the compulsory basic schemes are as follows.

- The *Agence centrale des organismes de Sécurité sociale* (ACOSS) or *Urssaf-Caisse nationale* and the URSSAF network: managing the collection network, ACOSS is responsible for Social Security's cash flow and financing

its deficits, and centralises the collection of contributions *via* the Urssaf network, before redistributing the funds to the various branches of the general scheme.

- The *Mutualité Sociale Agricole* (MSA): responsible for social security cover for all farmers and their dependants, it collects and manages social security contributions for farmers and farm workers, and pays out benefits. For special schemes, the management of collection is generally divided between the company or institution itself, specific funds and bodies under the general scheme.

ROLE OF THE CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE (CADES)

CADES is a public institution classified as a Social Security Administration (ASSO). Its purpose is to help rebalance the social security accounts by paying down the social security debt.

Social security debt, comprising the accumulated deficits of the French social security system, is financed by two bodies: the *Caisse d'Amortissement de la Dette Sociale* (CADES) and the *Agence Centrale des Organismes de Sécurité Sociale* (ACOSS). CADES only amortises the deficits transferred to it by law. Any accumulated deficits not taken over by CADES are financed by ACOSS through short-term borrowing, up to a ceiling set by the Social Security Financing Act.

CADES finances its missions through dedicated resources.





- The *contribution pour le remboursement de la dette sociale* (CRDS), specifically created for this purpose;
- A fraction of the general social contribution (CSG);
- An annual payment from the *Fonds de réserve pour les retraites* (FRR): set up to anticipate future imbalances in the old-age pension system, the FRR currently helps to finance the Social Security system's past deficits.

CADES' financing strategy is based primarily on the issuance of securities on the capital markets, including social bonds. This allows CADES to diversify its sources of funding thanks to the quality of its debt.

COMPLIANCE OF CADES' SOCIAL SECURITY ISSUES WITH INTERNATIONAL BEST PRACTICES

The 2030 Agenda, adopted by 193 UN member states in 2015, is a programme for sustainable development by 2030. At the national level, France developed its road-map for the 2030 Agenda¹ in 2019 to accelerate the ecological, social, and solidarity-based transition, which

based on the 17 Sustainable Development Goals (SDGs) defined by the UN. CADES' social issues contribute to the implementation of the following SDGs and their associated targets:

MDG	FRENCH TARGETS
 MDG 3 – Good health and well-being Empower people to lead healthy lives and promote well-being at all ages.	<ul style="list-style-type: none"> • Communicable diseases (3.3): End epidemics of water-borne and other communicable diseases by 2030. • Non-communicable diseases (3.4): Reduce premature mortality from non-communicable diseases by one third through prevention and treatment, and promote mental health and well-being by 2030. • Addictive behaviours (3.5): Strengthen the prevention and treatment of substance abuse, including drugs and alcohol. • Sexual and reproductive health (3.7): Ensure universal access to sexual and reproductive health services by 2030, including family planning, education and integration into national policies. • Universal health coverage (3.8): Guarantee access for all to universal health coverage, including affordable quality care, essential medicines and vaccines. • Health and environment (3.9): Significantly reduce death and disease from hazardous chemicals, air, water and soil pollution by 2030. • Tobacco (3.a): Strengthen implementation of the WHO Framework Convention on Tobacco Control. • Health workforce (3.c): Significantly increase funding, training and retention of health personnel. • Health security (3.d): Build capacity, particularly in developing countries, to manage national and global health risks.
 MDG 5 – Gender equality Achieve gender equality and empower all women and girls.	<ul style="list-style-type: none"> • Sexual and reproductive health (5.6): Ensure universal access to sexual and reproductive healthcare services, and uphold everyone's reproductive rights, as agreed in the Programme of Action of the International Conference on Population and Development, the Beijing Platform for Action, and the outcome documents of their review conferences. • Violence and exploitation (5.2): Eliminate all forms of violence against women and girls from public and private life.
 MDG 10 – Reduced inequality Reduce inequalities between and within countries.	<ul style="list-style-type: none"> • Empowerment and inclusion (10.2): By 2030, empower all people and promote their social, economic and political integration, regardless of age, gender, disability, race, ethnicity, origin, religion or economic or other status. • Targeted public policies to promote equality (10.4): Adopt policies, particularly budgetary, wage and social protection policies, and gradually achieve greater equality.
 MDG 13 – Action on climate change Take urgent action to combat climate change and its repercussions.	<ul style="list-style-type: none"> • Climate policies (13.2): Incorporate climate change measures into national policies, strategies and planning. • Education and empowerment (13.3): Improve education, awareness and individual and institutional capacities with regard to climate change adaptation, mitigation and impact reduction and early warning systems.

¹ <https://www.agenda-2030.fr/17-objectifs-de-developpement-durable/>

At international level, the WHO and UNICEF also set strategies for strengthening health systems, which are then rolled out at national level.

CADES incorporates these international standards into its social issues programme and related reporting. The social issues framework document follows, in particular, the four principles applicable to social bonds (SBP) updated by the ICMA in 2021:

- Use of funds: the funds raised through CADES' social bond issues will be used to finance and/or refinance past or future deficits of various branches or schemes of the French social security system (see "Conditions for the assumption of Social Security Debt" below).

- Project selection and evaluation: the selection of bonds eligible for financing and/or refinancing through the social bond issue programme is precisely defined by the legislator¹ and monitored by the Social Bonds Committee.
- Fund management: the funds are managed by CADES and an amount equivalent to the funds raised is allocated to the financing and/or refinancing of eligible deficits. The allocation is audited annually.
- Reporting: an allocation and impact report has been published annually since the launch of the issue programme.

STRATEGY AND GOVERNANCE OF CADES SOCIAL ISSUES

Conditions for the assumption of Social Security debt

The terms and conditions governing the assumption of Social Security debt by CADES are governed by organic law, in particular:

- the Organic Law of August 2, 2005 on Social Security Financing Laws (LOLFSS), which stipulates that "any new transfer of debt to CADES must be accompanied by an increase in the fund's revenues so as not to increase the amortisation period of the Social Security debt";
- the Organic Law of 7 August 2020 on Social Security debt and autonomy, in the context of the health crisis, which extended the Social Security debt amortisation period to 31 December 2033.

Financial review 2020-2024: resources and allocations

To carry out its mission, CADES has access to permanent and stable earmarked resources, the allocation and level of which are protected by decisions of the French Constitutional court. The revenues earmarked for CADES to pay down the Social Security debt, which cover all household incomes, must be predictable. In addition, the allocation of new revenues to CADES must not result in the creation of or increase in deficits for the compulsory basic Social Security schemes or the Old Age Solidarity Fund.

→ INCOME, EXPENSES AND RESULTS OF CADES FROM 2020 TO 2024

IN MILLIONS OF EUROS	31 Dec. 2024	31 Dec. 2023	31 Dec. 2022	31 Dec. 2021	31 Dec. 2020
CRDS & CSG net of charges	17,089	18,959	18,115	16,880	15,528
Social security contributions on capital net of charges	0	0	0	1	1
Pensions reserve fund	2,100	2,100	2,100	2,100	2,100
Financial expenses	-3,198	-2,752	-1,252	-1,165	-1,539
General operating expenses	-2	-2	-2	-2	-2
NET INCOME	15,989	18,305	18,961	17,813	16,089

Source: CADES 2024 financial report.

Note for the reader: Act no. 2020-992 of 7 August 2020 stipulates that, with effect from 1 January 2024, the portion of CSG allocated to CADES will be reduced from 0.60 to 0.45 point. The amount of CRDS and CSG net of charges is therefore logically lower.

CADES borrows on the financial markets, using standardised instruments, and gradually repays its borrowings from its own resources.

¹ 1st article of the Ordinary Law on Social Debt and Autonomy No. 2020-992 of 7 August 2020.

ALLOCATION REPORT FOR SOCIAL BONDS ISSUED IN 2024

10 Allocation report

10 Overview of debt transfer



ALLOCATION REPORT

Amounts to be allocated in 2024

To meet its commitments in 2024, CADES has issued a total of 18.08 billion euros in medium- and long-term debt, including 11.68 billion euros in social bonds *via* three transactions:

DATE	TITLE	AMOUNT IN EUROS
9 January 2024	CADES 2.75% 02/25/2029	4,000,000,000
17 January 2024	CADES USD 4.25% 01/24/2027	3,683,241,252
7 February 2024	CADES 2.75% 09/24/2027	4,000,000,000

The total amount to be allocated is as follows 11.68 billion euros issued, plus the unallocated amount of 3.73 billion euros at the end of 2023. In all, the funds available amount to 15.42 billion euros.

Allocation of funds for the 2024 financial year

Decree No. 2024-176 of 6 March 2024, concerning the transfer to CADES of the general scheme's deficits for 2023 and the transfer to be carried out in 2024, specified the final allocation of the funds disbursed in 2024.

The final allocation of funds, i.e. 8.8 billion euros, will be allocated in full to the health insurance branch.

The remaining 6.62 billion euros (=15.42-8.8) of social bonds are allocated to the refinancing of social issues maturing in 2024 for 5.5 billion euros (repayment of two dollar benchmark bonds issued in 2021) and to the refinancing of social issues maturing from 2025 for 1.15 billion euros.

