CADES

Lighten the debt, brighten the future

# 2025
# ALLOCATION AND PERFORMANCE REPORT ON CADES SOCIAL BONDS

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**CADES**

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CADES
Lighten the debt, brighten the future

# EDITORIAL

**Pierre Ricordeau**
Chairman of the Board
of Directors

The past year has once again demonstrated the robustness of the *Caisse d'Amortissement de la Dette Sociale* (CADES) model and its attractiveness to French, European and international investors. With four medium- and long-term issues totalling €7.56 billion, CADES has succeeded, against a backdrop of geopolitical and economic uncertainty, in meeting investor demand for high-quality securities with a strong social impact.

Over the past 30 years, CADES has taken on 396 billion euros, to which a further €15 billion will be added in 2026. It has completed the amortisation of all debt takeovers prior to the 2020 takeover linked to the Covid-19 pandemic, totalling €274.8 billion, representing nearly two-thirds of the social debt taken over since its creation. It has begun to amortise the debt takeover under the 2020 Act. It will be able to absorb the new debt assumption of €15 billion, in accordance with the Organic Act, which sets the deadline for the extinction of social debt held by CADES on 31 December 2033.

This means that social security debts do not accumulate and are repaid quickly, within 8 to 12 years.

To meet its funding requirements, CADES has launched a funding programme of up to €15 billion by 2026. The first bonds issued since the start of the year, denominated in various currencies, have been very well received by international investors.

Bolstered by this reaffirmed confidence and thanks to the expertise of its teams, with the support of *Agence France Trésor* (AFT), CADES remains fully committed to its mission of ensuring the financial stability of the Social Security system.

# KEY FIGURES 2025

## TOTAL ISSUES IN 2025

**€7.5 billion**

of which €5.1 billion in the form of social funding

**4 issues**

**in euros, dollars and renminbi (maturity of 3 to 5 years)**

**15.4 million**

**people benefiting from old-age insurance**

l'assurance retraite CAISSE NATIONALE

**65 million**

**people benefiting from health insurance**

l'Assurance Maladie Agir ensemble, protéger chacun

## HEALTH THEMES 2025

1 NO POVERTY

3 GOOD HEALTH AND WELL-BEING

5 GENDER EQUALITY

10 REDUCED INEQUALITIES

13 CLIMATE ACTION

## IMPACTS

1. Achieving the Sustainable Development Goals in the field of **Social Security**
2. Contribution of social bonds to the financing of the **health insurance branch**
3. Contribution of social bonds to the financing of the **old-age pension branch**
4. Contribution of bonds relating to investment support for **public healthcare institutions**

# SUMMARY OF THE REPORT

Since its creation, CADES has contributed to the sustainability of Social Security finances by covering the repayment of the accumulated deficits of the statutory basic Social Security schemes, the Elderly Solidarity Fund and, more recently, part of the debt of public healthcare institutions. This debt reduction enables the Social Security branches to focus their resources on their core missions: providing coverage for social risks and adapting the Social Security system to current and future needs.

In 2025, all of the social bonds newly issued by CADES were allocated to the repayment of social bonds maturing in 2025, totalling €12.4 billion.

In this report, CADES highlights four impacts of the social bonds issued during the 2025 financial year:

- the first concerns the achievement of the Sustainable Development Goals (SDGs) in the field of Social Security. The UN's 2030 Agenda, incorporated by France into its national roadmap, aims for sustainable development centred on 17 SDGs. Within this framework, CADES's social bonds indirectly support certain goals, notably those relating to social protection, health, the reduction of poverty and inequality, and the fight against climate change, through the financing of Social Security debt takeovers;
- the second impact concerns the funding of the health insurance branch (CNAM, *Caisse Nationale de l'Assurance Maladie*). The health insurance branch funds the bulk of healthcare expenditure in France (nearly 80%), contributing to one of the lowest out-of-pocket costs in the OECD (10.2% in 2024). It implements the objectives set out in the *Convention d'Objectifs et de Gestion* (COG) signed between the State and the CNAM for the period 2023–2027, which focus on access to care, prevention, the transformation of the healthcare system, performance, expenditure control and the fight against fraud. Between 2020 and 2024, CADES has taken on more than €100 billion of debt arising from health insurance deficits, particularly those linked to the health crisis, thereby indirectly supporting its expenditure. Recent initiatives include strengthening cancer screening, improving the monitoring of patients with long-term illness, expanding vaccination programmes and stepping up the fight against fraud;
- the third impact concerns the funding of the old-age pension branch (CNAV, *Caisse Nationale de l'Assurance Vieillesse*) and the *Fonds de Solidarité Vieillesse* (FSV). The old-age pension branch pays basic old-age pensions and implements the objectives set out in the 2023-2027 Planning and Management Agreement to improve service delivery, ensure access to entitlements and provide support for vulnerable groups. Until 2025, the FSV funded non-contributory schemes, such as the old-age minimum and the recognition of quarters without contributions. From 2026 onwards, its responsibilities are being integrated to the CNAV. Between 2020 and 2024, CADES will have taken over €16 billion in deficits (FSV and CNAV) by financing them through the issue of social bonds, thereby indirectly supporting pensions and social solidarity expenditure;
- support for investment in the public hospital service is highlighted in the fourth impact. CADES has facilitated the assumption of debt on behalf of the public hospital service totalling €13 billion, in line with two objectives: to reduce its debt (€6.5 billion) and to finance its investments (€6.5 billion). The funds allocated to the second objective are paid to the CNAM and then redistributed to healthcare facilities by the Regional Health Agencies (ARS, *Agences Régionales de Santé*), which are responsible for selecting projects. Between 2021 and 2025, a total of €4.8 billion was paid to the CNAM, with payments to hospitals being made on a phased basis. These funds have helped to reduce hospital debt (€3.3 billion already written off by the end of 2024) whilst significantly boosting investment (+25% between 2021 and 2024), particularly to modernise infrastructure and healthcare provision.

These factors highlight the decisive role played by the funding provided by CADES in the transition of our healthcare system towards a social protection system that is more preventive, more accessible and fully aligned with contemporary environmental and technological challenges.

# 1

# CADES IN FRANCE'S SOCIAL SECURITY SYSTEM



# OVERVIEW OF **SOCIAL SECURITY**

Established in 1945, the Social Security system protects all residents of French territory against the main social risks (illness, accidents at work and occupational diseases; family; old age; loss of independence) in accordance with the principle of national solidarity. The Social Security system is based on an implicit contract binding on all citizens: everyone contributes according to their means and receives benefits according to their needs.

