

A Candriam Manager's Guide for 2026

Management Committee

5-6 February 2026
Château de Montvillargenne
Gouvieux
France

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Welcome to 2026!



We begin the new year in a position of strength. At the end of 2025, Candriam reached €162.6 billion in assets under management, and delivered €9.7 billion of net sales. This is an important collective achievement, and a clear reflection of the quality of our investment capabilities, our client offering, and the exceptional talent and commitment across the firm.

In 2026, we must build on this momentum with discipline and delivery with a clear focus on the execution of the financial plan through revenue growth and EBITDA improvement, with strong cost management.

To achieve this we must make strong progress on several strategic priorities:

- **Further strengthening our investment platform**, through an improved equity management process, simplifying ESG processes and launching targeted investment solutions.
- **Accelerating our distribution momentum** by focusing on our market-leading strategies, improving client coverage and service quality.

- **Delivering our key transformation programmes with discipline, including Aladdin**, the data infrastructure and the IT security roadmap fully aligned with Candriam's needs.
- **Simplifying processes and ways of working** to reduce complexity and free up time for higher value-added, client-focused work.

Alongside these priorities, Artificial Intelligence must be embraced by employees as well as across Candriam through concrete use cases, supported by strong data quality and ownership. Done properly, it will reduce workload, improve efficiency, and enhance service quality for both internal and external clients. Turning this necessary transformation into a competitive asset for our company will also require leadership, change management and a strong human focus.

As managers, you play a decisive role. Our success depends on our collective ability to translate strategic priorities into concrete actions for our teams, and

to mobilise them around a shared plan, with a shared sense of accountability. We must work across business units, avoid silos, and act with a global view. Alignment and cooperation are essential conditions for performance.

Finally, talent remains at the heart of everything we want to achieve. Our ambitions can only be delivered if we take care of our people, develop skills continuously, recognise contributions, and provide close managerial support. And as leaders, we must also encourage and expect our teams to leverage technology and AI.

While 2026 must be a year of execution, it should also lay the foundations for the future – including a robust 2027-2030 growth plan, focused on business expansion, the future asset management value proposition, and a clear digital strategy.

Thank you for your commitment and your leadership. I look forward to building 2026 with you.

Vincent

Table of Contents.

Look Back on 2025

Key Figures	p08
2025 Strategic Initiatives	p12

Look Forward to 2026

Candriam's 2026 Strategic Priorities	p20
Key Figures	p22

Corporate Strategy

Purpose	p27
Vision	p27
Mission	p28
Values	p29
Culture	p30

Leadership Blueprint

Leadership Statement	p32
Leadership Objectives and Habits	p33



"Our success depends on our collective ability to translate strategic priorities into concrete actions for our teams."



Look Back on 2025.

Financials¹

KPI	Unit	2024	2025
AUM	Bn€	154.7	162.6 (+5.1% Vs Prior Year)
Net Sales	Bn€	1.5	9.7 ²
Performance	% 3-4-5* funds ³	82	72
	% 4-5* funds ³	44	32
Efficiency	AUM/fund (M€)	482	535
	AUM/FTE (M€)	254	269
Operating Revenues	M€	277.5	285.8 (+3% Vs Prior Year)
Operating EBITDA	M€	66.7	66 (-1.1% Vs Prior Year)

1. Preliminary 2025 data
 2. Excluding RBC Outflows
 3. Morningstar





Extra-Financials

CSR Pillar	KPI	Unit	2019 (Base Year)	2025	Target '25
Investment	ESG screening across majority of portfolios (AuM-weighted) ⁽¹⁾⁽²⁾	%	42	75	>60
People	Voluntary training participation	%	81	100	>80
	Diversity	%	33	35	40
	<ul style="list-style-type: none"> women in workforce women in Mgmt Ctee 	%	22	29	30
Value Chain	Operational carbon emissions under our control ⁽⁴⁾	tCO2eq	1 886	1050 (2024) -44% (vs 2019)	<1,320 -30% (vs 2019)
Community	Candriam Institute Donation ⁽⁵⁾⁽⁶⁾	M€	0.8	15.3 (2024)	10% net fees + Discretionary amount

1. ESG-screened: "Assets managed with ESG integration or with Sustainable Investing strategies". This includes SFDR Article 8 & 9 products, as well as ESG assets not covered by SFDR.