2024 EXERCISE	
Funds to be allocated	15,416,543,554
Total allocated for the year	14,264,362,491
- For 2020-2023 deficits CNAM	8,768,465,184
- To refinance social bonds maturing in 2024	5,495,897,307
TOTAL UNALLOCATED	1,152,181,062

OVERVIEW OF DEBT TRANSFER

With the payment of 8.8 billion euros in 2024, CADES completes the transfer of the 136 billion euros decided by the law of summer 2020.

The social bond framework including a five-year "look back" period for social security deficits, the deficits of public health

institutions (13 billion euros) and part of the payments to the MSA (2.9 billion euros) made in 2020 were not eligible and were therefore financed outside the social bond framework.

The table below shows the breakdown of annual payments by CADES:

	2020	2021	2022	2023	2024
TOTAL	20,000,000,000	40,000,000,000	40,000,000,000	27,231,534,816	8,768,465,184
CNAM	10,205,333,974	26,516,598,137	35,000,000,000	21,564,528,102	8,768,465,184
CNAV				2,667,006,714	
FSV	6,209,763,694	7,189,316,599			
MSA	3,584,902,331				
CNRACL		1,294,085,264			
HOSPITALS		5,000,000,000	5,000,000,000	3,000,000,000	

IMPACT REPORT OF SOCIAL ISSUES IN 2024

- 12** Measurement objectives, evaluation methodology and institutional framework for steering and monitoring of policies
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MEASUREMENT OBJECTIVES, EVALUATION METHODOLOGY AND INSTITUTIONAL FRAMEWORK FOR STEERING AND MONITORING POLICIES

As part of its commitment to transparency and in compliance with the fourth pillar of the Social Bonds Principles published by the ICMA, CADES publishes this annual report on the allocation and impact of social bonds. The purpose of this document is to assess their contribution to the French healthcare system and to the final beneficiaries of the schemes concerned.

For the year 2024, all the funds raised have been exclusively allocated to the CNAM.



The Caisse Nationale de l'Assurance Maladie (CNAM) is a public administrative body responsible for managing compulsory health insurance in France. As a central player in the healthcare system, it defines and implements policies for covering sickness, maternity, industrial accidents and occupational diseases. Within this framework, a deficit recovery of 8.8 billion euros, authorised by the legislator, has been allocated. This funding is of direct benefit to the 65 million people insured by the Assurance Maladie scheme, including:

- salaried workers affiliated to the general scheme;
- self-employed workers, integrated into the general scheme in 2018;
- residents of France covered by the *Protection Universelle Maladie* (PUMA) scheme.

The governance and evaluation of social policies take place within a robust institutional framework, which notably enables the impact assessment of the social bonds presented in this report.

On one hand, the strategic guidelines and the framework for the activities of the health insurance system are set out in key documents which also contribute to the monitoring and evaluation of the actions implemented.

- The 2023-2033 national health strategy: introduced into the Public Health Code in 2016, this defines the framework for health policies over several years, defining “*priority areas for action and objectives for improving health and social protection against disease*” (article L. 1411-1-1¹ of the Public Health Code). It is monitored and evaluated every year, and the results are made public.
- Agreements on objectives and management (COG), the most recent of which covers the period 2023-2027: this is a multi-year contract between the State and CNAM that sets strategic priorities, particularly in terms of access to care, prevention, innovation and resource management.
- Ministerial guidelines for negotiating agreements with healthcare professionals.

On this basis, the health insurance scheme negotiates agreements with the healthcare professions, such as the 2024 medical agreement, and conducts programmes to prevent disease, promote care pathways and monitor care.

The work of the health insurance scheme is evaluated by the *Rapport d'évaluation des politiques de Sécurité sociale (REPSS) - Maladie*. The analysis and evaluation of the measures implemented by the CNAM also involve other players such as DREES and *Santé publique France*, as well as parliamentary missions, the *Cour des Comptes* and the *Inspection générale des affaires sociales* (IGAS).

In order to assess the impact of its social issues, CADES has selected three strategic priorities for action by the health insurance sector. The indicators chosen for this report, taken from the *Rapport d'évaluation des politiques de Sécurité sociale* (REPSS), were selected for their relevance to the activities of the health insurance system, whose debts were covered by the social issues of 2024.

¹ https://www.legifrance.gouv.fr/codes/article_lc/LEGIARTI000036515270#:~:text=La%20strat%C3%A9gie%20nationale%20de%20sant%C3%A9,de%20sant%C3%A9%20de%20l'E2%80%99child

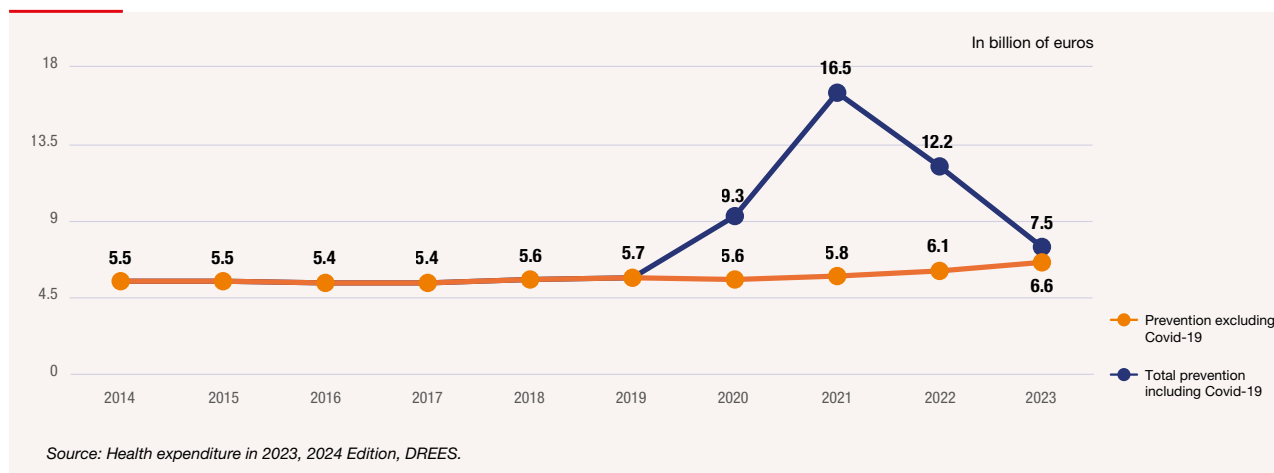
PRIORITY NO. 1: ENCOURAGE PREVENTION, EARLY DETECTION AND REGULAR MONITORING

| Prevention-related measures



Preventive health measures such as screening for diabetes and cancers (HPV, breast, colorectal) are directly in line with MDG 3 (target 3.4), by helping to reduce premature mortality from non-communicable diseases through prevention and care. They also contribute to MDG 5 (target 5.6) by ensuring equitable access to sexual and reproductive health, particularly for women, and to MDG 10 (target 10.2) by promoting social integration through equitable access to these services, regardless of status or origin.

→ ANNUAL EXPENDITURE ON PREVENTION



Note for the reader: in 2023, spending on prevention excluding Covid-19 will rise, driven by an increase in vaccination and PMI (Maternal and Infant Protection) activities.

Introduced by the Social Security Financing Act for 2023, the national “*Mon Bilan Prévention*” scheme was launched in 2024.

It enables everyone to take stock of their health at key points in their lives. Completely free of charge and covered at 100% by the health insurance scheme, this appointment has several objectives:

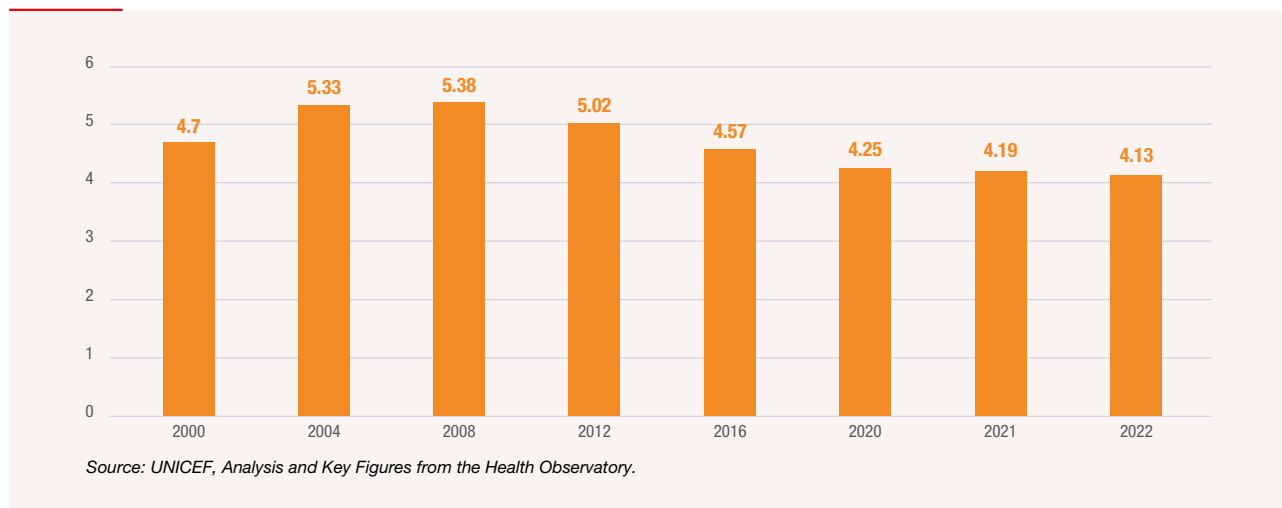
- to detect and reduce risky health behaviour;
- to facilitate access to screening (for cancers, sexually transmitted infections, etc.) and vaccination campaigns;
- to encourage autonomy in health matters through personalised advice;
- to promote physical, mental and social well-being, so that people can live longer in good health.

