

# Environmental metrics

## Energy and greenhouse gas emissions

For its operational footprint, Candriam monitors greenhouse gas (GHG) emissions across Scope 1 and Scope 2 (from its own operations) and selected Scope 3 categories (from suppliers' operations and business travel). Our baseline year is 2019, and we have established intermediate targets to reduce emissions relative to this baseline, alongside efforts to optimise energy consumption.

Our sustainable value chain roadmap incorporates three objectives:

- Continue to minimise operational carbon emissions
- Optimise waste management and continue recycling efforts, especially for electronic devices
- Implement sustainable procurement

The scope of energy data varies by source. Electricity consumption reflects a combination of actual metered data from our main offices and estimates to ensure broader coverage across our operations. In contrast, fuel consumption data is primarily limited to our Belgium and Luxembourg offices, where reliable and comprehensive information can be consistently collected.

**Table 24: Energy consumption (MWh)**

<b>B3-29 – Total energy consumption and breakdown of energy consumption (in MWh)</b>	<b>Renewable Energy Consumption</b>	<b>Non-renewable Energy<sup>36</sup></b>	<b>Total Renewable and Non-renewable</b>
Electricity	0	764.098	764.098
Fuels	0	141.688	141.688
Total Energy consumption	0	905.786	905.786

<sup>36</sup> Electricity consumption data is based on actual metered figures for offices in France, Belgium and Luxembourg. For the other eight locations, estimates provided by our carbon footprint partner, Sustainable1, have been used. Fuel consumption data currently covers Belgium and Luxembourg only, as data for France is not yet available at the time of reporting. The UK is excluded from the scope, as the data cannot be retrieved. Overall, the presented data represents approximately 62% of total headcount and 66% of total floor space in scope.

In line with its commitment to reduce its emissions and energy footprint, Candriam opts for energy-efficient buildings. In 2025, Candriam's total floor space with at least one label or energy certification was 94.3%.

**Table 25: Offices with an energy certification or label, by country**

Country	Label certification or energy certificate <sup>37</sup>
Belgium	BREEAM Excellent (≥70 score)
France	HQE Excellent
	BREEAM Very Good (≥55 score)
	LEED Gold (60-79 points)
Luxembourg	HQE Excellent
UK	BREEAM Very Good (≥55 score)
Spain	LEED Gold (60-79 points)
Switzerland – Geneva	MINERGIE



<sup>37</sup> BREEAM score grid: Outstanding (≥85 score), Excellent (≥70 score), Very Good (≥55 score), Good (≥45 score), Pass (≥30 score), unclassified (<30 score) (source: [How BREEAM Works – BRE Group](#)).

HQE score grid: Outstanding, Excellent, Very Good, Good (source: [HQE Building in Operation – Certivea](#))

LEED score grid: Platinum (80+ points), Gold (60-79 points), Silver (50-59 points), Certified (40-49 points) (source: [LEED rating system | U.S. Green Building Council \(usgbc.org\)](#)).

Minergie label (source: [Minergie International – Sustainable buildings](#)).

In order to contribute to decarbonisation efforts, Candriam has established both intermediate and long-term GHG reduction targets covering Scope 1, Scope 2 – location-based and Scope 3 (category 6 business travel) emissions, considering elements of the Science Based Targets initiative (SBTi) methodology and aligned with a 1.5°C trajectory.