2. Objective allows to remain 5% above ESG Market level (i.e. 55%, 2025 Broadridge)

3. Emissions of its operations that Candriam can directly control: Scope 1 (own vehicle fleet and offices energy), 2 (indirect offices energy) and 3 (business travel only) –assuming no major change in business scope. 2030 target based on SBTi 1.5°C alignment recommendations: 42% reduction between 2019–2030 for scope 1 and 2 emissions.

4. Candriam donates 10% of its net fees on selected thematic strategies to initiatives related to the fund's theme and from 2023 onwards furthermore sets aside an additional discretionary amount from other sustainable strategies to allocate to its philanthropy budget

5. Cumulative donation amount since 2018

2025 Strategic Priorities.

Grow client base and gain market share profitably

Sign strategic partnership with Belfius

Closed in Q4 2025, and industrial plan launched

Completed



Continue focus on developing wealth & retail business via third-party distributors

New partnerships unlocked and good inflows

Completed



Develop business in the Nordics

Candriam Stockholm branch opened

Completed



Assess the expansion strategy for our international business

Regrouped Asia and MENA

Ongoing



Develop client-oriented and high-performing investment solutions

Start Marketing and Distribution focus on high-potential "market leading" funds to drive profitable growth

Completed



Develop Private Assets business

Launch Credit ELTIF with Kartesia, rolled out Candriam's private asset investment committee and defined semi-liquid products roadmap

Completed



Reposition alternatives range to attract new clients and accelerate growth

Rebranding of Merger Arbitrage and Multi-Strategies

Completed



Review thematic funds strategy

Launched the European Autonomy fund

Completed



Define positioning vs low-cost solutions

E.g. passive and active ETFs

Ongoing discussion with partners



Pursue efficiency and innovation across the value chain

Launch Target Operating Model

Aladdin-contract signed

Completed



Leverage AI to bolster productivity

AI-powered RFP, ChatGPT for enterprise and Copilot rolled out

Completed



Simplify and enhance our data architecture and infrastructure

Ongoing



Accelerate Client journey digitization

Client portal and enhanced Customer 360 view for sales

Ongoing



Launch IT risk & security remediation programme

Ongoing



Seek external growth

Coordinate private asset affiliates on strategic aspects

Fundraising, seeding, product development, additional synergies ...