A number of initiatives are helping to make prevention more effective.

■ Obesity-related measures

Overweight, defined as excess body fat, is measured by BMI. A BMI of > 25 indicates overweight, while > 30 indicates obesity.

→ PREVALENCE OF OBESITY AMONG CHILDREN AND ADOLESCENTS AGED 5-19 IN FRANCE (IN %)



After rising between 2000 and 2008, childhood obesity has fallen in France, reaching 4.13% in 2022, a lower rate than in 2000¹.



The “*Mission: retrouve ton cap*” programme targets at-risk 3-12 year-olds. It offers:

- three initial assessments: dietary, psychological and physical activity;
- six follow-up consultations (dietary and/or psychological) in the first year;
- up to 12 additional consultations if renewed in the second year.

The programme has proved to be highly effective and well suited to local needs. By May 2024, there were already 420 participating organisations, covering more than 88% of the *départements*, and 2,400 children had been treated, demonstrating a dynamic and promising launch.

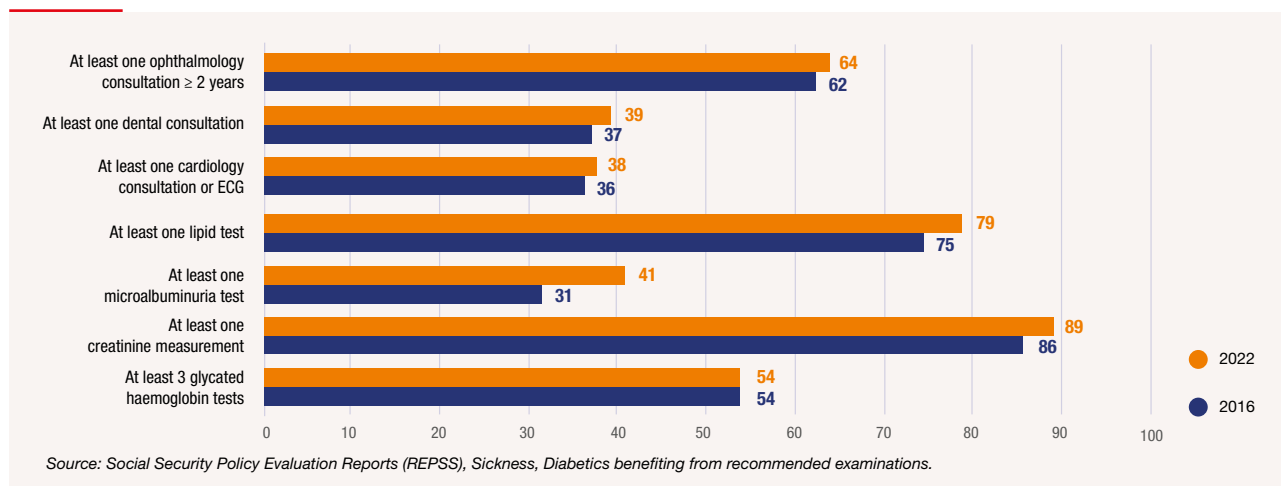
¹ 2024-07_rapport-propositions-pour-2025_assurance-maladie.pdf

■ Measures relating to diabetes screening

As part of an overall drive to improve health prevention, diabetes prevention is a major issue and one of the priorities for 2024.

Thanks to preventive measures, follow-up to examinations improved overall between 2021 and 2022:

→ RATE OF DIABETIC PEOPLE RECEIVING RECOMMENDED MEDICAL CHECK-UPS



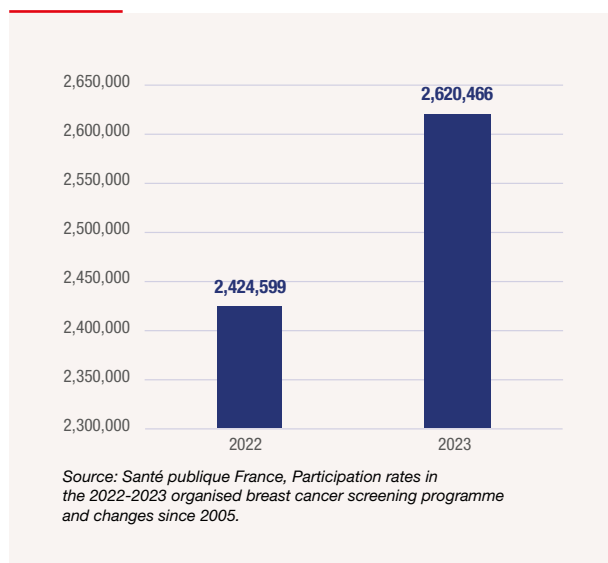
From 1st to 8 June 2024, the *Fédération Française des Diabétiques* (FFD) organised the 13th National Diabetes Prevention Week, focusing on physical activity – a key theme for this Olympic year, which has also been declared a Great National Cause. The aim is to raise awareness of the need to prevent type 2 diabetes by encouraging people to be more active, eat a balanced diet and have their blood tested.

■ Cancer screening measures

In 2023, there was a significant increase in breast cancer screening, driven by a high level of participation in the specific screening programme:

As part of the ten-year cancer control strategy (2021-2030), prevention and screening are key priorities. For 2024-2028, an ambitious roadmap provides for:

→ NUMBER OF PEOPLE TAKING PART IN THE SCREENING PROGRAMME FROM 2022 TO 2023



2 million
for breast cancer

4.5 million
for colorectal cancer

3.6 million
for cervical cancer

- A massive relaunch of invitations to screening. By June 2024, this figure had already reached:
- A new information system to optimise targeting.
- Targeted actions aimed at remote audiences (235,000 successful calls), particularly in the French Overseas Departments and Territories.
- Improved support for doctors, with nominative data on patients who have not been screened.

The Order of 16 January 2024 strengthens the organisation of organised cancer screening (breast, colorectal, cervical) by clarifying the roles of national and regional players, while strictly controlling the use of personal data. It also confirms that examinations (mammograms, immunological tests and smear tests) carried out as part of these programmes will be reimbursed at 100% by the health insurance scheme, with no advance payment required from patients.

Screening for cervical cancer has also increased¹:

59.5%

of cervical cancer screening in France between 2020 and 2022, up on 2019-2021 (58.5%)

11.6%

of tests were carried out after invitation between 2020 and 2022, compared with 7.5% in 2019-2021 and 3.3% in 2018-2020

As far as colorectal cancer is concerned, 2023 marks a major step forward²:

35.3%

participation – eligible screening population (36.7% among women and 33.8% among men), an increase since 2021-2022

3.3%

positive tests, falling steadily since the switch to immunological testing in 2015

Since 2022, kits have been available online and in pharmacies, facilitating access to and participation in screening.



Launched in 2018, the National Plan for Organised Cervical Cancer Screening (PNDCCU) aims to reduce cervical cancer cases and deaths by 30% over the next 10 years, with a coverage target of 80%.

I Measures relating to long-term conditions (ALD)

For illustrative purposes, concrete initiatives relating to heart failure – a major long-term illness (ALD) in France, characterised by its severity or complexity and requiring prolonged and costly care – are presented here.

Heart failure, recognised as an ALD, is a serious chronic disease requiring extensive monitoring and treatment, with a major impact on quality of life. With 1.37 million³ adults affected by 2022, and a risk that this number will increase as the population ages.



The French health insurance scheme has launched the Sophia service, which offers:

- enhanced health education to improve patient engagement and optimise consultations;
- reminders of follow-up examinations to encourage adherence to the care pathway;
- telephone follow-up focused on topics defined by the physician (physical activity, smoking cessation, treatment adherence, diet, etc.).

Between 2023 and 2024, the French health insurance scheme will be stepping up its treatment of heart failure, in particular through remote monitoring.



Measures relating to the management of long-term conditions such as heart failure are in line with MDG 3 (target 3.4),

which aims to reduce premature mortality from non-communicable diseases through prevention, treatment and promotion of well-being. They also tie in with MDG 10 (target 10.2) by reducing inequalities in access to healthcare and promoting the social and economic integration of people with chronic diseases.



¹ Santé Publique France, Participation in the organised cervical cancer screening programme, 2014-2023 period.
² Santé Publique France, Participation in the organised colorectal cancer screening programme, 2022-2023 period.
³ Ameli, Definition and causes of heart failure.

I Mental health measures

As a result of the Covid-19 crisis, the mental health of French people has deteriorated sharply: more than one in five will experience a mental disorder in their lifetime (WHO). According to *Santé Publique France*, 16%¹ suffer from depression, 23% from anxiety, and 13% of primary school pupils have a probable mental disorder (ENABEE, 2022)².



Mental health support measures, such as the “*Mon soutien psy*” scheme, contribute to MDG 3 (target 3.4) by promoting mental health

and well-being through access to psychological support. They also respond to MDG 10 (target 10.2) by promoting social inclusion and reducing inequalities, by making psychological care accessible to all, regardless of social or economic situation.



