2025 Integrated Annual Report

Visioneering a bright tomorrow

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This is the Core report of Barco's 2025 integrated annual report. Other sections are available via the download center.

CORE

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- Financial statements
- Corporate governance statements
- Sustainability statements

ANNEX

- Integrated Data Pack
- Glossary
- Assurance report

Core report

AN INTERVIEW WITH OUR CEO

2025 marked a turning point for Barco. After a challenging 2024, we navigated another year of high volatility with resilience and focus. While new headwinds emerged, we were able to stabilize our position and get back to growth - modest, yet significant in light of the circumstances. This progress reflects the strength of our foundations and the agility we've built into our organization.

We've strengthened our foundations over the past years, and that resilience is now translating into renewed momentum.

— An Steegen

Success and headwinds

Did 2025 bring a new sense of stability for Barco?

An: When looking at our environment, 2025 was not a return to calm. We dealt with trade tariffs and the weaker dollar impacted our margins. But indeed, we've regained stability and could capitalize on pockets of growth. Over the past four years, we've cleared a series of hurdles while significantly strengthening our foundations. Despite the headwinds, we maintained our solid cash position and we remained firmly **committed to our strategy**: greater customer focus in our businesses, building a global manufacturing footprint, and fostering a culture of innovation. This has resulted in a solid portfolio with groundbreaking new products. In 2025, we saw all these efforts starting to pay off.

We saw **progress in several markets**. Our US market share increased, and EMEA returned to growth after a difficult 2024. Entertainment performed particularly well. While not back to pre-covid levels, the recovery is real and promising.

So yes, 2025 was challenging, but it proved that we can keep moving forward even in tough conditions.

The US tariffs were a big topic in 2025. How did Barco deal with that shock?

An: The tariffs forced us to react quickly on several fronts.

Most importantly, our **focused factories** allowed us to shift manufacturing for the US market from China to Belgium and Italy when it made sense, which softened the impact. We also optimized logistics routes and rethought parts of our supply chain. Where necessary, we raised prices to compensate for the tariffs. Fortunately, the market understands that reality.

It's important to note that everyone in our industry is facing the same constraints in the US. None of our competitors manufacture there either, so we are competing on equal footing. In some cases we even have an advantage because our manufacturing footprint is so flexible.

Was the China investment still the right call given today's geopolitical situation?

An: Absolutely. China fulfills two critical roles: cost-efficient manufacturing and direct access to a large, important market. China still has a strong supplier ecosystem, and it remains relatively easy to find skilled talent there.

> Our focused factories give us the flexibility to shift production quickly when conditions change. That agility is a real competitive advantage.
>
> **— An Steegen**

So China remains an important part of our strategy, but within a broader and adaptable network of focused factories. Depending on how trade conditions evolve, we can shift production between China, Belgium and Italy to ensure efficiency and resilience.

What about manufacturing in the United States itself? Is that an option?

An: For now, there are a few constraints. Because the local supplier ecosystem is limited, we'd need to import many components, and skilled labor in the US is relatively scarce and expensive. At this stage, the case is not strong enough, but we will keep assessing it.

Speaking of the US, the **weaker dollar** was another headwind for Barco in 2025. While we grew significantly in underlying demand, part of that growth evaporates when you convert sales into euros. Fortunately, we do have a natural hedge, because a substantial part of our component purchases and other costs is in US dollars as well. But still, there is a material impact.

Innovation as a growth driver

You mentioned a strong pipeline of new solutions. What were the highlights?

An: In Enterprise, I am particularly happy with the new **ClickShare Hub** that we introduced in December. The hybrid meeting room market is a competitive space. In the coming years, growth is mainly expected in the in-room system segment. While in the past, ClickShare was always offered as a BYOD solution, we're now extending our range with an in-room system: the ClickShare Hub, which has been built on Microsoft's Device Ecosystem Platform. We believe it can open new doors for us, while our customers globally will gain even more flexibility in their meeting rooms.

The strongest momentum of 2025, though, was in Entertainment. Both our Immersive Experience and Cinema businesses performed very well. The new Encore 3 event control platform, for one, quickly became a showpiece in our portfolio. Cinema saw a very robust replacement cycle for laser projection, but most importantly, the **enthusiasm for our HDR Lightsteering technology** is exceptional. We received more than 150 orders for HDR by Barco in its first year on the market. And we should look beyond the technology itself. This is just the start of building a new premium cinema experience.

HDR by Barco is more than image quality. It's a strategic innovation that redefines premium cinema and drives recurring growth.

— An Steegen

You say we should "look beyond the HDR technology". What do you mean by that?

An: HDR by Barco is strategic. First, it's revolutionary technology that allows exhibitors to create a premium experience for their audiences, which is essential for them to stay in business. Just as important, it's not just a one-off hardware sale. HDR by Barco comes with an **innovative business model** with recurring revenue, both from the systems and their use and from the software and tools we provide to grading and coloring studios.

These high-value activities deepen our relationships across the value chain, from exhibitors to the studios. Over time, HDR by Barco will be a significant driver of both growth and profitability.

That software angle seems important. Barco kicked off the shift to software some years ago. How is that progressing for other solutions?

An: We're **advancing well**, and we still see significant room to grow. Today, about half of our engineers are software engineers. That says a lot about how the company has evolved.

In **Control Rooms** for instance, our CRTL platform shows this evolution very clearly. Hardware is no longer the core: Barco CTRL is a software-led solution that manages complex workflows. Beyond this transition to software, security is becoming increasingly critical in today's geopolitical context. Our customers rely on **Barco CTRL** not only for operational efficiency but also for robust, secure environments that protect sensitive data and ensure continuity in mission-critical operations. Across Barco, we see the same pattern: more software, more connectivity, more focus on workflows, and gradually more recurring revenue from services and licenses.

Also Healthcare puts increasing emphasis on software-defined solutions. What milestones stood out for you in 2025?

An: Yes, also in Healthcare we delivered important progress on our software roadmap. In the market of mid-segment and ambulant operating rooms, we are introducing NexxisCube, which is designed to simplify workflows and reduce integration complexity. At the same time, our new 3D visualization solutions and SlideRightQA pathology quality management software are highly aligned with our long-term strategy: shifting from hardware-centric modalities to intelligent, software-enabled ecosystems that help clinicians work faster, safer and with greater diagnostic confidence."

> Our ecolabeled portfolio proves sustainability is real progress, not ticking boxes.
>
> **— An Steegen**

Building for the long term

Sustainability has been a priority for Barco for years. What tangible progress did you make in 2025?

An: The most important step is that our **science-based climate targets** are now fully translated into concrete goals for 2030. They're ambitious, and they're built into our investment and product roadmaps. We've also committed to carbon-neutrality by 2050. If we want to remain relevant, we have to think in these long time frames.

By the end of 2025, about three quarters of our sales came from products with an ecolabel. That reflects real improvements in energy consumption, material choices, and design. Let me highlight that this isn't just about compliance or ticking boxes, it's also about differentiation. Our ecolabeled solutions deliver real added value to our customers: they help clients like cinema chains to drastically reduce their energy consumption. For us, sustainability also remains a differentiator to attract talent.

Speaking of talent, what changed on the people side in 2025?

An: One of the key changes is that we've linked our **cultural values** more clearly to concrete behaviours in 2025. That makes it easier for our people to understand what we stand for in daily decisions. As a global company Barco is always looking for talent, and a common culture matters. Our new Chief HR Officer Lien brings fresh perspectives and energy to that work.

> A shared culture helps our global teams move faster and stay aligned.
>
> **— An Steegen**

Disciplined financial strength

Barco has been maintaining a solid cash position for years. Did you take steps to deploy that capital?

An: Our solid cash flows and healthy balance sheet primarily give us the flexibility to keep investing in our own innovation, our factories and our people. At the same time, we continue to look at targeted acquisitions. We're interested in companies that bring synergies, either in technology, in growing market share in existing markets or in access to new markets, and that are profitable and create value. I know we've been talking about this for a while, but these things take time. We're actively exploring opportunities, but we remain rigorous in our selection process. At the same time, we want to return cash to our shareholders in a disciplined way. So alongside our steadily growing dividend, we initiated two **share buybacks in 2025**.

Looking ahead

Looking to the coming one to three years, what's next for Barco?

An: In the coming years, it's about scaling, improving, and fully capturing the benefits. We see growth opportunities in several areas. Especially In **Entertainment**, we expect further growth in cinema and in mid-range segments like theme parks and other venues. Across all our divisions, **software and connectivity** are becoming central. And as we demonstrated at our Capital Markets Day in October, we're bringing more **AI into workflows** to help customers manage complexity and make faster decisions. We'll continue building recurring revenue from software and services.

Recurring revenue is strategically important for Barco. It makes our performance more predictable and stabilizes revenue streams. Moreover, it deepens customer loyalty, as these new business models foster long-term partnerships rather than one-off transactions. Of course, growing that revenue requires patience and may temper short-term growth, but the long-term benefits, like profitability, resilience, and customer stickiness, justify the investment.

Looking ahead to 2026, I'm strengthened by what 2025 has taught us. The past year has shown that Barco has the resilience to handle today's volatile reality. Across the company, teams are operating with a strength that gives me the **confidence** that we can grow again and keep creating value, not only for our customers, our business partners, and our shareholders but also with them. I am genuinely grateful for the commitment and the loyalty that every employee and every other stakeholder has shown us over the past year.

A word from our Chairman, Charles Beauduin

In 2025, Barco's strengthened foundations proved their worth. Even amid persistent volatility — tariffs, currency pressure, shifting market dynamics — our teams demonstrated resilience and regained momentum. We consistently translated strategy into execution: advancing focused factories, expanding software-driven value, and launching breakthrough innovations.

One innovation in particular has reshaped the conversation with customers, partners, and the entire cinema ecosystem: HDR by Barco. Its rapid adoption proves this technology is not simply an upgrade, but a new standard in premium cinema. By pairing cutting-edge engineering with a recurring revenue model, it underlines its strategic importance for long-term value creation.

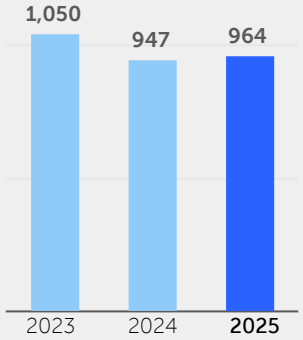
In all divisions, the same pattern emerges: healthier portfolios, more software, deeper customer intimacy, and a clear commitment to sustainability. This reinforces my confidence in Barco's ability to scale, innovate, and grow in the years ahead.

On behalf of the Board, I want to thank all our employees, partners, and shareholders for their trust. Together, we are building a stronger Barco — one that pairs technological leadership with operational discipline and a long-term vision for sustainable value creation.

2025 at a glance

Group sales

In millions of euro

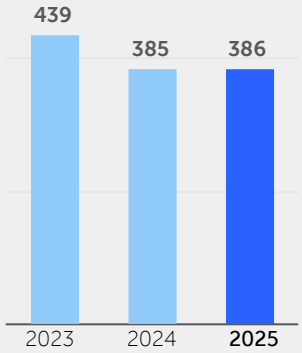


2023	2024	2025
-1%	-10%	**+2%**

% Growth

Gross profit

In millions of euro

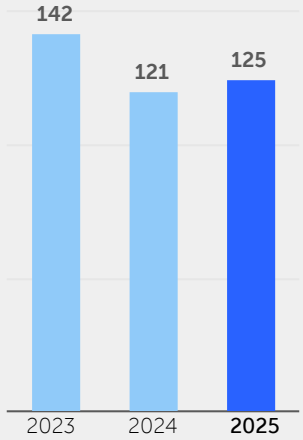


2023	2024	2025
41.8%	40.7%	**40.1%**

% of sales

EBITDA

In millions of euro

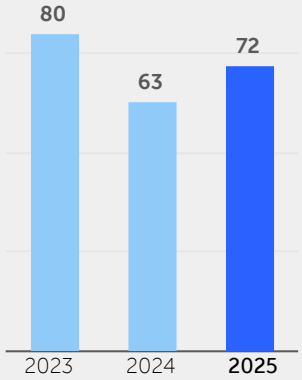


2023	2024	2025
13.6%	12.8%	**13.0%**

EBITDA margin

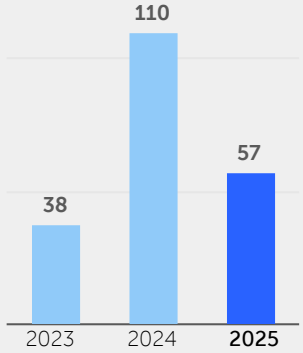
Net earnings

In millions of euro



Free cash flow

In millions of euro



Ecoscore

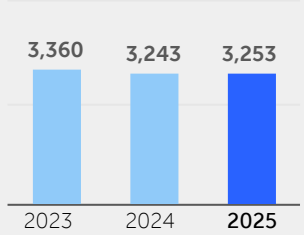
% revenues from products with Barco ecolabel

Customer NPS

Standardized customer experience metric, measured twice per year

Employees

#heads at the end of the financial year



(For 2024 including integration of Cinionic)

2025: 12 highlights, 12 stories

1.

Meet our new CHRO

When people feel empowered to make an impact, that's when the magic happens.

Read the full story

3.

Innovation at Barco

"Create a safe space to try new things": how Barco accelerates innovation"

Read the full story

Ecosystems in surgical

Why surgical AI needs compute, connectivity - and partnerships

Read the full story

2.

4.

Read the full story

Strengthened Barco - Unilumin partnership

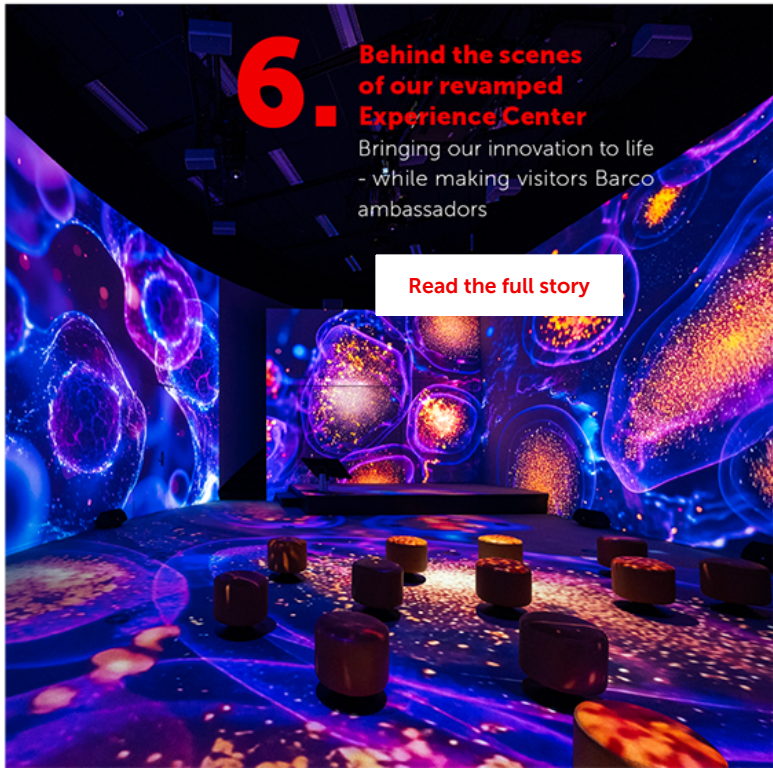
From cooperation to partnership: inside Barco's LED story

5.

Outstanding operations: the 2025 journey

How Operations continuously improves flexibility, quality, efficiency, and resilience.

Read the full story

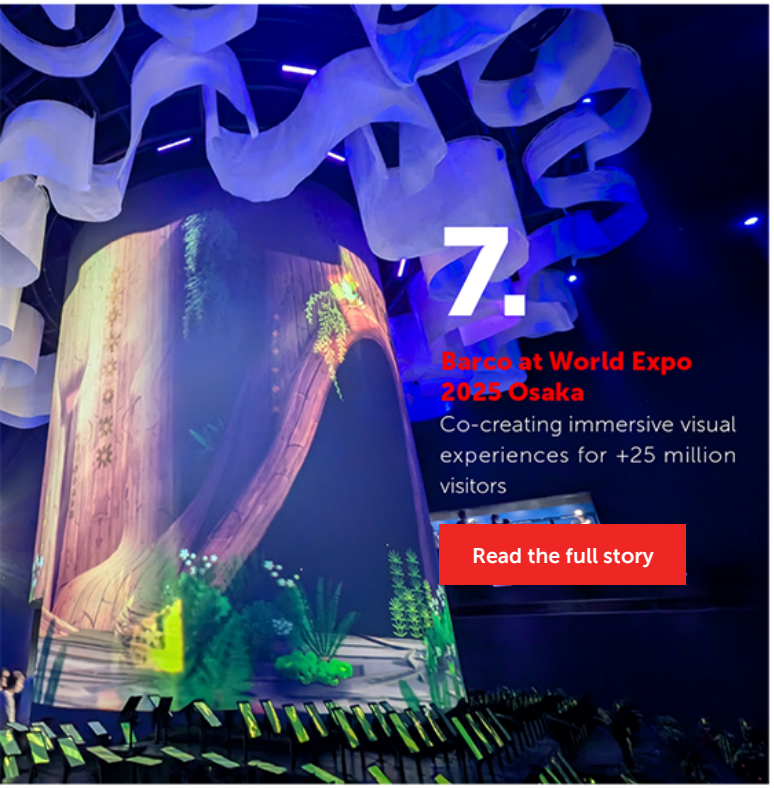


6.

Behind the scenes of our revamped Experience Center

Bringing our innovation to life - while making visitors Barco ambassadors

Read the full story



7.

Barco at World Expo 2025 Osaka

Co-creating immersive visual experiences for +25 million visitors

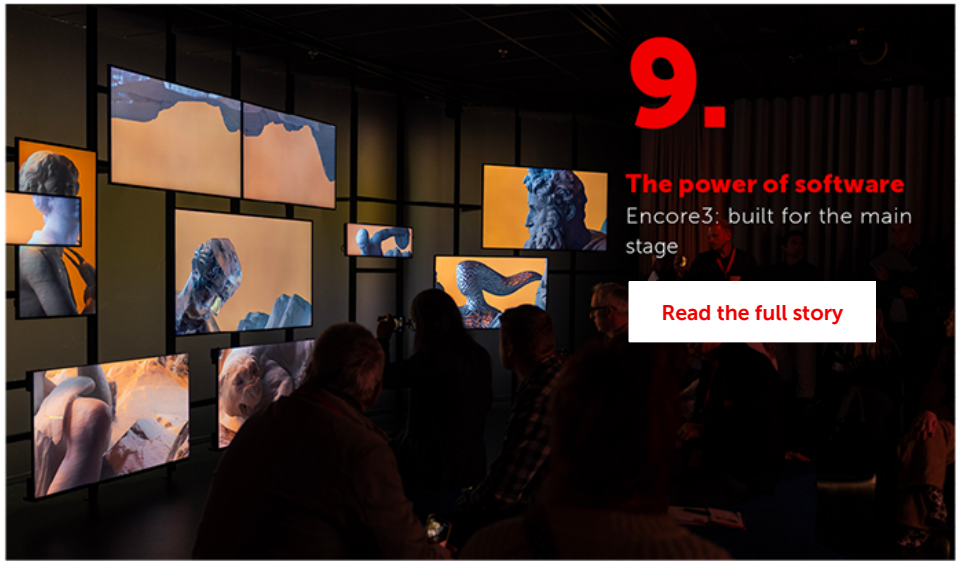
Read the full story

8.

Interview with our sustainability manager

"The landscape changes, but we keep moving forward"

Read the full story



9.