Originally based on an insurance-based logic, whereby entitlement depends on the payment of a contribution, social risk coverage has gradually been extended: coverage for health, family and long-term care risks is now available to the entire population, regardless of employment status.

Social Security comprises mandatory basic schemes and supplementary schemes. Its organisation involves a number of bodies, namely the funds for the various schemes and branches, which pay out benefits or collect Social Security contributions.

Social Security is currently funded mainly by Social Security contributions based on income from employment, and by earmarked taxes and duties, including the *Contribution Sociale Généralisée* (CSG), which is levied on all forms of income (employment, replacement income, capital, investment income and gambling winnings), and a portion of the revenue from value added tax, which is based on the consumption of goods and services.

**A Social Security 'scheme' consists of a set of rights and obligations specific to a particular population group. The general scheme, which covers private-sector employees and the self-employed, currently covers 88% of the French population. In addition to the general scheme, the agricultural scheme and special schemes relating to a profession (*e.g.* seafarers, military personnel, clergy, liberal professions) or to a company or sector of activity (*e.g.* the Paris Opera) are part of the basic schemes.**

**The general Social Security scheme comprises five branches covering various risks (*see table below*). The collection of contributions is handled by the *Union de Recouvrement des Cotisations de Sécurité Sociale et d'Allocations Familiales* (Urssaf), represented at the national level by the *Agence Centrale des Organismes de Sécurité Sociale* (ACOSS).**

The general Social Security scheme is organised into six networks: one network responsible for collection, which collects Social Security contributions on behalf of the other Social Security branches, and five branches responsible for providing coverage for social risks.

**THE FIVE BRANCHES OF THE GENERAL SOCIAL SECURITY SCHEME**

| Branches | Details | Covered population |
|---|---|---|
| **Illness** | Medical care, daily allowances, maternity, invalidity, death | 65 million beneficiaries in 2025 |
| **Old age and widowhood** | Pensions and survivors' pensions | 15.4 million pensioners in 2025 |
| **Family** | Family benefits, childcare assistance | 13.6 million recipients<br>(*i.e.* 32.5 million people in 2023) |
| **Independence** | Care for people losing their independence (elderly, disabled) | Recipients of the main forms of support and schemes for people with disabilities and/or reduced independence:<br>• APA: 1.4 million in 2023<br>• AEEH: 470,000 in 2023<br>• PCH: 407,000 in 2023 |
| **Occupational injuries and diseases (AT-MP)** | Compensation for recognised work-related accidents and illnesses | 20.8 million employees in 2024 are covered by the AT-MP branch |

*Source: Social Security Directorate.*

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

## CADES' mission and governance

### CADES' mission

Established in 1996, CADES is a public body classified as a Social Security Administration (ASSO), whose purpose is to help rebalance the Social Security accounts by paying down the Social Security debt.

The Social Security debt, comprising the accumulated deficits of the Social Security system, is financed by two organisations: CADES and ACOSS. CADES only amortises those deficits transferred to it by law. Accumulated deficits not assumed by CADES are financed by ACOSS through short-term borrowing, subject to a ceiling set by the Social Security Financing Act.

CADES's financing strategy relies primarily on the issuance of securities on capital markets, including social bonds, which allow for diversification of funding sources thanks to CADES's high credit rating.

### Legal framework for the assumption of Social Security debt

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

- the Organic Law of 2 August 2005 on Social Security Financing Laws (LOLFSS) stipulates that any new transfer of debt to CADES must be accompanied by an increase in the fund's revenue, so as not to increase the amortisation period of the Social debt;
- the Organic Law of 7 August 2020 on Social Security debt and autonomy extended the social debt amortisation horizon to 31 December 2033, alongside the transfer of an additional €136 billion in debt in the context of the health crisis.

Since its creation and up to the end of 2025, CADES has assumed a total cumulative debt of €396.5 billion, of which €274.8 billion has been amortised, representing nearly 70%. The Social Security Financing Act of 30 December 2025 for the year 2026 provides for the transfer to CADES of €15 billion of debt accumulated by the general scheme.

This transfer is consistent with compliance with the Organic Law of 7 August 2020.

### CADES' governance

CADES operates under the supervision of the Minister for the Economy and Finance and the Minister for Social Security. Its chairman, appointed by the President of the Republic, heads the fund's board of directors, which comprises directors from the national Social Security funds and representatives of the State. The board of directors is assisted by a supervisory board, composed of members of Parliament, the chairmen of the Social Security funds, the Secretary-General of the Social Security Accounts Commission (CCSS), the major audit bodies and representatives of the State.

CADES's operational structure is consistent with that of financial institutions. It adheres to a strict separation between front-office and back-office activities. It has an internal control and risk management unit, whose aim is to ensure the compliance and integrity of the organisation's activities.

## CADES' resources

CADES raises funds on the financial markets using standardised instruments such as social bonds, which it then gradually repays using its own resources. CADES's own resources enable it to pay the interest due on the assumed debt and to amortise the principal.

CADES's own resources consist of:

- the *Contribution pour le Remboursement de la Dette Sociale* (CRDS), created specifically for this purpose;
- a portion of the *Contribution Sociale Généralisée* (CSG);
- an annual payment from the *Fonds de Réserve pour les Retraites* (FRR), originally set up to anticipate future imbalances in the old-age pension scheme and which now helps to finance past Social Security deficits.

As at 31 December 2025, CADES's surplus of €16.2 billion – which is automatically allocated to the repayment of Social Security debt – enables it to continue the mission entrusted to it by Parliament.

→ INCOMES, EXPENSES AND RESULTS OF CADES FROM 2022 TO 2025 (IN MILLIONS EUROS)

| | 31/12/2025 | 31/12/2024 | 31/12/2023 | 31/12/2022 |
|---|---|---|---|---|
| CRDS and CSG net of charges | **17,419** | 17,089 | 18,959 | 18,115 |
| FRR | **1,450** | 2,100 | 2,100 | 2,100 |
| Financial expenses | **-2,653** | -3,198 | -2,752 | -1,252 |
| General operating expenses | **-3** | -2 | -2 | -2 |
| **NET INCOME** | **16,213** | **15,989** | **18,305** | **18,961** |

*Source: CADES.*

# 2 ALLOCATION REPORT FOR SOCIAL BONDS ISSUED IN 2025



# COMPLIANCE OF CADES' SOCIAL ISSUES **WITH INTERNATIONAL BEST PRACTICES**

The social bond market finances activities designed to address social challenges whilst offering a competitive return relative to the market.