A flagship measure in public health plans, the Mental Health First Aid Programme (MHFA), initially aimed at students, was extended to everyone after the 2021 Assises. The aim was to train 60,000 mental health first aiders by the end of 2023, rising to 150,000 by 2025. The first milestone was reached six months ahead of schedule, and the momentum continues: by 1 May 2024, 120,038 first-aiders had already been trained, supported by 1,448 nationally accredited trainers.

In 2023, the health insurance scheme invested 110 million euros in mental health tests (+46.7%), including 90 million euros for depression. A budget of 1.9 billion euros is planned between now and 2026. Among the initiatives put in place the “*Mon soutien psy*” programme, which allows insured persons to benefit from 12 sessions of psychotherapy reimbursed at 100% each year. Since 2022, almost 587,000 patients have benefited from this scheme. The number of new beneficiaries will almost double between the end of 2023 and the end of 2024.

Sources: DREES, *Le déploiement du secourisme en santé mentale en France* and “*Mon soutien psy*”: 12 sessions reimbursed per year | info.gouv.fr

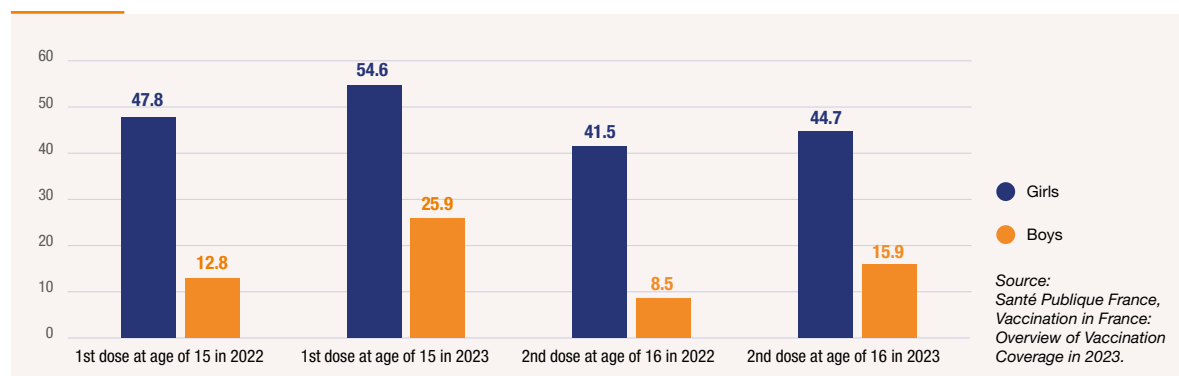
MONITORING THE PROGRESS OF THEMES 2023

1) Vaccination-related measures:

In 2023, French support for vaccination remains strong, with 83.7% of people in favour, with an improvement in very favourable opinions (34.7% compared to 30.9% in 2022).

Vaccination coverage against papillomavirus (HPV) infections is increasing:

→ HPV VACCINE COVERAGE RATE FROM 2022 TO 2023 BY GENDER AND DOSE (IN %)



2) Measures to combat addiction:

Between 2014 and 2023, tobacco consumption fell by almost 20%, particularly among 17-year-olds, who went from 31.5% daily smokers in 2011 to 15.6% in 2022 according to *Vie publique*, “*Drogues et addictions : quels sont les chiffres publiés en 2025 ?*”.

France has launched several anti-tobacco plans, including the National Tobacco Control Plan 2023-2027, which aims to achieve a tobacco-free generation by 2032.

¹ “*Mon soutien psy*”: 12 reimbursed sessions per year – info.gouv.fr

² UNICEF, Analysis and Key Figures from the Health Observatory.

PRIORITY NO. 2: PROMOTE ACCESS TO THE HEALTHCARE SYSTEM FOR ALL

Measures relating to the organisation of the healthcare system



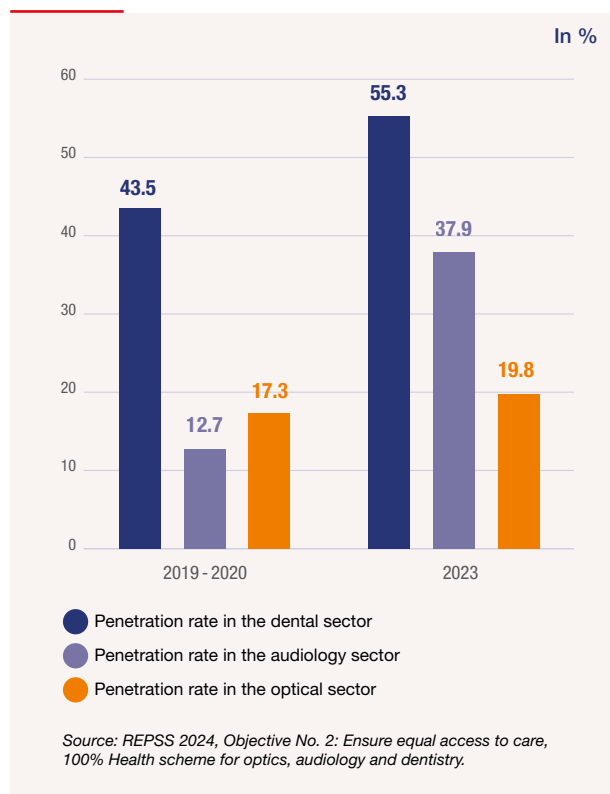
Measures relating to the organisation of the healthcare system, such as the “100% Health” scheme or improving access to healthcare in all regions, contribute to MDG 3 (targets 3.8 and 3.c) by guaranteeing universal healthcare coverage and strengthening the human and financial resources for an accessible and efficient healthcare system. They also respond to MDG 10 (target 10.4) by reducing territorial and social inequalities in access to healthcare, through targeted public policies in favour of equity.

The “100% Health” scheme

Launched in 2019, the “100% Health” reform removes financial barriers by fully covering optical, dental and hearing care.

In the first half of 2023, the take-up rate for “100% Health” varied according to sector, but reached the targets set, with an increase in the number of beneficiaries¹:

→ PENETRATION RATE OF “100% HEALTH” COVERAGE SCHEMES



18%

in optics, 2 points higher than in 2021

56%

in dental care, after a sharp rise in 2020

39%

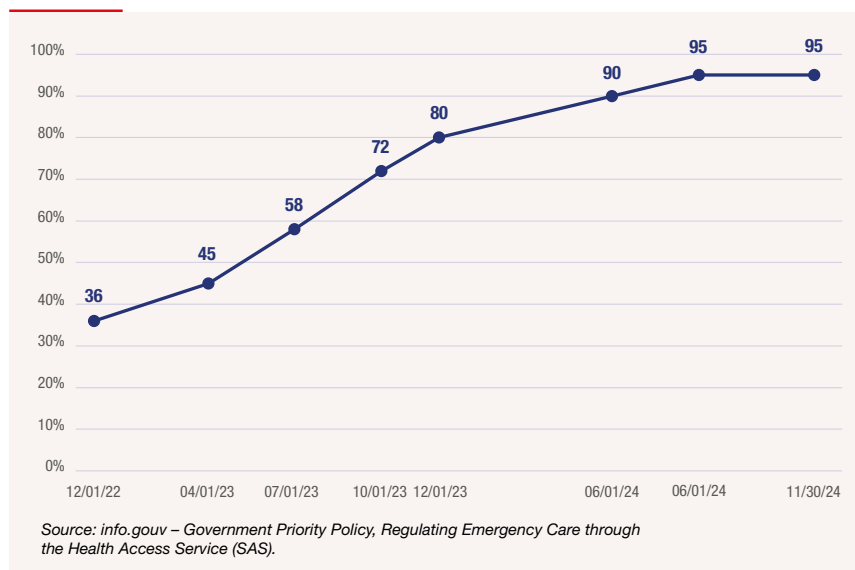
for hearing aids, up fivefold since 2021

Measures to reduce territorial inequalities in access to healthcare

The measures put in place are designed to improve access to care throughout the country, including in areas with a low density of medical services. In order to reduce inappropriate use of emergency services – which accounts for almost 30% of visits – the healthcare access service (SAS), deployed from 2019, enables patients to be referred quickly via the 15 emergency number, with a consultation possible within 48 hours. According to data from the *Direction générale de l’offre de soins* (DGOS), SAS coverage increased in 2024, gradually approaching the target of full coverage set for 2026.