The power of software

Encore3: built for the main stage

Read the full story

10.

HR: embracing a skills-based approach

How Barco is rethinking talent and leadership, from skills to streetwise learning

Read the full story

11.

Barco - Microsoft partnership

Certified for Microsoft Teams: ClickShare enters the room system market

Read the full story

12.

Read the full story

HDR by Barco: a 2025 success story

Into the spotlight: how Barco Cinema wrote its own script

Barco. Visioneering a bright tomorrow.

Barco offers advanced visualization, collaboration and networking technologies for professionals in mission-critical environments. We combine this offering with a commitment to innovation and sustainability.

Our mission

Our visualization and collaboration technology helps professionals accelerate innovation in the healthcare, enterprise, and entertainment markets.

Healthcare

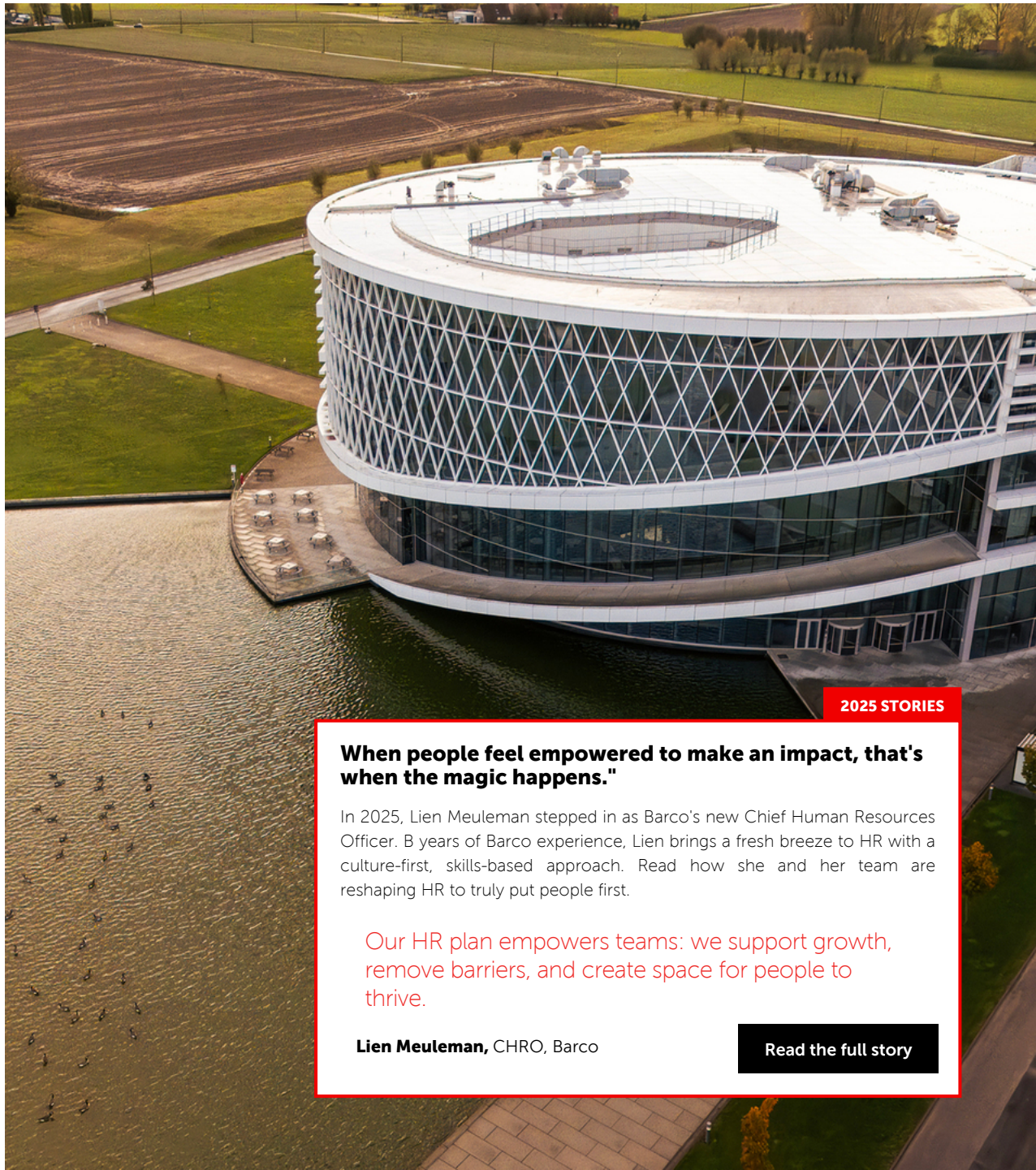
We help medical professionals achieve better health outcomes and work more efficiently in an increasingly complex healthcare enterprise.

Enterprise

We help professionals in meeting rooms and control rooms connect data and images for more informed decisions and better, smarter, more authentic collaboration.

Entertainment

We help roadies, artists, and creatives deliver stunning visual experiences in cities, at events, in cinemas or museums.



2025 STORIES

When people feel empowered to make an impact, that's when the magic happens."

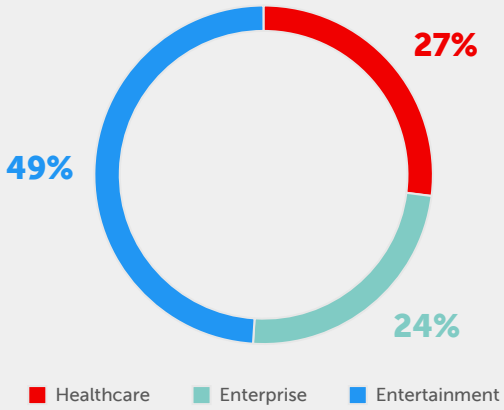
In 2025, Lien Meuleman stepped in as Barco's new Chief Human Resources Officer. B years of Barco experience, Lien brings a fresh breeze to HR with a culture-first, skills-based approach. Read how she and her team are reshaping HR to truly put people first.

Our HR plan empowers teams: we support growth, remove barriers, and create space for people to thrive.

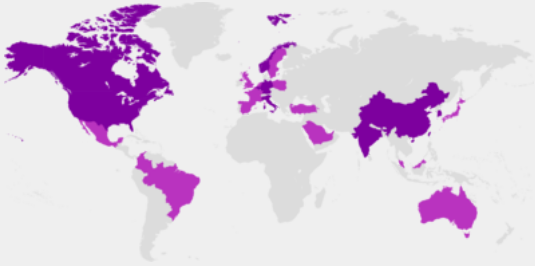
Lien Meuleman, CHRO, Barco

Read the full story

Sales by division



Geographical footprint



Barco has sites in nearly 30 countries and R&D and/or manufacturing facilities in 10 countries.

Offices
R&D and/or manufacturing facilities

Americas

- Brazil
- Canada
- Colombia
- Mexico
- United States

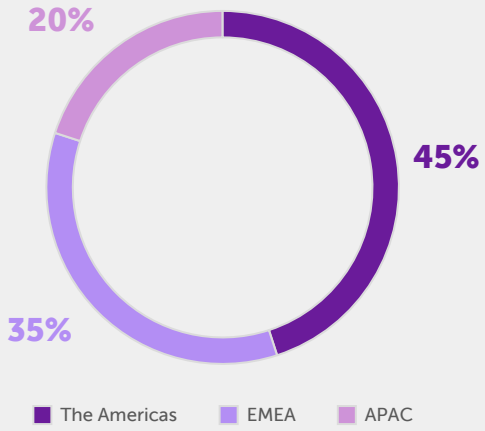
Asia-Pacific

- Australia
- China
- Hong Kong
- India
- Japan
- Malaysia
- Singapore
- South Korea
- Taiwan

Europe, Middle East and Africa

- Belgium
- France
- Germany
- Italy
- The Netherlands
- Norway
- Poland
- Spain
- Saudi Arabia
- Sweden
- Turkey
- United Arab Emirates
- United Kingdom

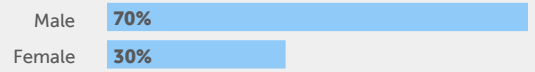
Sales by geography



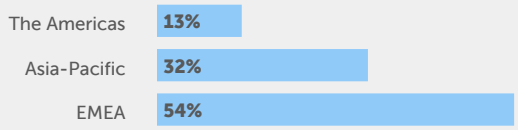
The people of Barco

Number of employees (#heads at year-end)

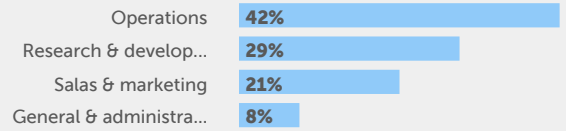
Gender



Geographical



Per functional group



A focused organizational structure

Barco's organization is set up in three divisions, serving three different end-markets: Healthcare, Enterprise and Entertainment.

Enterprise and Entertainment are each split in two business units, which handle marketing and communications, sales, product management and R&D. For Healthcare, these functions are managed at divisional level. Shared functions, such as services, sales support, operations, digitization, finance, HR, legal, and Barco Labs, are centralized at the Barco Group level..

Vision & Strategy

Staying agile in a shifting landscape

At Barco, our strategy guides where we are heading and how we will succeed in our markets. As markets are volatile, geopolitics are shifting, and technology is evolving faster than ever, we stay flexible and adjust our corporate strategy as needed. But one thing never changes: Barco's **primary mission** is to **set the industry standard in visualization**.

Four strategic levers

In 2025, we refined our strategy to align with how Barco – and the markets around us – is evolving. Our strategy is now built on four levers:

- **Expand in core markets, going all-in on entertainment**
- **Innovate in connectivity, software and AI**
- **Accelerate Barco's Sustainable Impact Journey**
- **Optimize capital allocation**

Focusing on these priorities is crucial for us to stay relevant and thrive over the short, mid, and long term. This strategic approach helps us align our efforts and achieve our goals effectively.

Lever 1: Expand in core markets, going all-in on entertainment

Barco's core markets – Entertainment, Healthcare, and Enterprise – remain the foundation of our growth strategy. We aim to expand these markets by **reinforcing our leadership, introducing next-generation solutions**, and **deepening customer relationships** through innovation and service excellence.

That means going **all-in on entertainment**: strengthening our premium cinema leadership while capturing mid-segment opportunities. In addition, we're also driving innovation in healthcare and enterprise visualization. Across all three markets, we combine cutting-edge technology with immersive experiences and customer-centric service models to deliver value and ensure profitable growth.

Highly material topics linked to this lever

- Customer experience
- Innovation, new technologies & product portfolio
- Product quality & safety
- Responsibility & resilient supply chains

Focus areas	2025 proof points
All-in on Entertainment: premium and mid-segment	• Accelerated HDR by Barco roll-out accelerated across global cinema chains. • Secured multi-year agreements for laser projectors (a.o. with Vue, CJ 4DPlex, and Cineworld), reinforcing our leadership in the lamp-to-laser conversion. • Expanded into mid-segment visualization for theme parks and attractions. • Strengthened presence in simulation and live events with new immersive platforms.
Innovate within core segments to drive differentiation	• Launched next-generation LED solutions for control rooms with higher brightness, improved energy efficiency, and enhanced operator comfort. • Introduced integrated media servers and smart amplifiers to optimize cinema performance and operations. • Reinforced the healthcare portfolio with new medical displays, incl. advanced 3D visualization solutions for surgical precision and smoother clinical workflows. • Diversified in ophthalmology (healthcare) with integrated monitor-software bundles.
Build strategic partnerships and expand global channel reach	• Onboarded new partnerships and alliance programs for ClickShare • Strengthened market coverage by expanding global distribution with new regional partners and alliance programs. • Reinforced strategic partnerships with leading technology providers for integrated LED and processing solutions. • Strengthened presence in specialized verticals through partnerships in medical imaging and digital pathology.
Enhance customer-centric service models and lifecycle support	• Enhanced customer experience through remote monitoring and analytics for proactive maintenance and performance optimization across installed base, incl. live event solutions.

Lever 2: Innovate in connectivity, software and AI

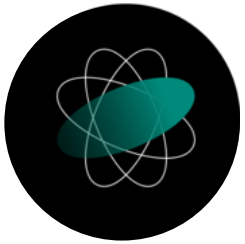
Over the past few years, Barco has been accelerating its transformation from a hardware company to a **provider of intelligent, connected solutions**. We are embedding connectivity, software, and AI into our offerings to deliver smarter workflows, unlock recurring revenue streams, and create new customer value. This reflects our ambition to lead in digital ecosystems, where interoperability, automation, and data-driven insights set us apart.

Our strategy combines scalable software platforms, AI-powered functionalities, and cloud connectivity to keep Barco at the forefront of technological innovation and customer experience.

Highly material topics linked to this lever

- Innovation, new technologies & product portfolio
- Customer experience
- Information security
- Product quality & safety
- Corporate governance & strategy

Focus areas	2025 proof points
Accelerate software-driven solutions and recurring revenue models	• Expanded subscription-based tailor-made HDR by Barco models. • Built software-driven ecosystems combining hardware with cloud services to optimize workflows and reduce complexity in cinema and enterprise.
Integrate AI to enable smarter and predictive workflows	• Accelerated the integration of AI into surgical workflows with advanced imaging and decision-support tools for operating rooms. • Partnered with leading technology partners to enable real-time AI capabilities in healthcare, leveraging GPU acceleration for predictive insights during critical procedures. • Launched AI-driven digital pathology quality assurance tools to improve diagnostic accuracy and streamline workflows • IWISH research project (Intelligent Workflow and Intuitive System Interaction) received the 'ITEA Award of Excellence for Business Impact for its contributions to operating room efficiency
Expand connectivity and interoperability across ecosystems	• Strengthened control room connectivity with integrated visualization and networking for mission-critical operations. • Enhanced interoperability in hybrid meeting spaces with modular room systems that seamlessly integrate with third-party platforms. • Upgraded Nexxis platform for seamless surgical workflow integration and for secure operating room interoperability.
Strengthen cybersecurity and data governance for digital solutions	• Introduced secure architectures in simulation with compliance-ready solutions across our TAA portfolio. • Embedded advanced encryption and monitoring into control room platforms. • Launched end-to-end protection for LED-based visualization with pixel-level secure data handling.



Lever 3: Accelerate our Sustainable Impact Journey

Sustainability is no longer an add-on, but a core driver of Barco's long-term success and stakeholder trust. We are increasingly **embedding** environmental, social, and governance **principles into our operations and product design**: reducing our footprint, enabling circularity, investing in our people and communities, and maintaining transparent ESG governance.

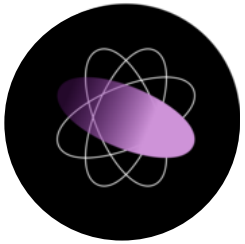
Our approach meets evolving regulations and stakeholder expectations, while accelerating our sustainable impact for the planet and for society.

Read the interview with Dries Vanneste, our Sustainability Manager, to get the full picture.

Highly material topics linked to this lever

- Climate change & energy
- Circular economy & waste
- Sustainability lifecycle management
- Responsibility & resilient supply chains

Focus areas	2025 proof points
Reduce carbon emissions across operations and value chain	• Developed ambitious decarbonization roadmap to 2030 and integrated actions into strategic management plans. • Secured official SBTi validation for long-term carbon reduction targets.
Embed circular design principles in product development	• Integrated eco-design principles into key simulation product lines and projection technology. • Developed externally validated ecoscoring methodology for software, starting with Barco CTRL. • Extended the ecoscoring methodology to include services. • Kicked off partnerships with Belgian universities (KU Leuven and UAntwerpen) to develop circular calculation model.
Ensure ESG leadership and regulatory compliance	• Published our first CSRD-compliant sustainability report. • Validated long-term carbon reduction targets through Science Based Targets initiative (SBTi), ensuring compliance with CSRD and EU Taxonomy. • Implemented an integrated ESG data ecosystem for faster reporting and year-round insights. • Ranked in top 20% among peer companies in independent sustainability ratings.
Invest in our people and communities	• Stepped up product quality across the value chain, through company-wide 'Together for the Better' transformation program – to boost customer satisfaction • New CHRO led a change in HR, translating cultural values into behaviors and launching new leadership training program. • Introduced a skills-based approach to talent, to attract and retain a future-proofed workforce. • Started engaging with suppliers on Scope 3 carbon emission reductions.



Lever 4: Optimize capital allocation

Disciplined capital allocation underpins Barco's ability **to deliver sustainable shareholder value**, while ensuring **financial resilience**. We are committed to balancing growth investments with shareholder returns, while ensuring a strong capital structure and operational efficiency.

Through targeted investments in innovation and growth, portfolio optimization, and consistent return policies, we reinforce our reputation for prudent financial management.

Focus areas	2025 proof points
Invest in strategic growth opportunities and innovation	• **12.6% of revenue is spent on R&D**, with an R&D pipeline that focuses more on break-through innovations. • **Strengthened patent management** with 19 new patent filings during 2025 and holding 938 patents at year-end 2025.
Maintain a strong and flexible capital structure	• Maintained **healthy liquidity and robust balance sheet ratios**, enabling confident investment while safeguarding against external shocks.
Deliver consistent and attractive shareholder returns	• Rewarded shareholders through a **stable dividend policy,** aligned with earnings (44.2 million euro dividend payout) and 2 share buybacks (60 million euro executed and 30 million euro still in execution at year-end), reflecting confidence in financial strength and long-term prospects while preserving flexibility for strategic investments.

Highly material topics linked to this lever

- Corporate governance & strategy
- Innovation, new technologies & product portfolio

Innovation and technology

Innovation and technology have been key throughout Barco's history. We're committed to being and remaining a **technology leader**.

Over the past few years, we've been setting the visualization standard in our markets while accelerating our pace of innovation and sharpening our focus on breakthrough, disruptive solutions.

Those efforts are paying off. We've built a stronger innovation process and culture. In 2024 and 2025, we launched new products and new business models, sometimes in entirely new markets. Software, connectivity, and intelligent AI workflows are increasingly driving our innovation, helping us create value for customers and end-users.

Innovation with purpose

We innovate with purpose: to **visioneer a bright tomorrow**. Technology should transform quality of life, not just enable it. That's why our roadmap combines deep technical expertise with insights from our ecosystem and market trends. The result: new products, AI-powered solutions, and sustainable innovations that capture profitable growth and deepen customer engagement.

> After we have built solid foundations in recent years, we are now entering a new phase, where software, connectivity, and intelligent workflows are increasingly at the heart of everything we do.
>
> **An Steegen,** CEO, Barco

2025 STORIES

"Creating a safe space to try new things": how Barco accelerates innovation

Innovate faster, with more disruptive ideas: that became a real focus when Barco's new CEOs revamped the strategy in 2021. Four years later, the approach is clearly paying off. Why does Barco need disruptive innovation? How do we instil an innovation mindset? And will we be able to keep up the pace?

> The business units have to protect the core, because they still provide the bread. We bring the butter on top. It's really the combination of the two that delivers organic, sustainable growth.
>
> **Peru Dharanipathy,**
> Head of Barco Labs

Read the full interview

Five market trends that shape our future

Innovating implies understanding the world around you, both at your customers and beyond. At Barco, we continuously scan the horizon for changes in markets and technologies.

The following five technology themes inspire our innovation roadmap, helping us ensure that every Barco solution delivers real value.

1.Visualization is everywhere

Visualization is no longer static. It's interactive, real-time, and immersive. Advanced imaging, live rendering, and responsive surfaces transform how professionals engage, collaborate, and extract insight from their environments.