In order to comply with transparency requirements towards investors, issuers of social bonds must adhere to the 'Social Bond Principles' (SBP), which enable the social impact of the projects being financed to be assessed.

CADES incorporates these international standards into its issuance programme. In particular, the social bond framework adheres to the four principles applicable to social bonds, as updated by the International Capital Market Association (ICMA) in 2025[1]:

- **use of proceeds:** funds raised through CADES' social bond issues are allocated to financing past or future deficits of various social security schemes (see the section '*Legal framework for the assumption of Social Security debt*');
- **project selection and evaluation process:** the selection of deficits eligible for financing and/or refinancing through the social bond programme is defined by the legislator[2] and overseen by the social bond committee;
- **management of proceeds:** 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;
- **reporting:** an allocation and impact report has been published annually since the launch of the issuance programme. This report is in line with these commitments.

# ALLOCATION **REPORT**

## Social issuances in 2025

**To meet its commitments, CADES issued a total of €7.56 billion in medium- and long-term debt in 2025,** of which €5.12 billion was in social bonds. The social bonds were issued in three separate transactions in 2025.

### ➔ SOCIAL BONDS ISSUED BY CADES IN 2025

| DATE | TITLE | AMOUNT IN EUROS |
|---|---|---|
| 29 January 2025 | CADES 2.875% 25/05/2030 | 2,500,000,000 |
| 13 May 2025 | CADES 2.375% 24/09/2028 | 2,500,000,000 |
| 10 June 2025 | CADES CNY 2.08% 20/06/2030 | 122,033,071 |

*Source: CADES.*

The total amount available for allocation comprises the €5.12 billion issued, plus €1.15 billion that remained unallocated at the end of 2024. In total, the funds available in 2025 from social bonds thus amount to €6.27 billion.

CADES also borrowed €2.44 billion in 2025 through conventional (non-social) bonds.

## Allocation of funds for the 2025 financial year

The proceeds from borrowing in the form of social bonds are allocated to those branches of the statutory basic Social Security schemes whose deficits have been assumed by CADES pursuant to a legislative decision.

CADES did not assume any debt during 2025, as 2024 marked the end of the transfer of €136 billion in debt decided in 2020 following the health crisis linked to the Covid-19 pandemic (*see below*).

In 2025, the available funds were therefore allocated in full to the repayment of social bonds maturing in 2025, totalling €12.4 billion.

1 *Social Bond Principles, Voluntary Process Guidelines for Issuing Social Bonds*, ICMA, June 2025.
2 First Article of Law No. 2020-992 of 7 August 2020 on social debt and self-reliance.

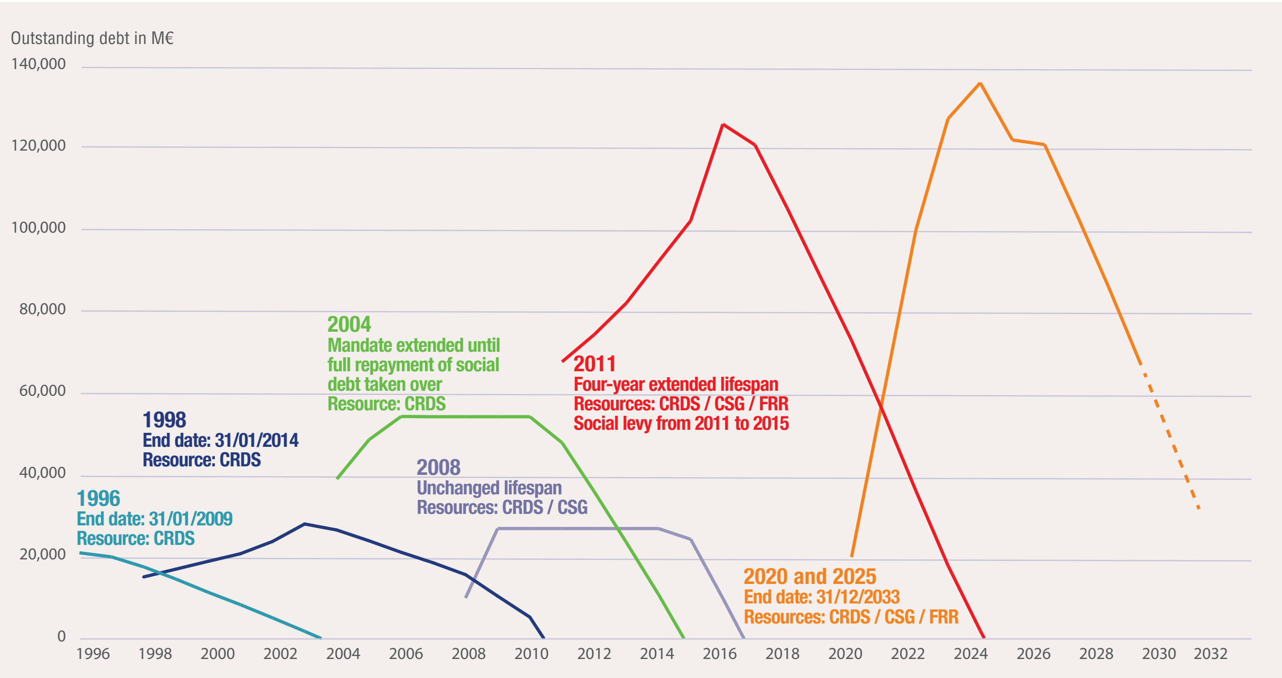
### ➜ BONDS ISSUED UNDER THE SOCIAL FRAMEWORK BETWEEN 2020 AND 2025 (IN EUROS)

| | LAUNCH YEAR | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|
| MATURITY | 2024 | | 5,495,897,307 | | | | |
| | 2025 | 3,375,812,305 | 1,692,906,721 | 7,332,004,769 | | | |
| | 2026 | 3,000,000,000 | 10,708,444,372 | | 7,419,765,081 | | |
| | 2027 | | | 8,000,000,000 | | 7,683,241,252 | |
| | 2028 | 5,000,000,000 | | | 7,759,889,604 | | 2,500,000,000 |
| | 2029 | | 5,000,000,000 | 3,500,000,000 | | 4,000,000,000 | |
| | 2030 | 7,550,803,503 | | | 4,000,000,000 | | 2,622,033,071 |
| | 2031 | | 13,113,364,383 | | 3,000,000,000 | | |
| | 2032 | | | 19,122,987,264 | | | |

