



UK Modern Slavery Statement 2025

Candriam

TABLE OF CONTENTS

- 1. MODERN SLAVERY STATEMENT - INTRODUCTION..... 3
- 2. OUR STRUCTURE AND GOVERNANCE..... 3
- 3. OUR BUSINESS ACTIVITIES AND SUPPLY CHAIN 4
- 4. RESPECT FOR HUMAN RIGHTS AND OUR POLICIES 5
- 5. ACTIONS TAKEN TO ASSESS AND ADDRESS MODERN SLAVERY RISKS 6
- 5.1 TRAINING AND AWARENESS 6
- 5.2 RISK ASSESSMENT AND MONITORING 7
- 5.3 WHISTLEBLOWING POLICY AND PROCEDURE 8
- 6. IMPLEMENTATION 9
- 7. OUR CONTINUING COMMITMENT 9

1. MODERN SLAVERY STATEMENT - INTRODUCTION

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes Candriam's slavery and human trafficking statement for the financial year ending on 31 December 2025.

Candriam, a partnership limited by shares ("société en commandite par actions") incorporated under the laws of Luxembourg (the "Company"), is committed to conducting its business in a responsible manner.

Candriam supports the objectives of the UK Modern Slavery Act 2015 and is committed to taking appropriate steps to prevent modern slavery and human trafficking in its operations and supply chain.

Its predominantly office-based activities, highly skilled workforce and supplier base operating in jurisdictions with established labour frameworks inform its assessment of potential exposure to modern slavery and human rights risks. Respect for human rights is embedded in our policies and standards, and this statement sets out the steps taken to prevent and mitigate such risks.

Throughout this document, references to "we", "us", "our" or "Company" are to Candriam.

2. OUR STRUCTURE AND GOVERNANCE

Candriam forms part of a pan-European asset management group, founded in 1999, headquartered in Luxembourg and ultimately owned by New York Life Insurance Company. This statement is published on behalf of the Company and its UK operations carried out through its UK branch "Candriam UK establishment" in line with the Modern Slavery Act 2015.

Candriam's **Board of Directors** ("BoD") is responsible for the overall strategy and general policy of the Company, including oversight of sustainable investing and corporate sustainability matters, such as respect for human rights.

The **Board of Management** ("BoM") is the Company's key decision-making body on strategic matters and approves relevant sustainability policies, including those relating to sustainability risks, climate and human rights.

Candriam's **Group Strategic Committee** ("GSC") oversees all strategic aspects pertaining to our activities, including sustainability. It oversees Candriam's due diligence approach to human rights risks, including the development and review of relevant policies.

Candriam's **CSR Committee** and **CSR Ethics sub-Committee** oversee the Company's CSR roadmap and monitor human rights & modern slavery risks, including due diligence processes and the escalation of identified issues, if any.

The **Sustainability Risk Committee** ("SRC") oversees the management of extra-financial risks including human rights and validates the related methodologies in the **context of our investment activities**.

3. OUR BUSINESS ACTIVITIES AND SUPPLY CHAIN

Candriam, a global multi-specialist asset manager, has been active in sustainable investing since 1996 and has been a signatory to the United Nations Principles for Responsible Investment since 2006.

Candriam manages approximately EUR 163 billion of assets under management (as of 31 December 2025), of which ca. EUR 118 billion are ESG assets¹. The Company gathers a team of 598 professionals², of which more than 90% are located in our main offices and investment management centres in Luxembourg, Brussels, Paris, and London. We have client representatives in over 20 countries. The Company serves institutional investors and financial distributors across Europe and beyond.

Number of employees by country

Office country	Number of employees
Belgium	243
France	198
Luxembourg	81
Italy	12
UK	33
Germany	7
Spain	6
The Netherlands	3
MENA	4
Sweden	2
Switzerland	9
Total employees	598

The Company's business supplies are largely sourced from European and US service providers. These principally relate to the provision of asset management-related products and services, including brokers and execution platforms, asset servicers for funds and client mandates including custody, fund administration, transfer agency and fund registry; IT & telecommunications, datacenter solutions, and technological asset management infrastructure (portfolio management system and tools); providers for research and market and ESG data; and professional services providers (e.g., lawyers, accountants, and business consultants etc.).