**Table 26: Candriam GHG emissions**

<b>B3-30, C3-50 and C3-54 – GHG emissions</b>					
<b>KPI</b>	<b>2019 Base year</b>	<b>2024</b>	<b>2025</b>	<b>2025 Target</b>	<b>2030 Target</b>
Scope 1 (tCO <sub>2</sub> eq)	567	359 (-36.7% vs 2019)	199 (-65% vs 2019)	-	328.86 (-42% vs 2019)
Scope 2 – Location-based (tCO <sub>2</sub> eq)	141	87 (-38.3% vs 2019)	85 (-40% vs 2019)	-	81.78 (-42% vs 2019)
Scope 2 – Market-based (tCO <sub>2</sub> eq)	-	123	115	-	-
Total Scope 1 and 2 – Location based (tCO <sub>2</sub> eq)	708	446	284	-	410.64 (-42% vs 2019)
Total Scope 1 and 2 – Market-based (tCO <sub>2</sub> eq)	-	482	314	-	-
Scope 3 Category 1 & 2 – Purchased Goods and Services & Capital Goods (tCO <sub>2</sub> eq) <sup>38</sup>	-	6 170	5 390	-	-
Scope 3 Category 3 – Fuel- and energy-related activities (tCO <sub>2</sub> eq)	-	78	74	-	-
Scope 3 Category 4 – Upstream Transportation and Distribution (tCO <sub>2</sub> eq)	-	8.9	9.1	-	-
Scope 3 Category 5 – Waste Generated in Operations (tCO <sub>2</sub> eq)	-	51.1	51	-	-
Scope 3 Category 6 – Business Travel (tCO <sub>2</sub> eq)	1 178	604 (-48.7% vs 2019)	298 (-75% vs 2019)	-	600.78 (-49% vs 2019)
Scope 3 Category 7 – Employee Commuting (tCO <sub>2</sub> eq)	-	323	542	-	-
Scope 3 Category 15 – Investment (tCO <sub>2</sub> eq) <sup>39</sup>	-	Not available	252	-	-
Total Scope 3 (tCO <sub>2</sub> eq)	-	7 235.1	6 616	-	-
Total Scope 1, Scope 2 – Location-based and Scope 3 Business Travel (tCO <sub>2</sub> eq)	1 886	1 050 (-44% vs 2019)	582 (-69% vs 2019)	1 320 (-30% vs 2019)	1 011 (-46% vs 2019)
Total Scope 1, Scope 2 – Location-based and Scope 3 (tCO <sub>2</sub> eq)	-	7 681.1	6 900	-	-
Total Scope 1, Scope 2 – Market-based and Scope 3 (tCO <sub>2</sub> eq)	-	7 717.1	6 930	-	-

<sup>38</sup> Emissions are calculated based on Candriam’s annual expenditure with its 17 primary suppliers and the nature of each expense. Where available, supplier-specific emissions data provided by external data providers are applied. Where such data are not available, emissions are estimated using broader expenditure categories and corresponding sectoral emission intensities derived from environmentally extended input-output models (Sustainability 1 methodology).

<sup>39</sup> For information, this is based on GHG protocol and includes emissions from Candriam’s proprietary investments. Financed emissions associated with assets under management are excluded from this boundary.

Scope 3 Categories 8 to 14, as defined by the GHG Protocol, are not applicable to Candriam’s activities. These categories primarily relate to downstream industrial or product-based activities – such as leased assets, franchises, transportation, processing and use of sold products – which are not relevant to an asset management business model.

**Table 27: Candriam GHG Intensity**

B3-31 – GHG intensity	2024	2025
Scope 1 and Scope 2 – Location-based (tCO <sub>2</sub> eq/m€ revenues)	1.46	0.9
Scope 1 and Scope 2 – Market-based (tCO <sub>2</sub> eq/m€ revenues)	1.44	0.99
Total Scope 1, Scope 2 – Location-based and Scope 3 upstream (tCO <sub>2</sub> eq/m€ revenues)	25	21.9
Total Scope 1, Scope 2 – Market-based and Scope 3 upstream (tCO <sub>2</sub> eq/m€ revenues)	25	22

All data are calculated by Sustainable1 and Candriam unless otherwise mentioned. Actual data based on metered reports are used for France (water and electricity), Belgium (water, gas & electricity) and Luxembourg (water, gas & electricity). For the UK, estimates are used for water and electricity due to data not being available at the time of reporting. For all other offices, estimates based on office location are applied.

Specifically for Scope 3 Category 5 (Waste Generated in Operations) emissions, indirect wastewater treatment data is estimated. For Employee commuting data, the estimation is based on a survey covering 40% of Candriam employees.

