

Candriam Sustainability Report 2025

VSME based



JUNE 2026



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Message from our CEO.



In a rapidly evolving environment, our conviction remains unchanged: Sustainability is embedded in how we invest and how we seek to create long-term value for clients, stakeholders, and society.

2025 was a year in which sustainability continued to evolve across multiple dimensions, shaped by geopolitical differences, regulatory developments and shifting client expectations. For Candriam, this evolution reflects a continued maturing of sustainable investing where discipline, transparency and measurable outcomes are increasingly important.

With over three decades of experience in sustainable investing, we have long recognised that integrating sustainability considerations is an important component to understanding risk, identifying opportunities and delivering long-term value for our clients while contributing to broader sustainability and societal outcomes. In 2025, 75% of our assets under management applied ESG-related approaches¹, with 89% of eligible assets classified under SFDR Article 8 or 9².

Stewardship also remains central to our approach, with active engagement and voting supporting long-term value creation and the management of climate-related risks, including our objective to reduce the carbon intensity of our portfolios by 50% by 2030³.

This discipline is also reflected in our own operations, where we have reduced our combined Scope 1, Scope 2 and business travel emissions by 69% since 2019⁴. In 2025, emissions across Scope 1 and 2 were reduced by 60% compared to our baseline, while business travel emissions declined by 75%. At the same time, 94% of our office space is now located in buildings with recognised environmental certifications, and 95% of our company car fleet is electrified or hybrid.

As a company, we continue to strengthen the foundations that enable us to operate responsibly and transparently. This includes ongoing progress across our governance, operations and stakeholder relationships, from employee development, diversity and inclusion and enhancing client satisfaction to cybersecurity and responsible procurement.

Beyond our core activities, through the Candriam Institute for Sustainable Development, we continue to support initiatives focused on sustainability education, social inclusion, environmental protection and the fight against cancer. Since 2018, the Institute has donated €17.7 million, including €2.4 million in 2025, helping to advance cancer research, care and prevention, restore ecosystems, support communities and broaden access to sustainable finance education.

This is our first CSR report prepared under the Voluntary Sustainability Reporting Standard for SMEs (VSME) framework. We hope to provide stakeholders with relevant information and measurable data to better assess our sustainability commitments, trajectory and progress over time.

In every part of our business, our objective is to act with conviction and responsibility: for our clients, our colleagues, our partners and the wider society in which we operate. Sustainability requires continued discipline, transparency and collective effort and we remain committed to playing our role in supporting a more resilient and sustainable future.

Vincent Hamelink

Chief Executive Officer
Candriam

¹ Internal definition: percentage of total AUM applying various sustainability approaches other than exclusively our company-wide controversial activities exclusions.

² SFDR Articles 8 and 9 are regulatory disclosure categories and do not constitute product labels or guarantees of sustainability performance.

³ Portfolios in the Net zero perimeter. For more information, please consult our [progress report](#).

⁴ Scope 1, Scope 2 Location-based and Scope 3 category 6 Business travel.

About Candriam.

Candriam is a mid-sized European multi-specialist asset manager with global reach. Candriam has been active in sustainable investing since 1996 and has been a signatory to the Principles for Responsible Investment since 2006.

We manage €163 billion in assets as of 31 December 2025. Our purpose, "Investing for Tomorrow", reflects our aim to generate long-term sustainable growth for our clients, our company and society.

Basis for preparation.

Reporting Framework

This report has been prepared in accordance with the Voluntary Sustainability Reporting Standard for non-listed micro-, small- and medium-sized undertakings (VSME).

Its purpose is to provide transparent and proportionate sustainability information reflecting Candriam's activities, in line with the VSME principles of relevance, faithful representation and materiality.

The report covers the financial year ending 31 December 2025, unless otherwise stated.

Financial information presented in this report is based on statutory financial data prepared in accordance with applicable accounting standards. Non-financial information is derived from internal data collection processes and management systems in place during the reporting year. Where estimates or assumptions have been applied, they are based on management's best knowledge as of the reporting date.

The following disclosures present the core identification and financial characteristics of the undertaking, as required under the VSME template.

This report has not been subject to assurance.

Module selection

This sustainability report has been prepared in accordance with the VSME Standard, applying **Option B**, which comprises the Basic and Comprehensive modules.

Consolidation

This sustainability report has been prepared on a consolidated basis and includes Candriam's branches and its subsidiary, Candriam Switzerland LLC.

Table 1: Subsidiary information

Subsidiary name	Registered address
Candriam Switzerland LLC	Head office: Rue du 31 Décembre 40-42, CH-1207, Geneva, Switzerland

General Information

Table 2: Candriam general information

Candriam's legal form	
(e) other	<input checked="" type="checkbox"/>
Other undertaking's legal form specification	Partnership limited by shares
NACE sector classification code(s)	66.301
Financial Information ⁵	
Size of the balance sheet (total assets in euros)	€ 529 471 326
Turnover (in euros)	€ 404 567 599
Number of employees in headcount or full-time equivalents	598 ⁶
Employee counting methodology	<ul style="list-style-type: none"> • At the end of reporting period (i.e. 31/12/2025) • Headcount
Country of primary operations and location of significant asset(s)	Luxembourg

The following table summarises sites in which Candriam has its main operational activities.

Table 3: Candriam main operational activities

Sites	Address	Postal Code	City	Country	Coordinates (geolocation)
Candriam (headquarter)	SERENITY – Bloc B 19 21 route d'Arlon	8009	Strassen	Luxembourg	49.616461642401454, 6.092526135750835
Candriam – Belgian branch	Avenue des Arts 58	1000	Brussels	Belgium	50.84085009691682, 4.366917322318227
Candriam – Succursale française	40 rue Washington	75408	Paris	France	48.874516595893645, 2.3055251161401302
Candriam – UK establishment	200 Aldersgate Street 13th Floor	EC1A 4HD	London	United Kingdom	51.518055934343685, -0.09766753727064569

Sustainability-related certification or label

As of the reporting date, Candriam does not hold any corporate sustainability-related certifications or labels⁷.

⁵ Reported turnover excludes Switzerland; the Swiss entity's balance sheet (less than 1%) is not included in the reporting scope.

⁶ All Candriam branches and subsidiaries are included in the consolidated sustainability reporting perimeter; statutory financial accounts report 589 employees, excluding the Swiss subsidiary headcount.

⁷ Investment product labels have not been considered in this response at corporate level.

Candriam's strategy.

Candriam business model

As a recognised leader in active and responsible investing, Candriam delivers investment solutions across fixed income, equities, multi-asset strategies and alternatives. In addition to listed securities, we provide access to real estate, private debt and private equity through a network of partnerships across Europe and the US.

To help our clients achieve their financial and extra-financial goals, our investment decisions are grounded in proprietary financial and sustainability research, balancing return potential, risks, and impacts, supported by engagement with issuers to enhance client outcomes.

This is reflected in Candriam's name, which stands for **C**onviction **AND** Responsibility **I**n **A**sset **M**anagement:

Figure 1: Asset Allocation by Asset Type

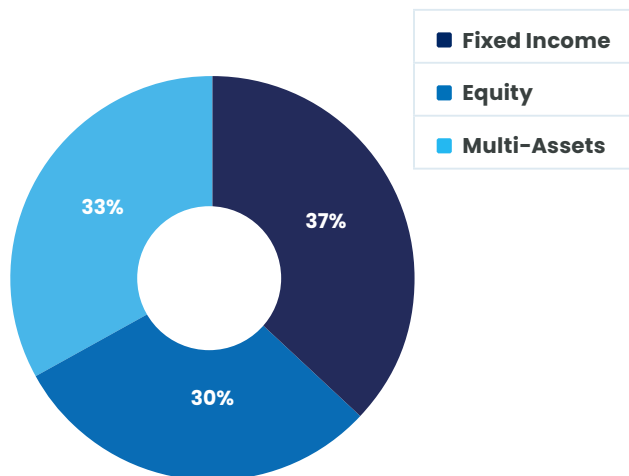
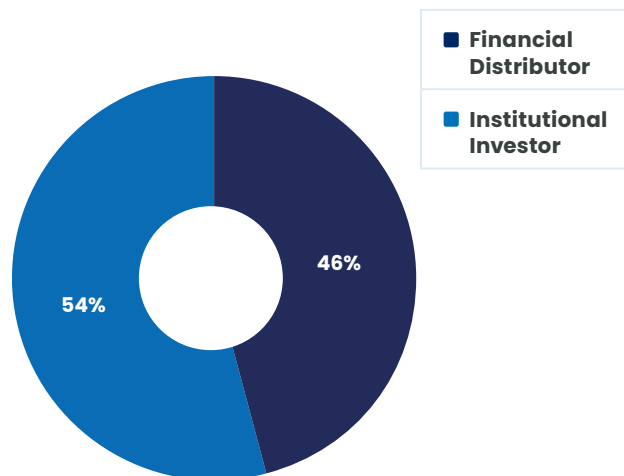


Figure 2: Client Base by Category



Candriam operates primarily in a B2B environment, serving institutional investors and financial distributors (B2B2C) across Europe and beyond.

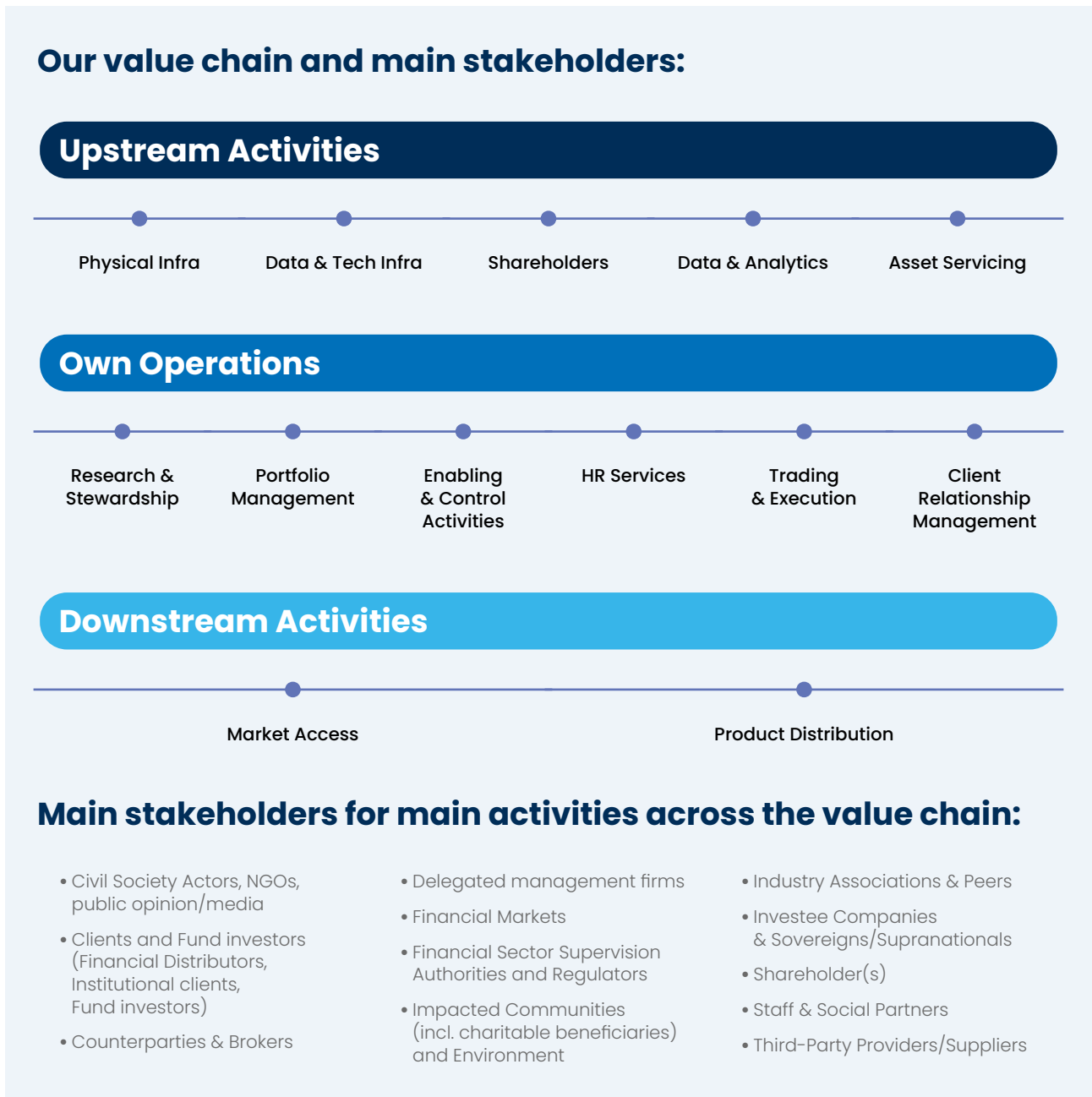
Our primary markets are in Europe with a targeted presence in the Middle East and in other international regions.