Ongoing



Close Andera Partners deal

Completed



Continue seeking for additional opportunities

Acquisitions incl.opportunistic/consolidation and strategic partnerships

Ongoing



Cultivate a people-centric culture delivering sustainable growth

Roll-out Manager's Leadership Blueprint training

50+ sessions, 700+ participations

Completed



Deploy further Staff engagement & empowerment initiatives

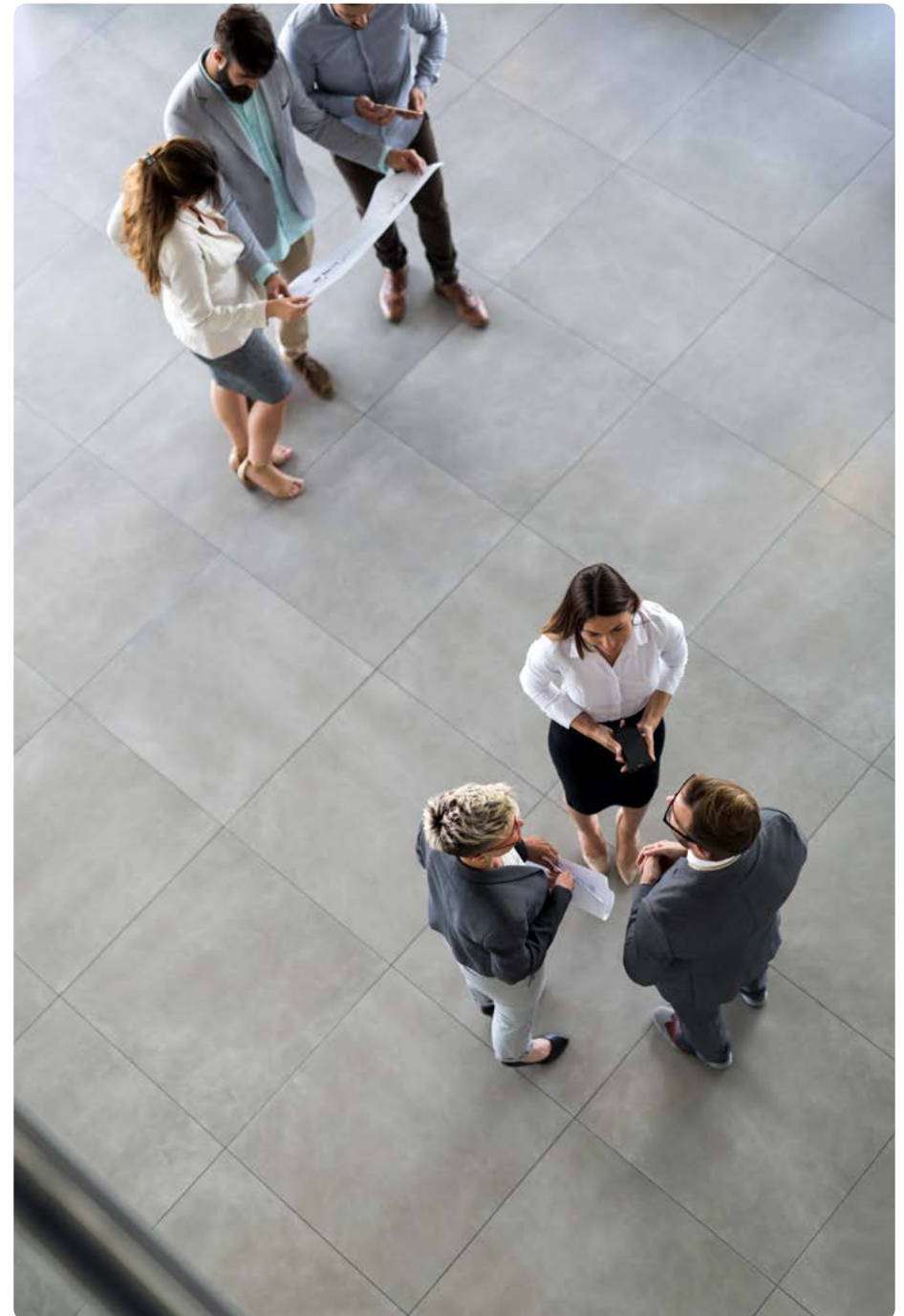
AI intro training for all staff, Mentoring, Well-being events, Communities, Office refurbishment, Pulse survey

Completed



Pursue leadership in sustainability with CSR roadmap 2030 while preparing for streamlined materiality-based CSR report

Completed





Look Forward to 2026.

Candriam's 2026 Strategic Priorities.

Candri'Amplify



1 Grow client base and gain market share profitably

- Premium Store**
- Increase wealth & retail coverage through third-party distributors
 - Further expand select high-potential strategies to drive scale
 - Execute joint industrial plan with Belfius
 - Reinforce our presence in select geographies (e.g. France, Iberia, Italy, Netherlands, Nordics, MENA)
 - Pursue revenue synergies with NYLI global platform

2 Develop client-oriented and high-performing investment solutions

- Happy Investor**
- Sharpen Equity value proposition: leverage quant and fundamental processes and roll out thematics 2.0
 - Enhance ESG value proposition (simplify constraints, streamline processes, and broaden investable universe)
 - Develop innovative solutions: launch semi-liquid range ELTIFs and Multi-asset 3.0 funds
 - Assess the launch of Active ETF's



3 Pursue efficiency and innovation across the value chain

- Smart Systems**
- Implement TOM and enhance operating platform to increase quality and efficiency
 - Develop strategic plan for company-wide digitalization
 - Leverage digital innovation and Artificial Intelligence to boost productivity (e.g. uses cases in Financial and ESG Analysis, HR)
 - Complete IT risk & security remediation program
 - Finalize data project infrastructure



4 Seek external growth

- Strategic Expansion**
- Develop private asset boutiques coordination and obtain PERE licence
 - Continue search for strategic partnership opportunities and opportunistic acquisitions

5 Cultivate a people-centric culture delivering sustainable growth

- Engaged Employees**
- Enhance employee engagement through regular pulse surveys
 - Deploy company-wide training programs focus on AI e.g. deepening AI training, expanding leadership programs
 - Complete office refurbishments
 - Roll-out 2030 CSR Roadmap and publish revamped CSR report

Financials¹

KPI	Unit	2025	Target '26
AUM	Bn€	162.6 (+5.1% Vs Prior Year)	177.5 (+9.1% Vs Prior Year)
Net Sales	Bn€	9.7²	6.7
Performance	% 3-4-5* funds ³	72	Δ > 0
	% 4-5* funds ³	32	Δ > 0
Efficiency	AUM/fund (M€)	535	617
	AUM/FTE (M€)	269	296
Operating Revenues	M€	285.8 (+3% Vs Prior Year)	302.0 (+5.7% Vs Prior Year)
Operating EBITDA	M€	66.0 (-1.1% Vs Prior Year)	72.8 (+10.3% Vs Prior Year)