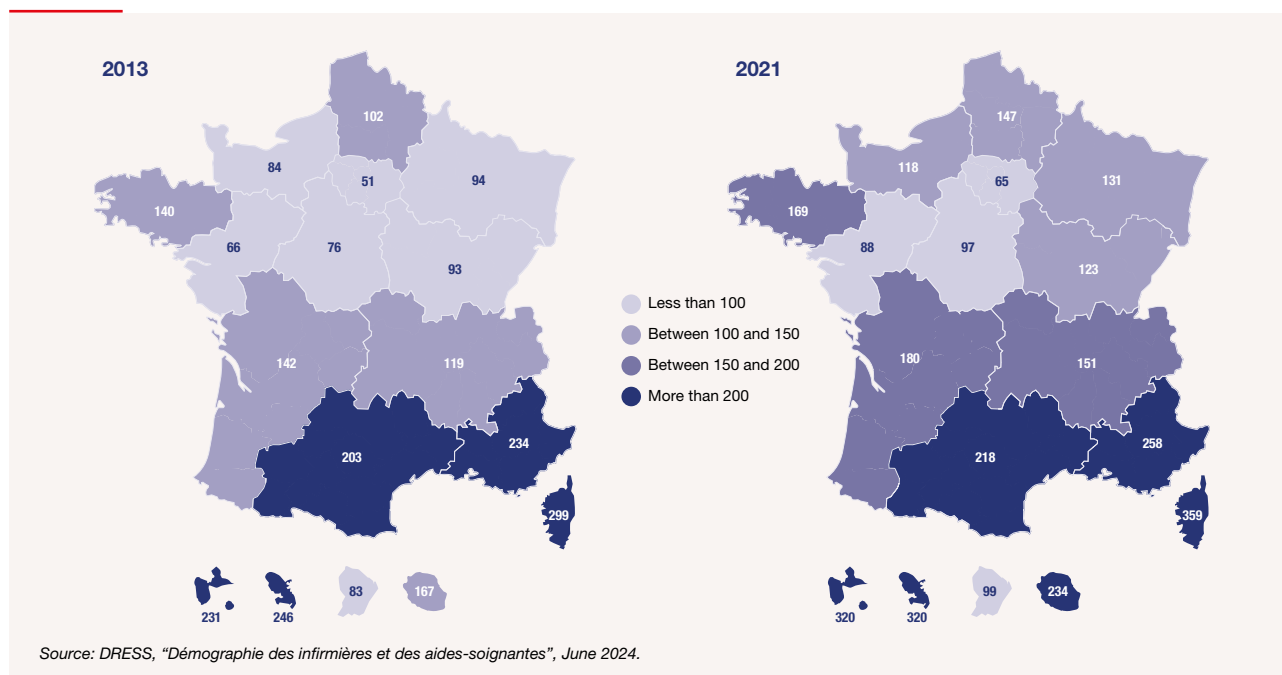
¹ REPSS 2024, Objective 2: Ensure equal access to healthcare, “100% Health” scheme for optics, audiology and dentistry.

→ PERCENTAGE OF THE FRENCH POPULATION COVERED BY A HEALTHCARE ACCESS SERVICE (SAS)



Since April 2023, a national mission has been overseeing the roll-out of the SAS, enabling patients to obtain an appointment within 48 hours for unscheduled care. To date, 85,280 consultations have been facilitated. The medical agreement of June 2024¹ supports the take-up of the system by doctors and its opening up to other professions, such as dentists². In January 2024, there were 237,000 doctors in France (+1.4% in one year), including 199,089 practising, and an increase in the density of nurses in the region².

→ REGIONAL DENSITY OF PRIVATE PRACTICE NURSES BETWEEN 2013 AND 2021



Note for the reader: in Île-de-France in 2021, there will be an average of 65 nurses per 100,000 inhabitants.

To reinforce the current dynamic, measures are being put in place, including the abolition of the *numerus clausus* in 2020,

which has led to a 16.8% increase in the number of students admitted to the 2nd year of medical school, rising from 9,361 in 2020 to 10,938 in 2024.

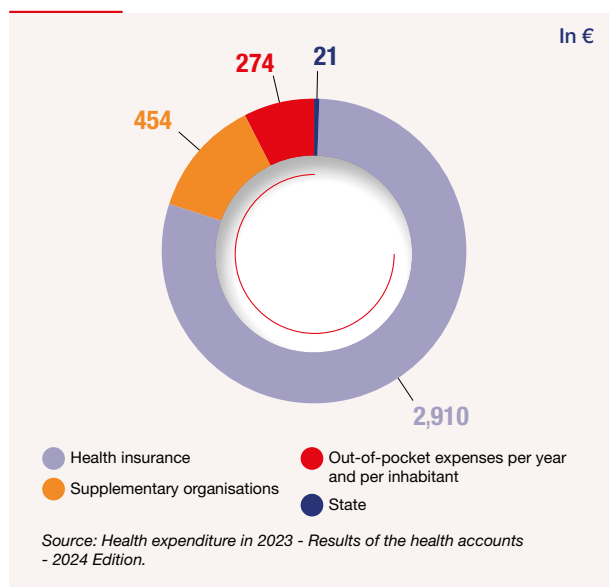
¹ Five-year agreement organising relations between self-employed doctors and the health insurance scheme.

² Senate, Information Report: on behalf of the Committee on Regional Planning and Sustainable Development, concerning territorial inequalities in access to healthcare, 2024–2025 ordinary session.

■ Out-of-pocket expenses

Out-of-pocket expenses correspond to healthcare expenditure not reimbursed by health insurance and supplementary health insurance. In 2023, the amount households will have to pay for medical care and goods will be 7.5%. Thanks to the “100% Health” reform and public funding, it has been falling since 2019 (8.4%). Social security covers 80.1% of expenditure, an increase of 1.5 point since 2019¹.

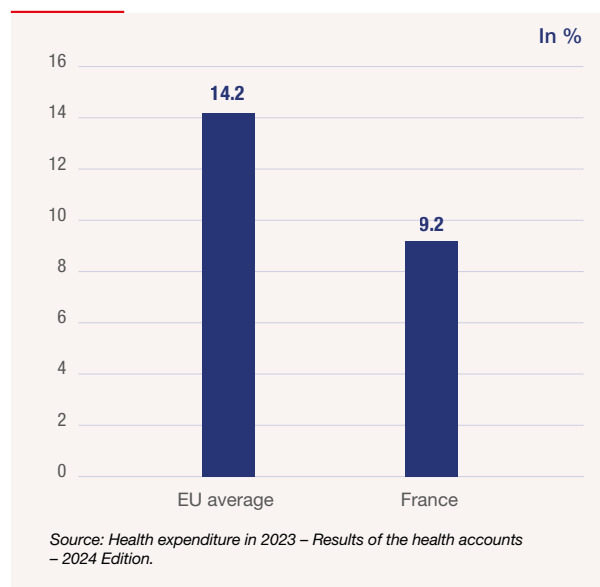
→ BREAKDOWN OF FUNDING FOR HEALTHCARE EXPENDITURE IN FRANCE IN 2023



In 2022, current expenditure on healthcare in the international sense (DCSi) will have increased in almost all EU countries (+3.5% on average, compared with +2.2% in France). Although the post-Covid dynamic is tending to slow, spending levels remain high, driven in particular by rising hospital salaries, the arrival of innovative drugs, inflation and soaring energy costs.

Despite this situation, France still has one of the lowest out-of-pocket expenses (RAC) among OECD countries, at 9.2%. This places it alongside Luxembourg (8.7%) and Croatia (9.1%), well ahead of Spain (19.7%), Italy (22.7%) and Bulgaria (35.1%). This low level of RAC can be explained by the heavy involvement of the Social Security system, the widespread development of supplementary health insurance and public policies aimed at containing out-of-pocket expenditure.

→ DCSI REMAINING TO BE PAID BY HOUSEHOLDS



¹ Health expenditure in 2023 - Results of the health accounts - 2024 Edition.

I Measures relating to women's health



all forms of violence and menstrual insecurity, and to MDG 10 (target 10.2) by reducing the social and health inequalities that particularly affect women.

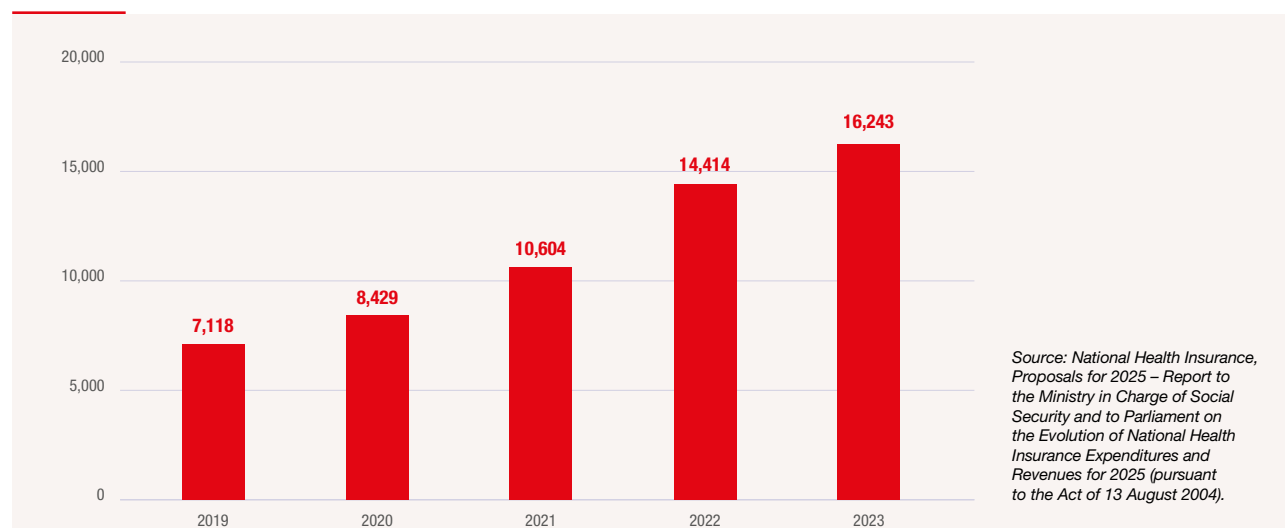
Measures to promote women's health, such as the fight against endometriosis, free access to chemical submission tests and the distribution of sanitary protection, contribute to MDG 3 (target 3.7) by ensuring equitable access to sexual and reproductive health. They also contribute to MDG 5 (targets 5.6 and 5.2) by empowering women in terms of health and combating

Since 2020, medical training on endometriosis has been progressing, accompanied by the campaign «*En parler plus pour mieux la détecter*» ("Talk more about it for better detection"), which aims to remove taboos, improve detection and encourage better treatment.