Figure 3: Candriam's primary markets



Our key business relationships within our value chain include our clients and suppliers.

Figure 4: Candriam value chain



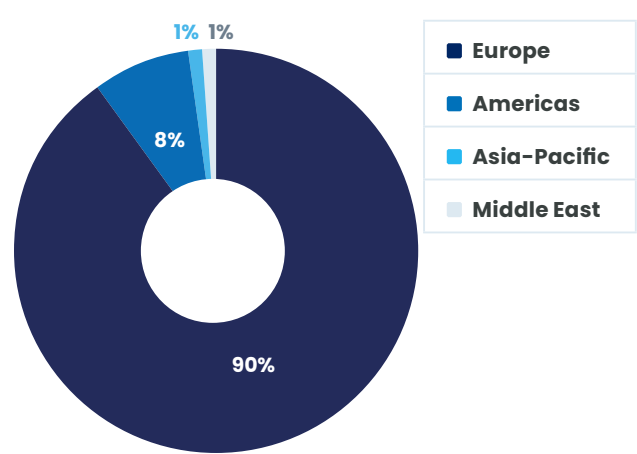
Clients

We serve a diverse client base of institutional investors and financial distributors.

Table 4: Detailed Breakdown of Client Base

Institutional investors	Financial distributors
<ul style="list-style-type: none"> • Pension funds • Insurance groups • Sovereign, regional & public investors • Foundations and associations • Corporates • Other financial institutions 	<ul style="list-style-type: none"> • Retail banking networks • Private banks • Life insurance companies • Fund of funds • Platforms • HNWI / family offices

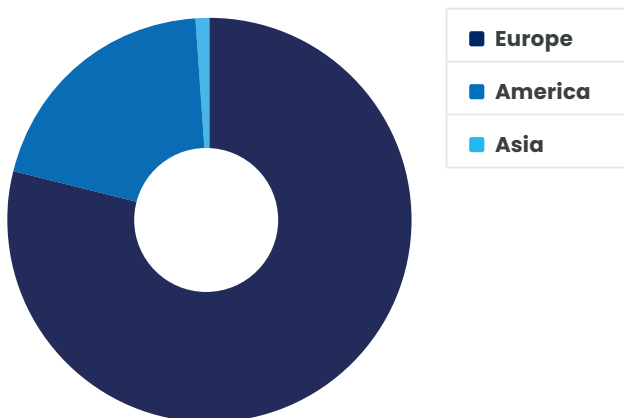
Figure 5: Client Distribution by Geographical Zone



Suppliers

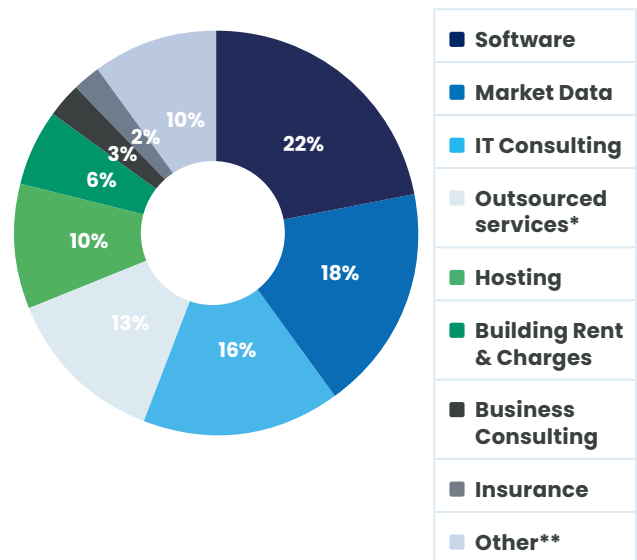
Candriam works with approximately 124 Tier 1⁸ suppliers, including data processing providers, primarily based in Europe and the United States. As an office-based asset manager, Candriam’s upstream value chain consists mainly of regulated financial providers alongside technological and professional service providers..

Figure 6: Regional Distribution of Suppliers



Note: Europe includes both European Union (EU) countries and non-EU countries (United Kingdom and Switzerland). America refers to the United States. Asia refers to Japan.

Figure 8: Distribution of Suppliers by Sector



*Outsourced services include, among others, custody and fund administration, fund data, and advisory services.

**Other includes categories such as legal, communication, human resources, compliance, audit, tax, finance and IT services, hardware, telecommunications, pension services, consulting, market data and financial research, public administration and regulatory services, as well as facility services and goods, travel, and building services and goods.

⁸ Tier 1 suppliers are defined as suppliers with annual spend above €100k and include those processed by the Procurement department.

Distribution channels

We manage assets on behalf of our clients through collective fund vehicles (UCITS and AIFs) as well as individual institutional mandates. Our products are distributed via institutional relationships, third-party platforms, banking and insurance networks, and private banking channels.

Figure 9:
Investment Vehicles by Type

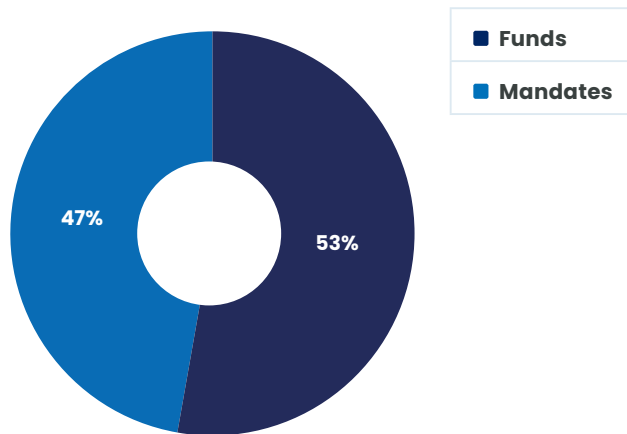
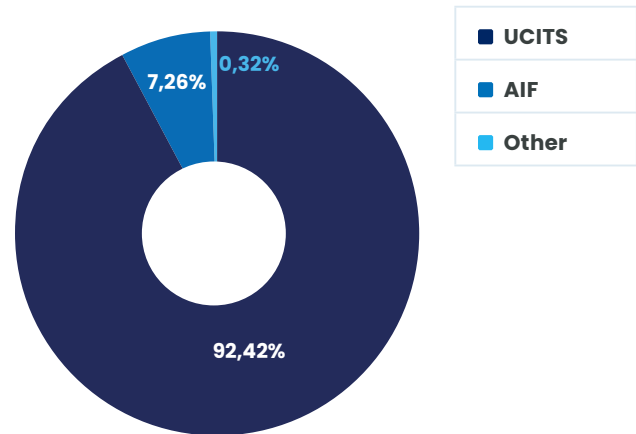


Figure 10:
Legal structure of funds



Candriam's sustainability strategy and material topics

Sustainability is embedded in Candriam's business model and structured around two complementary pillars: **Sustainable Business Activities** (Investment activities) and **Responsible Company Practices**.

Candriam's sustainable investment proposition

Our ambition is to continue developing investment approaches that integrate sustainability considerations in a way that meets our clients' financial and extra-financial objectives.

Candriam is a signatory to the [PRI](#), a global initiative promoting sustainable financial markets and to the [Net Zero Asset Managers Initiative](#) (NZAMI)⁹.

Table 5: Asset allocation by Investment Approach

Investment approaches	% of our total AUM
Sustainable investing (includes best-in-universe, best-in-class, impact investing, thematic funds and mandates) (*)	29%
ESG integration (funds and mandates not considered "sustainable investing" but that factor ESG into the assessments of securities)	46%
Responsible (funds and mandates not considered "sustainable investing" or "ESG integration" but that exclude companies involved in controversial activities related to controversial armaments, thermal coal and tobacco, more information in Candriam's exclusion policy) ¹⁰	13%
None	12%
Total ESG-related (**)	75% in total AUM

(*) This definition does not correspond to the definition of Article 9 under SFDR.

(**) Percentage of ESG-related investments in total AUM (investments that apply various sustainability approaches other than exclusively our company-wide controversial activities exclusions).

Table 6: Asset allocation by SFDR Category

SFDR Category (***)	% of our AUM (****)
Article 6 investment products that do not have a sustainable investment objective and do not promote environmental and/or social characteristics	11.1% (SFDR Scope) / 9% (total AUM)
Article 8 investment products that promote environmental and/or social characteristics but do not include sustainable investing as a core objective	72% (SFDR Scope) / 59% (total AUM)
Article 9 investment products that have sustainable investment as their objective	16.8% (SFDR Scope) / 14% (total AUM)
Total article 8 & 9 classified assets	88.8% (SFDR Scope)

(***) SFDR Articles 8 and 9 are regulatory disclosure categories and do not constitute product labels or guarantees of sustainability performance.

(****) As a European asset manager, Candriam applies EU SFDR regulation for the products in scope of this regulation (82% of our AUM). 18% of our AUM are out of the scope of SFDR.

⁹ Candriam has been a signatory to NZAMI since 2021; the initiative was officially relaunched in 2026.

¹⁰ At Candriam, this approach excludes SFDR article 8 and 9 classified assets.

Candriam has 41 professionals overseeing corporate and investment sustainability strategies, including a dedicated team of 27 sustainability research specialists. Sustainability analysis is integrated across our investment processes to assess the financial and impact materiality of sustainability risks and opportunities.

We offer investment solutions across asset classes and sustainability profiles, aiming to mitigate major human rights, environmental and governance risks. Our range includes low-carbon and circular-economy strategies that support the transition to a more sustainable economy and help clients pursue their sustainability objectives, including the reduction of portfolio environmental footprints. For more information on Candriam's climate-related approach, please refer to its [climate policy](#).

Stewardship is a core component of our responsible investment approach. A dedicated team manages voting and engagement activities in close coordination with ESG analysts. Our voting principles support shareholder rights, equal treatment, board accountability and the transparency and integrity of financial and non-financial reporting. Engagement and voting are aligned to safeguard long-term client interests.

Robust data governance processes support the quality, coverage and integration of sustainability data within our investment framework. Candriam complies with key sustainable finance regulations, including SFDR, the EU Taxonomy and MiFID II sustainability preferences requirements. Our Principal Adverse Impact (PAI) statement, which is part of our sustainability disclosures at the entity level, can be found on the dedicated SFDR page on our website.