2. Connectivity becomes the backbone

Secure, high-performance connectivity doesn't just link systems, it enables entirely new ways of working. Remote operations, ecosystem interoperability, scalable AVoIP networks and user-centric design turn connectivity into a core experience driver.

3. Digital workflows drive productivity

Siloed tools are giving way to integrated digital platforms. Workflow automation, real-time insights, remote services, and modular upgrades fundamentally change how decisions get made and work gets done.

4. AI moves to center stage

AI is reshaping everything: from content creation and image processing to workflows themselves. Learning-based systems unlock real-time insights, predict maintenance needs before failures happen, and drive operational efficiency.

5. Sustainability becomes a differentiator

Sustainability is moving beyond compliance. It's becoming a competitive edge. Energy efficiency, circular design, and measurable ESG impact influence customer choices, attract talent, and create long-term value.

Our vision? Barco technology helps to visualize and connect the world, by

- Turning any surface into a canvas
- Connecting people, data, and decisions
- Driving productivity with software, AI and workflows

2025 STORIES

Inside Barco's Experience Center: bringing Barco innovation to life

If there's one place where you can see all Barco's 2025 product launches come to life, it's the fully refurbished Experience Center at the Kortrijk headquarters. Customers, partners, suppliers, schools and even officials: everyone is welcome to feel and understand Barco technology.

> Brands are built through experiences, not brochures. Our goal is always to give an unique insight into our innovation, make the visit memorable and turn visitors into Barco ambassadors.

Liesbet Soenens,
Experience Center, Barco

Take a guided tour

Innovating our operations

How Operations continuously improves flexibility, quality, efficiency and resilience

Being a technology leader is about more than smart engineers and cutting-edge R&D. Outstanding operations matter just as much. In recent years, Barco has stepped up its investments in operations around the world. Rob Jonckheere, EVP Global Operations & Services, looks back on a year where that strategy proved its worth.

Mirror factories: flexibility when it matters

In 2024, Barco proudly opened its Wuxi factory, the second production site in China. But 2025 brought unexpected challenges. US import tariffs, regulations, and shifting customer requirements pushed Barco to move part of its production from Wuxi and Suzhou back to Europe. EU factories moved to two and even three shifts."

"Our mirror factories enable exactly this kind of flexibility," Rob explains. "They allow us to **shift volumes when economics or geopolitics change**. 2025 proved that was a smart choice."

Building resilience across the supply chain

Over the past few years, Barco has been increasingly **insourcing key components and subassemblies**. That, too, is part of the de-risking strategy, says Rob. "In projection, for example, we continue investing in upstream technologies to control supply and costs while driving innovation. "Risk thinking is also built into how we source," he continues. "Rather than locking into single suppliers, the procurement team built an electronic component database that enables **multi-sourcing** across all critical categories. Integrated risk management software monitors all suppliers in real time, alerting the team automatically to events like strikes or natural disasters."

Automation meets quality

When it comes to automation and other site investments, Operations kept up the pace too. The team is investing in an automated **optical inspection and alignment system** for projectors, rolling out across factories in Europe and China by June 2026. "We already used automated optical inspection for healthcare displays in Suzhou, but now we're automating a process that's always been subjectively assessed. The goal isn't just efficiency. It's mainly **better and more consistent quality**."

Refurbishing and constructing in Kortrijk and Saronno

Efficiency as well as quality will be just as important in the revamped Kortrijk and the new Saronno (Italy) sites. "In Kortrijk, we kicked off a major factory revamp with a fully automated warehouse and a shift from push to pull production. In Italy, construction on a brand-new site near Saronno starts in Q1 2026, integrating manufacturing, R&D, service, and sales."

Services: closer to customers, faster response

Last but not least, Rob highlights the continued efforts to **improve service performance**. Additional service hubs and localized repair activities boost turnaround times, cut logistics costs and are appreciated by customers.

And then there are some impressive results in the field of sustainability: a 62% carbon footprint reduction versus 2015 — well ahead of target. That, too, is an impressive achievement of the entire Operations team.

I'm happy that we've been able to invest in operations over the past few years and that we're seeing the results in flexibility, quality, efficiency and in the overall resilience of our operations.

Rob Jonckheere,
EVP Global Operations & Services, Barco

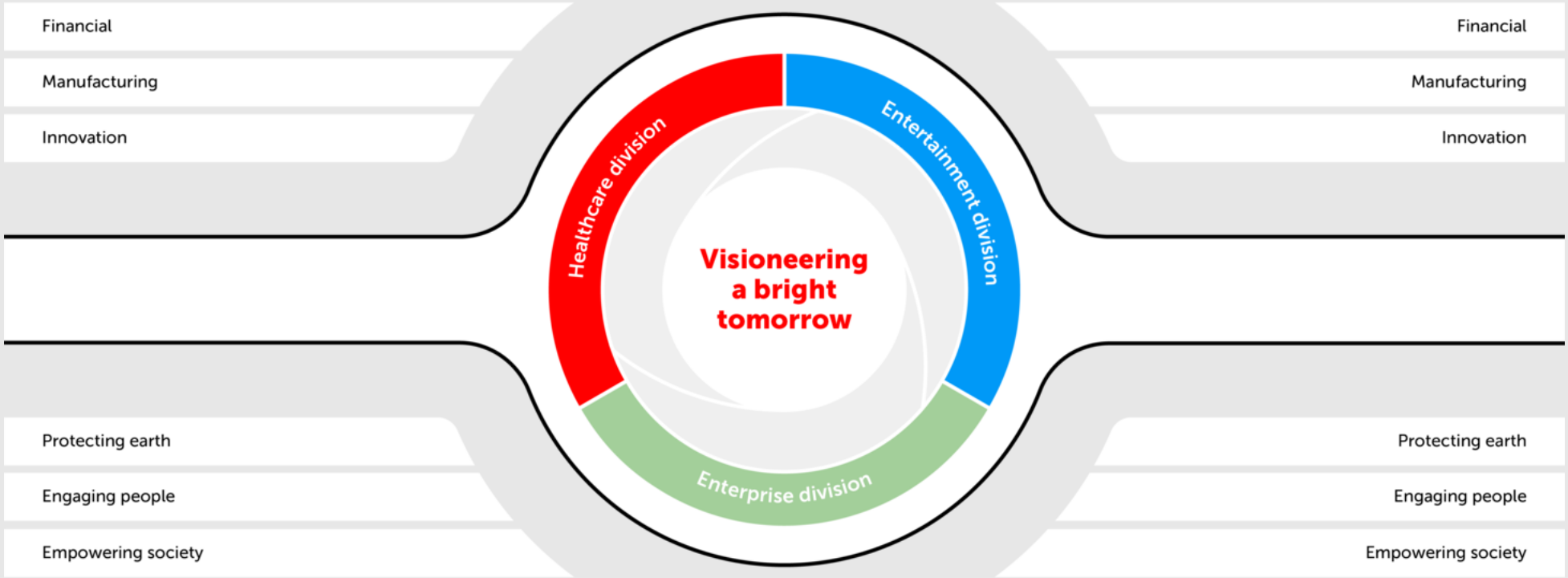
Read the full story

How we create value

Value creation model

Barco's 'Visioneering a bright tomorrow' purpose highlights our belief that truly great engineering starts with a clear vision – a vision of a better, smarter, healthier world.

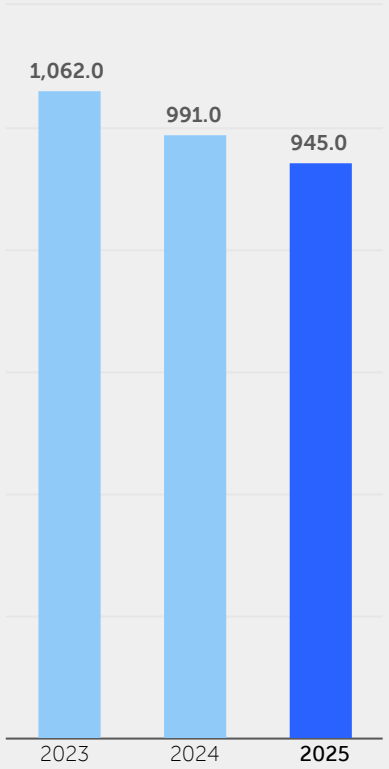
Visioneering that bright tomorrow, goes hand in hand with creating long-term value for all our stakeholders. Our value creation model visualizes this: it explains our **mission**, links it to our **strategy** and the **markets** we serve, and shows how we create impact.. The horizontal layers represent the six capitals in which we group the respective KPIs.



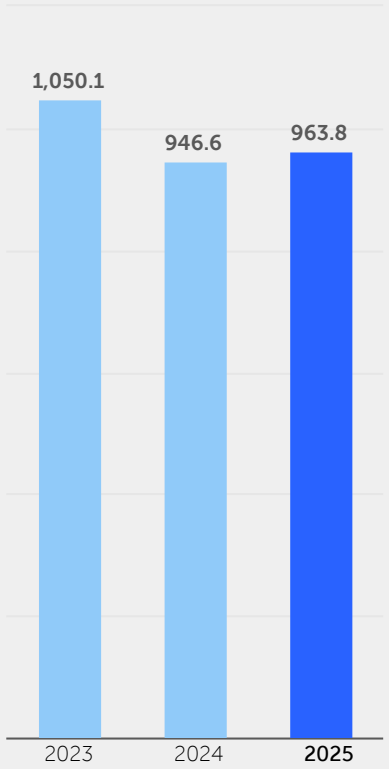
Check the Integrated Data Pack for a full set of KPIs (financial and non-financial) with the respective performance over the last 3 years