The EndoCost study shows that endometriosis costs as much as type 2 diabetes. Severe forms are now reimbursed at 100% under the ALD scheme:



→ CHANGE IN THE NUMBER OF PATIENTS COVERED BY LONG-TERM CARE (LTD) FOR ENDOMETRIOSIS FROM 2019 TO 2023



The rate of favourable opinions for ALD 31 (which concerns patients suffering from a serious form of a disease, or a progressive or incapacitating form of a serious disease, not included on the ALD 30 list) linked to endometriosis has risen from 53% in 2022 to 64% at the beginning of 2024, thanks to better identification of eligible cases¹.

Article 68 of the LFSS 2025 provides for the reimbursement, over three years and in three regions, of tests to detect chemical submission without the need to lodge a complaint. In 2022, 82.5% of victims were women. These tests, which can cost up to 1,000 euros, will now be reimbursed to facilitate screening and support².

¹ Source: National Health Insurance, Proposals for 2025 – Report to the Ministry in Charge of Social Security and to Parliament on the Evolution of National Health Insurance Expenditures and Revenues for 2025 (pursuant to the Act of 13 August 2004).

² Ameli, Chemical susceptibility and chemical vulnerability: definition, effects and frequency, 26 February 2025.

PRIORITY NO. 3: INNOVATION IN HEALTHCARE

| Digital-related measures



Digital-related measures, such as the new framework for teleconsultation and the testing of AI-based

diagnostic tools, contribute to MDG 3 (target 3.8) by improving access to essential healthcare services through innovative technologies. They also support MDG 10 (target 10.2) by reducing inequalities in access to healthcare, particularly in rural areas or for isolated populations, through connected health solutions.

Investment in digital health aims to modernise and optimise the healthcare system. Two flagship programmes illustrate this commitment:

- The “Digital Health” acceleration strategy (718 million euros).
- The “Innovative medical devices” plan (400 million euros).

The following two sections illustrate the implementation of these programmes:

■ New framework for teleconsultation

By 2023, the number of teleconsultations had stabilised at 11.6 million, following a sharp rise during the Covid-19 pandemic. In order to reconcile innovation and quality of care, the regulatory framework for teleconsultation has been strengthened by Article 53 of the Social Security Financing Act (LFSS) for 2023. Platforms must now obtain prior approval, based on strict criteria: compliance with HAS guidelines, health insurance rules (care pathways, activity thresholds, territoriality) and a certificate issued by the ANS. In 2024, five companies obtained this approval¹.

In addition to the strict regulation of platforms via compulsory approval, new rules have been introduced:

- Alternation between face-to-face consultations and teleconsultations, to ensure optimum medical follow-up.
- Geographical proximity between doctor and patient, where possible.

The aim is to make teleconsultation a tool for access to care, without replacing in-practice consultations.

■ Pilot schemes for AI-based diagnostic support tools

Artificial intelligence (AI) plays a key role in healthcare innovation by making diagnosis more accurate, predictive, and personalised. Its performance is already remarkable in several medical specialties²:

- **Oncology:** 95% accuracy in breast cancer detection, and 94.4% for lung cancer.
- **Ophthalmology:** IDx-DR detects diabetic retinopathy with nearly 90% accuracy.
- **Cardiology:** Mayo Clinic’s algorithm predicts atrial fibrillation with 90% accuracy.
- **Dermatology:** 95% sensitivity in detecting melanoma – outperforming dermatologists.
- **Histopathology:** Up to 97% accuracy in the analysis of cancerous tissues.

To accelerate innovation, the France 2030 plan is investing 500 million euros, half of which is dedicated to AI in healthcare, with priorities such as cardio-metabolic screening, medical image analysis, remote monitoring, and AI-assisted research.

A large-scale training programme aims to upskill 500,000 professionals over five years, with 70,000 trained each year since 2024.

A 60 million euros research programme over seven years, led by Inserm and Inria, aspires to position France as a global leader in medical AI.



¹ sante.gouv.fr, Official Approval for Teleconsultation Providers.

² Ministry for Health and Access to Care, Harnessing Artificial Intelligence for Health – Overview of Actions Undertaken in the Field of Health AI to Accelerate Innovation, February 2025.

Measures to decarbonise the healthcare system



Measures to reduce the carbon footprint of the healthcare system, such as reducing the environmental and

managing environmental risks to health, contribute to MDG 3 (target 3.9) by reducing diseases linked to air, water and soil pollution. They contribute to MDG 13 (target 13.2) by integrating measures against climate change into public health policies.

The French healthcare system generates¹:

8%

of national greenhouse gas emissions

i.e. **55** million tonnes of CO₂ per year

45%

of the sector's emissions relate to healthcare provision

55%

of the sector's emissions relate to medicines and medical devices

The “Ecological planning of the healthcare system” roadmap sets an annual reduction in emissions of 5%, based on seven areas of action. Priorities include waste reduction, eco-responsible care, training (6,500 managers trained by 2025), more sustainable digital technology and responsible purchasing. On 22 May 2024, a day dedicated to the decarbonisation of the pharmaceutical industry provided an opportunity to present this method to the entire ecosystem of the sector².

In addition, climate change is exacerbating certain diseases, with more than 70% of non-transmissible diseases linked to the environment (Inserm), which means that healthcare strategies need to be adapted. The WHO estimates that:

- 23% of deaths worldwide are linked to the environment (pollution, endocrine disruptors, extreme heat and climatic events, unhealthy housing, etc.);
- 33,000 deaths have been attributed to heat waves between 2014 and 2022 in France.

The cost of endocrine disruptors is estimated at 160 billion euros a year in Europe, and ALDs, some of which have an environmental origin, will account for 66% of health insurance expenditure in 2022³.

Several measures have been taken, including the “Zero Phthalates” programme, which aims to reduce exposure to endocrine disruptors among pregnant women and young children. Launched in 2021, it is based on prevention, support for healthcare professionals, and raising awareness among parents. The programme was rolled out nationwide at the end of 2024.



¹ Health-system-ecological-planning-roadmap-may-2023.pdf

² 2024-07_report-proposals-for-2025_health-insurance.pdf

³ National Health Insurance, Proposals for 2025 – Report to the Ministry in Charge of Social Security and to Parliament on the Evolution of National Health Insurance Expenditures and Revenues for 2025 (pursuant to the Act of 13 August 2004).

APPENDICES

- 25 Glossary
- 26 List of report indicators
- 28 Links
- 29 Audit and allocation report



GLOSSARY

- **ACOSS** – *Agence Centrale des Organismes de Sécurité Sociale* (also known as *Urssaf Caisse nationale*): French public body that manages the cash flow of the general Social Security scheme and collects social security contributions *via* URSSAF.
- **ACTP** – *Allocation Compensatrice pour Tierce Personne*: Former disability compensation scheme gradually replaced by the *Prestation de Compensation du Handicap* (PCH). It was used to fund the assistance of a third party to carry out the essential acts of daily life.
- **AEEH** – *Allocation d'Éducation de l'Enfant Handicapé* (Education Allowance for Disabled Children): Financial benefit intended for parents of disabled children to offset the costs of education and special care required by their condition.
- **AGIRC-ARRCO** – *Association Générale des Institutions de Retraite des Cadres and Association pour le Régime de Retraite Complémentaire des Salariés*: Compulsory supplementary pension schemes for employees in the private sector.
- **AI** – *Artificial Intelligence*: Technology enabling precise medical analyses, such as disease detection *via* image analysis.
- **ALD** – *Affection de Longue Durée* (Long-term illness): Serious chronic illness requiring prolonged care and regular medical monitoring, covered at 100% by the health insurance scheme for treatment related to this pathology.
- **CADES** – *Caisse d'Amortissement de la Dette Sociale*: French public body set up to repay the social debt accumulated by compulsory Social Security schemes.
- **CNAM** – *Caisse Nationale de l'Assurance Maladie* (National Health Insurance Fund): Public body managing compulsory health insurance in France, responsible for reimbursing the health expenses of people covered by Social Security.
- **CPSTI** – *Conseil de la Protection Sociale des Travailleurs Indépendants* (Council for the Social Protection of Self-Employed Workers): Body responsible for the social protection of the self-employed, covering risks such as sickness, old age and invalidity.
- **CRDS** – *Contribution pour le Remboursement de la Dette Sociale*: Tax intended to finance the social debt, levied on a wide range of incomes (wages, pensions, investment income, etc.).
- **CSG** – *Contribution Sociale Généralisée*: Tax used to finance Social Security, levied on all household income (earned income, replacement income, assets, etc.).
- **DREES** – *Direction de la Recherche, des Études, de l'Évaluation et des Statistiques*: French public service responsible for producing statistics, studies and reports on health, solidarity and social cohesion.
- **Endometriosis**: Chronic disease linked to the abnormal presence of endometrial tissue outside the uterus.
- **ESG** – *Environnemental, Social, and Gouvernance*: Criteria used to assess the social responsibility of a company or an investment, covering environmental, social and governance aspects.
- **FRR** – *Fonds de Réserve pour les Retraites*: Fund designed to cope with future financial imbalances in France's pension schemes.
- **General scheme**: Main Social Security scheme covering the majority of the population.
- **HAS** – *Haute Autorité de Santé*: Independent public body responsible for assessing health products, professional practices and the organisation of care.
- **Histopathology**: Study of biological tissue to detect diseases such as cancer.
- **ICMA** – *International Capital Market Association*: Organisation that sets international standards for the financial markets, particularly for social obligations.
- **IGAS** – *Inspection Générale des Affaires Sociales* (General Inspectorate of Social Affairs): national control and assessment service attached to the ministers responsible for social affairs (health, labour, solidarity).
- **IRCANTEC** – *Institution de Retraite Complémentaire des Agents Non Titulaires de l'État et des Collectivités publiques*: Supplementary pension scheme for contract civil servants.
- **LFSS** – *Loi de Financement de la Sécurité Sociale* (Social Security Funding Law): Law passed each year to set Social Security spending targets and assess the necessary revenue.
- **MSA** – *Mutualité Sociale Agricole*: Organisation managing the social protection of agricultural workers in France.
- **OFDT** – *Observatoire Français des Drogues et des Tendances addictives*: Public body responsible for collecting, analysing and disseminating data on drugs and addictions in France.
- **PCH** – *Prestation de Compensation du Handicap* (Disability Compensation Allowance): Allowance intended to finance disability-related needs (human and technical assistance, etc.), gradually replacing the ACTP.
- **PUMa** – *Protection Universelle Maladie* (Universal Health Protection): Scheme enabling anyone living or working in France to have their healthcare costs covered, regardless of their employment status.