Our investment sustainability framework is detailed in the following policies:

Candriam investment-related policies

[Candriam ESG Integration Policy](#)

[Candriam Proxy Voting Policy](#)

[Candriam Engagement Policy](#)

[Candriam Exclusion Policy](#)

[Candriam Climate Policy](#)

[Candriam Human Rights Policy](#)

Additional disclosures and transparency of our sustainable practices can be found below:

Candriam investment-related disclosures

[2025 PRI Report](#)

[2025 PRI assessment report](#)

[TNFD report](#)

[NZAMI commitment: Net Zero progress report](#)

[Sustainable Finance Disclosures](#)

[Engagement and voting report](#)

In recognition of our commitment to responsible investing, Candriam received several distinctions in 2025, including:

- PRI Award 2025 ("Recognition for Action – Human Rights") for the Ethical AI collaborative initiative ([WBA](#))
- 27th position in the [2025 Broadridge Fund Brands 50](#) (3rd in the Social responsibility/sustainability)
- 2nd globally in the [RIBI™ 2025 Avant Gardist Category](#)

Candriam’s responsible company practices

Candriam is committed to operating as a responsible company, encompassing our own operations, governance practices and stakeholder relationships.

Candriam’s Corporate Social Responsibility (CSR) strategy is shaped by a **materiality analysis** informed by internal experts, sustainability sector research and stakeholder input. The assessment pertains to **Candriam’s operational boundary**, excluding the AUM (investees) managed for third parties. The results can be found below.

Table 7: Candriam Sustainability topics – Materiality

Candriam Sustainability topics	Topic description
Own workforce	As a financial company operating in a competitive and fast-evolving asset management environment, Candriam’s success depends on its ability to attract, develop and retain a highly skilled and diverse workforce, even amid persistent gender diversity challenges in the sector.
Clients	Delivering strong value to clients (including long-term consistent performances), building trusted, long-lasting relationships and ensuring high levels of client satisfaction are fundamental to Candriam’s ability to achieve sustainable, long-term business success.
Business Conduct	A strong ethical culture grounded in accountability and integrity is essential for Candriam, as stakeholder trust – particularly clients’ trust – is the foundation of any asset management relationship. Responsible business conduct and compliance with evolving regulations protect Candriam’s licence to operate and business prosperity.
Cybersecurity	Protecting sensitive client, employee and corporate data is critical to maintaining trust and business continuity and safeguarding portfolio management activities.
Climate change mitigation and energy	As a financial company, Candriam has a limited operational environmental footprint ¹¹ but as part of our broader sustainability approach, we have analysed our value chain and implemented programmes to reduce carbon emissions.
Workers in the value chain	Candriam’s activities are predominantly office-based, supported by a highly skilled workforce, and rely mainly on regulated professional service providers and corporate vendors located in jurisdictions with established labour and regulatory frameworks, which informs our assessment of potential exposure to certain human rights risks. Candriam has developed a due diligence approach particularly applicable to its Tier 1 vendors ¹² and ensures to comply with applicable local regulations.
Artificial intelligence (AI)	AI is an emerging sustainability topic of rapidly growing importance that Candriam is actively assessing as part of its broader responsibility strategy. As AI technologies evolve, they bring both opportunities and new risks.

Legend					
Materiality scale					
Emerging materiality	Minimal	Informative	Important	Significant	Critical

Based on Candriam’s materiality assessment, the topics of **Pollution, Water and Marine Resources, Biodiversity and Ecosystems, Circular Economy, and Affected Communities have been deemed not material** to Candriam’s operational activities.

For transparency purposes, Candriam will nevertheless disclose its water consumption metrics as required by the VSME.

¹¹ For investment assets outside the operational boundary, please see the Climate Policy referenced in the “Candriam’s sustainable investment proposition” section.

¹² Tier 1 vendors are defined as those with an annual spend exceeding €100 000 and processed through the procurement department.

Candriam societal impact 'Candriam Institute for Sustainable Development'

Candriam advances its societal contribution through the Candriam Institute for Sustainable Development ("the Institute"), which leads our philanthropic initiatives across four impact areas: Sustainability Education, Social Inclusion & Solidarity, Protecting the environment and the Fight against cancer.

Each year, Candriam sets aside 10% of the net management fees earned on selected thematic strategies and from 2023 onwards, allocates an additional discretionary amount from

other sustainable strategies. For 2025, this additional discretionary amount stood at € 0.5M. Since 2018, the Institute has donated €17.7M, including € 2.4M for the year 2025¹³.

For more information on our philanthropic activities, including our flagship programmes such as Candriam Academy and Helping Those Who Help, please read the Institute's [2025 annual report](#).

Candriam's Governance Framework

These responsible practices are embedded within Candriam's structured governance framework, reflecting our broader commitment to transparency and oversight.

The General Meeting of Shareholders holds the broadest powers, overseeing significant corporate actions such as approving annual accounts, appointing directors and managers and amending the company's objectives or form.

The **Board of Directors** (BoD) is the governing body responsible for guiding our strategy and general policy, management control, risk monitoring and shareholder relations. It ensures that Candriam develops and executes a comprehensive corporate sustainability strategy. In this context the BoD is responsible for validating the relevant critical policies. The BoD is supported by the following committees:

The **Board of Management** (BoM) – meets monthly and is our key decision-making body on strategic issues including corporate sustainability. It examines and approves relevant policies governing the execution of Candriam's strategy and activities, including those covering sustainability risks, climate change and social and human rights.

The **Group Strategic Committee** (GSC) – meets twice a month to make strategic decisions and manage Candriam's financial situation. The GSC sets our strategy for sustainable investing, covering investment approach, product and commercial

positioning and corporate sustainability. The GSC also hosts sustainability focus sessions, supported by Candriam's ESG and CSR experts. It oversees the due diligence approach for climate and human rights risks across the value chain, including the development and review of appropriate practices.

The **Executive Committee** (Exco) – meets quarterly. It hosts cross-functional discussions around the implementation of Candriam's strategic roadmap (as defined by the GSC/BoM). It oversees the follow-up of operational decisions across business units and hosts dedicated sustainability and CSR sessions to monitor the cross-company implementation of the strategic ESG and CSR roadmaps.

The **Remuneration Committee** – meets annually. The committee ensures that Candriam's remuneration policy supports our business strategy and, where appropriate, the strategy of the managed portfolios (funds and mandates).

The **Local Management Committees** – meet quarterly in each branch and in Luxembourg. In the Belgian branch, the committee meets monthly and, in the French branch, every two months.

Local management committees have been established in Belgium, France, Germany, Italy, Luxembourg, Spain, the Netherlands, the United Arab Emirates, the UK, Sweden and Switzerland.

¹³ Candriam has been awarded the 2025 [Grand Prix de la Philanthropie](#) in the Multi-Cause category. This recognition, created by the Ficade Group – publisher of Décideurs Magazine and the TV channel BSmart 4Change – highlights organisations whose philanthropic initiatives make a meaningful and positive impact on society.

Risk Management and Compliance Framework

The **Operational Risk Committee** reviews operational incidents and ensures that appropriate preventive action plans are defined and implemented. It oversees Risk & Control Self-Assessments, monitors the follow-up of related action plans, the key operational risk indicators and risks related to third parties. It also manages Candriam's Business Continuity Plan.

The **Security Risk Committee** validates the security policies and standards. It rules on security risk acceptance requests, monitors security incidents and related action plans, as well as the results of control performed by the first and second lines of defence. It also monitors key risk indicators, staff awareness initiatives on security topics, and manages Candriam's Disaster Recovery Plan.

Candriam is developing a **structured governance approach for AI**. All AI initiatives are coordinated by an Innovation Committee that organises the selection of tools for testing and broader deployment, in coordination with the business units responsible for approving their characteristics and use (Legal, Compliance, IT Security and Risk Management).

The **Compliance Function** acts as an independent second line of defence, overseeing business conduct and ensuring alignment with applicable laws, regulations and internal standards. It provides risk-based oversight by identifying, assessing and monitoring compliance risks, structuring controls and advising the business on regulatory and ethical matters.

Through its involvement in key business decisions, Compliance embeds risk management within the organisation's governance framework. It also oversees breach management and fraud prevention processes, promoting a culture of integrity and accountability.

The Compliance Function reports directly and regularly to Candriam BoM and BoD, ensuring transparency, effective escalation and strong governance oversight.

Candriam corporate policies and practices

Our CSR strategy is aligned with our business model and aims to address key stakeholder concerns while focusing on the sustainability topics most material to our operations.

Structured around core pillars that guide business decision-making, our CSR roadmap defines policies, charters, targets and Key Performance Indicators (KPIs). A five-year strategy was launched in 2020 and, following a review in 2025, the roadmap was updated and extended through 2030.

Sustainability core pillars (Figure 11)



The tables below outline the main policies, practices, initiatives and KPIs through which we implement and monitor our CSR strategy.

Sustainability policies by topic (table 8)

Existing Sustainability Policies	Are they publicly available? [YES/NO]	Existing targets	Most senior level accountable for implementing the policies ¹⁴	Most operational senior level accountable for implementing the policies
Own workforce				
The Human Resources Policy supports and protects employees' rights, well-being and development.	No	2025 & 2030 <ul style="list-style-type: none"> > 80% of employees completing non-mandatory training >90% of employees accredited by Candriam Academy 	BoM	Head of HR France
The Recruitment Policy ensures a transparent, fair and inclusive hiring process.	Yes	-	BoM	Head of Talent & Career
The Remuneration Policy aligns pay with sustainable performance.	Yes	-	BoD	Head of Total Rewards & People Analytics
The Working from Home Policy enables flexible, secure and compliant remote working.	No	-	BoM	Head of HR France
The Diversity & Inclusion Policy aims to provide a diverse and inclusive work environment.	Yes	2025 <ul style="list-style-type: none"> 40% women in total workforce 30% of women in top management (Exco) 30% of women in Management Committee 2030 <ul style="list-style-type: none"> 35-40% of women in total workforce 25-30% of women in top management (Exco) 30% of women in Management Committee 	BoD	Head of HR Luxembourg & International
The Non-Discrimination and Anti-Harassment Policy ensures a respectful workplace free from harassment and discrimination.	Yes	-	GSC	Head of HR Luxembourg & International
Candriam has a company agreement promoting disability inclusion and employment in France.	No	-	Head of HR France	Head of HR France
The Human Rights Policy aims to uphold employee rights and fair working conditions.	Yes	-	BoM	Head of Corporate Development

¹⁴ BoM = Board of Management, BoD = Board of Directors, GSC = Group Strategic Committee

Existing Sustainability Policies	Are they publicly available? [YES/NO]	Existing targets	Most senior level accountable for implementing the policies ¹⁴	Most operational senior level accountable for implementing the policies
The UK Modern Slavery Statement is an annual regulatory disclosure outlining how Candriam aims to prevent modern slavery in its business.	Yes	-	BoD	Head of Corporate Development
The Personal Data Protection Policy ensures GDPR-compliant data processing.	No	-	BoD	Head of Corporate Structure & Secretary General
The Code of Conduct ensures ethical conduct, integrity and compliance among employees.	No	-	BoM	Global Head of Compliance & US Chief Compliance Officer
Consumers and end-users				
The Client Charter describes our commitment to delivering tailored investment solutions that create sustainable value and to being a responsible partner.	No	2030 • >90% of clients satisfied ¹⁵	Chief Sales & Distribution Officer	Chief Sales & Distribution Officer
The Product Approval and Review Policy ensures a governance framework, driven by regulatory requirements, to monitor that products and services remain appropriate and in the best interests of clients.	No	-	Client Solutions Committee	Global Head of Product Range Management
The Complaint procedure ensures fair, independent and timely complaint handling.	No	-	BoM	Global Head of Compliance & US Chief Compliance Officer
The Commercial guidelines ensure compliant, controlled marketing communications and governance.	No	-	Chief Communications & Marketing Officer	Chief Communications & Marketing Officer
The Personal Data Protection Policy ensures GDPR-compliant data processing.	No	-	BoD	Global Head of Corporate Structure & Secretary General

¹⁵ Percentage of clients who scored “satisfied” or “very satisfied” in the newly launched survey.