Financial

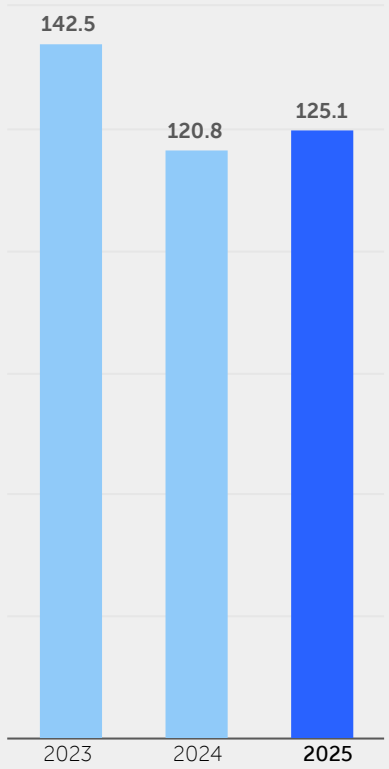
Orders
In millions of euro



Sales
In millions of euro



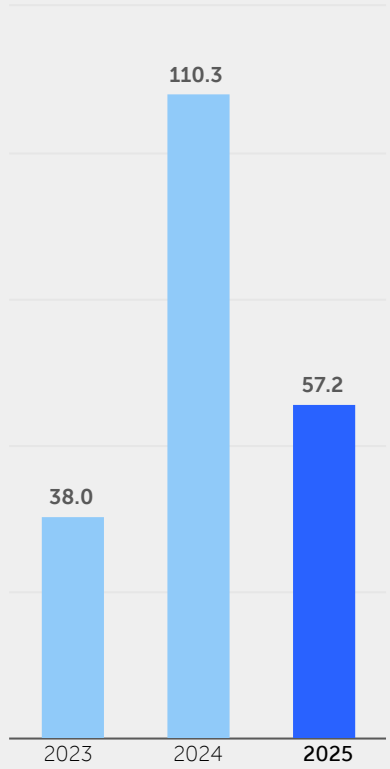
EBITDA
In millions of euro



2023	2024	2025
13.6%	12.8%	**13.0%**

EBITDA margin

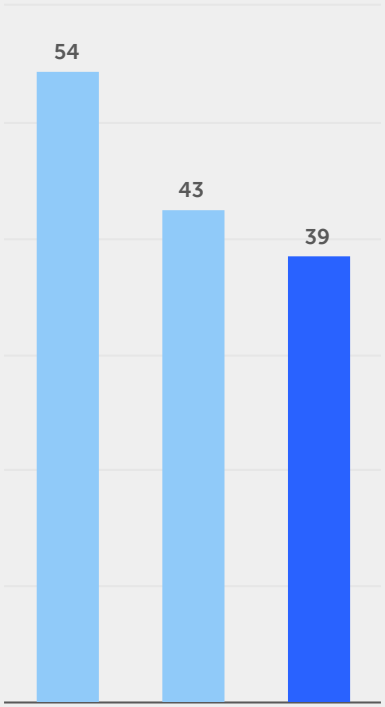
Free cash flow
In millions of euro



Manufacturing

CapEx

In millions of euro

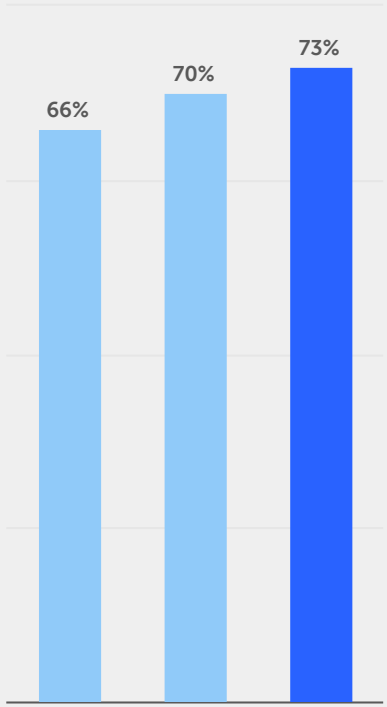


2023	2024	2025
5.2%	4.5%	**4.0%**

% of sales

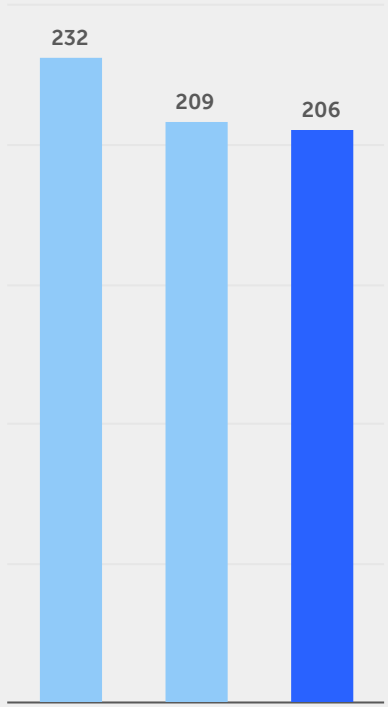
Product revenues inhouse manufactured

% over hardware revenues



Inventory value

In millions of euro

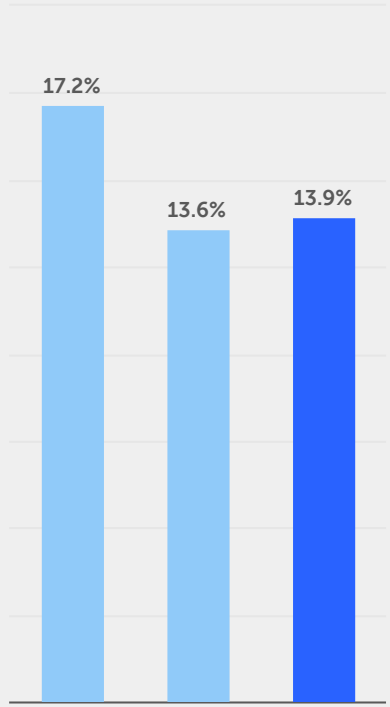


2023	2024	2025
2.1	2.1	**2.2**

Inventory turns

ROCE

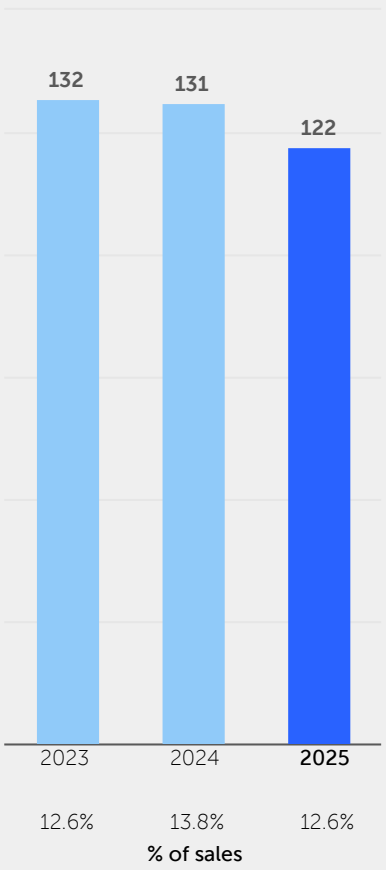
%



Innovation

R&D spend

In millions of euro

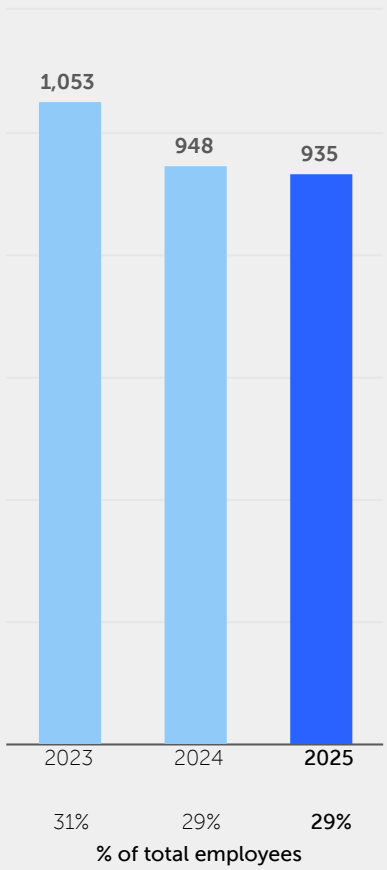


12.6% 13.8% 12.6%

% of sales

Employees in R&D

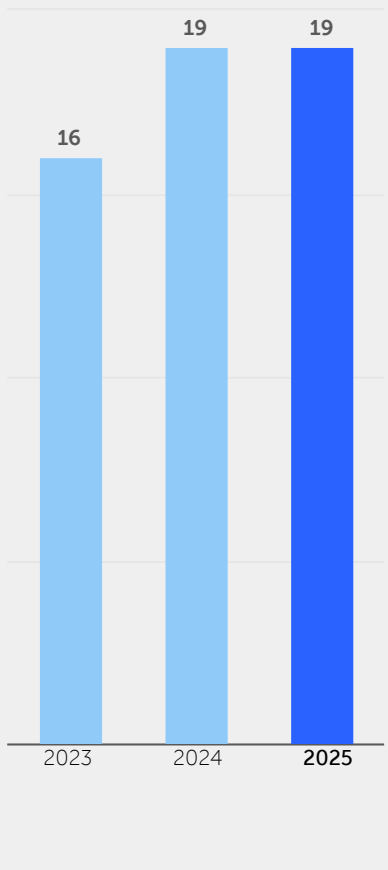
% of heads



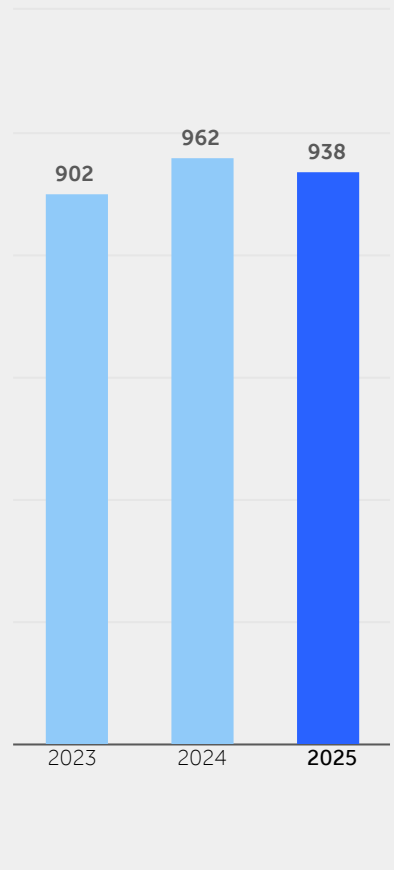
31% 29% **29%**

% of total employees

# of new patent filings



# of patents at year-end

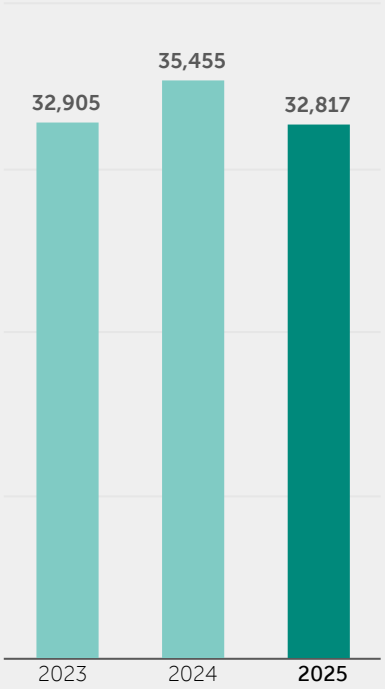


Protecting earth

Energy consumption in own operations

MWh

TARGET 2027: -20% vs 2023



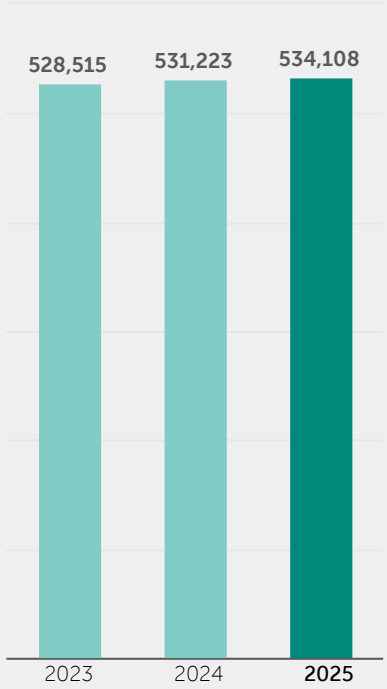
2023	2024	2025
60%	65%	**68%**

% renewable

Total greenhouse gas emissions*

Tonnes CO_2e

TARGET 2025: - 45% vs. 2015



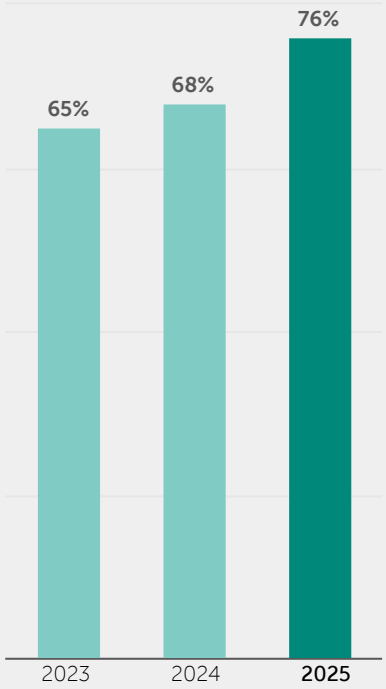
2023	2024	2025
62%	64%	**61%**

% reduction vs. 2015

* Calculation updated with new ESG data platform

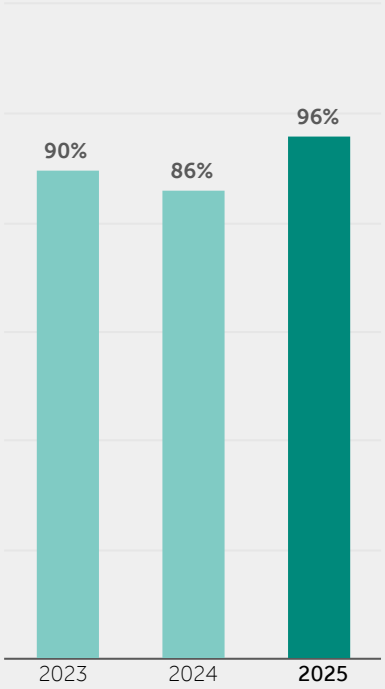
% of revenues from products with ecolabel**

TARGET 2027: 80%



** As of 2025 including hardware, software & services (revenues)

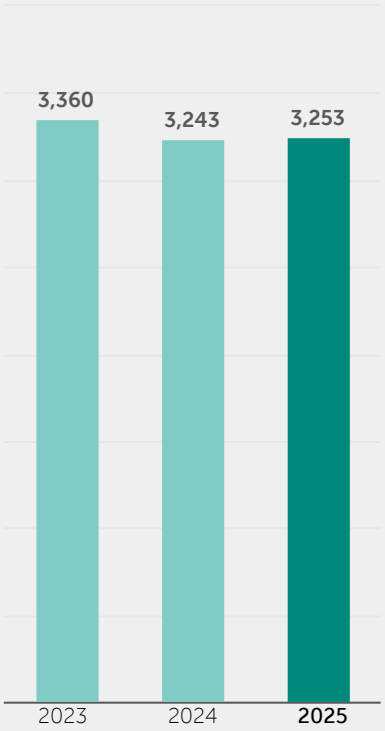
% new hardware products with Barco ecolabel



Engaging people

Number of employees at the end of the financial year*

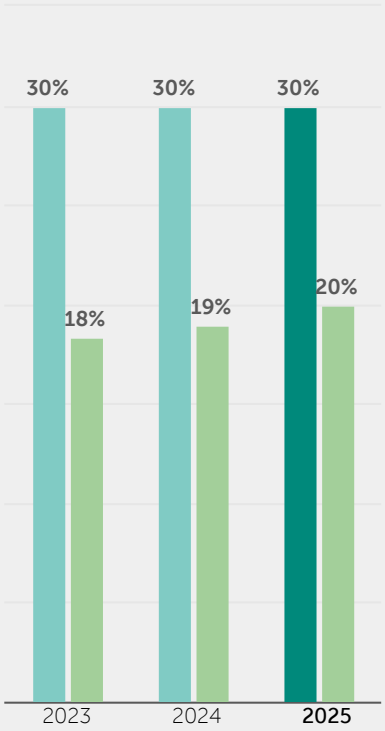
heads



* For 2024 including integration of Cinionic

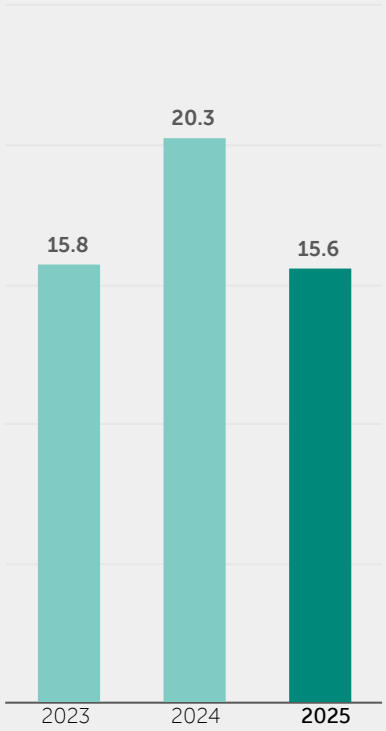
% women overall & senior management

% of heads



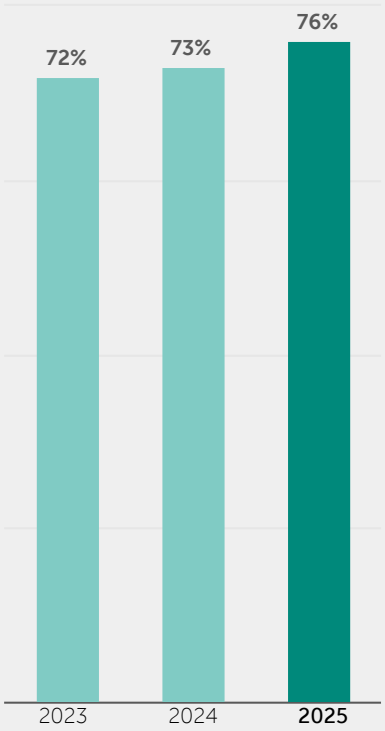
Average training hours/employee

TARGET: 20 per year



Employee Engagement Score

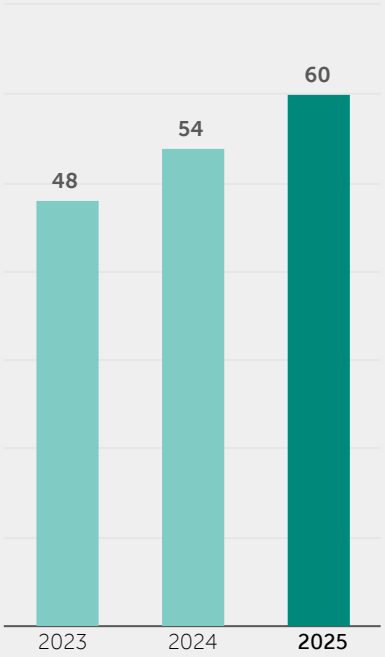
TARGET > 75%



Customer Net Promoter Score

Relationship NPS

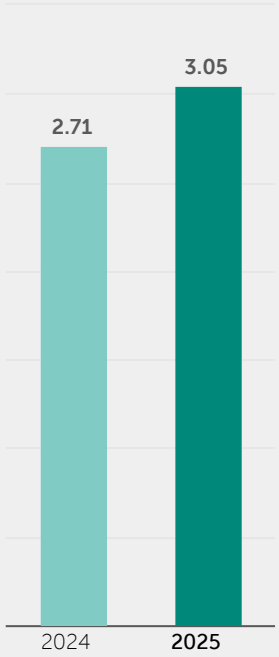
TARGET 2027: at least 50



Average cybersecurity maturity score

(Cyfun Important)

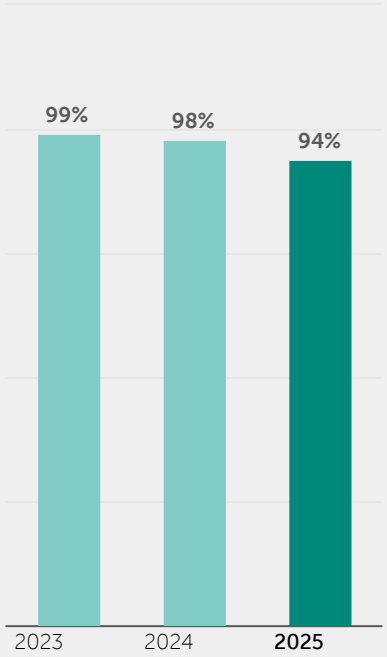
TARGET 2026: 3.00



Employees trained in product quality, safety, security, ethics, compliance and sustainability*

% of heads

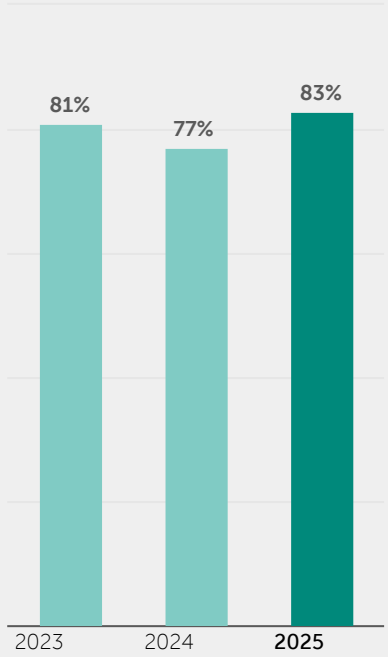
TARGET: 100%



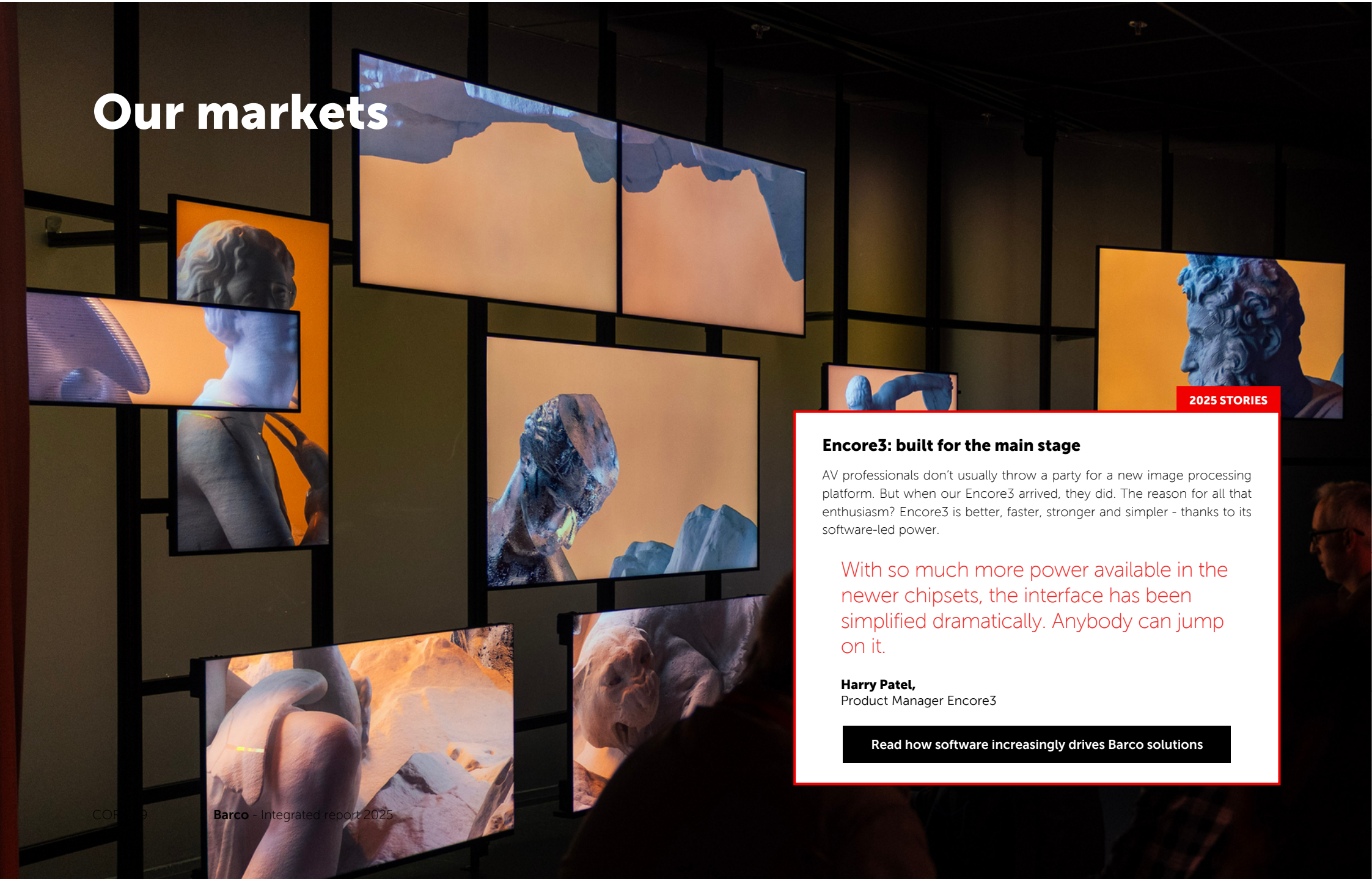
* In 2022 & 2023 scope was only white collar employees

Suppliers scored on sustainability performance

% of production spend



Our markets



2025 STORIES

Encore3: built for the main stage

AV professionals don't usually throw a party for a new image processing platform. But when our Encore3 arrived, they did. The reason for all that enthusiasm? Encore3 is better, faster, stronger and simpler - thanks to its software-led power.

> With so much more power available in the newer chipsets, the interface has been simplified dramatically. Anybody can jump on it.

Harry Patel,
Product Manager Encore3

Read how software increasingly drives Barco solutions

Healthcare

Improving patient care through innovation in visualization

Barco delivers visualization solutions to healthcare professionals in a variety of disciplines, from the radiology department, through the pathology lab and specialist consultations into the surgical suite. Our medical imaging solutions deliver a complete picture to support informed decisions, when and where it matters most. In this way, they perfectly support the vision of Barco Healthcare: to transform the delivery of care.

Key in the portfolio is an extensive line-up of **high-precision medical display** systems for disciplines including radiology, mammography, dentistry, pathology, and clinical review imaging, plus a full suite of support services.

In addition to **diagnostic displays**, Barco Healthcare offers a broad range of **solutions for the surgical room**. The digital operating room portfolio (based on video-over-IP-technology) increasingly includes AI-supported real-time virtual augmentation. This surgical portfolio is now managed under common leadership with the diagnostic displays, with an integrated approach.

Barco also supplies **custom medical displays** for a broad range of **modality** imaging applications, plus a full suite of support services. Value engineering is key in the successful development of the modality range, which has centralized its management and operations in the plant in Suzhou, China.

Diagnostic displays – 2025 recap and future

Continued innovation drives productivity and outcomes in Healthcare

"I'm pleased with how we performed in a complex environment," says Dirk Feyants, EVP Healthcare, in his look-back. "The US market was challenging, but there was good progress in the other geographies. Moreover, 2025 was an outstanding year in digital pathology, while new product introductions and partnerships show great potential for the future."

Complex market dynamics

"We saw good traction overall," Dirk says, "yet the environment was not always straightforward. Tariffs put pressure on our margins, the dollar remained weak, and uncertainty made customers more cautious, especially for government-related contracts."

"On top of that, sales in breast imaging was temporarily impacted as some large customers worked through elevated inventory levels. Fortunately, these are not structural efforts."

New products keep growth on track

Dirk insists to focus on the good results and high potential. Like the strong set of new product introductions in diagnostics, which kept growth on track. "Our Coronis OneLook flagship product reinforces our market position," Dirk says. "We also saw continued uptake of **remote reading solutions**, as this way of working becomes standard practice in diagnostics."

Meanwhile, the team keeps innovating. At RSNA in December 2025, they introduced the Eonis Vision **glasses-free 3D display**, combined with dedicated 3D visualization software. The solution transforms scanner images into 3D, which can then be visualized directly on the display – a combination that is currently unique in the healthcare market.

The direction is clear: keep innovating, keep scaling.

Strengthening ties with services

For Barco Healthcare, innovation also means introducing innovative business models. "We strengthened our portfolio of recurring revenue offerings," Dirk explains. "Solutions like ConnectedCare and ManagedCare help large hospital groups manage thousands of diagnostic displays across hospitals, satellite locations, and home reading environments, Through QAwebEnterprise, we enable centralized monitoring, provide proactive compliance support and even help hospitals raise the ROI of their assets."

"It's still early in terms of revenue impact, but we expect these offerings to contribute more as adoption expands. Strategically, they are very important, as they **deepen customer relationships**."

Digital pathology rapidly gains scale

Digital pathology was the standout growth engine of 2025, "We almost doubled sales," Dirk says. "Pathology has become a very meaningful segment for our healthcare business."

Growth came from hospital installations, but also from commercial labs, life sciences and pharma – all adjacent markets where the team closed several large contracts.

> Pathology has become a very meaningful segment for our healthcare business. We almost doubled sales in 2025 - and want to keep up this trend, with continued double-digit growth.
>
> **Dirk Feyants,** EVP Healthcare

The power of software and AI

To support the scaling pathology market, Barco launched a new AI-powered software offering that helps ensure the quality of digital pathology scans: SlideRightQA.