### ➜ LIST OF SOCIAL BOND ISSUES THAT HAVE MATURED IN 2024 AND 2025

| MATURITY | LAUNCH DATE | AMOUNT CURRENCY | AMOUNT (EUR) | TITLE |
|---|---|---|---|---|
| **2024** | 18 May 2021 | $4,000,000,000 | 3,274,662,300 | CADES USD 3/8% 27/05/2024 |
| **2024** | 23 November 2021 | $2,500,000,000 | 2,221,235,007 | CADES USD 1.125% 29/11/2024 |
| **2025** | 15 September 2020 | $4,000,000,000 | 3,375,812,305 | CADES USD 0.375% 23/09/2025 |
| **2025** | 20 January 2021 | £1,500,000,000 | 1,692,906,721 | CADES GBP 1/8% 15/12/2025 |
| **2025** | 10 May 2022 | $3,500,000,000 | 3,318,479,188 | CADES USD 3% 17/05/2025 |
| **2025** | 25 October 2022 | $4,000,000,000 | 4,013,525,581 | CADES USD 4.625% 02/11/2025 |

As the debt assumption decided in 2011 was repaid in early 2025, CADES' funds are now used in full to repay the debt assumption decided in 2020.




At the end of 2025, the outstanding amount of social bonds (the total value of social bonds issued minus those redeemed) stood at €114 billion, which is lower than the €120.1 billion in social debt taken over since September 2020.

# 3

# IMPACT REPORT OF SOCIAL ISSUES IN 2025



CADES amortises the debt of the Social Security branches transferred to it by law by issuing social bonds on the markets, thereby contributing to reduce their past deficits.

Through the payments it makes to the branches that benefit from debt assumption, CADES contributes directly to the financing of public Social Security policies. Its payments to the branches are not targeted at a specific scheme, investment or benefit, but contribute to the branch's overall financial stability by limiting the accumulation of deficits, thereby enabling it to continue to finance benefits for the insured persons who receive them. As there will be no further debt assumption in 2025, the impact analysis presented below provides a retrospective analysis of the impact of the social bonds issued between 2020 and 2024 to finance the entire €136 billion debt takeover decided in 2020 and completed in 2024.

The impact assessment focuses on the main beneficiaries of the debt assumption: the health insurance branch, the old-age pension branch and the FSV, whose responsibilities were taken over by the CNAV with effect from 1 January 2026, as well as public healthcare institutions. The debt of these institutions is not eligible under the social framework adopted in 2020 due to the lookback period. However, given the inherently social mission of hospitals, we present a specific impact analysis for them.

## CADES' DEBT ASSUMPTION BETWEEN 2020 AND 2024

Act No. 2020-992 of 7 August 2020 on social debt and financial autonomy provided for the assumption by CADES of €136 billion in debt from the statutory basic Social Security schemes. This assumption of debt financed:

- the cumulative deficits as at 31 December 2019 of the health insurance, old-age pension, FSV, MSA and CNRACL branches, totalling €31 billion;
- the projected deficits for 2020 to 2023 for the branches of the general Social Security scheme (excluding Occupational Injuries and Diseases branch) totalling €92 billion;
- part of the accumulated deficits, as well as priority investment projects for institutions involved in the public hospital service, totalling €13 billion.

Part of the debt of public healthcare and medico-social establishments and certain private, non-profit making medico-social establishments has been assumed by CADES, pursuant to Article LO. 111-3-8(3) of the Social Security Code, as amended by the Organic Law of 14 March 2022.

### → BREAKDOWN OF DEBT ASSUMPTION BY CADES BETWEEN 2020 AND 2024 (IN MILLIONS OF EUROS)

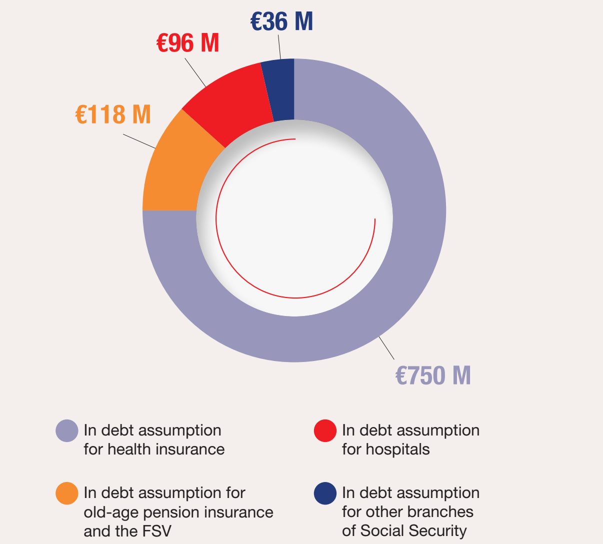
| | 2020 | 2021 | 2022 | 2023 | 2024 | TOTAL |
|---|---|---|---|---|---|---|
| CNAM | 10,205 | 26,517 | 35,000 | 21,565 | 8,768 | **102,055** |
| CNAV | – | – | – | 2,667 | – | **2,667** |
| FSV | 6,210 | 7,189 | – | – | – | **13,399** |
| MSA | 3,585 | – | – | – | – | **3,585** |
| CNRACL | – | 1,294 | – | – | – | **1,294** |
| HOSPITALS | – | 5,000 | 5,000 | 3,000 | – | **13,000** |
| **TOTAL** | **20,000** | **40,000** | **40,000** | **27,232** | **8,768** | **136,000** |

*Source: CADES.*

Thus, between 2020 and 2024, every billion euros of bonds issued by CADES helped to finance the equivalent of:

- €750 million in debt assumption for health insurance;
- €118 million in debt assumption for the old-age pension insurance and the *Fonds de Solidarité Vieillesse*;
- €96 million in debt assumption for hospitals;
- €36 million in debt assumption for other branches of Social Security.

**➔ ALLOCATION OF ONE BILLION EUROS IN BONDS USED TO FINANCE DEBT TAKEOVERS BY CADES BETWEEN 2020 AND 2024**




*Source: Social Security Directorate.*

# MEASURING THE IMPACT OF CADES' SOCIAL BONDS

The impact assessment of the social bonds issued by CADES to finance the debt take-over for the 2020–2024 period relies primarily on two sources of information:

- the national system for monitoring France's progress towards achieving the 17 Sustainable Development Goals (SDGs) set out in the 2030 Agenda, to which CADES contributes by amortising Social Security debt and enabling the Social Security to sustain its operations in the long term;
- the Social Security Policy Evaluation Reports (REPSS), which are appended each year to the draft bill approving the Social Security accounts, and which assess the performance of Social Security policies and their impact on the insured persons who benefit from them. The indicators chosen for this report were selected for their relevance to the activities of health insurance, old-age pension insurance and healthcare institutions, whose debts were covered by Social Security bond issues between 2020 and 2024.