- **RAFP – Régime de Retraite Additionnelle de la Fonction Publique:** Compulsory supplementary pension scheme for civil servants and non-tenured civil servants.
- **REPSS – Rapport d'Évaluation des Politiques de Sécurité Sociale:** Annual document evaluating the results of Social Security policies implemented in France.
- **SAS – Service d'Accès aux Soins (Care Access Service):** System providing rapid access to unscheduled care by directing patients to medical consultations within 48 hours.
- **SDGs – Sustainable Development Goals:** 17 objectives defined by the UN for sustainable development by 2030.
- **Social Bonds:** Financial instruments issued to finance projects with a positive social impact.

- **Special schemes:** Social Security schemes specific to certain professions or companies (SNCF, RATP, etc.).
- **Teleconsultation:** Remote medical consultation using digital means.
- **URSSAF – Union de Recouvrement des cotisations de Sécurité Sociale et d'Allocations Familiales:** Organisations responsible for collecting social security contributions and redirecting funds to the various branches of Social Security.
- **100% Health Programme:** Reform guaranteeing access to optical, dental and hearing care with no out-of-pocket expenses for patients.

LIST OF INDICATORS

■ Social Security beneficiaries

- **Number of health insurance beneficiaries:** Total number of people benefiting from health insurance cover in 2024.
- **Number of recipients of old-age and widowhood benefits:** Total number of recipients of old-age and widowhood pensions in 2024.
- **Number of recipients of family benefits:** Total recipients of family allowances and associated benefits in 2022.
- **Number of people benefiting from the autonomy branch:** Beneficiaries of aid and schemes for people with disabilities or loss of autonomy.
- **Number of employees covered by the occupational injury and disease scheme:** Total number of employees covered by the occupational injury and disease scheme in 2022.
- **Percentage of healthcare expenditure covered by the general scheme:** Proportion of overall healthcare expenditure covered by the general scheme in 2024.

■ Prevention and early detection

- **Rate of prevention expenditure excluding Covid-19:** Proportion of prevention expenditure allocated to areas other than the fight against Covid-19 in 2023.
- **Vaccination coverage rate excluding Covid-19:** Proportion of the population having received vaccines provided for in the vaccination calendar excluding Covid-19 in 2023.
- **Total prevention expenditure:** Overall amount allocated to disease prevention and health promotion in 2023.
- **Prevalence of obesity among children and adolescents aged 5 to 19 in France (in %):** Percentage of children and adolescents aged 5 to 19 who are obese, according to the World Health Organisation (WHO) classification. Obesity is defined by a body mass index (BMI) above the threshold set by the WHO for age and sex.
- **Percentage of the population treated for diabetes:** Percentage of the French population receiving medical treatment for diabetes in 2022.
- **Number of people treated for diabetes:** Total number of people treated for diabetes in France in 2022.

- **Number of invitations sent out for cancer screening:** Number of letters sent to patients for breast, colorectal and cervical cancer screening from January to June 2024.
- **Number of women participating in breast cancer screening:** Total number of women participating in the screening programme over these years.
- **Proportion of cervical cancers preventable by screening:** Estimate of the percentage of cancers that can be prevented by regular screening.
- **Percentage of coverage of cervical cancer screening:** Proportion of the population concerned having undergone screening during this period.
- **Number of adults affected by heart failure (2022):** Total number of adults living with heart failure diagnosed in France in a given year (in this case, 2022).
- **Prevalence of mental disorders:** Proportion of the population presenting symptoms or diagnoses of mental disorders, such as anxiety, depression or attention disorders. Source: *Santé Publique France* surveys (ENABEE, CoviPrev, etc.).
- **Number of first aiders trained in Mental Health First Aid (MHFF):** Number of citizens trained to recognise the early signs of mental distress and to direct the people concerned to appropriate help.
- **Number of PSSM-accredited trainers:** Professionals or providers authorised to train mental health first aiders in accordance with the standards defined by the national programme.
- **Annual amount invested in mental health:** Health insurance funding for mental health screening, diagnosis and support.
- **Number of beneficiaries of the “Mon soutien psy” scheme:** People who have accessed a partially or fully reimbursed course of psycho-therapy since the launch of the programme in 2022.
- **French support for vaccination:** Proportion of the French population stating that they are in favour of vaccination in general.
- **HPV vaccination coverage rate:** Percentage of the eligible population (based on age and sex) having received one or more doses of HPV vaccine over a given period.
- **Percentage of adults who smoke daily:** Proportion of adults using tobacco daily in 2023.

■ Access to healthcare

- **Care Access Service (SAS) coverage rate:** Proportion of the population residing in a geographical area where the Care Access Service (SAS) is effectively deployed and functional.
- **Number of medical consultations facilitated via the SAS:** Total number of unscheduled medical appointments made possible thanks to the Healthcare Access Service (SAS), from its implementation to a given date.
- **Total number of doctors registered in France (all categories) and number of practising doctors:** Number of individuals with a medical diploma registered with the *Ordre des Médecins*, including practising doctors (self-employed, salaried, mixed, hospital-based, etc.) and those not in active practice (in training, retired, etc.).
- **Density of self-employed nurses by region (number per 100,000 inhabitants):** Ratio between the number of self-employed nurses in a region and the total population of that region, expressed per 100,000 inhabitants.
- **Number of students admitted to the 2nd year of medical studies in France:** Total number of students successfully admitted to the 2nd year of the first cycle of medical studies (formerly after the PACES, now *via* the PASS/LAS pathways) in a given year.
- **Number of patients recognised as ALD for endometriosis:** Women recognised as ALD (*Affection Longue Durée*) for severe forms of endometriosis, enabling 100% reimbursement of related care.
- **Rate of favourable opinion for ALD 31 (endometriosis):** Proportion of ALD recognition requests accepted in relation to the total number of requests.
- **Number of chemical submission detection tests reimbursed:** Tests reimbursed without the need to lodge a complaint, as part of an experiment to improve the response to sexual violence.
- **Percentage of healthcare expenditure covered by Social Security (2023):** Proportion of healthcare expenditure covered by Social Security.
- **Percentage of healthcare expenditure covered by complementary health insurance (2023):** Proportion of healthcare expenditure financed by complementary organisations.
- **Annual out-of-pocket expenses per capita CBSM and DCSI (2023):** Average amount remaining to be paid by households after reimbursements by health insurance and complementary health insurance.

■ Innovation in healthcare

- **Number of teleconsultations carried out (2023):** Total number of medical procedures carried out remotely via teleconsultation platforms, covered by the health insurance system.
- **Number of approved teleconsultation platforms (2024):** Number of digital operators meeting the requirements of the HAS (*Haute Autorité de Santé*) and the ANS (*Agence du Numérique en Santé*), who have obtained official approval to offer reimbursed teleconsultation services.
- **Number of professionals trained in medical AI per year (from 2024):** Annual volume of doctors, pharmacians, nurses, etc., benefiting from a training programme in artificial intelligence applied to healthcare.
- **Total number of professionals trained in medical AI by 2029:** Cumulative number of healthcare professionals to be trained in AI in digital health as part of the national skills enhancement programme.
- **Accuracy rate of AI devices in diagnosis (by speciality):** Level of performance of artificial intelligence tools for detecting or diagnosing pathologies, compared with human diagnoses.
- **Annual emissions from the healthcare system (France):** Total quantity of greenhouse gases (in CO₂ equivalent) emitted each year by the French healthcare system, including establishments, transport and medical equipment.
- **Health sector's share of national GHG emissions:** Percentage of France's total greenhouse gas (GHG) emissions attributable to the health sector.
- **Breakdown of emissions from the healthcare sector:** Proportion of emissions from hospital care and facilities, drugs, medical devices and logistics chains.
- **Annual emissions reduction target for the sector:** Reduction rate targeted as part of the roadmap "Ecological planning of the healthcare system".
- **Number of managers trained in eco-responsibility (target 2025):** Number of professionals occupying coordination/management functions in healthcare establishments trained in eco-responsible practices (sustainable purchasing, waste management, energy sobriety, etc.).
- **Proportion of long-term illnesses linked to environmental causes (2022):** Estimated percentage of chronic pathologies recognised as ALD whose causes are mainly environmental (pollution, endocrine disruptors, etc.).
- **Proportion of global deaths attributed to the environment:** Proportion of deaths worldwide caused by environmental factors.