Existing Sustainability Policies	Are they publicly available? [YES/NO]	Existing targets	Most senior level accountable for implementing the policies ¹⁴	Most operational senior level accountable for implementing the policies
Business conduct				
The Human Rights Policy outlines how Candriam respects and promotes human rights in its business.	Yes	-	BoM	Head of Corporate Development
The Code of Conduct ensures ethical conduct, integrity and compliance among employees.	No	-	BoM	Global Head of Compliance & US Chief Compliance Officer
The Code of Ethics promotes integrity, transparency and compliance in relation to employees' personal transactions.	No	-	BoM	Global Head of Compliance & US Chief Compliance Officer
The Compliance Training Policy ensures employees are trained on compliance and ethical standards.	No	-	BoM	Global Head of Compliance & US Chief Compliance Officer
The AML-CTF Policy prevents and manages money laundering and terrorist financing risks.	No	-	BoM	Global Head of Compliance & US Chief Compliance Officer
The Market Abuse Policy prevents insider dealing and market manipulation to protect market integrity.	No	-	BoM	Global Head of Compliance & US Chief Compliance Officer
The Anti-Bribery and Corruption Policy prevents and manages bribery and corruption risks.	No	-	BoM	Global Head of Compliance & US Chief Compliance Officer
The Anti-Fraud Procedure prevents and addresses fraud, protecting assets and reputation.	No	-	BoM	Global Head of Compliance & US Chief Compliance Officer
The Conflict of Interests Policy ensures conflicts are identified, managed and aligned with clients' interests.	Yes	-	BoM	Global Head of Compliance & US Chief Compliance Officer
The Gifts & Entertainment Policy governs gifts and hospitality to prevent misconduct.	No	-	BoM	Global Head of Compliance & US Chief Compliance Officer
The Inducement Procedure governs benefits to ensure transparency and alignment with clients' interests.	No	-	BoM	Global Head of Compliance & US Chief Compliance Officer

Existing Sustainability Policies	Are they publicly available? [YES/NO]	Existing targets	Most senior level accountable for implementing the policies ¹⁴	Most operational senior level accountable for implementing the policies
The Compliance Charter defines an independent Compliance Function overseeing compliance risks.	No	-	BoM	Global Head of Compliance & US Chief Compliance Officer
The Whistleblowing Policy enables secure reporting of misconduct and protects whistleblowers.	Yes	-	BoM	Global Head of Compliance & US Chief Compliance Officer
The Guiding Principles on Sustainable Finance Promotion & Influence guide Candriam's dialogue on sustainability with EU trade associations, think tanks and policymakers to promote a sustainable finance industry and ensure alignment with Candriam's sustainability strategy.	Yes	-	BoM	Global Head of Corporate Sustainability
Cybersecurity				
The Information Security Policy, supported by 27 complementary Standards aligned with ISO 27001/27002 principles and regulatory requirements, ensures the protection of Candriam's information systems.	No	-	Security Committee	Chief Risk Officer
Climate change				
The Supplier Code of Conduct sets out ethical, social and environmental standards for suppliers.	Yes	2025 • 100% vendor ¹⁶ adherence to Candriam's Code of Conduct ¹⁷	CSR Committee	Head of Procurement & Projects
The Sustainable Procurement Policy integrates sustainability criteria into supplier selection and monitoring.	No	2025 • 100% of RFP processes run by Procurement incorporating a sustainability questionnaire and assessment • 60% of Tier 1 ¹⁸ vendors completing a sustainability questionnaire and receiving a score ¹⁹	CSR Committee	Head of Procurement & Projects
The Travel Policy ensures efficient, safe and responsible business travel.	No	2030 • -49% Scope 3 cat 6 - Business travel (tCO ₂ e) vs 2019	GSC	Senior HR Business Manager - Head of F&L

¹⁶ Vendor refers to a supplier that is formally registered and contracted in our procurement system.

¹⁷ Percentage of Tier 1 vendors that have either: (i) signed adherence to a code of conduct based on the [Responsible Business Alliance standard](#); (ii) communicated or published an appropriate code of conduct; (iii) subscribed, via contractual clause, to the new Candriam Supplier Code of Conduct; or (iv) shared or published a statement in line with the UK Modern Slavery Act.

¹⁸ A Tier 1 vendor is defined as a vendor with a yearly spend of more than €100 000.

¹⁹ This percentage includes: (i) vendors that answered the questionnaire; or (ii) vendors that submitted documents equivalent to responses to the questionnaire.

Existing Sustainability Policies	Are they publicly available? [YES/NO]	Existing targets	Most senior level accountable for implementing the policies ¹⁴	Most operational senior level accountable for implementing the policies
The Climate Policy (corporate section) outlines our commitment to reducing operational emissions and improving carbon efficiency.	Yes	<p>2025</p> <ul style="list-style-type: none"> -30% Candriam carbon footprint – Scope 1, Scope 2 – Location-based and Scope 3 cat 6– Business travel only (tCO₂eq) vs 2019 <p>2030</p> <ul style="list-style-type: none"> -46% Candriam carbon footprint – Scope 1, Scope 2 – Location-based and Scope 3 cat 6– Business travel only (tCO₂eq) vs 2019 -42% Scope 1 and 2 – Location-based (tCO₂eq) vs 2019 	BoM	CSR Committee
The Company Car Policy promotes electric mobility and responsible vehicle use.	No	<p>2025</p> <ul style="list-style-type: none"> 90% electrification of Candriam's vehicle fleet (electric and hybrid vehicles) <p>2030</p> <ul style="list-style-type: none"> 90–100% of electric vehicles in Candriam's vehicle fleet 	GSC	Local Head of Human Resources Senior HR Business Manager – Head of F&L
Workers in the value chain				
The Supplier Code of Conduct sets out ethical, social and environmental standards for suppliers.	Yes	<p>2025</p> <ul style="list-style-type: none"> 100% vendor²⁰ adherence to Candriam's Code of Conduct²¹ 	CSR Committee	Head of Procurement & Projects
The Sustainable Procurement Policy integrates sustainability criteria into supplier selection and monitoring.	No	<p>2025</p> <ul style="list-style-type: none"> 100% of RFP processes run by Procurement incorporating a sustainability questionnaire and assessment 60% of Tier 1²² vendors completing a sustainability questionnaire and receiving a score²³ 	CSR Committee	Head of Procurement & Projects
The Human Rights Policy covers suppliers' respect for human rights standards and the related due diligence process.	Yes	N/A	BoM	Head of Corporate Development
The UK Modern Slavery Statement is an annual disclosure outlining how Candriam aims to prevent modern slavery in its business.	Yes	N/A	BoD	Head of Corporate Development

²⁰ Vendor refers to a supplier that is formally registered and contracted in our procurement system.

²¹ Percentage of Tier 1 vendors that have either: (i) signed adherence to a code of conduct based on the [Responsible Business Alliance standard](#); (ii) communicated or published an appropriate code of conduct; (iii) subscribed, via contractual clause, to the new Candriam Supplier Code of Conduct; or (iv) shared or published a statement in line with the UK Modern Slavery Act.

²² A Tier 1 vendor is defined as a vendor with a yearly spend of more than €100 000.

²³ This percentage includes: (i) vendors that answered the questionnaire; or (ii) vendors that submitted documents equivalent to responses to the questionnaire.

Sustainability practices and future initiatives by topic (table 9)

Selected sustainability sub-topics	Existing practices description	Future initiatives description
Own workforce		
Working conditions – employment	<ul style="list-style-type: none"> • Strengthening managerial capabilities and leadership performance drivers via a Leadership Blueprint Programme • Deploying a Talent Review Process to enhance succession planning and reduce key-person dependency risks • Offering employee training • Fostering engagement through employee-led communities and innovation: <ul style="list-style-type: none"> • TogetHer: supports women’s professional and personal development • NextGen: next-generation perspectives contributing to company-wide strategic thinking • Well-being: promotes employee well-being through regular activities • D&I Ambassadors network • Providing an Employee Assistance Programme • Enhancing work-life balance via working-from-home options, balanced working hours, part-time work and sabbatical leave 	<ul style="list-style-type: none"> • Expanding Candriam’s leadership programmes • Scaling mentoring for high-potentials following Talent Review outcomes • Leveraging analytics to optimise workforce planning
Working conditions – freedom of expression	<ul style="list-style-type: none"> • Employee representatives supporting ongoing dialogue • Regular Pulse Surveys to gather employee feedback and strengthen engagement and leadership effectiveness • Consistent onboarding satisfaction surveys ensuring smooth integration 	<ul style="list-style-type: none"> • Reinforcing recognition practices • Maintaining regular dialogue with employee representatives and refining follow-up toolkits
Equal opportunities for all	<ul style="list-style-type: none"> • Remuneration Committee oversight to ensure fair and transparent remuneration • Supporting diversity through considered succession, hiring, mobility and university outreach to attract a diverse pool of talent • Fostering an inclusive culture through training (e.g. Women in Leadership programme, disability awareness) and employee communities • Strengthening governance through industry benchmarking and international standards (e.g. Wo Men in Finance Belgium, WIF France, UN Women’s Empowerment Principles) and joining initiatives such as ACT in the UK • Monitoring Management Committee entry rules and diversity across our decision-making bodies, ensuring a mix of experiences and nationalities 	<ul style="list-style-type: none"> • Maintaining diversity ambitions and succession monitoring • Expanding D&I Ambassadors’ initiatives to support talent development and broaden workforce representation
Other working rights – privacy	<ul style="list-style-type: none"> • Maintaining GDPR compliance through structured governance and oversight • Building AI literacy and ensuring responsible technology adoption 	<ul style="list-style-type: none"> • Intensifying the promotion of data protection awareness and secure working practices • Setting up an AI framework that embeds privacy considerations throughout the deployment of AI tools at Candriam • Ensuring alignment with HR, Working from Home and Human Rights frameworks

Selected sustainability sub-topics	Existing practices description	Future initiatives description
Consumers and end-users		
Quality information and value for money (Health and Safety)	<ul style="list-style-type: none"> Enhancing client experience through digitalised journey improvements (e.g. MiFID form), exit survey and translation tools Strengthening client satisfaction, monitoring and feedback insights (92% of clients satisfied²⁴ in 2025) Building long-term client relationships and trust (757 long-term clients²⁵ in 2025, up 27% versus 2024) Educating clients through sustainability content and events Providing sustainability indicators alongside financial reporting and disclosures on voting and engagement activities Delivering 91% of reports to clients on time 	<ul style="list-style-type: none"> Continuing to enhance the client journey through digitalisation (e.g. client portal) Leveraging AI to strengthen client relationship management and enhance the client experience Upgrading tools to improve reporting quality and time-to-market Strengthening value-for-money assessment and monitoring Reinforcing leadership in sustainability reporting standards Expanding Candriam Academy content and visibility Developing leadership on specific strategies and enabling clients to benefit from in-depth knowledge through information sharing across different campaigns and communication channels
Responsible marketing practices	<ul style="list-style-type: none"> Ensuring marketing and product information is suitable and aligned with each client's profile 	
Business conduct		
Corporate culture	<ul style="list-style-type: none"> Embedding compliance and corporate values into annual employee performance evaluations Structuring governance through a three lines of defence model (operational, compliance and internal audit lines) with clear roles, controls and escalation mechanisms Ongoing training, monitoring plans, reporting obligations and regulatory watch 	
Protection of whistleblowers	<ul style="list-style-type: none"> Operating a whistleblowing system enabling secure, anonymous reporting and protection against retaliation 	<ul style="list-style-type: none"> No further initiatives unless required by regulations
Prevention, training, detection and incidents related to corruption and bribery	<ul style="list-style-type: none"> Implementing frameworks to prevent and detect bribery, corruption and financial crime Delivering mandatory training and annual certifications to ensure employee awareness of ethical standards Applying risk-based monitoring and screening, including transaction monitoring and client due diligence Monitoring and escalating risks through Compliance, in coordination with Legal and Risk teams 	

²⁴ Percentage of clients who scored "satisfied" or "very satisfied" in the newly launched survey.