1. Preliminary 2025 data
 2. Excluding RBC Outflows
 3. Morningstar





Extra-Financials

CSR Pillar	KPI	Unit	2019 (Base Year)	2025	Target '30
Investment	ESG screening across majority of portfolios (AuM-weighted) ⁽¹⁾⁽²⁾	%	42	75	>60
People	Voluntary training participation	%	81	100	>80
	<i>New</i> Pulse Survey (Satisfaction & Engagement): • participation rate • score	% ☆☆☆☆☆	% ☆☆☆☆☆	49 ★★★★☆	66 ★★★★☆
	Diversity • women in workforce • women in Mgmt Ctee	% %	33 22	35 29	35-40 30
Client	<i>New</i> Client Satisfaction Survey ⁽³⁾	%	-	92	>90
Value Chain	Operational carbon emissions under our control ⁽⁴⁾	tCO2eq	1 886	1050 (2024) -44% (vs 2019)	<1,011 (-46% vs 2019)
Community	Candriam Institute Donation ⁽⁵⁾⁽⁶⁾	M€	0.8	15.3 (2024)	10% net fees + Discretionary amount

1. ESG-screened: "Assets managed with ESG integration or with Sustainable Investing strategies". This includes SFDR Article 8 & 9 products, as well as ESG assets not covered by SFDR.

2. Objective allows to remain 5% above ESG Market level (i.e. 55%, 2025 Broadridge)

3. Annual client satisfaction survey – includes the proportion of clients who rated their satisfaction as 4 or 5 (satisfied or very satisfied) on a 5-point scale.

4. Emissions of its operations that Candriam can directly control: Scope 1 (own vehicle fleet and offices energy), 2 (indirect offices energy) and 3 (business travel only) –assuming no major change in business scope. 2030 target based on SBTi 1.5°C alignment recommendations: 42% reduction between 2019-2030 for scope 1 and 2 emissions.

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6. Cumulative donation amount since 2018



Candriam Corporate Strategy.

Purpose.

Investing for Tomorrow

- As a global asset manager, we aim to generate long-term sustainable growth – for our clients, our company and society – by allocating capital where it creates lasting value and supports a resilient, competitive economy.
- We believe sustainability factors shape long-term economic performance and, when managed effectively, unlock significant opportunities for companies and investors, while considering different investment objectives and time horizons.

Vision.

A Recognised Leader in Active, Responsible Investing

- We deliver conviction-led solutions that help our clients achieve their financial goals while contributing to long-term prosperity for the real economy.
- We aspire to create long-term value through investment decisions grounded in proprietary financial and sustainability research, balancing return potential, risks, and impacts, supported by engagement with issuers to enhance client outcomes.

Mission.

Delivering High-Performance Investment Solutions with Conviction and Responsibility

- We deliver investment solutions across fixed income, equities, alternatives, multi-asset strategies, and private markets (the latter through our affiliates), aligned with our clients' objectives and constraints, and integrating financially material sustainability considerations where relevant within a disciplined investment process.
- **Conviction** guides how we invest: we focus on our clients' long-term objectives, maintain investable universes that are sufficiently robust to support performance, draw on proven expertise and remain agile in a changing world.
- **Responsibility** defines how we operate: we uphold high regulatory and ethical standards and apply a responsible investment approach that reinforces accountability, supports resilience, and contributes to long-term value creation.



Values.



Respect:

- Communicate transparently and professionally.
- Comply with ethical, legal and internal standards.
- Demonstrate awareness of sustainability topics and their potential implications.

Engagement:

- Show motivation, ownership and constructive thinking.
- Combine reliability with autonomy to support strong execution.

Anticipation:

- Seek continuous improvement and forward-looking solutions.
- Encourage creativity and innovation while maintaining risk awareness.

Teamwork:

- Share knowledge to support colleagues' development.
- Contribute to collective outcomes and build trusted working relationships.

Culture.

We strive to create a fair and inclusive workplace with a dynamic culture where all employees can develop their potential and generate sustainable value for clients, guided by our shared values of **G**rowth, **R**espect, **E**ngagement, **A**nticipation and **T**eam Spirit (“**GREAT**”).