Dirk explains: "SlideRightQA helps ensure that every digital slide is presented in the highest possible quality. The idea is not entirely new, but thanks to our excellent reputation and our focus on quality, this solution really **resonates in the market**."

Nexxis™: connectivity meets AI

AI is growing in diagnostics, but even more so in the surgical market, a business that Dirk now also leads. "The **digital operating room** is evolving fast," he says. "Real-time AI computing opens up many new opportunities, like augmented visualization and AI-powered guidance during surgical procedures. We have the technology to enable that innovation."

Barco's engine behind innovations in the OR is the Nexxis™ OR connectivity platform, which connects video, audio and data across and beyond the OR. "With more than **12,000 systems** installed, Nexxis is a market leader in complex OR environments," Dirk continues. "We expect the new **mid-end NexxisCube** to now fuel our market share beyond high-end ORs, in a broader range of healthcare facilities. More than that, we're extending our reach by building on the platform's capabilities to **integrate innovations** like AI."

Supporting AI-powered transformation

In 2025, the team added two new building blocks to the Nexxis architecture: the Brilliant Assistant surgical display and NexxisCompute.

Brilliant Assistant, developed together with SoftAcuity, is a smart surgical display that enables hands-free interaction, including voice control. It has added compute power to run applications and deliver near-zero-latency video.

NexxisCompute, which builds on NVIDIA's medical-grade IGX and Holoscan technologies, acts as a central data hub in the OR, bringing AI and data analytics applications together in one secure environment.

"With Brilliant Assistant and NexxisCompute, we unlock many opportunities to **boost productivity** during surgical procedures, while also **improving outcomes**," says Dirk. "Brilliant Assistant is the perfect gateway to deliver practical support like teleconferencing or consulting patient files, but it's also a canvas that enables surgical guidance through AI models that run on Nexxis Compute.

Looking ahead with confidence

For Dirk, the next step in surgical is clear: stay focused on the **platform** direction and continue building the **ecosystem** where new applications can scale.

Overall, he expects the foundations laid in 2025 to carry into 2026 and beyond. "Of course, we cannot predict how geopolitics will evolve, but we do expect the business to remain healthy and **keep moving forward**, supported by the new products we introduced in recent years."

> The digital operating room is evolving fast. Real-time AI computing power unlocks new opportunities to boost productivity during surgical procedures, while improving outcomes. We have the technology needed to enable that innovation.

Dirk Feyants, EVP Healthcare

Why surgical AI needs compute, connectivity – and partnerships

Steering workflows, segmenting tissue, guiding incisions in real time: AI is reshaping the operating room – and Barco is right there, at the heart of the innovation. But we can't do it alone. Collaborations with NVIDIA, SoftAcuity and Orsi Innotech help bring AI into real-world practice.

Nexxis for connectivity

The operating room (OR) is becoming an increasingly complex digital environment. Video streams, imaging systems, sensors and other data sources all need to work together seamlessly, with minimal latency and maximum reliability. Barco positions itself as a connectivity platform in this environment: our Nexxis(TM) platform connects a wide range of sources within and across operating rooms.

NVIDIA enables secure, low-latency AI

Connectivity alone, however, is no longer enough. To make intelligence usable in the OR, compute power is needed – and in growing amounts, as artificial intelligence is quickly moving from decision support to real-time guidance.

That is where our partnership with NVIDIA enters the picture. The world leader in AI computing delivers a medical-grade, full-stack computing architecture that we integrate in our medical solutions portfolio. That's how we built Nexxis Compute, which combines real-time edge computing with our Nexxis AV-over-IP routing. With Nexxis Compute, multiple AI applications can run side by side on one platform, so hospitals are not tied to a single solution.

SoftAcuity: the surgical display as intelligent assistant

NVIDIA platforms are also embedded in Brilliant Assistant, the smart surgical display that Barco developed in close collaboration with US-based partner SoftAcuity.

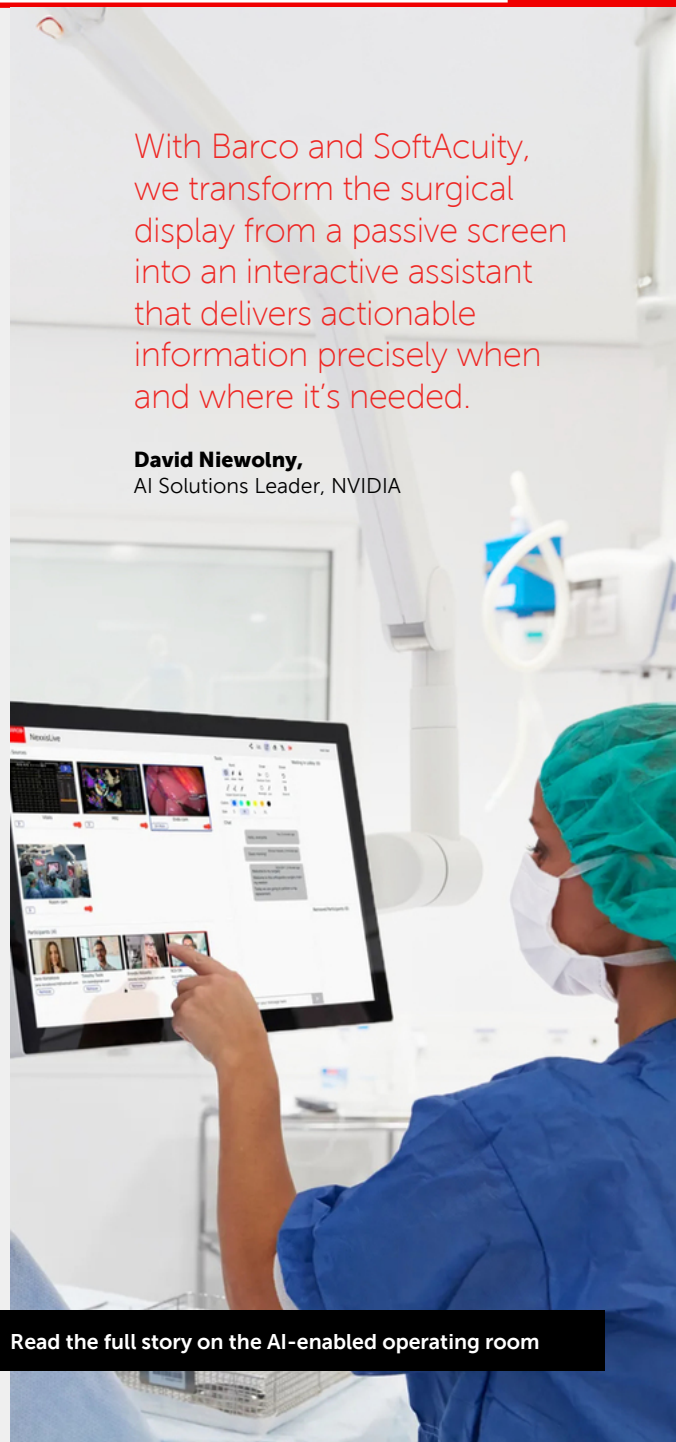
Beyond providing voice access to everyday tools, Brilliant Assistant serves as a canvas for AI insights. AI models running on Nexxis Compute can, for example, enable real-time segmentation, highlighting critical anatomical structures during the procedure, with minimal latency.

Orsi Innotech: world-leading AI models

And that's not all. Barco and NVIDIA also collaborate with Orsi Academy, a global leader in surgical robotics, and its research arm Orsi Innotech. "We use AI to automatically analyze and interpret videos of operations and generate 3D models that help guide surgical procedures," explains Dr. Ir. Pieter De Backer, Surgical AI Lead at Orsi Innotech. These models address real surgical challenges, such as real-time organ segmentation, surgical phase recognition, and augmented reality overlays that project 3D models onto live surgical images.

Building the OR of the future together

Barco's partnerships go well beyond a traditional supplier-customer model. Our teams combine technology, know-how and even go-to-market expertise. "It's clear that no single platform or company can address the complexity of the modern OR alone," says Stefanie Dupont, VP Product Management Nexxis. "An open ecosystem helps accelerate innovation, deliver real value to clinicians, and ultimately improve patient outcomes."



With Barco and SoftAcuity, we transform the surgical display from a passive screen into an interactive assistant that delivers actionable information precisely when and where it's needed.

David Niewolny,
AI Solutions Leader, NVIDIA

Read the full story on the AI-enabled operating room

Enterprise

Engaging you to unleash the power of knowledge and emotions

Barco Enterprise helps organizations step into the future of collaboration and control with cutting-edge solutions for **meeting spaces** and **control rooms**. By delivering engaging and efficient experiences tailored to the dynamic needs of professional environments, the division enables teams to collaborate more effectively, make better-informed decisions.

55%
Meeting Experience

45%
Control Rooms

The Enterprise division comprises two business units: **Meeting Experience** and **Control Rooms**.

MEETING EXPERIENCE

The Meeting Experience (MX) business unit transforms workplaces into engaging, productive hubs for both employees and visitors. Small, secure, and sustainable innovations for wireless conferencing and collaboration redefine how teams connect, share ideas, and work together, no matter where they are - so people can truly love meeting.

2025 recap – and a peek into the future

ClickShare Hub: a new chapter for secure, seamless meetings – and happy customers

The Meeting Experience team kicked off 2026 with strong momentum: Microsoft has officially certified the ClickShare Hub room system bundles for Microsoft Teams. For EVP Jan Van Houtte, this marks the start of a complete new opportunity for ClickShare.

Keeping up investments

Jan saw different regional trends in 2025: "Sales into the distribution channels in both Europe and the Americas were relatively flat year-over-year. Especially the US performed relatively well, despite geopolitical uncertainties. APAC suffered from intensified competition. The agnostic wireless conferencing market continued to decline double-digit throughout the year, and the sell-out of ClickShare followed that trend too."

Meanwhile the ClickShare team continued to focus on the future: "We kept investing in R&D and sales, and we worked hard to **strengthen our ties with Microsoft** and other partners. The first feedback on our new ClickShare Hub confirmed that that was the right thing to do."

From BYOD leader to rooms systems

For over a decade, ClickShare has built its reputation as a leader in wireless Bring Your Own Device (BYOD) collaboration. That market, however, is stagnating. With ClickShare Hub, built on the Microsoft Device Ecosystem Platform (MDEP), Barco is now **expanding into the growing market of room systems**.

"We introduced **ClickShare Hub** to the market in June," Jan explains. "Since then, demos and discussions have surged, with **very positive reactions**. Now that ClickShare Hub comes with Microsoft Teams certification, customers can trust the solution to work securely and at scale."

Partnerships open doors. Customer focus keeps them open.

The Microsoft certification is a strategic milestone. It marks our move from BYOD into fully integrated room systems, while staying true to the principles that defined ClickShare: simplicity, an exceptional user experience and security.

Jan van Houtte, EVP Meeting Experience

Collaboration unlocks opportunities

The Barco-Microsoft relationship is new and promising, Jan continues: "We're constantly exploring ways to **optimize our collaboration**, and it's exciting to see how many doors are opening up."

Beyond Microsoft, Barco works closely with trusted audio and video partners who share the same commitment to quality, inter-operability, and user-centric design. Each partner adds unique value to the ecosystem.

Doubling down on security

Security has always been Barco's pledge – and that remains unaltered. "ClickShare is already aligned with key standards and regulations," says Jan, "and we're preparing for what's next. From the Cyber Resilience Act (CRA) to NIS2-driven processes: the bar keeps rising. We're making sure we stay ahead."

In addition, the team is also **exploring AI** where it makes sense. Within XMS, the ClickShare management platform, AI could support smarter configuration, updates and fleet management. Proof-of-concepts are underway to understand where AI agents can add value – and where customers would actually pay for it.

Customer focus pays off

And while the roadmap expands, one thing stays constant: customer focus. Jan was delighted to see how that is reflected in **Net Promotor Score** (NPS) that has been increasing consistently in the past couple of years.

"We react fast, fix issues fast, and support people well to keep our customers happy. It's great to see how those efforts pay off. Combine that with our entrance in the market of room systems and Microsoft Teams Rooms, and we're well positioned to go back to growth in the near future."

100 mio.
meeting spaces worldwide

45 mio.
dedicated meeting rooms

7 mio.
video-enabled meeting rooms

Certified for Microsoft Teams: ClickShare enters the room system market

2025 ended on a bright not for our Meeting Room business unit: just before Christmas, we received Microsoft certification for our new ClickShare Hub. The milestone follows over a year of intensive collaboration between Barco and Microsoft. Frauke De Graeve looks back - and then into the future.

BYOD and room systems

Barco and Microsoft have always played in different segments of the meeting room market. While ClickShare Conference led the wireless **bring-your-own-device** market, Microsoft's Teams Rooms is a dedicated in-room set-up where the video conferencing platform runs on the room device.

Stepping up the partnership

"Our roads crossed in 2024, when Microsoft recognized the importance of BYOD in meeting room systems," recalls Frauke, Global Marketing Communications Manager for Meeting Experience." Step by step, we **intensified our collaboratio**n until in 2025 we revealed our move into the room systems space."

Microsoft certification: extra stamp of trust

That move resulted in ClickShare Hub. The solution stays true to what ClickShare has always stood for: exceptional user-friendliness, simplicity, quality and security. The Microsoft certification is **an extra stamp of trust**: it confirms that the bundle meets Microsoft's strict quality and security standards.

The best of both worlds

"The great thing is that ClickShare Hub is the best of both worlds," Frauke adds. "**Its native software**, enables ClickShare Hub to operate as a room system. At the same time,users can easily share content both in the call itself and in the meeting, directly from their laptop, thanks to the **ClickShare Buttons**. That's something other Teams Room systems don't offer. Customers who already loved ClickShare **are genuinely excited** that it has now become available as a Microsoft Teams Rooms solution."

More software and AI in every meeting room .

In the coming months and years, Microsoft and Barco will keep collaborating, as the partnership aligns closely with their **long-term visions**. Microsoft wants to bring **AI and Copilot** capabilities into every meeting room," Frauke explains. "That requires compute power in the room, essentially a small computer. Our hardware can provide that foundation. Together, we're well positioned to support future AI-driven meeting experiences."

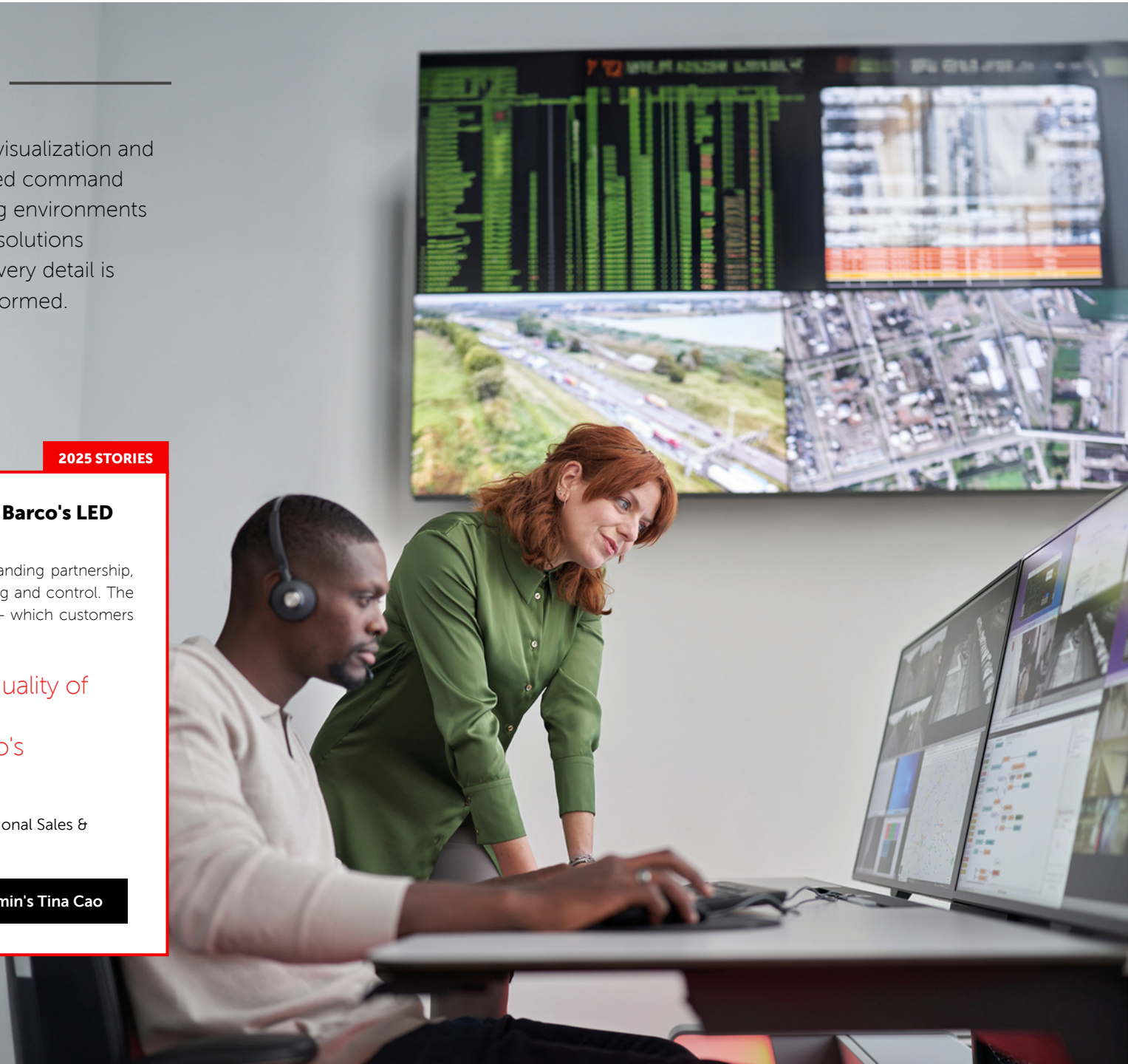
We value partners like Barco who share our vision for inclusive, secure, and seamless collaboration across the modern workplace, and are excited for customers choosing ClickShare to experience Teams Rooms.

Albert Kooiman, General Manager, Microsoft Teams Partner Engineering and Customer Enablement, Microsoft

Read the full story on the ClickShare Hub here

CONTROL ROOMS

Barco Control Rooms delivers advanced visualization and collaboration tools that deliver unparalleled command and control. From critical decision-making environments to mission-critical operations: the team's solutions provide real-time insights, ensuring that every detail is crystal-clear and every decision is well-informed.



2025 STORIES

From cooperation to partnership: inside Barco's LED story

In 2025, Barco and Unilumin deepened their long-standing partnership, bringing LED solutions together with image processing and control. The shift is shaping a shared, end-to-end way of working - which customers are genuinely excited about.

> We can now combine the high quality of LED displays with the reliability, consistency and security of Barco's trustworthy Infinipix(TM) platform.

TIna Cao, VP and General Manager of the International Sales & Service Center, Unilumin

Read the interview with Evy, Michael and Uniliumin's Tina Cao

2025 recap – and a peek into the future

Futureproofing control rooms in times of change – with people at the center

The Control Rooms team has a clear purpose: enabling people to perform at their best in mission-critical environments. In 2025, that purpose stayed front and center – even as market conditions were complex. EVP Tom Sys looks back on a year that demanded agility, yet confirmed that the business unit is on the right track.

Operators under pressure

In early 2025, Barco published results from its **global control room research**. Based on insights from more than 2,000 control room professionals worldwide, the report revealed a concerning reality: when control rooms are fragmented, overloaded, or poorly organized, engagement drops.