²⁵ Clients who have been invested in a Candriam product (including open fund marketed by Candriam, dedicated funds and mandates) for over five years.

Selected sustainability sub-topics	Existing practices description	Future initiatives description
Political engagement	<p>We engage in public and industry-level discussions to support wellfunctioning markets, investor needs, including the financially sound integration of sustainability considerations into investment decisionmaking, via:</p> <ul style="list-style-type: none"> • Contributing technical expertise to industry associations and investor working groups • Participating in consultations with regulators and standardsetters to support clear and workable frameworks for investors • Engaging in public dialogue to share investment insights and support informed market practices 	<ul style="list-style-type: none"> • No further initiatives unless required by regulations
Cybersecurity – Additional topic		
Cybersecurity	<p>Candriam has set up two lines of defence in terms of security monitoring:</p> <ul style="list-style-type: none"> • A first line (reporting to the Chief Technology Officer) is in charge of the daily implementation of the security Standards, the supervision of controls performed by the Security Operations Center and the daily relations with subcontractors • The second line (reporting to the Chief Risk Officer) is in charge of the security guidelines, the independent control of IT compliance with them and the staff awareness 	<ul style="list-style-type: none"> • Finalising the implementation of a security roadmap adopted by the Security Committee to further reinforce Candriam’s security posture • Reinforcing the cyber-attack scenario via tabletop exercises • Implementing the independent control plan on security matters
Climate change		
Climate change	<ul style="list-style-type: none"> • Reducing travel emissions through stricter controls and lower-impact choices • Electrifying Candriam’s corporate fleet by transitioning from fuel-based vehicles to hybrid and electric alternatives • Decreasing paper consumption through targeted efficiency efforts • Ensuring offices meet high environmental and certification standards • Applying sustainability screening to key suppliers (i.e. Tier 1) • Climate-related staff awareness-raising events 	<ul style="list-style-type: none"> • Transitioning to fully electric fleet to reduce mobility emissions • Promoting sustainable business travel through policy review and incentives • Switching to 100% renewable energy for Luxembourg office • Optimising IT footprint by reducing applications and servers
Workers in the value chain		
Working conditions	<ul style="list-style-type: none"> • Conducting sustainability screening for Tier 1 vendors²⁶ • Requiring vendor adherence to Candriam’s Supplier Code of Conduct (100% in 2025)²⁷ • Implementing a vendor sustainability questionnaire and scoring (66% completed in 2025)²⁸ • Engaging with existing Tier 1 vendors to complete sustainability assessments 	<ul style="list-style-type: none"> • Further refining and embedding sustainable procurement practices across the organisation

²⁶ RFP processes run by Procurement that incorporated a sustainability questionnaire and assessment.

²⁷ Percentage of Tier 1 vendors that have either: (i) signed adherence to a code of conduct based on the [Responsible Business Alliance standard](#); (ii) communicated or published an appropriate code of conduct; (iii) subscribed, via contractual clause, to the new Candriam Supplier Code of Conduct; or (iv) shared or published a statement in line with the UK Modern Slavery Act.

²⁸ Percentage of Tier 1 vendors that completed a sustainability questionnaire and received a score. This includes: (i) vendors that answered the questionnaire; or (ii) vendors that submitted documents equivalent to responses to the questionnaire.

Sustainability governance

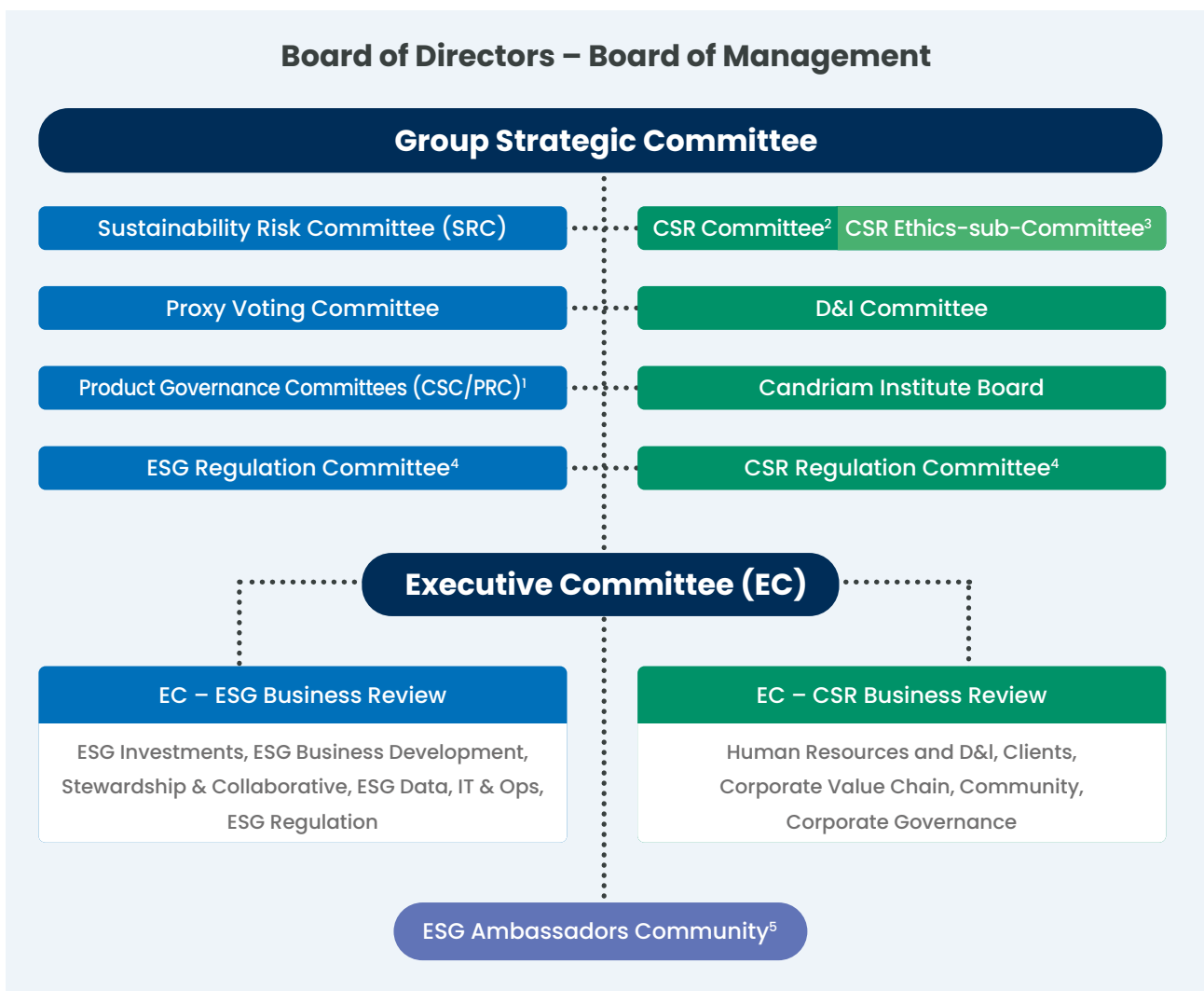
The senior-level responsibilities outlined above are embedded within Candriam’s broader sustainability governance framework.

Candriam has 41 professionals involved in the governance and implementation of our corporate and investment sustainability strategy. Responsibilities are integrated across all levels of the organisation – from the Board of Directors

and Board of Management to dedicated ESG and CSR committees overseeing investment sustainability, corporate responsibility and regulatory compliance.

This governance structure ensures consistent oversight of sustainability risks, opportunities and performance, enabling the effective implementation of our commitments and supporting long-term value creation.

Figure 12: Candriam Sustainability Governance



Effective governance as per January 2025

1. Sustainability characteristics of products/services (including labelling decisions) are considered via Candriam’s regular product governance process in the Client Solutions and Product Range Committees
2. Monitoring CSR roadmap across stakeholder domains, with D&I strategy implementation delegated to the D&I Committee and staff communities
3. Including a CSR Ethics sub-committee on Human Rights Due Diligence with invited experts in social and human rights. This sub-committee reports to the CSR Committee
4. The ESG/CSR Regulation Committee covers both ESG and CSR regulatory topics
5. ESG expertise and trainings across business units – possibility also to cover CSR aspects

Our approach to sustainability issues is achieved through several strategic committees:

The **CSR Committee** assesses sustainability risks, opportunities and impacts relating to Candriam's operations. It develops a CSR roadmap across stakeholder domains, coordinates CSR reporting and monitors action plans from Candriam's business units. Its ethics subcommittee monitors Candriam's human rights due diligence process and follows up on alerts by operational, procurement and risk teams and via the compliance whistleblowing procedure.

The **Diversity and Inclusion (D&I)** Committee oversees corporate D&I topics, working with Human Resources and Candriam's Staff Communities to foster D&I at Candriam.

The **Candriam Institute for Sustainable Development** oversees Candriam's philanthropy and community impact programmes.

For investment-related sustainability oversight, Candriam has implemented the following committees:

The **Sustainability Risk Committee (SRC)** oversees and steers the management of extra-financial risk in Candriam's investment activities. The SRC is also responsible for approving the sustainability-related processes and framework for funds and mandates. It assesses and monitors sustainability risks and negative sustainability impacts including climate change and social and human rights risks.

These findings are then used to define, where appropriate, company-wide sustainability investment restrictions applicable to Candriam's investment activities. The SRC also oversees monitoring of compliance and breaches as well as engagement action plans.

The **Proxy Voting Committee** provides strategic guidance on proxy voting best practices and monitors Candriam's voting policy.

The **(Strategic) Client Solutions and Product Range committees** implement our product governance process, overseeing product strategy including sustainability characteristics.

Finally, for both investment and corporate-related sustainability oversight, the **Candriam Executive Committee Sustainability Business Review sessions** follow up on the implementation of the strategic ESG roadmap, reviewing ESG aspects of business development, investments, operations, IT, stewardship and collaborative initiatives, communication and regulation. The CSR Business Review session follow up on the implementation of the CSR Roadmap.

The **CSR & ESG Regulation Committee** oversees compliance with ESG/CSR regulations and coordinates the implementation of the sustainability regulatory roadmap.

Candriam has an **ESG ambassador community**, a dedicated internal group committed to embedding sustainable investing expertise across business units at Candriam.

The table below sets out Candriam’s participation in professional associations, sustainable investment forums and other sustainability-oriented investor bodies, as well as its participation in sustainability-related (SRI) working groups where applicable in Europe and internationally.