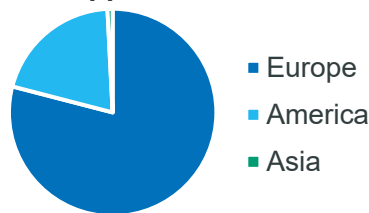
Candriam works with approximately 124 Tier 1³ suppliers, primarily based in Europe and the United States. As an office-based asset manager, Candriam's upstream value chain consists mainly of regulated financial providers alongside technological and professional service providers.

¹ Articles 8 or 9 of the EU's Sustainable Finance Disclosures Regulation (SFDR). Article 9 products have defined and quantifiable ESG (Environmental, Social and Governance) objectives. They are products with a social or environmental objective, aligned with the definition of sustainable investments. Article 8 products do not have a defined ESG objective but take ESG criteria into consideration when constructing their portfolios.

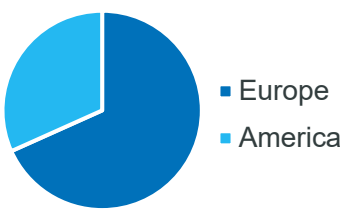
² This includes permanent and temporary employees.

³ Tier 1 suppliers are defined as suppliers with annual spend above €100k and include those processed by the Procurement department

Regional Distribution of Suppliers

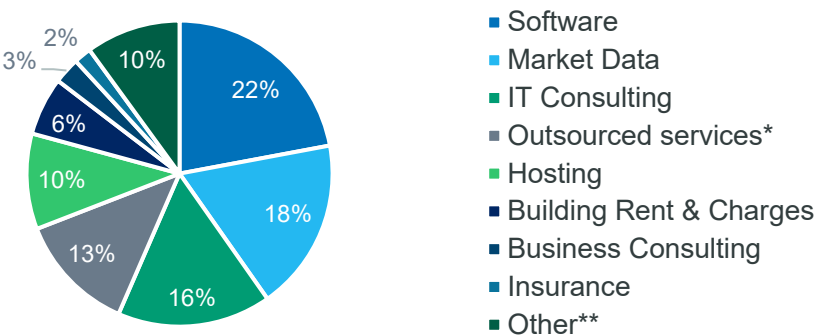


Regional Distribution of Suppliers - Data Processing



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.

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.

4. RESPECT FOR HUMAN RIGHTS AND OUR POLICIES

Candriam’s activities as an asset manager 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 modern slavery and human rights risks.

Candriam seeks to understand and manage potential risks relevant to its operations and suppliers through a risk-based and proportionate approach. Respect for human rights is embedded in our internal policies, Code of Conduct and supplier standards, and is further guided by internationally recognised frameworks such as the UN Guiding Principles on Business and Human Rights and the ILO core conventions.

The Code of Conduct describes the values, practices, and general policy on business ethics which must be followed by all officers and employees of Candriam.

Candriam’s **Human Rights Policy** sets out its commitment to respect human rights across its operations, supply chain and investment activities, including through appropriate due diligence and integration into relevant processes.

Overview of key Candriam **codes & policies:**

- **Candriam Supplier Code of Conduct:** The Candriam Supplier Code of Conduct describes the main principles and human rights that suppliers must respect. Suppliers must respect the Candriam Supplier Code of Conduct or submit their own code of conduct including respect for human rights and compliance with the UK Modern Slavery Act regulations.
- **Candriam Sustainable Procurement Policy:** The Candriam Sustainable Procurement Policy outlines the principles and processes implemented to integrate sustainability considerations, including human rights and modern slavery risks, into procurement activities. It requires suppliers to adhere to the Candriam Supplier Code of Conduct and to undergo sustainability due diligence and assessment.
- **Human Resources Policy:** Candriam's human resources policy complies with the regulatory obligations of the UK MSA. More generally, the human resources policy describes the principles to be respected with candidates and employees. The principles are as follows:
 - No toleration of modern slavery, human trafficking, or child labour within Candriam
 - Promoting diversity and inclusion.
 - Combating various forms of discrimination, harassment, and violence.
 - Ensuring equal opportunities and equal treatment between candidates and employees.
 - Guaranteeing the health and safety of employees and ensuring good working conditions within Candriam.
 - Encouraging social dialogue.