"50% of control room operators say they're considering a job change because of pressure," Tom states. "That's concerning. Control rooms play a vital role in society. They ensure continuity of essential services and rapid response when it matters most. So, **supporting humans** in the control room isn't optional. It's essential."

Time for the connected control room

To reduce complexity and upgrade efficiency, Barco Control Rooms offers end-to-end visualization that combines **hardware and software**. Increasingly, that includes solutions for the connected control room.

Tom explains: "Organizations are collaborating more with colleagues and experts outside the physical control room, and they're building continuity through redundancy and disaster recovery. We provide proven IT concepts to facilitate that connection, in a fully secure way, from source to what operators actually see."

> As expectations around availability, integrity and confidentiality keep rising, security remains a non-negotiable priority. We keep strengthening our end-to-end approach, securing the chain from source to what operators see on screen.
>
> **Tom Sys,** EVP Control Rooms

Supporting operators isn't optional — it's essential.

Business performance in a volatile world

Commercially, 2025 came with challenges. Global uncertainty and lower government-related investments in the US slowed decision-making, while hardware-driven initiatives – particularly LED projects in the Middle East – faced increased price competition. Software solutions, led by the Barco CTRL platform, on the other hand, kept growing and accounted for increasing share of sales.

"We've gotten used to operating- in volatile conditions in recent years," says Tom, "and we've learned how to respond. Control rooms are vital, and we have the **technology to future-proof them**. The success of Barco CTRL shows that customers understand the importance of optimizing workflows and operational efficiency. We're sticking to our strategy."

Keeping people at the center

The need to put the **operator at the center** will continue to guide how Control Rooms invests, innovates and partners.

That principle also shapes how the team **approaches AI**. The focus is **practical**: using AI to help people work more efficiently, support partners and customers faster, and strengthen proactive monitoring of system health and security – while keeping the human firmly in the lead.

Behind all these efforts is a **highly motivated team**. "That matters a lot," Tom concludes. "A team that believes in what it's doing is essential for building long-term value."

Entertainment

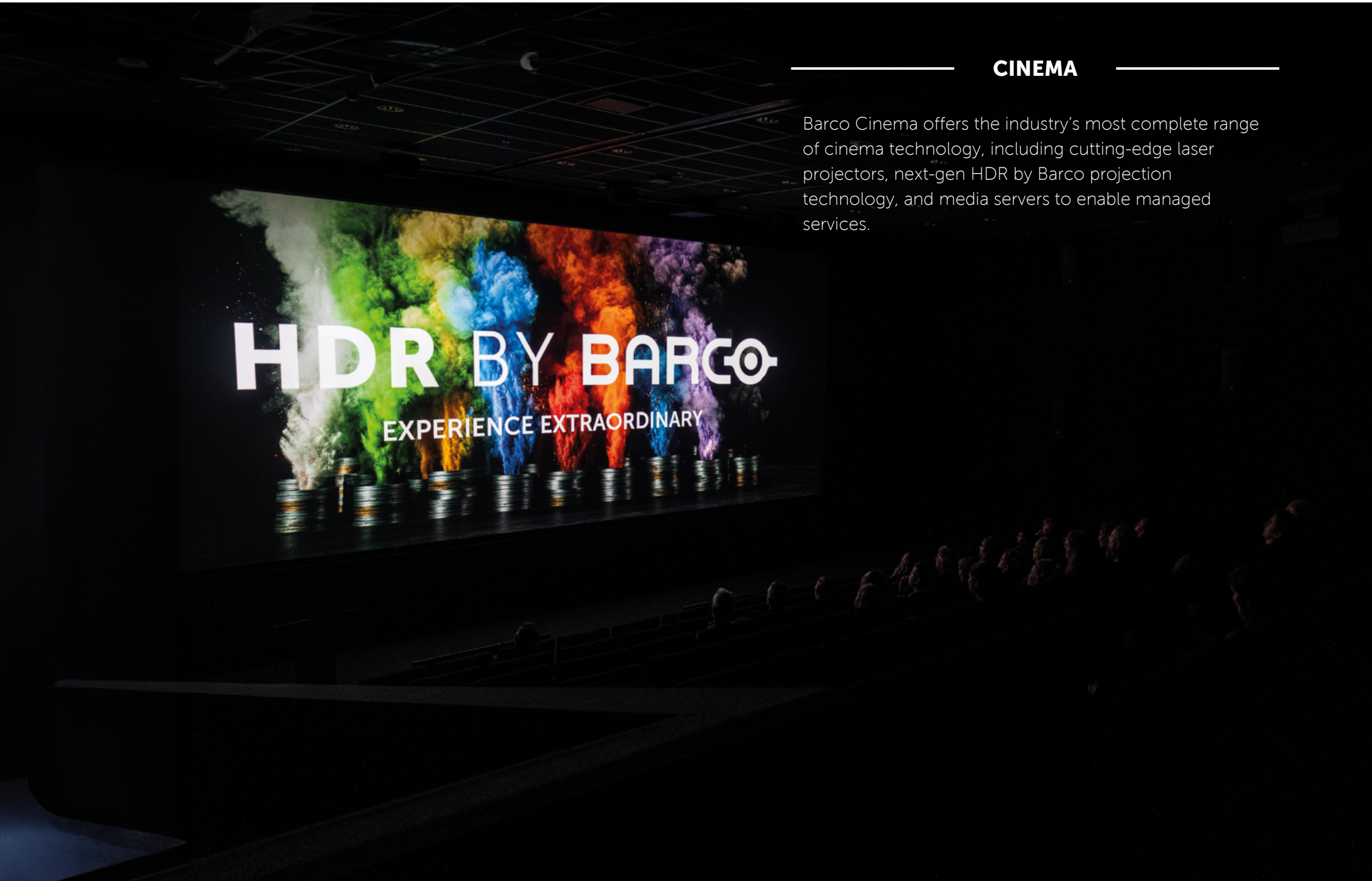
No Barco, no show

Barco Entertainment delivers captivating **cinematic experiences** by combining cutting-edge technology with artistic brilliance. Also outside cinema's, the division helps shape the future of entertainment venues around the globe, as a leading provider of state-of-the-art **projection and visualization solutions.**

58%
Cinema

42%
Immersive Experience

The Entertainment division comprises two business units: **Cinema** and **Immersive Experience**.



CINEMA

Barco Cinema offers the industry's most complete range of cinema technology, including cutting-edge laser projectors, next-gen HDR by Barco projection technology, and media servers to enable managed services.

2025 recap – and a peek into the future

How 2025 became a blockbuster year for Barco Cinema

2025 was a standout year for Barco Cinema. The premium HDR by Barco technology wowed studios, cinemas and moviegoers – and is now rolling out globally. New contracts were signed, profitability is strong, and the team's commitment has never been higher. EVP Gerwin Damberg looks back with pride and confidence.

We're here to redefine the cinematic experience.

Consistency that delivers

The Cinema team has been writing a **consistent story** for the past four to five years. That consistency proved its value during turbulent times, says Gerwin: "We kept investing in innovation, a diverse portfolio, deep ecosystem partnerships, and value-added services, while ensuring operational efficiency."

"In this way, we've built a **sustainable, future-ready business** in every sense of the word. While other players in the cinema ecosystem struggle, restructure or leave the market altogether, Barco Cinema stays healthy, and keeps moving forward.

"**2025 was an absolute milestone** in that respect. Our fan base keeps growing, we've taken the team to the next level and we've significantly strengthened profitability. That shows the strategy works."

HDR by Barco stole the show

HDR by Barco was undeniably the star of Barco Cinema's offering in 2025. After successful pilots in 2024, the premium cinema Lightsteering technology made its true market debut at CinemaCon in April – with a bang.

"We **exceeded every expectation** of how HDR was received in Hollywood," Gerwin says. "Filmmakers, exhibitors and audiences are all impressed by what HDR brings to the cinema experience. Content production ramped up rapidly, and the order book filled faster than anticipated."

By year-end 2025, over 30 movie titles were available in HDR, 50+ theaters were HDR enabled, and Barco Cinema was rolling out more systems across cinemas worldwide. "Teams are working around the clock to get every installation live and make sure everything runs as it should," Gerwin adds.

> We want to make a difference by shaping what happens in the studios, at the exhibitors and, ultimately, at the box office.
>
> **Gerwin Damberg,** EVP Cinema

Shaping cinema beyond the projector

The teams that Gerwin refers to include more than technical experts. It takes a **different approach** to bring the premium HDR technology to market. That's why, for HDR, the cinema team now combines **three roles**: installing and servicing systems, supporting exhibitors with go-to-market and marketing, and working with content creators to help prepare movies for HDR.

"That ties in perfectly with our broader strategic direction," Gerwin continues. "Our focus is no longer selling standard projectors in one-off transactions. We want to make a difference by shaping what happens in the studios, at the exhibitors and, ultimately, at the box office."

Making exhibitors' lives easier

That strategy also shows in Barco Cinema's wide offering beyond HDR. "We still deliver very **broad portfolio** of laser projectors," Gerwin says. "And around those projectors, we're building **end-to-end solutions** that optimize the booth, while introducing new concepts such as Cinema-as-a-Service. Again, this reflects our ambition to support customers and make their lives easier."

That approach also strengthens Barco's position when customers are ready to renew and upgrade their projection set-ups. "We already serve most of the world's major premium accounts," Gerwin says. "The combination of high-quality products and services, including new business models, gives us an even **stronger runway** for renewals and upgrades."

Next up: building on a blockbuster year

With a strong portfolio, happy customers, and an engaged team, Barco Cinema represents a significant share of Barco's business – one of the reasons why Entertainment is taking an increasingly central role in Barco's long-term direction.

The Cinema team will continue on the path, with the same discipline execution and customer-first priorities that made 2025 a success.

50+

HDR-enabled theaters by the end of 2025

30+

titles specifically graded for HDR by Barco

90%

of pilot moviegoers would recommend HDR by Barco

Into the spotlight: how Barco Cinema wrote its own script

When you launch new technology, you can play it safe or you can premiere it in Times Square. In 2024, Barco Cinema chose the spotlight, piloting its premium HDR by Barco technology across some of the United States' most iconic theaters. And it worked!

Everyone loves it

The moviegoers loved it: exit surveys from the pilot phase showed 90% of moviegoers were willing to recommend HDR by Barco. And the enthusiasm only grew. In just a year, the footprint grew to 50+ HDR-enabled theaters, partnering with all major Hollywood studios on delivering over 30 movie titles

The magic of premium

"People were used to seeing HDR at home," says Adam Cassels, VP Marketing, Barco Cinema. "But our Lightsteering technology is where it gets really magical. It's HDR quality with true cinematic impact. It's fantastic how today, people reach out to us asking if a certain title is coming out in HDR."

According to Carl Rijsbrack, SVP Strategy & Marketing at Barco Cinema, that enthusiasm is exactly what cinema exhibitors need: "Over the past few years, the industry has realized how critical premium viewing experiences are to **drive attendance and revenue."**

Partners, not tech suppliers

Barco Cinema decided to go all-in to deliver that experience. "We're taking our commitment beyond technology", Carl continues. "As we fully **commit to the success of each film,** our relationship with exhibitors as well as filmmakers and studios has fundamentally changed. We're now wearing three hats simultaneously: technology and services, marketing and sales, and co-creation with the film industry."'

Managing the momentum

With over 50 HDR-enabled cinemas across the world, expansion is moving fast. Adam is confident the team is ready to manage the train speed: "We've built the structure to scale with discipline: we lean on a solid strategy and an experienced team across the business, from R&D to marketing and rollout support."

And the future?

"The team keeps dreaming big," Adam concludes. "Now we want to make sure the whole world knows you can see great movies on Barco technology. And we keep believing in the **future of cinema**."

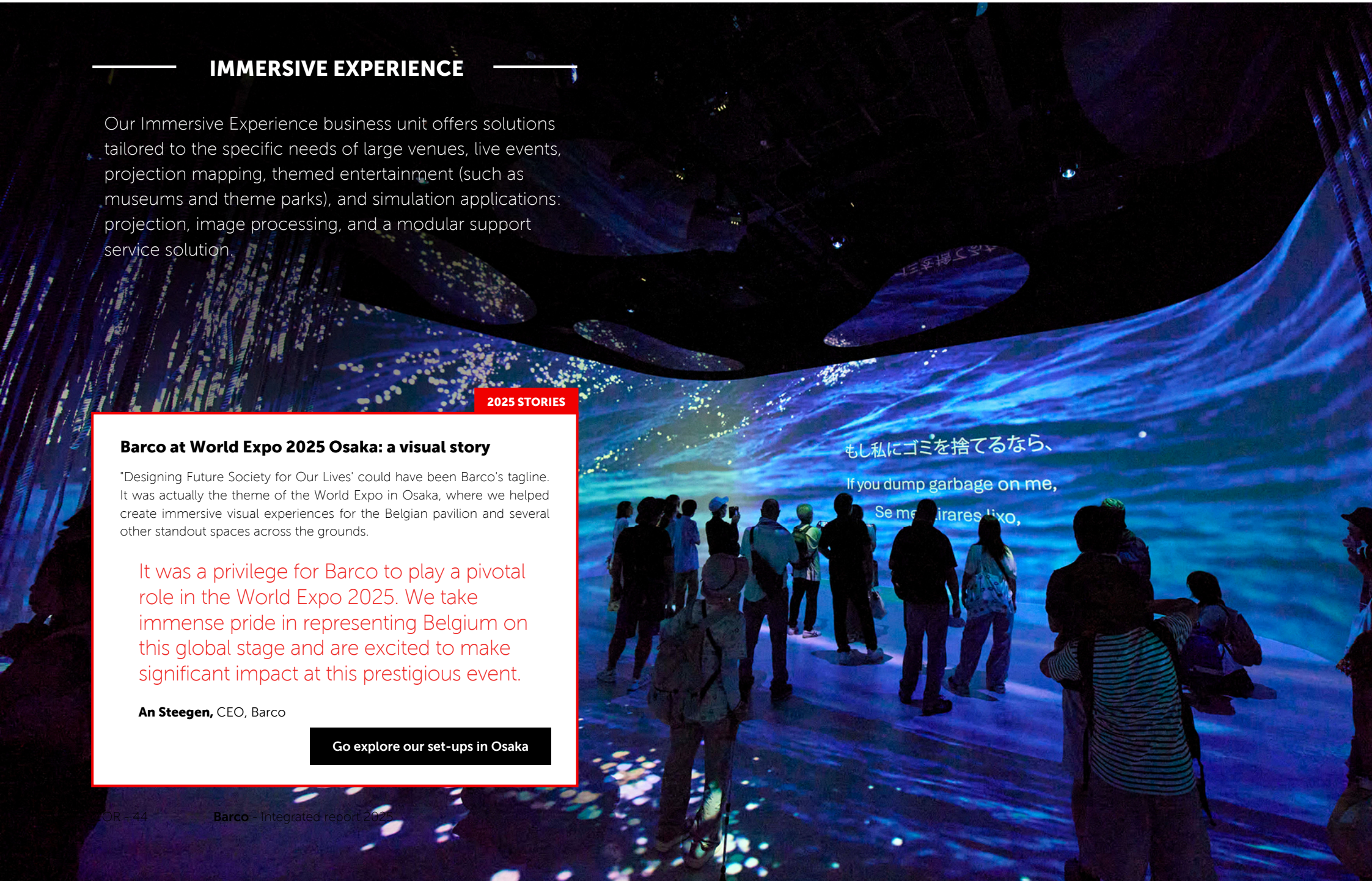
Our story proves that innovating is also changing business models, mindsets even. HDR by Barco tech is amazing, but without an engaged audience and great movies, it can't deliver its impact. That's why we approached this as a full end-to-end offering, backed by a solid strategy and a deeply experienced team across the organization.

Adam Cassels, VP Marketing, Barco Cinema

Read the full interview with Carl and Adam

IMMERSIVE EXPERIENCE

Our Immersive Experience business unit offers solutions tailored to the specific needs of large venues, live events, projection mapping, themed entertainment (such as museums and theme parks), and simulation applications: projection, image processing, and a modular support service solution.



2025 STORIES

Barco at World Expo 2025 Osaka: a visual story

"Designing Future Society for Our Lives' could have been Barco's tagline. It was actually the theme of the World Expo in Osaka, where we helped create immersive visual experiences for the Belgian pavilion and several other standout spaces across the grounds.

> It was a privilege for Barco to play a pivotal role in the World Expo 2025. We take immense pride in representing Belgium on this global stage and are excited to make significant impact at this prestigious event.
>
> **An Steegen,** CEO, Barco

Go explore our set-ups in Osaka

2025 recap – and a peek into the future

New products and smart go-to-market: the key to a bright 2025

2025 was a stellar year for our Immersive Experience business. With a double-digit year-on-year growth and a growing share of the projection market, EVP Ta Loong Gan looks back on a really bright year for Immersive Experience.

Slate of new product introductions

"To me, the double-digit growth is the number 1 highlight," says Ta Loong Gan. "One of the biggest drivers was the **refreshed product portfolio**. New product introductions like the premium QDX projection platform, the mid-segment I600 projector, that was launched in 2024 and the long-awaited Encore 3 strengthened the offering across segments and led to significant organic growth."

EMEA and APAC: Go-to-Market 2.0

More than that, the rollout of the team's go-to-market transformation boosted sales in Europe and Asia.

"Like we had done in the Americas in 2024, we **sharpened our coverage** with a stronger focus on key accounts, and improved our distributor landscape," Ta Loong explains. "In addition, we introduced a more structured, data-driven way of selecting and working with distributors".

The importance of focus ...

In addition, the deliberate shift from generalist to specialized solutions proved valuable. "For several years, we've been focusing on high-potential verticals like **themed entertainment**," Ta Loong explains. "That approach has clearly spurred growth. Theme parks like Disney, Six Flags, and Legoland are all Barco customers now."

The combination of sharp focus, new products, expanded sales coverage, and stronger distribution not only spurred organic growth but also helped the Immersive Experience business **outperform the market**.

> Our diversified product mix, with projectors from premium and mid-segment to simulation, helps us stay resilient and capture opportunities where demand is strongest.
>
> **Ta Loong Gan,** EVP Immersive Experience

... and diversification

"Geopolitics, changing customer requirements, and economic cycles always impact business, and change has become the new normal. 2025 was definitely no exception," Ta Loong continues.

"That's why our **diversified product mix**, with projectors from premium to mid-segment to simulation, is so important. It helps us stay resilient and capture opportunities where demand is strongest."

Looking ahead

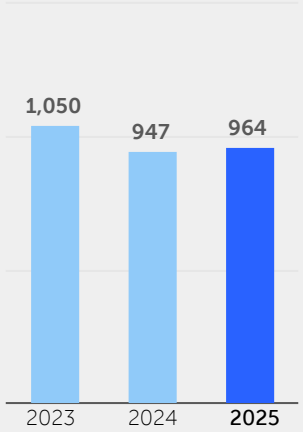
For 2026, the priorities are clear: keep fuelling growth with new product introductions and focused sales, and increase synergies across solutions," Ta Loong says.

"The SwiftAgent, switcher, for instance, which we've just launched, is a new category that allows better integration across our products. We believe it will definitely open doors to new markets, like corporate, to help our business thrive into 2026 and beyond."