Table 10: Candriam’s industry association memberships

Category	Organisation	With participation in SRI Working Group Since
Professional Associations	AFG – Association Française de la Gestion financière	2003
	ALFI – Association of the Luxembourg Fund Industry	2024
	AMAS (Switzerland)	–
	Assogestioni (Italy)	–
	BEAMA – Belgian Asset Managers Association	2004
	BVI (Germany)	–
	EFAMA – European Fund and Asset Management Association	2010
	INVERCO (Spain)	–
	PensionEurope (Europe)	–
	PensioPlus (Belgium)	–
	The Investment Association (United Kingdom)	–
	GCMA (United Arab Emirates)	–
		Affiliated since
Sustainable Investment Forums	Forum Nachhaltige Geldanlagen (Germany, Switzerland & Austria)	2010
	Forum per la Finanza Sostenibile (Italy SIF)	2015
	Forum pour l’Investissement Responsable (French SIF FIR)	2014
	Swiss Sustainable Finance (Switzerland)	2014
	UKSIF – United Kingdom Sustainable Investment Forum	2016
	US SIF – United States Forum for Sustainable & Responsible Investment	2016
	VBDO – Dutch Sustainable Investment Forum	2007
Other Sustainability-Oriented Investor Bodies	IIGCC – The Institutional Investors Group on Climate Change	2020
	Investor Alliance for Human Rights (ICCR Initiative)	2021

Candriam’s financial statements, including financial and taxation information, are available on the following [website](#)²⁹.

²⁹ Please follow the login instructions for anonymous users as per the site guidelines to see Candriam’s latest financial statements.

Social metrics

Workforce general characteristics

Candriam seeks to provide high-quality and secure employment, promoting stability, engagement and sustained performance in a competitive asset management environment. The majority of employees are employed on permanent, full-time contracts (98%), supporting continuity and expertise.

Table 11a: Number of employees by contract

B8-39(a) – Workforce – General Characteristics – Type of contract	Number of employees
Permanent contract	585
Temporary contract	13
Total employees	598

Table 11b: Number of self-employed people and temporary workers engaged in employment activities

C5-60 – Additional (general) workforce characteristics – Type of workers	Number of workers
Total self-employed without personnel that are working exclusively for the undertaking	0
Total temporary workers provided by undertakings primarily engaged in employment activities	41

Candriam promotes a fair and inclusive workplace through considered recruitment practices, mandatory anti-discrimination e-learning, mentorship programmes and flexible work policies. These efforts are aligned with EU directives³⁰ and have supported progress from 33% women in 2019 to 35% in 2025. At Executive Committee level (24 members in 2025), women represent 25% compared to 16% in 2019.

Given persistent gender balance challenges across the asset management industry – particularly in investment management, IT and senior leadership roles – the initial 40% female workforce representation ambition for 2025 has been recalibrated to a 35–40% range by 2030, ensuring a trajectory that remains both realistic and ambitious.

Table 12a: Number of employees by gender

B8-39(b) – Workforce – General Characteristics – Gender	Number of employees
Male	390
Female	208
Other	0
Not reported	0
Total employees	598

Table 12b: Gender distribution at management level

C5-59 – Additional (general) workforce characteristics – Female-to-male ratio at management level (Exco)	
Female	6
Male	18
Female-to-male ratio	0.33

³⁰ Council Directive 2000/43/EC of 29 June 2000 implementing the principle of equal treatment between persons irrespective of racial or ethnic origin.
Council Directive 2000/78/EC of 27 November 2000 establishing a general framework for equal treatment in employment and occupation.

In 2025, more than 93% of Candriam’s 598 employees are located in its investment management offices in Luxembourg, Belgium, France and the UK, while dedicated teams in other countries focus on client relationship management in markets where Candriam serves clients.

Table 13: Number of employees by country

B8-39(c) – Workforce – General Characteristics – Country of Employment	Number of employees
Belgium	243
France	198
Luxembourg	81
UK	33
Italy	12
Switzerland	9
Germany	7
Spain	6
MENA	4
The Netherlands	3
Sweden	2
Total employees	598

Table 14: Employees turnover rate

B8-40 – Workforce – General Characteristics – Turnover rate*	
Number of employees who left during the reporting period	45
Number of employees at the beginning of the reporting period	588
Number of employees at the end of the reporting period	585
Employee turnover rate [%] in the reporting period	7.67%

* Includes permanent employees only.

Health and Safety

Table 15: Work-related accident and fatalities

B9-41(a) – Workforce – Health and Safety – work-related accident	
Number of recordable work-related accidents in the reporting period	4
Number of hours worked by one full-time employee in the reporting period	2 000
Number of employees at the end of the reporting period	598
Rate of recordable work-related accidents in the reporting period	0.67
B9-41(b) – Workforce – Health and Safety – fatalities	
Number of fatalities as a result of work-related injuries and work-related ill health	0

Remuneration, collective bargaining and training

Table 16: Minimum wage per country

B10-42(a) – Workforce – Remuneration – Minimum wage	
Country	Employees receive pay that is equal or above applicable minimum wage for the country it reports on, determined directly by the national minimum wage law or through a collective bargaining agreement
Belgium	Yes
France	Yes
Luxembourg	Yes
UK	Yes
Italy	Yes
Germany	Yes
Spain	Yes
The Netherlands	Yes
MENA	Yes
Sweden	Yes
Switzerland	Yes

As an equal opportunity employer, Candriam applies an equal pay principle³¹, ensuring that employees performing equivalent roles at the same level of experience and performance are remunerated equally, regardless of gender.

In 2025, the **unadjusted gender pay gap** stood at 15.25%³², meaning that, on average, female employees earned 15.25% less than male employees. This reflects a higher representation of men in senior and higher-paying roles, as well as factors such as local salary benchmarks.

The gender pay gap was calculated using average annual gross fixed salary rather than the VSME gross hourly pay methodology. Due to differences in working time regulations, contractual arrangements and benefits across jurisdictions, gross hourly pay could not be standardised consistently. Candriam will progressively adapt its processes and data framework to ensure readiness for the EU Pay Transparency Directive (EUPTD)³³, applicable from June 2027.

Table 17: Percentage gender pay gap

B10-42(b) – Workforce – Remuneration – Percentage gender pay gap in pay	
Percentage gap in pay between female and male employees (annual gross fixed salary)	15.25%

³¹ EU Council Directive 2006/54/EC of 5 July 2006 ensuring the implementation of the principle of equal opportunities and equal treatment of men and women in matters of employment and occupation.

³² $((\text{Average annual gross fixed salary M} - \text{Average annual gross fixed salary F}) / (\text{Average annual gross fixed salary M})) * 100$

³³ EU Council Directive 2023/970 of 10 May 2023 strengthening the application of the principle of equal pay for equal work or work of equal value between men and women through pay transparency and enforcement mechanisms.

In 2025, 76.42% of employees were covered by collective bargaining agreements. The remaining employees are primarily located in offices where workforce size does not meet the threshold for formal representation structures or where such frameworks are not applicable under local legislation.

Table 18: Percentage collective bargaining

B10-42(c) – Workforce Collective bargaining³⁴	
Number of employees covered by collective bargaining agreements	457
Number of total employees	598
Percentage of employees covered by collective bargaining agreements	76.42%

Continuous learning and skills development are integral to Candriam’s human capital strategy. The firm provides structured training programmes to enhance technical expertise, regulatory knowledge and professional capabilities.

Mandatory training at Candriam covers key regulatory, ethical and operational topics for all employees, including AI literacy, information security, diversity, equity and inclusion, bribery prevention, conflicts of interest, Candriam Academy introduction course and other regulatory-related training³⁵.

Table 19: Average training hours by gender

B10-42(d) – Workforce – Training		
Gender	Average training hours (incl. mandatory training)	Average training hours (excl. mandatory training)
Male	31 hours	25 hours
Female	37 hours	31 hours

Gender Equality Performance (*Candriam succursale française only*)

In 2025, Candriam succursale française achieved a score of 92/100 on the Women–Men Equality Index, a [French regulatory indicator](#) measuring gender equality in the workplace. This indicator reflects the level of parity across key criteria such as pay equity, promotion, and representation.

³⁴ Candriam entities are subject to applicable national collective bargaining agreements or employment frameworks. These include [IDCC 478 in France](#), the [CCNL Credito \(ABI, 2023\)](#) in Italy, [CP200](#) in Belgium, and the [DIFC Employment Law \(Law No. 2 of 2019, as amended\)](#) in the UAE.

³⁵ Anti-Money Laundering, Embargoes and Sanctions, Fraud Prevention, Market Abuse Regulation, Data Protection (GDPR), Markets in Financial Instruments Directive II (MiFID II), MiFID II certification-required training for ‘information givers’ and ‘advice givers’, Senior Managers and Certification Regime (SMCR) workshops for all UK staff, workshops for line and senior managers related to all UK staff, Modern Slavery, Whistleblowing.

Human rights policies, processes and incidents

Our predominantly office-based activities, highly skilled workforce and supplier base operating in jurisdictions with established labour frameworks inform our assessment of potential exposure to human rights risks. Respect for human rights remains embedded in our internal policies, Code of Conduct and supplier standards.

Table 20: Human rights policy specifications

C6 – Does the undertaking have a code of conduct or human rights policy for its own workforce? If yes, does it cover:	
Child labour	<input checked="" type="checkbox"/>
Forced labour	<input checked="" type="checkbox"/>
Human trafficking	<input checked="" type="checkbox"/>
Discrimination	<input checked="" type="checkbox"/>
Accident prevention	<input checked="" type="checkbox"/>
Other? (if yes specify)	<input checked="" type="checkbox"/>
Specify other types of content covered by the code of conduct or human rights policy	<ul style="list-style-type: none"> • Modern slavery • Workplace violence and harassment prohibition • Social dialogue • Health and Safety • Know-your-Customer human rights screening • Human rights risk-related consideration at Investment level
Does the undertaking have a complaint-handling mechanism for its own workforce?	Yes

Table 21: Human rights confirmed severe incidents

C7 – Does the undertaking have confirmed severe incidents in its own workforce? If yes, are incidents related to:	
Child labour	<input type="checkbox"/>
Forced labour	<input type="checkbox"/>
Human trafficking	<input type="checkbox"/>
Discrimination	<input type="checkbox"/>
Other? (if yes specify)	<input type="checkbox"/>
Specify other human rights related to the confirmed incidents	N/A
Description of actions taken to address the confirmed incidents	N/A
Is the undertaking aware of any confirmed incidents involving workers in the value chain affected communities or consumers and end-users	No
Specification of any confirmed incident involving workers in the value chain affected communities or consumers and end-users	N/A

In 2025, Candriam reported no incidents within its own workforce and was not aware of any confirmed incidents involving workers in its value chain, affected communities or consumers and end-users.

Governance metrics

Candriam adheres to ethical behaviour across all its operations and complies with established regulations.

Convictions and fines for corruption and bribery

Table 22: Number of convictions and fines related to corruption or bribery

B11-43 – In case of convictions and fines in the reporting period, the undertaking shall disclose the number of convictions and the total amount of fines incurred for the violation of anti-corruption and anti-bribery laws	2025
Number of convictions for the violation of anti-corruption and anti-bribery laws (in case of convictions and fines)	0
Total amount of fines incurred for the violation of anti-corruption and anti-bribery laws (in case of convictions and fines)	0

Revenues from certain activities and EU reference benchmarks

For the purposes of VSME disclosure C8, Candriam, as an asset management company, does not manufacture, sell or generate revenues from activities related to controversial weapons, tobacco, fossil fuels or chemical production. Candriam is not subject to exclusion from EU reference benchmarks.