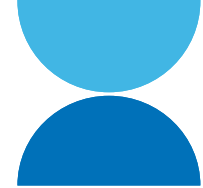
Our client-oriented culture reflects a company-wide commitment to being a reliable and trustworthy partner, capable of delivering long-term value in a fast-changing world.

As an employer of choice, Candriam promotes an inclusive, growth-oriented environment that attracts and retains talent. We select individuals based on both technical and interpersonal skills, as well as their alignment with our long-term vision, and we support development through training, learning opportunities and regular feedback.

This approach strengthens engagement and loyalty and contributes to consistently low turnover. We emphasise teamwork and accountability, recognising their importance in achieving excellence across the organisation.

Staff participation in community and charitable initiatives further reinforces our organisational culture and supports broader societal resilience.

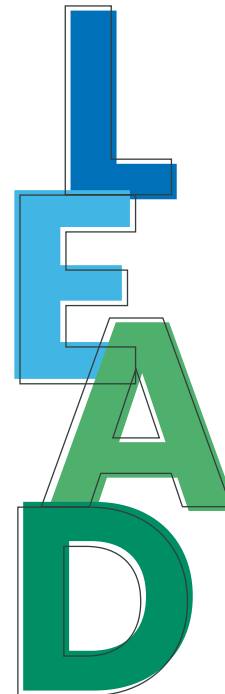




Leadership Blueprint.

“As leaders we empower our teams to foster a culture of excellence and act as one to deliver sustainable value to our clients.”

Four Objectives.



Lead to Empower

A leader should delegate responsibility, inspire and coach their team(s), and recognise their contributions and achievements.

Seek Excellence

A leader should focus on results by setting SMART objectives, promoting efficiency and excellence, and developing people to ensure they have the right skills.

Act as One

A leader should promote cross-silo collaboration and ensure that the defined strategy is translated into clear objectives for their teams, so that everyone at Candriam works in the same direction and has the same vision.

Drive Sustainable Value

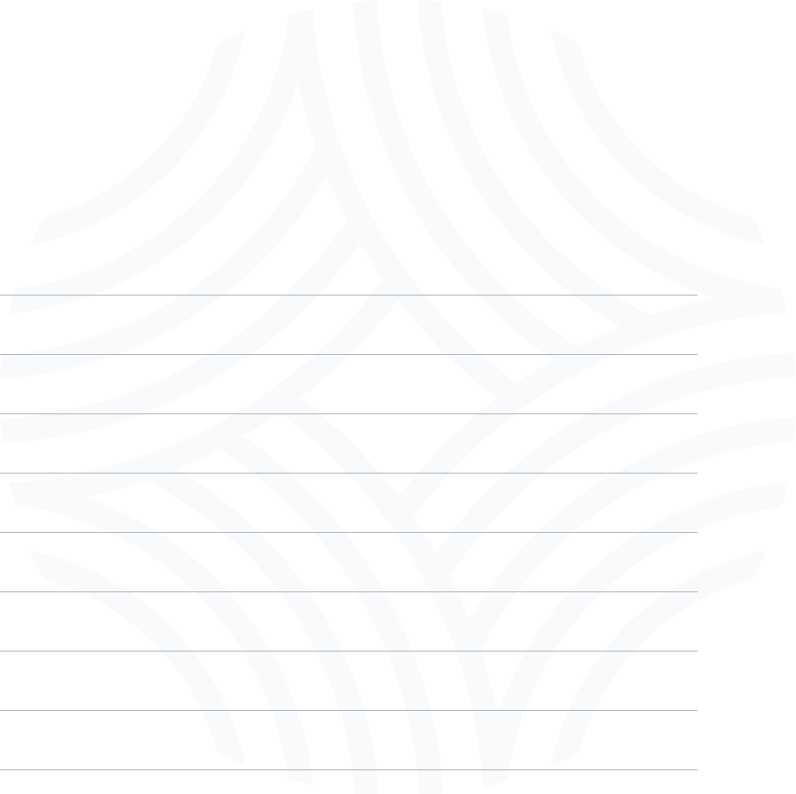
These three aforementioned behaviours should collectively drive sustainable value.

Four Habits.

Candriam managers are expected to lead by consistently engaging their teams with these key questions:

1. What are our goals?
2. How would YOU do it?
3. Have we involved all stakeholders?
4. How are we progressing?

Notes







**CANDRIAM. INVESTING FOR
TOMORROW.**

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