Candriam's overarching Human Resources Policy draws upon a set of Candriam policies and rules:

- Candriam Non-discrimination and anti-harassment Policy
- Candriam Diversity and Inclusion Policy
- Candriam Recruitment Policy
- Candriam Work from Home policy
- Candriam's internal rules by country
- Candriam Remuneration Policy statement
- Candriam Employees' Code of conduct
- Candriam Guidelines for Contingent workers

5. ACTIONS TAKEN TO ASSESS AND ADDRESS MODERN SLAVERY RISKS

5.1 TRAINING AND AWARENESS

We provide mandatory modern slavery and human trafficking training to educate all Candriam employees (including, but not limited to, Procurement, HR, Facilities & Logistics teams) on the importance of implementing and enforcing effective systems to ensure slavery and human trafficking is not taking place in our business or supply chain.

Our annual training in this area provides an overview of the UK Modern Slavery Act and introduces the key concepts and global context of modern slavery. It covers legal obligations, associated business risks, and the identification of warning signs and at-risk populations. It also outlines practical actions employees can take, alongside broader prevention measures and evaluation mechanisms to support ongoing compliance and responsible business practices. The training content has been developed in collaboration with an external provider

specialising in compliance training, '[Skillcast](#)', and is subject to annual review by the CSR Ethics sub-Committee, which comprises representatives from Risk, Compliance, Human Resources, Procurement and internal human rights experts.

Continuous improvement: In 2025, this training was extended to all Candriam employees, achieving a 100% completion rate, including members of the Executive Committee.

5.2 RISK ASSESSMENT AND MONITORING

Over the years we have enhanced our risk-based approach to identifying and managing modern slavery risks across our employees, operations and supply chains.

— For applicants and staff:

The Company has a robust recruitment and onboarding process to ensure all individuals employed by the Company have the right to work in the country of employment, are paid a fair salary in compliance with all relevant rules and regulations.

Several actions have been put in place:

- Strengthening the Know Your Employee (KYE) procedure at all Candriam entities. We have implemented a KYE for all employees including interns, apprenticeship and fixed-term contracts.
- Adding a satisfaction questionnaire at the end of the application process in order to identify any points of improvement concerning the respect of human rights (in particular non-discrimination aspects) within the hiring process (managed on a yearly basis)
- The introduction of a responsible recruitment guide.
- On a regular basis, the HR department manages the sending of surveys assessing quality of life at work, employee satisfaction and engagement.
- The CSR Committee has delegated diversity and inclusion (D&I) matters to a dedicated D&I Committee, chaired by a member of the GSC. The D&I Committee works with Human Resources and Staff Communities to promote diversity and inclusion and reports on progress to the CSR Committee and the GSC. Candriam has D&I Ambassadors across its main office branches, reporting directly to the D&I Committee.

In the event that a modern slavery incident involving Candriam employees during the contractual relationship is identified, Human Resources will implement appropriate remedial measures, which may include, where applicable, disciplinary action up to and including formal warning or termination of employment, as well as the development of corrective and preventive action plans.

— For suppliers:

Candriam only engages reputable companies and, where possible, we build long-standing relationships with our key suppliers. We ensure that Candriam's expectations of business behaviour including respect of human rights are clear and consistent. We ensure that these expectations are communicated through our Supplier Code of Conduct (available on our website), contractual clauses and supplier due diligence processes.

The supplier's respect for human rights is considered when onboarding new vendors and through Supplier Relationship Management for the existing ones.