## Achieving the Sustainable Development Goals (SDGs) in the field of Social Security

The 2030 Agenda, adopted by 193 UN Member States in 2015, is a sustainable development programme with a 2030 horizon. In 2019, France drew up its roadmap for the 2030 Agenda to accelerate the ecological, social and solidarity-based transition. France's roadmap is based, in particular on the 17 SDGs defined by the UN. By financing the assumption of debt from deficit-ridden Social Security branches, CADES's social bonds issuances contribute to the achievement of some of these SDGs, whose targets are met through the implementation of public Social Security policies by the branches *(see table on the following page)*.

## THE SDGs AS APPLIED TO THE FIELD OF SOCIAL SECURITY

| SDGs | FRENCH TARGETS RELATED TO THE SCOPE OF SOCIAL SECURITY |
|---|---|
| **SDG No. 1**<br>**Poverty eradication**<br>End poverty in all its forms everywhere | • Implement appropriate social protection systems and measures for all (1.3)<br>*Examples of public policies and measures funded by Social Security, some of which are refinanced by CADES:*<br>– Funding for elderly solidarity expenditure, such as the solidarity allowance for the elderly, paid to pensioners living in France whose pension is insufficient (whether living alone or as a couple). In total, elderly solidarity expenditure will amount to more than €20 billion in 2025.<br>– Payment of child benefit to people with two or more dependent children. |
| **SDG No. 3**<br>**Good health and well-being**<br>Ensure healthy lives and promote well-being for all at all ages | • End the epidemics of communicable diseases (AIDS, tuberculosis, tropical diseases, hepatitis…) (3.3)<br>• Combat and reduce non-communicable diseases, promote mental health and well-being (3.4)<br>• Strengthen the prevention and treatment of substance abuse (narcotic drugs and alcohol) (3.5)<br>• Ensure universal access to sexual and reproductive health-care services (3.7)<br>• Ensure that everyone has access to universal healthcare (3.8)<br>• Substantially reduce deaths and illnesses from hazardous chemicals and air, water and soil pollution (3.9)<br>*Examples of public policies and measures funded by Social Security, some of which are refinanced by CADES:*<br>– Reimbursement of healthcare and medical supplies costs by health insurance, ensuring that patients' out-of-pocket costs are limited (less than €300 per French citizen in 2024)<br>– Various preventative measures *(e.g. the 'Mon Bilan Prévention' scheme, compulsory vaccination)* and health insurance screening programmes *(e.g. early detection of cancers and sexually transmitted infections)*.<br>– Government Plan for Mental Health (2025). |
| **SDG No. 5**<br>**Gender equality**<br>Achieve gender equality and empower all women and girls | • Eliminate all forms of violence against all women and girls in both public and private spheres (5.2)<br>• Ensure that everyone can exercise their reproductive rights and access care in this area (5.6)<br>*Examples of public policies and measures funded by Social Security, some of which are refinanced by CADES:*<br>– Maternity and paternity leave pay.<br>– Full coverage of contraception for women under the age of 26 and other measures to ensure equitable access to sexual and reproductive health *(e.g. the fight against endometriosis, the distribution of sanitary products)*.<br>– Reimbursement for voluntary termination of pregnancy. |
| **SDG No. 10**<br>**Reduced inequality**<br>Reduce inequalities between and within countries | • Empower everyone and promote their integration (10.2)<br>• Adopt policies, especially fiscal, wage and social protection policies, and progressively achieve greater equality (10.4)<br>*Examples of public policies and measures funded by Social Security, some of which are refinanced by CADES:*<br>– The '100% Santé' scheme, which provides full cover for optical, dental and hearing care.<br>– Personalised Independence Allowance, intended for people aged over 60 who have lost their independence.<br>– Disability compensation benefit, which helps to cover expenses related to a disability *(e.g. home help, purchase of adapted equipment)*. |
| **SDG No. 13**<br>**Action on climate change**<br>Take urgent action to combat climate change and its repercussions | • Integrate climate change measures into national policies, strategies and national planning documents (13.2)<br>*Examples of public policies and measures funded by Social Security, some of which are refinanced by CADES:*<br>– Reducing the environmental footprint of healthcare *(e.g. a roadmap for the ecological planning of the healthcare system, which sets a target of a 5% annual reduction in emissions)*.<br>– The 'zero phthalates' programme, which aims to reduce exposure to endocrine disruptors among pregnant women and young children. |

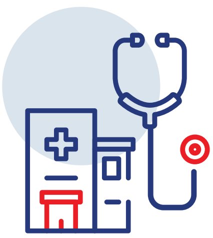
*Source: The 2030 Agenda in France.*

## Impact of social bonds on the health insurance branch

The health insurance branch finances nearly four-fifths of the healthcare expenditure incurred by insured individuals each year. It therefore covers the majority of current health-care spending, which stands at 11.4% of gross domestic product in 2024, enabling insured individuals to face some of the lowest out-of-pocket costs among OECD countries (10.2% in 2024).

The health insurance branch contributes to public health policies by achieving the objectives set out in the Planning and Management Agreement signed between the State and the CNAM. For the 2023–2027 period, the main objectives are as follows:

- ensure equal access to healthcare for all (*e.g.* combating medical deserts, providing support for vulnerable people);
- expand prevention efforts and strengthen initiatives aimed at the ecological transition (*e.g.* increasing the availability of prevention and screening services, implementing environmental health initiatives);
- secure the resources needed for a high performing and personalised healthcare system (*e.g.* accessibility of public services and rolling out digital services);
- drive and support the transformation of the healthcare system (*e.g.* developing new care pathways, improving care efficiency);
- improve the efficiency of the healthcare system and develop the medically appropriate management of expenditure;
- implement an ambitious anti-fraud strategy (*e.g.* providing greater support for healthcare professionals, adjusting penalties).



**Between 2020 and 2024, every billion euros of social bonds issued by CADES enabled the repayment of an amount of debt equivalent to the health insurance system's funding of annual expenditure on healthcare and medical supplies for 280,000 insured persons.**

Based on average expenditure on healthcare and medical supplies of €3,723 in 2024 (Drees, 2025) and a health insurance reimbursement rate of 70%, and based on the breakdown of CADES payments shown in the chart on page 11.