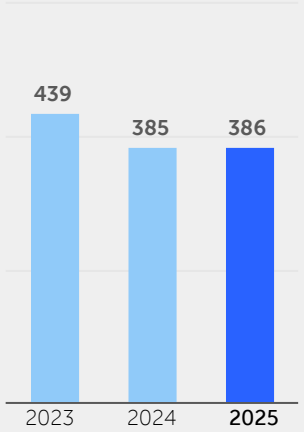
Our results

Group result

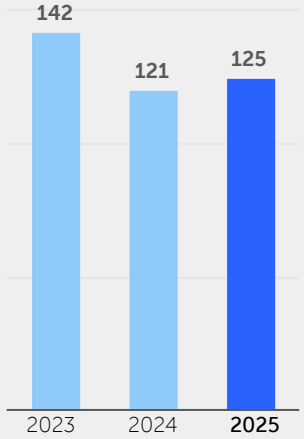
Group sales
In millions of euro



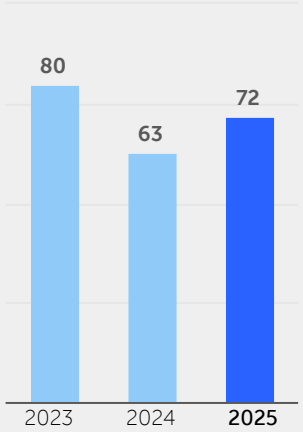
Gross profit
In millions of euro



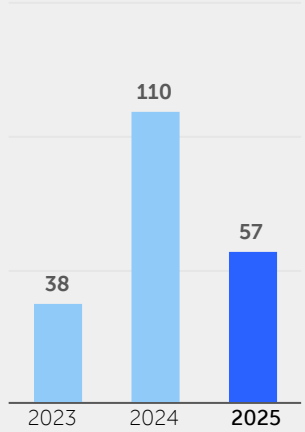
EBITDA
In millions of euro



Net earnings
In millions of euro



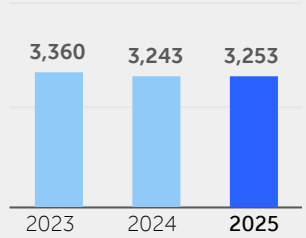
Free cash flow
In millions of euro



Ecoscore
% revenues from products with Barco ecolabel

Customer NPS
Standardized customer experience metric, measured twice per year

Employees
#heads at the end of the financial year



(For 2024 including integration of Cinionic)

Financial highlights fiscal year 2025

- **Return to sales and profitability growth**, offsetting impact of US tariffs and currency effects
- Very successful **launch of HDR by Barco** with 50+ installations in 2025 and a healthy pipeline for 2026. This strengthened the Cinema-as-a-Service (CaaS) recurring revenue portfolio, with a total contract value of 89 million euro signed in 2025.
- **Sales FY25 of 963.8 million euro**, growing 2% versus FY24, (+4% at constant currencies) led by a strong performance of Entertainment (+11% YoY)
- **Orders FY25 of 945.4 million euro** (-5% YoY, -2% at constant currencies). Order cycles shortening, as supply chains normalize.
- **Gross profit margin in FY25 of 40.1%** of sales, versus 40.7% in FY24, fueled by an **improved product mix**, offset by the **cost impact of the trade tariffs on existing orderbook**
- **EBITDA FY25 of 125.1 million euro** grew 4% YoY from 120.8 million euro in FY24, which included 10 million euro related to a sale-leaseback transaction. On tight cost control, the EBITDA margin improved to 13.0% versus 12.8% in FY24, despite the tariff costs and currency impact.
- **Free Cash Flow FY25 of 57.2 million euro**, or 6.0% of sales, versus 110.3 million euro a year ago, when significant inventory reductions and a one-off from a sale-leaseback transaction were included
- **Net income FY25 of 71.6 million euro** and Earnings Per Share of 0.85 versus 0.71 in 2024 (both +20% YoY)
- During 2025, more than **120 million euro was returned to shareholders** via dividend payout of 44.2 million euro and share buyback programs totaling 90 million euro (80.8 million euro completed at year-end)
- Proposal to **increase gross dividend to 0.55 euro per share** for FY25, versus 0.51 euro per share last year

Group topline – EMEA drives sales growth; new recurring revenues in Entertainment

Full-year **order intake** reached 945.4 million euro. Overall, order cycles are shortening because significant supply-chain constraints have been absent for quite some time. EMEA delivered strong double-digit growth, driven by robust demand in Entertainment in both Immersive Experience and Cinema. Order intake in the Americas was impacted by trade tariffs and the currency translation effect of the weakening US dollar. APAC orders remained broadly stable versus last year, supported by solid Entertainment performance.

The **orderbook** stood at 492.8 million euro, versus 563.7 million euro in FY24, mainly due to currency translation (close to 51 million euro) and deliveries of outstanding pre-orders for Encore 3 in Immersive Experience. Meanwhile, sizable long-term Entertainment frame contracts were signed in 2025, in the Americas and beyond. They are expected to generate regular call-off orders in the coming years. Meanwhile, the roll-out of HDR by Barco Cinema installations and post-production software deployments are strengthening **recurring CaaS revenues** over an extended timeframe. All CaaS recurring revenue contracts signed in 2025 represented a total contract value of 89 million euro.

Group sales totaled 963.8 million euro, up 2% year-on-year (+4% at constant currencies), driven by a strong performance of both Entertainment business units. EMEA posted double-digit growth for the full year and accelerated in the second half. The Americas saw increased impact throughout the year from trade tariffs, delayed government spending and a currency exchange effect. At constant currencies, the region nonetheless posted growth on a full year basis. APAC, including China, delivered a good performance in Entertainment, but weaker sales in Healthcare, which resulted in sales broadly in line with last year.

Divisional topline – Entertainment leads with 11% growth

The **Entertainment** division grew 11% to 466.8 million euro. (+14% at constant currencies) This growth was mainly driven by EMEA, in both business units, while sales in the Americas were flat with last year, impacted by significant tariff increases and currency exchange effects. Cinema benefited from continued momentum of lamp-to-laser renewal programs and premium formats and the successful rollout of HDR by Barco, reinforcing Barco's leadership in high-end projection. HDR by Barco had more than 50 projectors installed in 2025, and has a pipeline for 100 more installations. Its patented Lightsteering technology delivers immersive contrast, deeper blacks, dazzling highlights, and the widest color gamut - supporting the continued evolution of a more lifelike, detail-rich moviegoing experience. The launch of HDR by Barco is expected to fuel Cinema's recurring revenues through extended service offerings, ensuring long-term customer engagement and value creation. HDR by Barco is also addressing post-production studios with advanced color grading software, expanding Cinema's scope beyond exhibitors. Immersive Experience also contributed to the division's growth with solid demand for the new projector platforms QDX and I600, resulting in strong uptake in EMEA and APAC. Theme park projects were a key driver, leveraging Barco's mid-segment portfolio. The year also marked the introduction of the image processing solution Encore 3, which fueled sales in the second half and expanded Barco's presence in high-end live event productions.

Enterprise reported sales of 235.1 million euro, down 7% year-on-year (-5% at constant currencies). Meeting Experience sales were stable in EMEA and Americas, its two major markets, while facing increased competition in the smaller APAC region. An important milestone was achieved in December 2025, with the Microsoft certification and first shipments of the new ClickShare Hub, the brand's first product in the growing proprietary room systems market. In line with its strategic reorientation, Control Rooms is transitioning from hardware to software-driven architectures, positioning Barco CTRL as a next-generation operator-centric software platform, with a key focus on energy & utilities, process control and infrastructure projects globally. Hardware sales continued to decline, mainly in the Middle East and in the U.S. markets, accelerated by procurement delays in government-related projects. For video walls, Barco has increased its focus on its Infinipix image processing technology in collaboration with leading LED vendors.

Healthcare posted sales of 262.0 million euro, a 4% decline year-on-year, (-2% at constant currencies) in large part driven by tariffs, lower government spending and currency effects in the US, which weighed on the division's performance in the second half. Compared to the Americas, demand in EMEA and APAC was solid. Diagnostic screen sales were supported by digital pathology, new partnerships and software-enabled services. In surgical solutions, the contract portfolio has evolved as a few long-term agreements, concluded during the year, were not yet replaced by new contracts. To strengthen this business and accelerate growth, Surgical is now brought under common leadership with Diagnostic Imaging, with an integrated approach. In Modality, cost competitiveness remains a key market dynamic. To address this, this business is now entirely managed by Barco's Healthcare hub in Suzhou, China, leveraging local cost-engineering and production expertise. Meanwhile, the division continued to launch next-generation medical visualization technologies, including 3D displays designed to enhance precision, accessibility and workflow efficiency in clinical environments. SlideRightQA and ConnectCare strengthened the software and services portfolio. The launch of NexxisCube broadens the surgical portfolio to the mid-segment market.

Profitability – EBITDA margin grows to 13.0% on a better product mix and cost control

Gross profit grew nominally to 386.0 million euro or 40.1% of sales versus 385.4 million euro in FY24. On a more favorable product mix, with more software and services, the average product margin improved steadily in all divisions. Also production insourcing of certain products has supported gross profit. This was offset by the cost impact of the US tariffs on existing orders from before the new tariff implementation. Meanwhile, Barco has optimized its production footprint and continuously adjusted pricing to mitigate the net effect of the tariff increases on new orders in the US market, where possible.

EBITDA improved to 125.1 million euro, up from 120.8 million euro in FY24, corresponding to a margin of 13.0% versus 12.8% last year. Disciplined cost control led to an OPEX reduction of more than 5% year-over-year. This supported EBITDA improvement, despite a significantly lower contribution from other operating income, which in FY24 included 10 million euro from a sale-lease back transaction.

Free cash flow in FY25 was 57.2 million euro versus 110.3 million euro a year ago, when significant inventory reductions were executed, and one-off proceeds from the sale-lease back were accounted for. The decline in free cash flow in 2025 was also driven by higher working capital due to lower advance payments on contracts. Capex was at 38.5 million euro, mainly for the incorporation of the automated warehouse in the Belgian plant and for financing Cinema-as-a-Service. ROCE was at 14% of sales.

The **net cash position** on December 31st 2025 was at 186.2 million euro, down from 259.0 million euro at year-end 2024. Positive free cash flow of 57.2 million euro was offset by 44.2 million euro dividend payments and 79.1 million euro cash spent on share repurchases. A first buyback program of 60.0 million euro was completed in July 2025. A second program of 30.0 million euro started in November 2025, was completed for 20.8 million euro at year-end 2025, and was fully completed on January 30th 2026. The board will propose to the extraordinary general shareholders meeting of April 2026 to cancel 5.575.000 shares - approximately 6% of Barco's outstanding shares.

Topline and EBITDA margin growth, despite headwinds in the Americas; very successful launch of HDR by Barco

2025 was a year that truly showcased Barco's progress and resilience. Barco returned to sales growth and delivered profitability improvement, even as the external conditions proved more challenging towards the second half. Sudden changes in U.S. trade policies and currency volatility created headwinds, yet our teams responded with agility and determination to contain the impact.

Entertainment really shined this year, delivering robust growth across both business units and the successful launch of HDR by Barco in Cinema. Its Lightsteering technology and recurring revenue model is laying the foundation for long-term customer relationships and value creation. Enterprise continued to innovate, embarking on a new chapter with the introduction of ClickShare Hub. In Healthcare, the evolution of the Surgical & Modality portfolio prompted to move to common leadership and collaboration for Surgical solutions and Diagnostic Imaging, while Modality is now centralized in China to counter the cost pressure in this market.

These accomplishments highlight the strength and flexibility of our strategy - and above all, the passion and dedication of our global teams.

Outlook FY26

The following statements are forward looking and actual results may differ materially.

Geopolitical uncertainty continues to affect demand and visibility. Assuming macro-economic conditions do not deteriorate, management expects topline and EBITDA margin growth for the full-year 2026 versus 2025, excluding currency effects. Growth will be skewed towards the second half of the year.

We reconfirm our long-term guidance of the Capital Markets Day of October 2025. As the business continues to shift from CAPEX to OPEX models, we guide for 1.1 billion euro revenue, 15% EBITDA margin and 15% recurring revenues by 2028.

Dividend

Barco's Board of Directors will propose to the General Assembly to distribute a gross dividend of 0.55 euro per share, up 0.04 euro versus last year's dividend of 0.51 euro.

For more elaborate comments on the results of FY25, including details per division, we refer to the Financial Press Release of the FY25 results.

Results of the Healthcare division

Division in the Group

27%
Healthcare

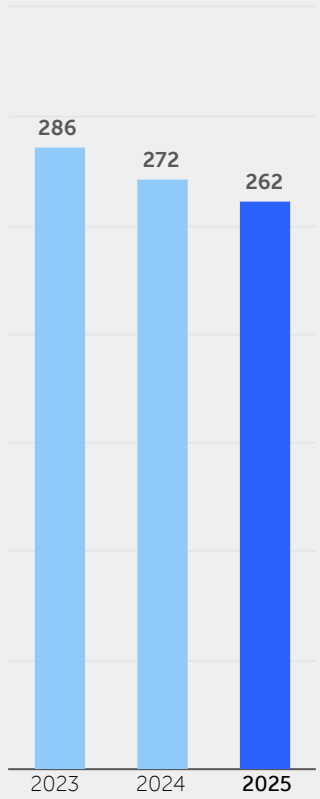
Ecoscore

% revenues from products with Barco ecolabel

* Based on total revenues, including software

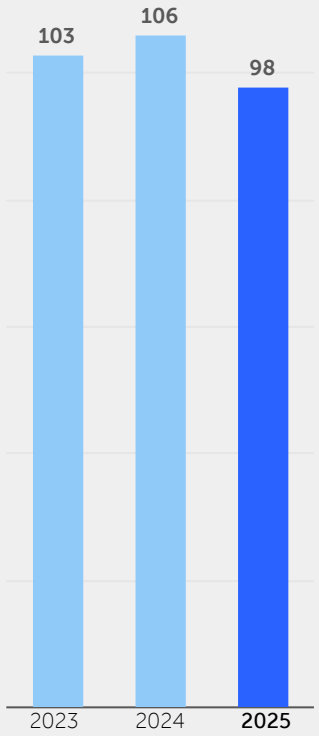
Sales

In millions of euro



Gross profit

In millions of euro

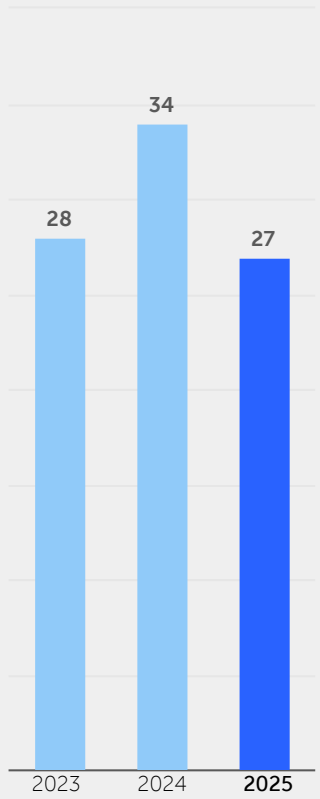


2023	2024	2025
36.0%	38.6%	**37.6%**

% of sales

EBITDA

In millions of euro

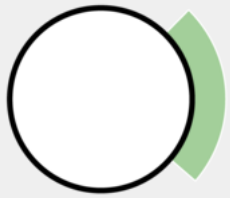


2023	2024	2025
9.7%	12.5%	**10.1%**

EBITDA margin

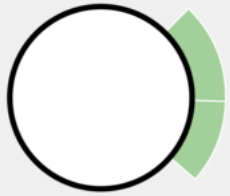
Results of the Enterprise division

Division in the Group



24%
Enterprise

Enterprise sales split



55%
Meeting Experience

45%
Control Rooms

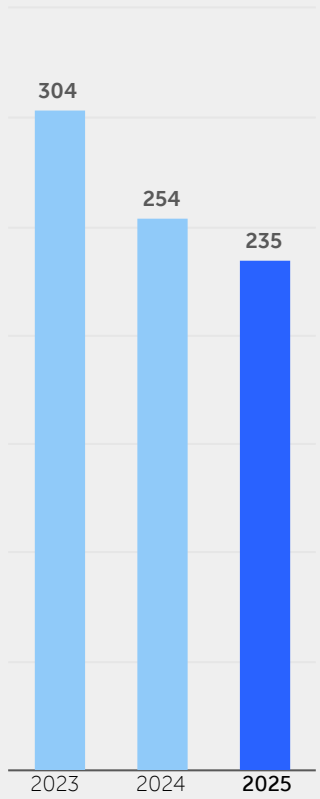
Ecoscore

% revenues from products with Barco ecolabel

* Based on total revenues, including software

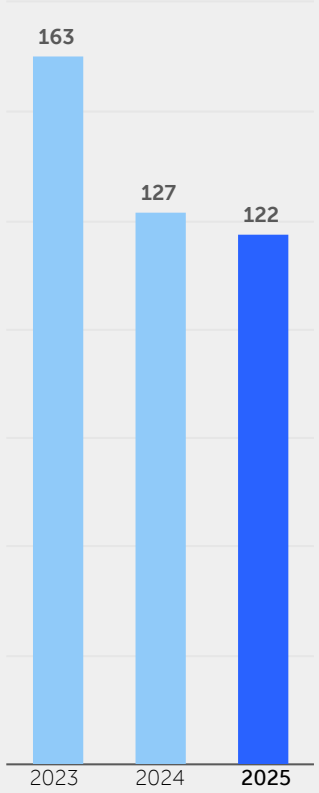
Sales

In millions of euro



Gross profit

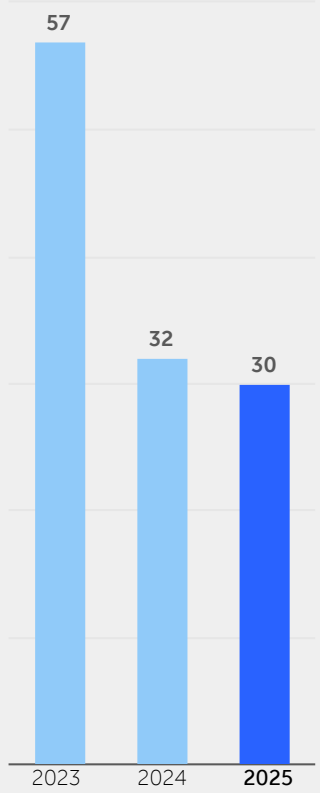
In millions of euro



	2023	2024	2025
% of sales	53.6%	50.0%	**52.0%**

EBITDA

In millions of euro



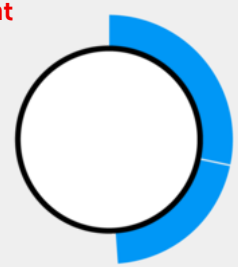
	2023	2024	2025
EBITDA margin	18.7%	12.8%	**12.6%**

Results of the Entertainment division

Division in the Group

49%
Enterprise

Entertainment sales split



58%
Cinema

42%
Immersive Experience

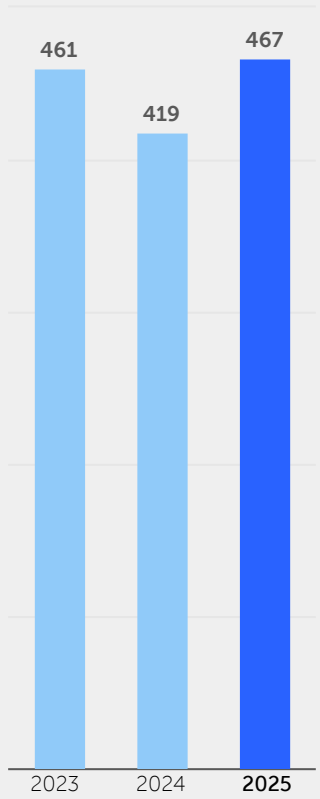
Ecoscore

% revenues from products with Barco ecolabel

* Based on total revenues, including software

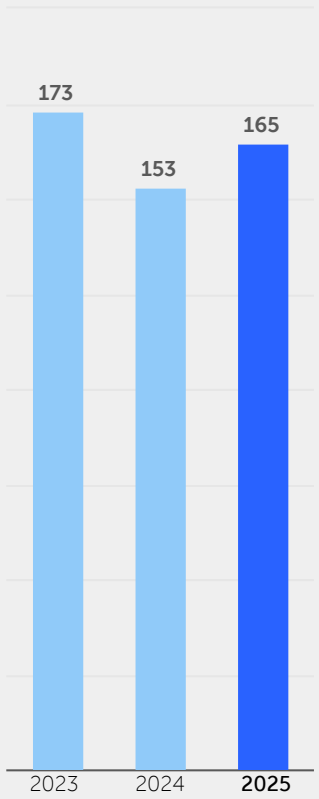
Sales

In millions of euro



Gross profit

In millions of euro

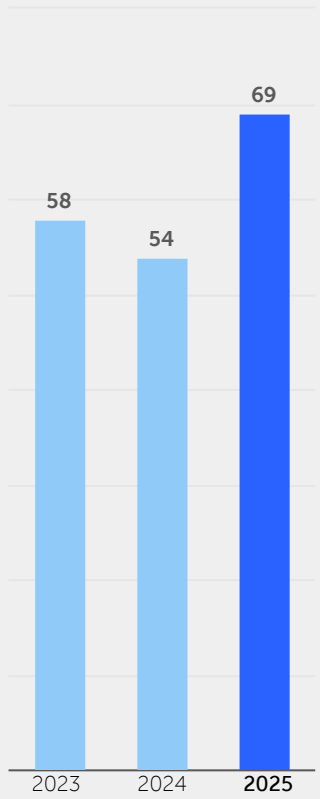


2023	2024	2025
37.5%	36.4%	**35.4%**

% of sales

EBITDA

In millions of euro



2023	2024	2025
12.5%	12.9%	**14.8%**

EBITDA margin

Sustainable Impact Journey

2025 STORIES

How do you drive sustainability forward in a shifting landscape?