Emissions data are subject to methodological changes over time; as a result, historical figures may not be fully comparable and may be adjusted accordingly. Additional information on the methodology can be provided upon request: [SPG-SI-Trucost-Environmental-Data-Methodology.pdf](#)

Candriam continues to implement measures to further reduce its operational carbon footprint and achieve its targets, focusing on the main drivers of Scope 1, Scope 2 and relevant Scope 3 emissions.

- Scope 1 – Fleet electrification: accelerate the transition to fully electric vehicles. In 2025, 95% of company cars were electric or hybrid, including 40% fully electric vehicles (vs 29% in 2024).
- Scope 2 – Energy efficiency and renewable energy transition: improve building energy performance and reduce energy consumption through facility upgrades and optimisation.
- Scope 3 – Business travel optimisation: limit travel, prioritise low-carbon options and reduce air travel, supported by remote working.
- Scope 2 and 3 – Green IT and digital efficiency: enhance IT efficiency, shift to low-energy cloud solutions and support supplier decarbonisation.

Candriam offsets<sup>40</sup> its 2025 operational footprint (Scopes 1 and 2 and Scope 3 business travel) which represents 582 tonnes of carbon dioxide equivalent (CO<sub>2</sub>eq). We selected the Vichada Climate Reforestation Project, a gold-standard certified project in Colombia’s Orinoco Basin, to offset those emissions.<sup>41</sup> The project aims to transform savannah land into biodiverse forests as part of the effort to combat climate change.

Candriam does not operate in high climate impact sectors as defined by the VSME standard. As a result, the disclosures related to the adoption of a climate transition plan for such sectors are not applicable.

<sup>40</sup> We reserve carbon credits before finalising our footprint, which may lead to slight over- or under-offsetting.

<sup>41</sup> Candriam has purchased and retired carbon credits in relation to its residual 2025 operational emissions covering Scope 1, Scope 2 and Scope 3 Category 6 business travel. Carbon credits do not reduce Candriam’s gross emissions and should not be interpreted as meaning that Candriam’s operations, products or services are carbon neutral or have no climate impact.

## Climate risks

Candriam has assessed climate-related physical hazards and transition risks and concluded that they are not material to its activities as an asset manager.

The risks identified primarily relate to potential energy disruptions or increases in energy and rental costs affecting office facilities, as well as the availability of critical third-party services (e.g. data centres, software and data providers) which could be impacted by environmental hazards, technological changes or transition-related repricing.

These exposures are mitigated through the selection and monitoring of providers in line with market standards, supported by Candriam's due diligence processes, and by the limited sensitivity of its operations to broader supply chain disruptions.

This assessment was conducted by a cross-functional task force including Corporate Development & Sustainability, Risk Management, Procurement and Facilities & Logistics, which evaluated the likelihood, potential impact, time horizon and overall risk level of these scenarios.

The identified risks are mainly considered to have a medium-term horizon (2 to 5 years) and are assessed as low, with limited potential adverse effects on Candriam's financial performance or operations.

Although not material, Candriam has implemented selected climate adaptation measures, including the selection of green-certified office buildings to improve energy performance and the integration of climate risk considerations in supplier screening.

## Water

The table below presents Candriam's total water withdrawal for the reporting period, covering its main offices (Belgium, France, Luxembourg and the UK), which represent the most material share of its operational footprint and where reliable data are available. 2025 data based on metered report for the UK were not available at the time of reporting.

**Table 28: Water withdrawal**

<b>B6-35 – Disclose its total water withdrawal</b>		
	<b>2024</b>	<b>2025</b>
Total amount of water withdrawn from main sites (cubic meters m <sup>3</sup> )	2 149	2 429 <sup>42</sup>
<b>Amount of water withdrawn at sites located in areas of high-water-stress</b>		
Belgium (cubic meters m <sup>3</sup> )	979	1 072
UK (cubic meters m <sup>3</sup> )	20	Not available

<sup>42</sup> 2024 figures are presented for reference only. As UK data for 2025 were not available at the reporting date, the 2024 and 2025 totals are not fully comparable on a year-on-year basis.