Between 2020 and 2024, CADES assumed over €100 billion in debt on behalf of the health insurance branch, comprising the branch's past deficits, including those linked to exceptional expenditure incurred during the health crisis. In practical terms, during this period CADES issued social bonds, which it then used to repay the CNAM's debt. Over these four years, expenditures funded by the health insurance branch were therefore indirectly supported by CADES funding. In addition to reimbursing healthcare costs for insured persons – which is the core mission of the health insurance branch – projects carried out during this period included, for example:

- acceleration of cancer prevention and screening (*e.g.* thanks to national screening programmes, one in two women aged between 50 and 74 has undergone breast cancer screening);
- improvements in the monitoring of patients with long-term conditions, which have reduced the proportion of patients without a regular primary care physician to 4%;
- expansion of vaccination programmes against viruses (*e.g.* one in two people at risk is vaccinated against flu, and since 2023 the National Health branch has been running an annual public awareness campaign against flu; significant increase in HPV vaccination among adolescents);
- stepping up the fight against health insurance fraud (*e.g.* 30 health centres found to be engaging in fraudulent practices, such as submitting false invoices, had their contracts terminated in 2024)[3].

## Impact of social bonds on the old-age pension branch and the *Fonds de Solidarité Vieillesse* (FSV)

The old-age pension branch is responsible for paying basic retirement pensions to private-sector employees, self-employed people, public sector contract staff and artists and authors. The FSV, whose functions are being integrated into the CNAV as of 1 January 2026 funds non-contributory old-age solidarity schemes to guarantee a minimum pension level for insured persons whose resources are insufficient.

The old-age pension branch contributes to public Social Security policies by meeting the objectives set out in the COG agreement signed between the State and the CNAV. For the 2023-2027 period, the CNAV's main objectives include:

- improving the quality of service available to users (*e.g.* reducing processing times for insured individuals' files, providing greater support for those with limited digital access);
- stepping up efforts to tackle the non-take-up of rights and improving access to benefits (*e.g.* take-up of the solidarity allowance for older people);

3 2024 Activity Report on Health Insurance.

- support for vulnerable groups and/or those losing their independence (*e.g.* tackling social isolation, support for transitional housing).

Through 2025, the FSV funds expenditure relating to minimum old-age benefits, primarily the solidarity allowance for the elderly (€5.2 billion in 2025). It also covers the pension insurance contributions for certain groups of the population, namely the cost incurred by the basic and supplementary pension schemes as a result of the recognition of contribution-free quarters for insured persons (€15.9 billion in 2025).

Between 2020 and 2024, CADES assumed €16 billion in accumulated deficits, comprising €13 billion relating to the FSV deficit and €3 billion relating to old-age pension insurance. In practical terms, it issued social bonds, which subsequently enabled it to refinance the FSV and the CNAV during this period. Over these four years, expenditure funded by the FSV and the CNAV was therefore indirectly supported by CADES funding. In addition to funding expenditure relating to basic retirement pensions and various solidarity schemes, the measures implemented during this period included, in particular:

- an increase in the basic pensions of those on low pensions through the introduction of an exceptional top-up, so that the total pension of an insured person with a full working history reaches 85% of the net minimum wage (SMIC, *Salaire Minimum Interprofessionnel de Croissance*);
- provision of orphan's pension for the children of deceased insured persons, subject to means testing and payable until the age of 25;
- increased support for overseas funds in order to address the specific challenges faced in the overseas territories, such as higher poverty rates, less linear career paths and a higher prevalence of single-parent families;
- improving the quality of case handling using performance monitoring indicators (*e.g.* process quality indicators, financial impact rate).

In 2023, the average gross monthly pension paid directly to pensioners under French pension schemes, including those living abroad, amounts to €1,607, after taking into account any increase for three or more children[4]. Furthermore, the payment of a retirement pension is associated with a reduction in the poverty rate: in 2020, only 8.3% of new pensioners were living in monetary poverty, which is 4.1 percentage points lower than in the year immediately preceding their retirement (12.4%), demonstrating the effectiveness of the solidarity mechanisms put in place[5].

**Between 2020 and 2024, every billion euros of social bonds issued by CADES also enabled the repayment of a sum of debt equivalent to the funding for the Solidarity Allowance for the Elderly (ASPA, *Allocation de Solidarité pour les Personnes Âgées*) for nearly 10,000 recipients each year.**

Based on the amount of the solidarity allowance for the elderly, set at €12,523 per year for a single person in 2026, and the breakdown of CADES payments by sector shown in the chart on page 11.

## Impact of bonds supporting investment by public healthcare institutions

CADES's debt assumption serves two main objectives:

- the repayment of part of the hospitals' debt (€6.5 billion);
- support for their priority investment projects (€6.5 billion).

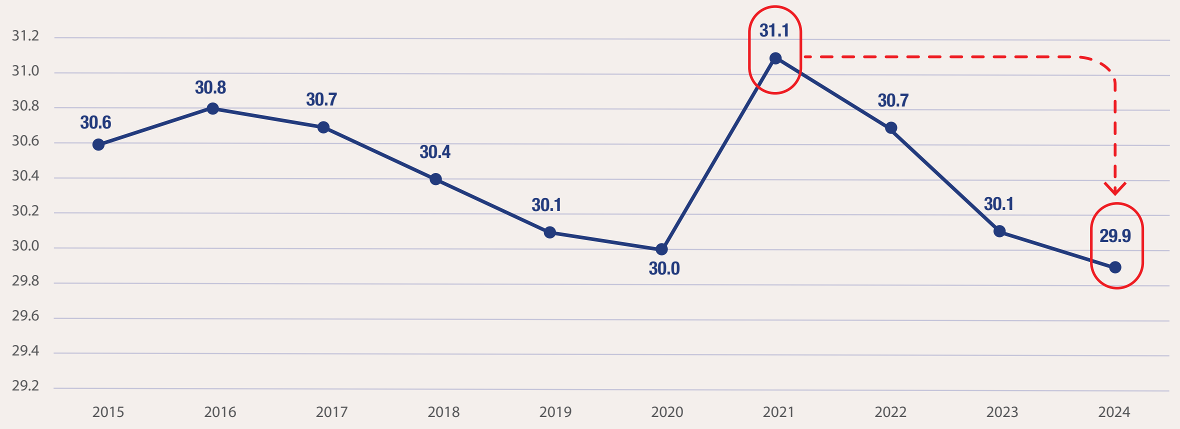
The debt of public healthcare institutions is not eligible under the social framework. However, we present here an impact analysis specific to these institutions. Operationally, the debt assumption for the benefit of the public hospital service was implemented through the CNAM and the ARS. Payments to healthcare institutions are made by the health insurance branch, which is the direct recipient of payments from CADES, while the ARS are responsible for selecting priority projects.