- **Investors 2024 presentation:** <https://www.cades.fr/en/investor-relations>
- **CADES newsletters:** <https://www.cades.fr/en/news-and-publications/information-letter>
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AUDIT AND ALLOCATION REPORT



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Caisse d'Amortissement de la Dette Sociale

**Limited assurance report of the independent practitioner on the verification of
a selection of information disclosed in the report on the allocation of social
bond issuance**

*This is a free English translation of the Assurance Report issued in French and is provided solely for the
convenience of English-speaking readers. This report should be read in conjunction with, and construed in
accordance with, French law and professional standards applicable in France.*

Year ended December 31th 2024
Caisse d'Amortissement de la Dette Sociale
139, rue de Bercy, 75572 Paris Cedex 12

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Public limited company with board of
directors
KPMG S.A.
Tour Egho
2 avenue Gambetta
CS 60055
92066 Paris la Défense Cedex
Capital : 5 497 100 €
775 726 417 RCS Nanterre

Caisse d'Amortissement de la Dette Sociale

139, rue de Bercy, 75572 Paris Cedex 12

Limited assurance report of the independent practitioner on the verification of a selection of information disclosed in the report on the allocation of social bond issuance

Year ended December 31st 2024

To the Management,

In our capacity as independent practitioner, and in accordance with your request in relation with the Social Bond issuances in 2024, we have undertaken a limited assurance engagement on the following information (the "**Information**") presented in the Report on the allocation of social bond issuance (the "**Report**") by "la Caisse d'Amortissement de la Dette Sociale" (the "**Entity**") available on the Entity's website:

- the allocation, as of December 31st 2024, of funds raised by the entity through the Social Bonds issued on January 9th and 17th, February 7th, 2024 (the "**Issuances**") contained in the Report,
- the projects financed by the Issuances and identified as eligible by the Entity (the "**Eligible Projects**").

The Information has been prepared in the context of the "Social Bond Framework" (the "**Framework**") defined by the Entity and available on the Entity's website¹.

Conclusion

Based on the procedures we performed, as described under the "Nature and scope of procedures" paragraph, and the evidence we obtained, nothing has come to our attention that causes us to believe that the Information is not prepared, in all material respects, in accordance with the Framework available on the Entity's website.

Preparation of the Information

The absence of a commonly used and generally accepted reporting framework or of a significant body of established practices on which to draw to assess and measure the Information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the Framework.

¹ <https://www.cades.fr/pdf/investisseurs/>

KPMG S.A., a French audit and accounting limited liability company registered with the Paris Association of Chartered Accountants under n°14-30080101 and a member of the Regional Association of statutory auditors of Versailles and Centre.
A French company, member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a Private English company limited by guarantee.

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Responsibility of the Entity

Management of the Entity is responsible for:

- selecting or establishing suitable criteria for preparing the Information,
- selecting the Eligible Projects regarding the eligible criteria,
- preparing the Information in accordance with the “Framework”,
- designing, implementing, and maintaining internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

Responsibility of the independent practitioner

Based on our work, our responsibility is to provide a report expressing a limited assurance conclusion on the fact that the Information is free from material misstatement, whether due to fraud or error, and has been prepared, in all material respects, in accordance with the Framework.

As we are engaged to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence.

It is not our responsibility to:

- Challenge the eligibility criteria as defined in the Framework, and, in particular, we give no interpretation on the final terms of this Framework,
- Form an opinion on the effective use of the funds allocated to the Eligible Projects after such funds were allocated,
- Form an opinion on the environmental and/or societal impact indicators communicated in the impact reports.

Applicable professional guidance

We performed our limited assurance engagement in accordance with the professional guidance issued by the French Institute of statutory auditors (Compagnie nationale des commissaires aux comptes “CNCC”) applicable to such engagement and international standard ISAE 3000 (revised)².

Our independence and quality control

Our independence is defined by the provisions of Article L. 822-11 of the French Commercial Code and the French Code of Ethics for Statutory Auditors (*Code de déontologie*) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory requirements, ethical requirements and the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement.

² ISAE 3000 (Revised) - Assurance Engagements Other Than Audits or Reviews of Historical Financial Information

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Means and resources

Our work was carried out by an independent and multidisciplinary team including specialists in sustainable development and corporate social responsibility.

Nature and scope of procedures

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Information is likely to arise.

To assess this risk, we took into account the Entity's internal controls on the preparation of the Information in order to design appropriate assurance procedures, and not with the purpose of expressing a conclusion as to the effectiveness of the Entity's internal control system.

The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Information:

- We identified and conducted several interviews with the persons responsible for the collect of the Information, with the Directions in charge of overseeing the collect of the Information and, where appropriate, with those responsible for internal control and risk management procedures,
- We assessed the suitability of the procedures used by the Entity to report the Information with respect to their relevance, completeness, reliability, neutrality and understandability, taking into account, where appropriate, best practices within the sector,
- verifying the compliance of the eligible debts with the eligibility criteria as specified in the Framework;
- verifying the concordance of the allocation of the net proceeds to the eligible debts with the accounting and the underlying accounting data, as at for the year ended December 31st, 2024 and with the related French decrees;
- verifying the consistency and concordance of the Information with the information in the Report.

The procedures performed in a limited assurance review are less in extent than for a reasonable assurance opinion in accordance with the professional guidance of the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*), a higher level of assurance would have required us to carry out more extensive procedures.

This report has been prepared within the context described above and may not be used, distributed or referred to for any other purpose.

Caisse d'Amortissement de la Dette Sociale

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Year ended December 31th 2024

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Paris la Défense, June 17th 2025

KPMG S.A.

Marie-Christine Jolys
Partner

Brice Javaux
ESG Expert

Caisse d'Amortissement de la Dette Sociale

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Appendix : 2024 Allocation Report from Cades

3) Rapport d'allocation des obligations émises en 2024

a) Rapport d'allocation

i) Montants à affecter en 2024

Pour faire face à ses engagements en 2024, la CADES a émis un total de 18,08 milliards d'euros d'emprunts à moyen et long terme, dont 11,68 milliards d'euros en obligations sociales *via* trois opérations :

Date	Intitulé	Montant Euros
09-janv-24	CADES 2,75% 25/02/2029	4 000 000 000
17-janv-24	CADES USD 4,25% 24/01/2027	3 683 241 252
07-févr-24	CADES 2,75% 24/09/2027	4 000 000 000

Le montant total pouvant être affecté se compose ainsi des 11,68 milliards d'euros émis auxquels s'ajoute le montant non affecté à la fin 2023 de 3,73 milliards d'euros. En tout, les fonds disponibles s'élèvent à 15,42 milliards d'euros.

ii) Allocation des fonds sur l'exercice 2024

Le décret n° 2024-176 du 6 mars 2024 relatif au transfert à la caisse d'amortissement de la dette sociale des déficits du régime général en 2023 et au transfert à la caisse d'amortissement de la dette sociale des déficits du régime général a effectué en 2024 a précisé la répartition définitive des fonds versés en 2024.

L'allocation définitive des fonds, soit 8,8 milliards d'euros est intégralement affectée à la branche maladie.

Le reliquat de 6,65 Md€ (= 15,42 – 8,8) d'émissions sociales est alloué au refinancement d'émissions sociales arrivées à échéance en 2024 pour 5,50 Md€ (remboursements de deux emprunts de référence en dollars émis en 2021 de maturité 2024) et au

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refinancement d'émissions sociales arrivant à échéance à partir de 2025 pour 1,15 milliards d'euros.

Exercice 2024	
Fonds affectables	15 416 543 554
Total affecté sur l'exercice	14 264 362 491
Au titre des déficits 2020-2023	
CNAM	8 768 465 184
Au titre du refinancement d'émissions sociales arrivées à échéance en 2024	
	5 495 897 307
Total non affecté	1 152 181 062

b) Récapitulatif des versements effectués

Avec le versement de 8,8 Md€ effectué en 2024, la CADES termine la reprise des 136 Md€ décidée par la loi de l'été 2020.

Le cadre social comportant une clause d'antériorité des déficits sociaux (« *look back period* » de 5 ans), les déficits des établissements publics de santé (13 Md€) et une partie des versements à la MSA (2,9Md€) effectués en 2020 n'ont pas été éligibles et donc financés en dehors du programme d'émissions sociales.

Le tableau ci-dessous récapitule la répartition des versements annuels de la CADES :

	2020	2021	2022	2023	2024
Total	20 000 000 000	40 000 000 000	40 000 000 000	27 231 534 816	8 768 465 184
CNAM	10 205 333 974	26 516 598 137	35 000 000 000	21 564 528 102	8 768 465 184
CNAV				2 667 006 714	
FSV	6 209 763 694	7 189 316 599			
MSA	3 584 902 331				
CNRACL		1 294 085 264			
HOPITAUX		5 000 000 000	5 000 000 000	3 000 000 000	

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CONTACTS

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