Gender diversity ratio in the governance body

Table 23: Gender diversity ratio in the governance body

C9-65 – Governance – Gender diversity ratio in the governance body (Board of Directors)	
Does the undertaking have a governance body in place?	Yes
Number of female board members at the end of the reporting period	2
Number of male board members at the end of the reporting period	9
Gender diversity ratio in the governance body (F/M)	0.22

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)

B3-29 – Total energy consumption and breakdown of energy consumption (in MWh)	Renewable Energy Consumption	Non-renewable Energy³⁶	Total Renewable and Non-renewable
Electricity	0	764.098	764.098
Fuels	0	141.688	141.688
Total Energy consumption	0	905.786	905.786

³⁶ 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 ³⁷
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



³⁷ 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

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

³⁸ 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).

³⁹ 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 ₂ eq/m€ revenues)	1.46	0.9
Scope 1 and Scope 2 – Market-based (tCO ₂ eq/m€ revenues)	1.44	0.99
Total Scope 1, Scope 2 – Location-based and Scope 3 upstream (tCO ₂ eq/ m€ revenues)	25	21.9
Total Scope 1, Scope 2 – Market-based and Scope 3 upstream (tCO ₂ 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 offsets⁴⁰ its 2025 operational footprint (Scopes 1 and 2 and Scope 3 business travel) which represents 582 tonnes of carbon dioxide equivalent (CO₂eq). We selected the Vichada Climate Reforestation Project, a gold-standard certified project in Colombia’s Orinoco Basin, to offset those emissions.⁴¹ 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.

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

⁴¹ 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

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

⁴² 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.

California Law Statement

This statement is meant as a guide to where the disclosure required by California’s Voluntary Carbon Market Disclosures Act (“AB-1305”) can be found throughout the Sustainability Report ([Link](#)) of Candriam (the “Company” or “we”/“our” as context requires below) and certain other Company publications ([Publications | Candriam](#)) including the Climate Policy ([Link](#)). The information in the table below is not intended to fulfil the Company’s AB-1305 disclosure obligations by itself; such disclosure is located throughout the Sustainability Report and other documents as noted in the table.

The following is a summary of the statements regarding net-zero and emissions reduction made by the Company throughout the Sustainability Report and other materials. Please refer to those documents where these claims are outlined in full (including interim steps related to the claims).

- (1) Ambition to reduce by 30% Candriam’s absolute carbon emissions related to its own operational activities (emissions scope 1, 2 and 3 business travel (tonnes of CO₂eq)) in 2025, and by 46% in 2030 compared to its 2019 emissions.
- (2) On the product side, beyond our participation in the Net Zero Asset Managers Initiative which commits Candriam to being net zero by 2050, Candriam has set the objective of reducing the carbon intensity (measured as weighted average carbon intensity) of our portfolios by 50% by 2030 on Candriam’s net zero perimeter.

The Company’s AB 1305 disclosures should be understood in the context of its overall approach to disclosure of climate-related communications, which includes the following:

- Funds Factsheets
- SRI Publications
- CSR/Sustainability reports

AB-1305 Disclosure Category	Location in 2025 Candriam materials
<p>How the Company’s claims regarding its Carbon reduction objectives are determined to be accurate</p>	<ul style="list-style-type: none"> • (1) Information regarding the Company’s greenhouse gas emissions and reduction targets is contained throughout the Sustainability report and especially in the following sections: <ul style="list-style-type: none"> • Candriam corporate policies and practices – Climate change topics [Page 20-21, 24] • Environment metrics – Energy and greenhouse gas emissions [Page 36-37] • Candriam CSR KPIs [Page 41-43] • (2) Information on our progress regarding the Company’s 2050 net zero ambition is included in Candriam’s Climate Policy, in particular in section 1 page 2 and section 3.2 pages 9–13.
<p>How interim progress toward the company’s net zero goals is being measured</p>	<ul style="list-style-type: none"> • (1) Progress is being measured annually in the Sustainability report with the support of Sustainable (*) in the following sections: <ul style="list-style-type: none"> • Environment metrics- Energy and greenhouse gas emissions [Page 36-37] • Candriam CSR KPIs [Page 41-43] • (2) Information on our progress regarding the Company’s 2050 net zero ambition is included in Candriam’s Climate Policy notably in section 3.2 pages 9 to 13. Progress is disclosed in the Net Zero Progress Report with a summary presented on page 7

AB-1305 Disclosure Category	Location in 2025 Candriam materials
<p>Identification of the Company's science-based targets for its emissions reduction pathway</p>	<ul style="list-style-type: none"> • (1) The Company's target is based on Sustainable1's estimate of Candriam's CO₂ emissions in 2019. More information can be found on this estimation in the following sections of the Sustainability report: <ul style="list-style-type: none"> • Environment metrics- Energy and greenhouse gas emissions [Page 36-37] • Candriam CSR KPIs [Page 41-43] • (2) Candriam's ambition to reduce the carbon intensity by 50% in 2030 and its ambition to align financed emissions to net zero by 2050 can be found on Candriam's Climate Policy notably on pages 9 to 13.
<p>Disclosure of relevant sector methodology used for the Company's science-based targets and emissions pathway</p>	<ul style="list-style-type: none"> • (1) The methodology regarding the Company's emissions is performed independently according to Sustainable1 Methodology, details on this matter can be found in the Environment metrics – Energy and greenhouse gas emissions section [Page 36-37] • (2) Details on the methodology including scope and method of calculation can be found in Candriam's Climate Policy, notably on pages 11 to 13 as well as in Candriam Net Zero Progress Report, sections 2 and 3 on pages 16-25.
<p>Whether there is independent third-party verification of the company data and claims listed</p>	<ul style="list-style-type: none"> • (1) The calculation of Candriam's operational carbon emissions is performed by a service provider (*), no independent verification is performed by any third party. • (2) No independent verification is performed by any third party.

(*) Sustainable1 is part of S&P Global. A leader in carbon and environmental data and risk analysis, Sustainable1 assesses risks related to climate change, natural resource constraints, and broader ESG factors.

Candriam CSR KPIs

Responsible operations & supply chain

KPI ^{(1) (2)}	2018	2019	2020	2021	2022	2023	2024	2025	2025 target	2030 target	Notes & reference to disclosure standards
Candriam total carbon emissions scope 1-2-3 upstream (tCO ₂ eq) ^{(4) (7)} – Revenue based approach for scope 3 cat 3-5	11 612	12 968	12 172	14 500	12 100	9 434	-	-	-	-	GRI (305 1-2-3) CDP (C6) GHG Protocol Scope 1, 2, 3 cat 1-7-2020 data impacted by Covid-19
Candriam total carbon emissions scope 1-2-3 upstream (tCO ₂ eq) ^{(4) (7) (10)} – Activity based approach for scope 3 cat 3-5	-	-	-	-	-	-	7 681	6 900	-	-	GRI (305 1-2-3) CDP (C6) GHG Protocol Scope 1, 2, 3 cat 1-7 VSME C3-50
Candriam carbon footprint scope 1-2-3 upstream (tCO ₂ eq/ mio € revenues) ^{(3) (4) (5) (7)} – Revenue based approach for scope 3 cat 3-5	49	46	43	42	38	35	-	-	-	-	GRI (305-4) CDP (C6.10) GHG Protocol Scope 1, 2, 3 cat 1-7- 2020 data impacted by Covid-19 VSME B3-31
Candriam carbon footprint scope 1-2-3 upstream (tCO ₂ eq/ mio € revenues) ^{(3) (4) (5) (7)} – Activity based approach for scope 3 cat 3-5	-	-	-	-	-	-	25	21.9	-	-	GRI (305-4) CDP (C6.10) GHG Protocol Scope 1, 2, 3 cat 1-7 VSME B3-31

Responsible operations & supply chain (cont)

KPI ^{(1) (2)}	2018	2019	2020	2021	2022	2023	2024	2025	2025 target	2030 target	Notes & reference to disclosure standards
Candriam carbon footprint – scope 1, 2 and 3 cat 6 business travel (tCO ₂ eq) ^{(3) (4)}	1 912	1 886	760	617	1 017	859	1 050	582	-30% in 2025 versus 2019 (i.e. 1 320 tCO ₂ eq)	-46% in 2030 versus 2019 (i.e. 1 011 tCO ₂ eq)	-
Candriam business travel emissions (tCO ₂ eq)	1 080	1 178	139	113	644	536	604	298	-	- 49% in 2030 versus 2019 (i.e. 600 tCO ₂ eq)	GRI (305 1-2-3) CDP (C6) CDP (C7) GHG Protocol scope 3 cat 6 – 2020 data impacted by Covid-19 VSME C3-50
Candriam direct footprint – mobile combustion and gas (tCO ₂ eq)	-	567	503	393	227	226	359	199	-	-42% in 2030 versus 2019 (i.e. 329 tCO ₂ eq)	VSME B3-30
Candriam energy footprint – location-based (tCO ₂ eq) ⁽⁶⁾	249	141	118	110	96	97	87	85	-	-42% in 2030 versus 2019 (i.e. 82 tCO ₂ eq)	GRI (305 1-2-3) CDP (C6) CDP (C7) GHG Protocol scope 2 – 2020 data impacted by Covid-19 VSME B3-30
Candriam energy footprint – market-based (tCO ₂ eq) ⁽⁶⁾	-	-	-	-	-	-	123.27	115	-	-	GRI (305 1-2-3) CDP (C6) CDP (C7) GHG Protocol scope 2
Candriam vendors related footprint (tCO ₂ eq)	3 906	4 198	4 266	5 949	5 198	3 911	6 170	5 390	-	-	GRI (305-1-2-3) CDP (C6) CDP (C7) GHG Protocol scope 3 cat 1, 2 – 2020 data impacted by Covid-19 VSME C3-50

Responsible operations & supply chain (cont)

KPI ^{(1) (2)}	2018	2019	2020	2021	2022	2023	2024	2025	2025 target	2030 target	Notes & reference to disclosure standards
Candriam offset program (tCO ₂ e) ^{(6) (9)}	9 393 (82% of total footprint of the operational value chain, excluding investments)	12 812 (100% of total footprint of the operational value chain, excluding investments)	12 065 (100% of total footprint of the operational value chain, excluding investments)	13 000 (89.7% of total footprint of the operational value chain, excluding investments)	1 200 (117.99% of Candriam carbon footprint – scope 1, 2 and 3 business travel)	1 177 (137% of Candriam carbon footprint – scope 1, 2 and 3 business travel)	1 000 (95.2% of Candriam carbon footprint – scope 1, 2 and 3 business travel)	582 (100% of Candriam carbon footprint – scope 1, 2 and 3 business travel)	-	-	-
Candriam Corporate electrification fleet (%) – Hybrid & full electric	-	-	15%	38%	53%	79%	89%	95%	>90%	-	-
% hybrid vehicle	-	-	-	-	43%	60%	60%	55%	-	-	-
% full electric vehicle	-	-	-	-	10%	19%	29%	40%	-	90-100%	-

- All data calculated by Sustainable 1 and Candriam unless otherwise mentioned. Additional information on Sustainable 1 and its methodology can be found here https://portal.sl.spglobal.com/survey/documents/SPG_SI_Trucost_Environmental_Data_Methodology.pdf.
- Emissions data do not take into account the entire scope of emissions and in particular those of scope 3 (emissions from the entire value chain and use of products).
- For more information on Candriam's carbon footprint definition, please visit our ESG and Impact Indicators Definitions and Methodology https://www.candriam.com/en/professional/SysSiteAssets/medias/insights/sfdr-publications/sfdr-esg-impact-indicators-definitions_en.pdf.
- Data does not cover all emissions across scope 1, 2 and 3 (specifically scope 3 emissions related to the value chain and product use).
- Revenues excluding Kartesia.
- Since 2022, our carbon offsetting focuses on compensating Candriam carbon footprint – scope 1, 2 and 3 business travel.
- Following a change in methodology by our carbon data provider Sustainable1 impacting scope 3 emissions (categories 3-5) from 2024 data onwards, historical comparison are no more possible. Category 3 fuel & energy related activities, category 4 upstream transportation & distribution, category 5 waste generation in operations.
- According to GHG Protocol Scope 2 guidance, corporates are to report two Scope emissions totals – location based and market based – known as 'dual reporting'.
- We reserve carbon credits before finalising our footprint, which may lead to slight over – or under – offsetting.
- Due to data unavailability, the 2024 data does not include emissions related to Scope 3 category 15.