Three instalments were made to the CNAM in 2021 (€5 billion), 2022 (€5 billion) and 2023 (€3 billion). These funds are then gradually disbursed to healthcare establishments. Thus, of the planned €13 billion debt takeover, €4.8 billion had been paid out by 1 September 2025, with the majority allocated to the first part of the measure (debt takeover). Further payments to healthcare facilities are expected in 2026.

CADES's debt takeover is helping to reduce the outstanding debt of healthcare institutions. By the end of 2024, €3.3 billion of debt had been assumed out of the €6.5 billion planned. Without this assumption, hospital debt would have reached €33.3 billion instead of €29.9 billion in 2024 *(see chart on the following page)*.

4 *Pensioners and Pensions*, Drees, 2025.
5 *Standard of living among pensioners: the poverty rate falls significantly upon retirement*, Study No. 1369, Drees, 2025.

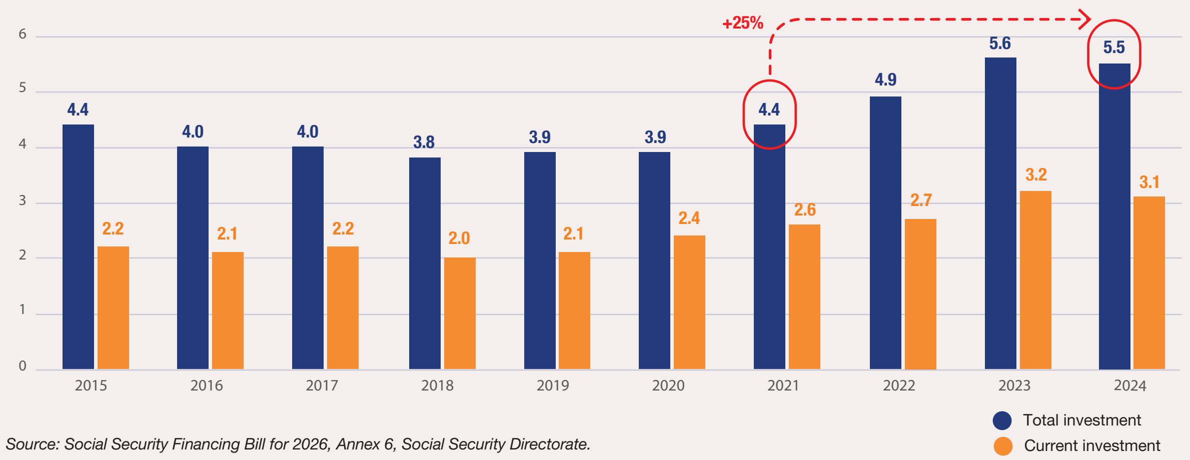
## TREND IN THE TOTAL OUTSTANDING PRINCIPAL DEBT OF HOSPITALS FROM 2015 TO 2024 (IN €Bn)




*Source: Healthcare Facilities in 2023, Drees Overview, 2025 edition.*

**Furthermore, investment by healthcare establishments – supported in particular by CADES bonds – has increased by 25% between 2021 and 2024.** Funds from the second phase of the recovery plan are earmarked for structural investment projects in public healthcare establishments. The funded projects are aimed at renovating and restructuring hospital care services and cover a wide range of areas including clinical care, medical-technical and logistical support activities. Some projects focus on improving the capacity to provide care for a specific activity, whilst others have a broader scope, extending to the modernisation or reconstruction of a facility.

## TRENDS IN TOTAL AND CURRENT INVESTMENT BY PUBLIC HEALTHCARE FACILITIES FROM 2015 TO 2024 (IN €Bn)




*Source: Social Security Financing Bill for 2026, Annex 6, Social Security Directorate.*

Projects funded through CADES contributions include, for example:

- a new outpatient facility at the Louis Pasteur Hospital in Dole (at a total cost of €15.3 million);
- safety improvements and digital transformation at Brest Hospital (€32 million);
- the renovation of four operating rooms and modernisation and replacement of biomedical equipment at Vierzon Hospital (€5.2 million);
- the restructuring of the emergency and operating room facilities and the In-House Pharmacy (PUI, *Pharmacie à Usage Interne*) at Châteaudun Hospital (€8.4 million);
- the renovation of the central kitchen at La Martinière healthcare facility in Saclay (€1.79 million);
- the creation of a dental centre at Caen University Hospital (€16.75 million);
- the renovation of the cardiac intensive care unit at the Cotentin Hospital (€1.15 million);
- the reconstruction of an 85-bed psychiatric unit building within the Pierre Jamet specialised hospital center in Albi (€15.8 million).

On average, proceeds from CADES bond issues account for one-third of the total funding for the projects they support. This funding is supplemented by other sources (*e.g.* local authorities, health insurance, European funds).

# 4

# APPENDICES



# 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.
- **AFT** – ***Agence France Trésor***: The body responsible for managing the government's debt and cash flow.
- **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.
- **ASPA** – ***Allocation de Solidarité aux Personnes Âgées* (Solidarity Allowance for the Elderly)**: A monthly benefit paid by their pension fund to pensioners on low incomes living in France. The amount depends, in particular, on their family situation (whether they live as a couple or not).
- **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.
- **CNAV** – ***Caisse Nationale d'Assurance Vieillesse* (National Old-Age Insurance Fund)**: The body responsible for administering retirement pensions under the general Social Security scheme.
- **CNRACL** – ***Caisse Nationale de Retraite des Agents des Collectivités Locales* (National Old-Age Insurance Fund for Local Government Workers)**: The public body responsible for administering the pension scheme for local authority employees.
- **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.