Candriam has formalised a sustainable procurement approach covering both environmental and social aspects, with a **Candriam Supplier Code of Conduct**⁴, a **Supplier CSR questionnaire** (including getting evidence on actions taken) and a set of **Working Guidelines for Contingent Workers**.

Our suppliers' **selection & onboarding process** includes following elements:

- We have created a classification to adapt the due diligence focus in function of sector, region, type of activities, risks.
- Social and human rights criteria are integrated into supplier selection processes. These criteria contribute to the scorecard and influence the supplier-solution recommendation.
- Working Guidelines for Contingent Workers are signed by the suppliers' employees when onboarded to execute a mission for Candriam.
- For suppliers that are based and/or operating in the UK, we monitor the compliance to the MSA.

Lastly, Candriam includes CSR clauses in new contracts and gradually includes CSR clauses in its existing contracts.

Candriam aims to continuously improve the process to monitor and onboard suppliers respecting the sustainable procurement policy, including human rights. Consequently, since 2024, we focus on investigating improvements of our process automation for monitoring and onboarding vendors.

The procurement department receives regular **Training** on Human Rights issues.

In the event that a risk or incident of modern slavery is identified involving prospective or existing suppliers, appropriate remedial measures are proposed to Candriam's decision-making bodies. Upon approval, the relevant stakeholders implement the agreed actions, which may include, among others, exclusion from the selection process, enhanced monitoring, the implementation of corrective action plans, and, where necessary, termination of the contractual relationship.

— **For investments:**

As an asset manager, significant human rights risks may arise indirectly through investee companies. These risks are addressed through our ESG research, exclusion policies and stewardship activities. The investments related aspects are further described in the Investments section of Candriam's Human Rights policy.

5.3 WHISTLEBLOWING POLICY AND PROCEDURE

Candriam has put in place a whistleblowing framework accessible to a broad range of internal and external stakeholders, including employees, contractors and suppliers. The procedure allows for anonymity and ensures strict confidentiality of the identity of reporting persons and any individuals concerned, and provides protection against retaliation, including dismissal or other adverse treatment. The whistleblowing mechanism is accessible via our website⁵.

⁴ https://www.candriam.com/siteassets/_assets/08-legal/code-of-conduct/candriam-supplier-code-of-conduct.pdf

⁵ <https://www.candriam.com/en-lu/professional/legal-information/whistleblowing/>.

6. IMPLEMENTATION

Candriam will implement the objectives considered in this statement through its relevant internal functions, including Human Resources, Procurement, Legal, Risk Management, Compliance and Investments. Progress of Candriam's efforts in this area and issues (should they arise) will be monitored and reported back to the management directly; as described in the governance section. This statement will be reviewed annually and published on our website.

7. OUR CONTINUING COMMITMENT

Candriam will continue to engage with its stakeholders by raising awareness and implementing action plans where necessary. We will also strive to ensure the effectiveness of our policies and procedures. To this end, reporting is carried out in each department (including Compliance, Risk, Procurement, and Human Resources). We have established targets and KPIs to support our efforts to prevent and mitigate the risk of modern slavery and human trafficking within our business and supply chain.

— **For staff:**

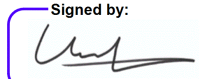
- Percentage of employees who completed training on modern slavery.
- Percentage of employees adhering to the Candriam Code of Conduct.

— **For suppliers:**

- Number Tier 1 vendors adhering to Candriam Code of Conduct⁶.
- Number of RFP processes run by Procurement that incorporated a sustainability questionnaire and assessment.
- Number of Tier 1 vendors who completed a sustainability questionnaire and received a scoring.⁷

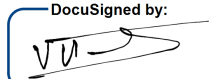
For approval of the Board of Directors of CANDRIAM on June 08th, 2026.

Signature:

Signed by:

 D6A46549821C488...

Maldaque

Managing Director

DocuSigned by:

 F657E26C51324A1...

Hamelink

Member of the Board of Management

⁶ 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.

⁷ 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.