Responsible Employer

KPI ⁽¹⁾	2019	2020	2021	2022	2023	2024	2025	2025 target	2026-2030 target	Notes & reference to disclosure standards
% of female share of total workforce ⁽²⁾	33%	34%	33%	34%	34%	34%	35%	40% (2025)	35%-40% (2030)	
% of male share of total workforce	67%	66%	67%	66%	66%	66%	65%	-	-	
% of female in top management (EXCO)	16%	16%	17%	20%	22%	22%	25%	30% (2025)	25%-30% (2030)	VSME C5-59
% of male in top management (EXCO)	84%	84%	83%	80%	78%	78%	75%	-	-	
% of female in Management Committee	22%	24%	24%	27%	27%	29%	29%	30% (2025)	30% (2030)	
% of male in Management Committee	78%	76%	76%	73%	73%	71%	71%	-	-	
% of employees completing non-mandatory training	81%	80%	87%	92%	88%	96%	100%	>80%	>80%	
% of employees accredited by Candriam Academy ⁽⁴⁾	10%	9%	19%	85%	94%	88%	84%	>90%	>90%	
Women Men Equality Index (French indicator based on CANDRIAM FR figures only) ⁽³⁾	84	75	81	87	87	92	92	-	-	
Average training hours – Women (excl. mandatory trainings)	N/A	10	18	24	20	31	31	-	-	VSME B10-42(d)
Average training hours – Men (excl. mandatory trainings)	N/A	8	12	20	16	30	25	-	-	VSME B10-42(d)

1. All figures calculated by Candriam except otherwise mentioned.

2. Progress has been made toward the 2025 ambition set in 2020, supported by initiatives such as considered recruitment practices, mentorship programmes and flexible work policies. Given persistent gender balance challenges across the asset management industry – particularly in investment management, IT and senior leadership roles – the initial 40% female workforce representation ambition for 2025 has been recalibrated to a 35-40% range by 2030, ensuring a trajectory that remains both realistic and ambitious.

3. <https://travail-emploi.gouv.fr/index-de-legalite-professionnelle-femmes-hommes>.

4. In 2023, the 100% target was reviewed to more than 90% to take into account some timing issues in the completion of training by new joiners. This number excludes long-term absence and late joiners.

Procurement

KPI	2021	2022	2023	2024	2025	2025 target
% of Tier 1 vendors adhering to Candriam Code of Conduct ⁽¹⁾⁽⁵⁾	5%	15%	30%	60%	100%	100%
% of RFP processes ran by Procurement incorporating Sustainability questionnaire & assessment ⁽²⁾	61%	60%	100%	100%	100%	100%
% of Tier 1 vendors who completed a sustainability questionnaire and received a scoring ⁽³⁾⁽⁴⁾⁽⁵⁾	1%	15%	15%	40%	66%	60%

- Percentage of Tier 1 vendors that have either: (i) signed adherence to a code of conduct based on the [Responsible Business Alliance standard](#); (ii) communicated or published an appropriate code of conduct; (iii) subscribed, via contractual clause, to the new Candriam Supplier Code of Conduct; or (iv) shared or published a statement in line with the UK Modern Slavery Act.
- Percentage of RFP processes ran by Procurement that incorporated a Sustainability questionnaire and assessment.
- Percentage of Tier 1 vendors who completed a sustainability questionnaire and has received a scoring. This includes (i) vendors that answered the questionnaire; or (ii) vendors that submitted documents equivalent to responses to the questionnaire.
- 2025 target reviewed in 2024 from 100% to align with progressive implementation of automation process.
- A Tier 1 vendor is defined as a vendor with a yearly spend of more than €100 000.

Responsible investment

KPI ⁽¹⁾	2018	2019	2020	2021	2022	2023	2024	2025	2026-2030 target	Notes / references
% of ESG-related investments in total AUM (assets which apply other ESG approaches than controversial activities exclusion)	31.26%	41.7%	47.12%	66.5%	74.09%	76.57%	75.27%	74.88%	> 60% of Assets ESG-screened	
% of ESG Bonds in total fixed income assets – Green/Social / Sustainability bonds ⁽⁴⁾	4.2%	6.5%	8.2%	7.1%	7.45%	13.78%	12.90%	16.89%		
% of Sustainable investments in AUM in scope of SFDR (SFDR art 8 and 9 products) ⁽⁹⁾	N/A	N/A	N/A	76.03%	85.64%	88.74%	88.94%	88.84%		
% of AUM carrying a formal ESG/SRI certification or label ⁽⁵⁾ Of which:	4%	6%	17%	21%	27%	23%	20%	18%		
AUM carrying a French SRI Label (Mln €)	856	1 891	13 064	20 964	19 661	21 503	18 809	19 185		
Number of funds carrying a French SRI Labels	4	4	18	21	21	21	21	21		https://www.lelabelisr.fr/
AUM carrying a Belgian Towards Sustainability label (Mln €)	737	796	21 846	32 084	29 603	32 025	29 102	24 133		
Number of funds carrying a Belgian Towards Sustainability label	12	39	50	40	40	42	39	34		https://towardsustainability.be/
AUM carrying a LuxFlag ESG Label (Mln €)	0	1 133	2 068	3 302	2 732	3 657	3 816	0		
Number of funds carrying a LuxFlag ESG label	0	2	2	2	2	2	2	0		https://luxflag.org/
Carbon intensity of investee companies in the scope of SFDR products (tCO ₂ eq/Mio € Revenues, scope 1, 2, 3) ⁽²⁾	N/A	N/A	N/A	N/A	NA	983	1 070	1 320	-	SFDR PAI 3 – data coverage 2025 97.99%, 2024 98.62%, 2023 96%

Responsible investment (cont)

KPI ⁽¹⁾	2018	2019	2020	2021	2022	2023	2024	2025	2026-2030 target	Notes / references
Carbon intensity of investee companies in the scope of SFDR products (tCO ₂ eq/Mio € Revenues, scope 1 & 2) ⁽²⁾⁽³⁾	N/A	N/A	N/A	N/A	120.84	81.87	78.78	74.68	-	SFDR PAI 3 – data coverage 2025 97.99%, 2024 98.62%, 2023 96%, 2022 97%
Carbon intensity of investee companies in the scope of SFDR products (tCO ₂ eq/Mio € Revenues, scope 3 upstream) ⁽²⁾⁽³⁾	N/A	N/A	N/A	N/A	NA	115.66	98.14	97.81	-	SFDR PAI 3 – data coverage 2025 97.99%, 2024 98.62%, 2023 96%, 2022 97%
Carbon intensity of investee companies in the scope of SFDR products (tCO ₂ eq/Mio € Revenues, scope 3 downstream) ⁽²⁾⁽³⁾	N/A	N/A	N/A	N/A	NA	786.12	893.51	1147.96	-	SFDR PAI 3 – data coverage 2025 97.99%, 2024 98.62%, 2023 96%
Carbon intensity Candriam funds in Net Zero scope (tCO ₂ eq/Mio \$ Revenues, scope 1 & 2) ⁽²⁾⁽³⁾⁽⁶⁾	N/A	N/A	N/A	N/A	78.09	82.12	58.86	58.72		Net Zero Asset Management Initiative, intermediate target for 17% of Candriam AUM (23.2 bn USD, 60.7% AUM SFDR art 8 & 9 Candriam open funds)
% Carbon intensity Candriam funds in Net Zero scope (tCO ₂ eq/Mio \$ Revenues, scope 1 & 2) – Not adjusted for fund AUM evolution ⁽²⁾⁽³⁾⁽⁶⁾						-12.5%	-37.3%	-32.0%	-50% (2030)	
% Carbon intensity Candriam funds in Net Zero scope (tCO ₂ eq/Mio \$ Revenues, scope 1 & 2) – Adjusted to consider the fund AUM at commitment ⁽²⁾⁽³⁾⁽⁶⁾						-22.8%	-44.8%	-37.5%	-50% (2030)	
% total AUM in scope of Net Zero commitment ⁽⁶⁾⁽¹⁰⁾						18.05%	16%	15.5%		
Scope of financed emissions Net Zero successfully engaged or under engagement ⁽⁶⁾	N/A	N/A	N/A	N/A	50.7%	52.3%	51.0%	52.5%	70% (2030)	
Engagement with companies top contributors to our Net Zero scope ⁽⁶⁾	N/A	N/A	N/A	N/A	47	52	56	60	40 (2030)	

Responsible investment (cont)

KPI ⁽¹⁾	2018	2019	2020	2021	2022	2023	2024	2025	2026-2030 target	Notes / references
% AUM applying Candriam coal exclusion policy ⁽⁷⁾	8.18%	61.18%	61.73%	72.09%	62.18%	64.89%	70.00%	69.90%		https://www.candriam.com/siteassets/medias/publications/brochure/corporate-brochures-and-reports/exclusion-policy/candriam-exclusion-policy_en-2025.pdf
% AUM invested in companies active in the fossil fuel sector ⁽⁸⁾	N/A	N/A	N/A	N/A	3.71%	3.26%	2.93%	3.04%	-	SFDR PAI 4 – data coverage 2025: 97%, 2024: 97%, 2023: 96%, 2022: 97%

- All figures calculated by Candriam except otherwise mentioned.
- For more information on Candriam's carbon footprint definition, please visit our [ESG and Impact Indicators Definitions and Methodology](#).
- The data don't take into account all emissions and especially all or part of the scope 3 emissions (emissions related to the value chain and use of products).
- Source: Bloomberg, Candriam calculation.
- Funds carrying at least one SRI label among the national French SRI label, the Belgian Towards sustainability label or the ESG Luxflag label.
- Candriam Net Zero Asset Management commitment following our 2021 signature of the Net Zero Asset Managers initiative <https://www.netzeroassetmanagers.org/signatories/candriam/>; Initial baseline WACI 1-2 for the scope of funds covered by the commitment: 108.64 tCO₂eq/Mio \$ Revenues, 2030 target 54.32 tCO₂eq/Mio \$ Revenues.
- Candriam company-wide policy excludes from investments all companies that are directly involved in the thermal coal industry and deriving more than 5% of their revenues from coal. New developing projects related to coal lead also to exclusion.
- Candriam and MSCI data, assets scope all investments for which Candriam acts as management company and for which Candriam has received the management activity, advisory services excluded.
- Ratio based only on assets that are in scope of SFDR.
- The decrease observed since 2024 is primarily driven by changes in portfolio composition.

Candriam CSR policies and other disclosures

Policies

[Diversity & Inclusion Charter](#)

[Non-discrimination and anti-harassment Policy](#)

[Recruitment Policy](#)

[Remuneration Policy](#)

[Human Rights Policy](#)

[Climate Policy](#)

[Supplier Code of Conduct](#)

[Guiding Principles on Dialogue on Sustainability with EU Trade Associations, Think Tanks and Policymakers](#)

[Whistleblowing Policy](#)

Disclosures

[UK Modern Slavery Statement](#)

[Candriam Institute Annual report](#)

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€163 Bn

**of assets under management
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