- **PUI** – ***Pharmacie à Usage Intérieur* (In-House Pharmacy)**: The In-House Pharmacy meets the pharmaceutical needs of patients receiving care within a healthcare or medico-social facility. It ensures the supply of medicines and medical devices to clinical departments and helps to ensure their correct and safe use.
- **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**

- **Number of health insurance beneficiaries**: Total number of people benefiting from health insurance cover in 2025.
- **Number of recipients of old-age and widowhood benefits**: Total number of recipients of old-age and widowhood pensions in 2025.
- **Number of recipients of family benefits**: Total recipients of family allowances and associated benefits in 2023.
- **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 2023.
- **Total issuance volume in 2025**: Total value of bonds issued by CADES during the 2025 financial year to finance social expenditure.
- **Breakdown of social bond issues in 2025**: Description of the social bonds issued by CADES in 2025 (issue date, coupon rate, maturity date, nominal value of the issue).
- **Breakdown by beneficiary of debt taken over from 2020 to 2024**: Distribution of funds allocated by CADES to the various Social Security branches, as well as to public healthcare institutions, over the period from 2020 to 2024.
- **CADES income, expenditure and results from 2022 to 2025**: Summary income statement for the period from 2020 to 2025 setting out the main sources of revenue (CRDS and CSG net of charges, FRR allocation) and expenditure (financial expenses paid, general operating expenses), enabling the calculation of CADES's annual net result.
- **Contributions to the Sustainable Development Goals (SDGs)**: An illustration of the public policies and schemes funded by social security via CADES' social bond issues that have contributed to the achievement of certain SDGs.
- **Trend in the total outstanding capital debt of hospitals from 2015 to 2024**: Illustration of the annual trend in the level of cumulative capital debt held by public hospitals over the period from 2015 to 2024.
- **Trends in total and current investment by public healthcare institutions from 2015 to 2024**: Illustration of the annual trend in the level of total and current investment by public healthcare establishments over the period from 2015 to 2024. Current investment is determined by the difference between total investment and investment in major capital works. Major capital works, as opposed to current investment, correspond to the structural work involved in the construction of buildings and infrastructure, whether on the institution's own land or on third-party land.

# **LINKS**

- **Investors presentation**: https://www.cades.fr/en/investor-relations
- **CADES newsletters**: https://www.cades.fr/en/news-and-publications/information-letter
- **CADES activity reports**: https://www.cades.fr/en/news-and-publications/activity-reports
- **Press releases**: https://www.cades.fr/en/news-and-publications/press-releases

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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 2025
Caisse d'Amortissement de la Dette Sociale
139 rue de Bercy, 75572 Paris Cedex 12

KPMG

**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 31th 2025

To the Management,

In our capacity as independent practitioner, and in accordance with your request in relation with the Social Bond issuances in 2025, 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 2025, of funds raised by the entity through the Social Bonds issued in 2025 (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 website[1].

### 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.

### 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,

[1] https://www.cades.fr/pdf/investisseurs/

- 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.

## Means and resources

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

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

## 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, 2025 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.

Paris la Défense, July 9th 2026

KPMG S.A.

| | |
|---|---|
| Marie-Christine Jolys<br>Partner | Brice Javaux<br>ESG Expert |

## Appendix: Extract from the Allocation Report for the Social Bonds Issued in 2025

### i. Emissions sociales en 2025

**Pour tenir ses engagements, la CADES a émis en 2025 un total de 7,56 Md€ d'emprunts à moyen et long terme**, dont 5,12 Md€ en obligations sociales. Les obligations sociales ont constitué trois opérations distinctes en 2025 (*cf.* tableau 3).

**Tableau 3 : Obligations sociales émises par la CADES en 2025**

| Date | Intitulé | Montant en euros |
|---|---|---|
| **29 janvier 2025** | CADES 2,875% 25/05/2030 | 2 500 000 000 |
| **13 mai 2025** | CADES 2,375% 24/09/2028 | 2 500 000 000 |
| **10 juin 2025** | CADES CNY 2,08% 20/06/2030 | 122 033 071 |

*Source : CADES.*

Le montant total à allouer se compose des 5,12 Md€ émis, auxquels s'ajoute 1,15 Md€ non affecté à la fin de 2024. Au total, les fonds disponibles en 2025 issus d'obligations sociales s'élèvent ainsi à 6,27 Md€.

La CADES a également emprunté 2,44 Md€ en 2025 en format obligataire conventionnel (non social).

### ii. Allocation des fonds sur l'exercice 2025

Le produit des emprunts réalisés sous le format d'obligations sociales est alloué aux branches des régimes obligatoires de base de sécurité sociale dont les déficits ont été repris par la CADES sur décision du législateur.

En 2024, les fonds disponibles ont été alloués à la branche maladie ainsi que, pour la première fois, au refinancement des émissions sociales arrivées à échéance dans l'année. Aucune reprise de dette n'est intervenue en 2025, l'année 2024 ayant marqué la fin du transfert de dettes de 136 Md€ décidé en 2020 à la suite de la crise sanitaire liée à la pandémie du Covid-19 (*cf. infra*).

En 2025, les fonds disponibles ont donc été intégralement alloués au refinancement des obligations sociales arrivées à échéance en 2025 et représentant au total 12,4 Md€.

Tableau des emprunts réalisés sous cadre social entre 2020 et 2025

| | Maturité ------: | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2020 | | 3 375 812 305 | 3 000 000 000 | | 5 000 000 000 | | 7 550 803 503 | | |
| | 2021 | 5 495 897 307 | 1 692 906 721 | 10 708 444 372 | | | 5 000 000 000 | | 13 113 364 383 | |
| Année | 2022 | | 7 332 004 769 | | 8 000 000 000 | | 3 500 000 000 | | | 19 122 987 264 |
| de | 2023 | | | 7 419 765 081 | | 7 759 889 604 | | 4 000 000 000 | 3 000 000 000 | |
| Lancement | 2024 | | | | 7 683 241 252 | | 4 000 000 000 | | | |
| | 2025 | | | | | 2 500 000 000 | | 2 622 033 071 | | |

Liste des émissions sociales arrivées à échéance en 2024 et 2025 :

| Maturité | Date lancement | Montant Devise | Montant EUR | Intitulé |
|---|---|---|---|---|
| 2024 | 18/05/2021 | 4 Md$ | 3 274 662 300 | CADES USD 3/8% 27/05/2024 |
| 2024 | 23/11/2021 | 2.5 Md$ | 2 221 235 007 | CADES USD 1,125% 29/11/2024 |
| 2025 | 15/09/2020 | 4 Md$ | 3 375 812 305 | CADES USD 0,375% 23/09/2025 |
| 2025 | 20/01/2021 | 1.5Md£ | 1 692 906 721 | CADES GBP 1/8% 15/12/2025 |
| 2025 | 10/05/2022 | 3.5Md$ | 3 318 479 188 | CADES USD 3% 17/05/2025 |
| 2025 | 25/10/2022 | 4 Md$ | 4 013 525 581 | CADES USD 4,625% 02/11/2025 |

CADES
Rembourser la dette, assurer le futur

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Lighten the debt, brighten the future

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