Over the past few years, our sustainability team has steered Barco through several major sustainability milestones all while keeping our ambitious targets on track. Head of Sustainability Dries Vanneste shares his take on the journey.

> Sustainability is no longer something we do on the side. It's part of how we run the business.

Dries Vanneste, Head of Sustainability, Barco

Read the full story

Engaging with our stakeholders

Barco attaches great importance to stakeholder engagement. Internal and external perspectives help us identify, prioritize, and anticipate emerging trends and align our strategy, policies, and actions with the interests and views of our internal stakeholders, value chain and broader ecosystem – from the Board of Directors, shareholders, and employees through to distributors, customers, suppliers, and many others.

Sustainability is a joint effort. That's why we go beyond consultation: **we actively collaborate with our stakeholders**. We work with business partners, academics, industry associations, etc. to strengthen our sustainable impact. We also participate in targeted global sustainability initiatives, such as the Science Based Targets initiative (SBTi) and Carbon Disclosure Project (CDP), and support progress through global or local forums like AVIXA and Agoria.

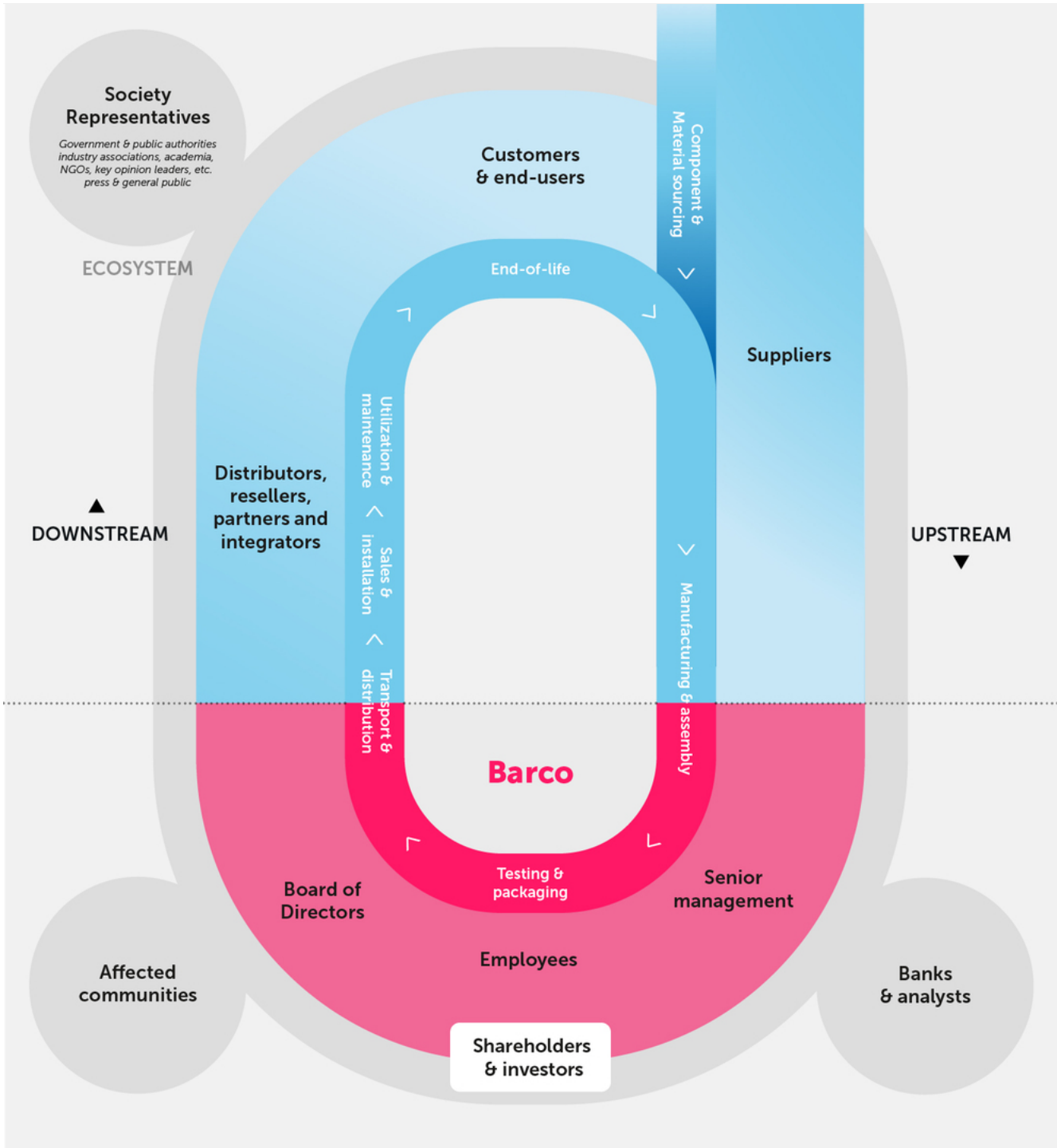
The Barco ecosystem contains the following key internal and external stakeholder group:

Own organization and value chain:

- Board of directors & Core Leadership Team
- Shareholders and investors
- Employees
- Distributors, resellers, partners and integrators
- Customers and end-users
- Suppliers (direct and indirect)

Ecosystem:

- Banks & analysts
- Government & public authorities,
- Industry associations, key opinion leaders, NGOs & academics,
- Press & general public,
- Affected communities



Stakeholder engagement in practice

We are co-creating impact with everyone who touches our business – from universities and suppliers to customers and employees. Some concrete examples of how we're doing that:

Co-innovation with academics & industry associations

Barco teams up with leading academic institutions, industry associations, and key opinion leaders to advance sustainability solutions.

- Together with the Belgian **KU Leuven and University of Antwerp**, we are developing a calculation model to compare **circular solutions** with traditional linear products, considering both environmental and economic perspectives. This model will help us make more informed decisions about product design and lifecycle management.
- As chair of the **AVIXA** Sustainability Working Group, the global trade association for the **professional audiovisual industry**, we share and shape sustainability best practices across the sector.
- Barco collaborates with **Hangar K**, a vibrant co-creation hub in Kortrijk where startups, companies and public organizations come together to drive innovation.

> Working with Barco on sustainability is genuinely exciting. Together we operate at the edge of scientific knowledge, as they're true pioneers in embedding sustainability across every aspect of their business.

Karel Van Acker, Professor Sustainable Materials Engineering & Circular Economy, KU Leuven

> The collaboration with Barco in 2025 was of great value to Hangar K and our entire ecosystem. By combining their expertise as an international technology leader with our entrepreneurial activities, we not only strengthen our own role as an innovative incubator, but also create meaningful opportunities for our Krowdies and student entrepreneurs.

Flo Raes, Community Manager, HangarK

Customer engagement and partnerships

We engage with customers through selected touchpoints, measuring real-time satisfaction across channels, and via a bi-annual relationship survey. These insights inform product development and service improvements. In addition, we co-create with strategic partners to develop solutions that advance innovation and sustainability.

In partnership met NVIDIA and SoftAcuity, for example, we launched a smart OR assistant designed to enhance quality and efficiency in the operating room.

> Barco proves that sustainability and performance are complementary, not competing. By embedding environmental considerations into design and engineering, they create products that excel on both dimensions. This makes it easier for us to help our customers achieve their sustainability goals.

AVI-SPL

Employee engagement

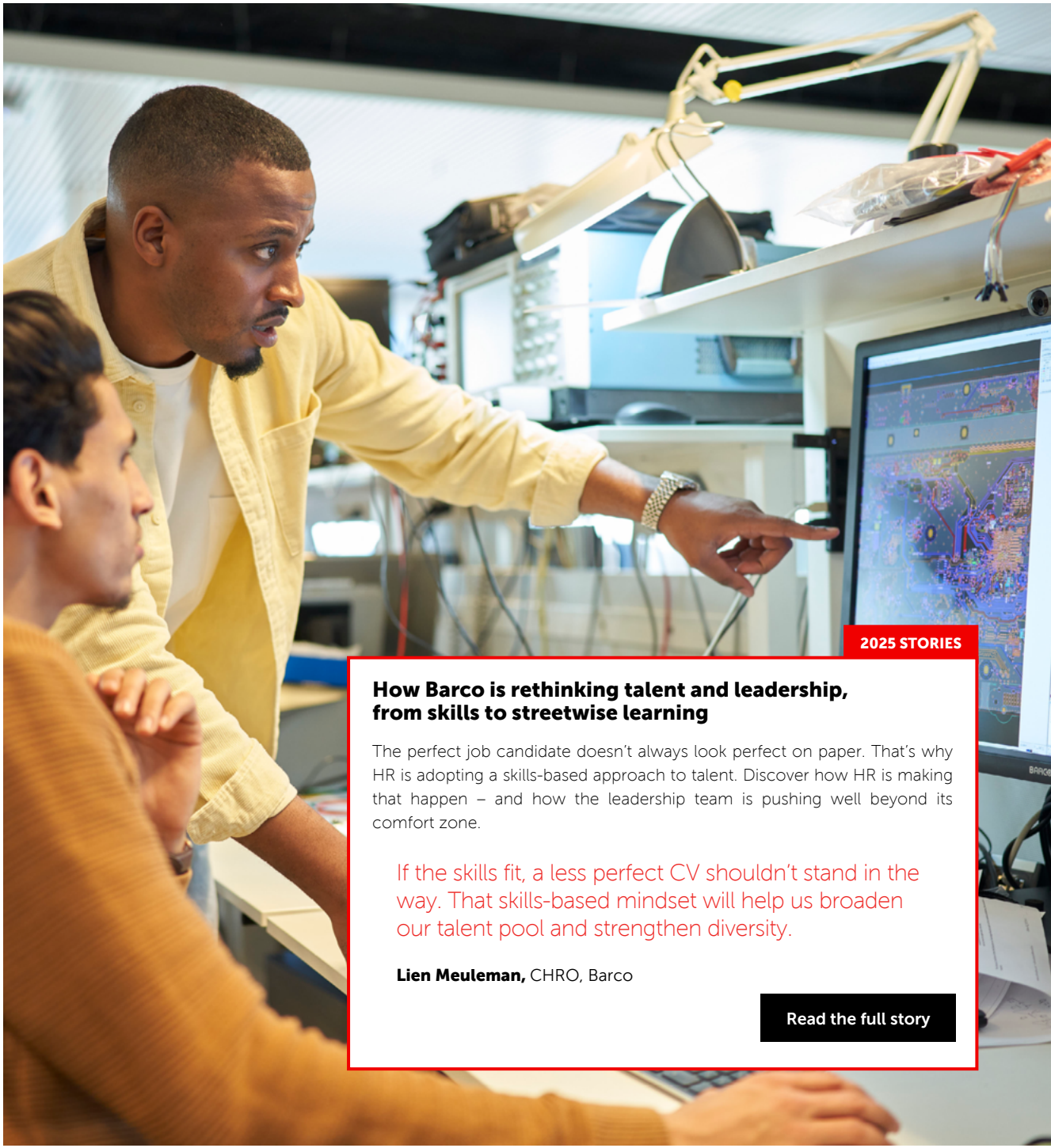
We engage employees through global town halls, intranet updates, workers' councils, and regular manager check-ins. Regular share and learn sessions, like our 2025 AI enablement event, or Innovation Days enable employees to exchange expertise and keep growing in their roles. Our annual engagement survey serves as a KPI, informing targeted actions on professional growth and development, strategic alignment, and well-being.

Supplier engagement

We work closely with suppliers through scouting, meetings, audits, targeted surveys, and training.

We are setting up a **supplier engagement program**, for example, to support our most carbon-intensive suppliers in reducing emissions from their operations.

> We recognize that Barco has been dedicated to taking concrete actions towards the environment, people, and communities. Both Barco and MSI are deeply committed to sustainability as not only a compliance issue but a clear responsibility, and we are looking forward to strengthening our strong partnership.
>
> **MSI**



2025 STORIES

How Barco is rethinking talent and leadership, from skills to streetwise learning

The perfect job candidate doesn't always look perfect on paper. That's why HR is adopting a skills-based approach to talent. Discover how HR is making that happen – and how the leadership team is pushing well beyond its comfort zone.

> If the skills fit, a less perfect CV shouldn't stand in the way. That skills-based mindset will help us broaden our talent pool and strengthen diversity.
>
> **Lien Meuleman,** CHRO, Barco

Read the full story

Our sustainability ambition statement

Sustainability is at the heart of who we are and what we stand for at Barco. We envision a world where innovation and sustainability go hand in hand to create a better, smarter, and healthier future.

It is our ambition to design and implement sustainable solutions to protect the earth, engage people and empower society for a bright tomorrow.

Barco has geared up and is moving forward to a more sustainable future. Join us on our Sustainable Impact Journey and be the change you want to see.

An Steegen, CEO Barco

1. We protect earth by taking science-based climate actions, developing more sustainable products and increasingly offering circular solutions.

2. We foster entrepreneurial, engaged and inclusive teams. We empower our colleagues to build enriching careers through continuous growth and development. That's why we embed a continuous learning mindset, encouraging our people to learn and develop themselves. We co-create a healthy, smart and safe organization, both physically and mentally. We engage in building an inclusive workplace that thrives on the diversity of our people as this boosts our innovation capacity.

3. We empower society for sustainability and resilience. We drive sustainable change through innovation and technology by increasing the positive impacts of our solutions and further shaping health, collaboration and entertainment of tomorrow. Simultaneously, we cultivate responsible and reliable business by upholding the highest ethical and quality standards and expecting the same from our business partners. We always aim to deliver added value to our business partners through our solutions, services and capabilities. In addition, we help ensure more people can participate in and benefit from Barco's innovation.

Our sustainability strategy: Sustainable Impact Journey

At Barco, we envision a world where innovation and sustainability go hand in hand to create a better, smarter, and healthier future. Our sustainability strategy – 'Sustainable Impact Journey' – is fully embedded in our corporate strategy. It focuses on three pillars: **Protecting earth**, **Engaging people**, and **Empowering society**. Each pillar has a clear ambition statement, aligned with the material topics from our **2023 materiality assessment**.

Key actions in 2025

Empowering society

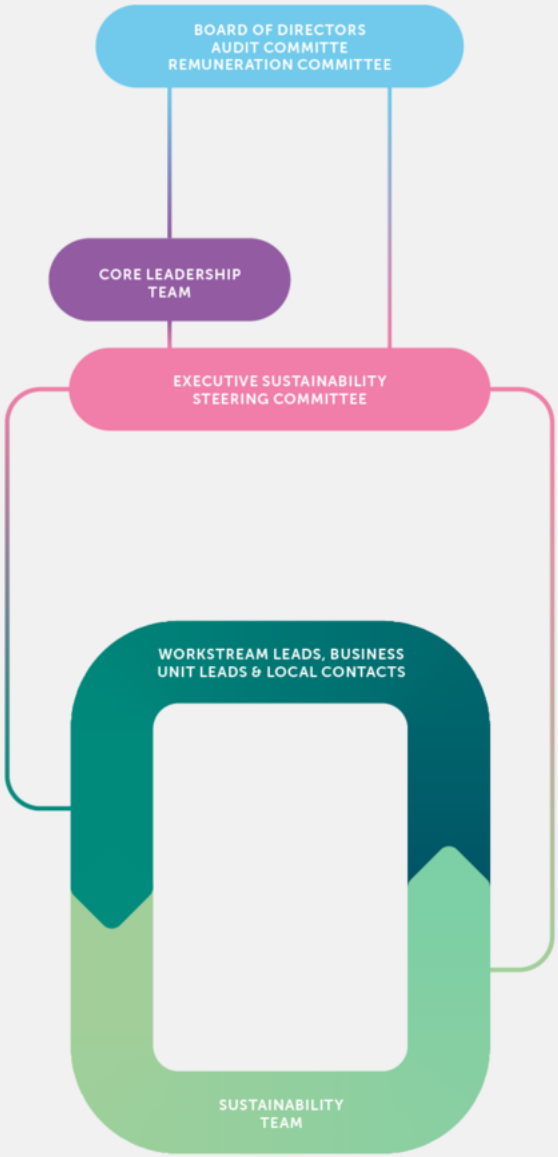
- Launch new visualization solutions and services to enhance cinema experience (HDR by Barco technology) and healthcare (Eonis glasses-free 3D monitor, Coronis OneLook,...)
- Ensure collaboration via cloud and on-premise solutions (ClickShare Hub, Nexxis Compute, Barco CTRL, SlideRightQA)
- Finalize Together for the Better project to boost product quality
- Start engaging with suppliers on carbon emission reductions

Engaging people

- Integrate diversity & inclusion further into culture program and translate cultural values into behaviours
- Set up strategic skills board to identify future skills needs and develop learning plans
- Launch mentoring program to boost cross-divisional learning
- Organize AI learning sessions
- Expand Employee Assistance Program (EAP) globally for mental health support + local and regional wellbeing programs

Protecting earth

- Develop decarbonization roadmap 2030 and integrate actions into longterm strategic management plans
- Develop externally validated ecoscoring methodology for software, starting with Barco CTRL
- Start develop calculation model to compare circularity solutions and create business cases
- Explore BU-specific circular strategies



Sustainability governance

How we organize sustainability in Barco

To ensure we deliver on our sustainability commitments, we've established robust governance structures:

Strategic direction

Executive Sustainability Steering Committee (bi-monthly, chaired by the CEO and composed of senior leaders) sets the strategy, validates focus areas, approves targets, and monitors progress on key initiatives like CO_2 reduction, ecodesign, employee engagement, and customer experience

Core Leadership Team and **Board of Directors** provide oversight, ensuring that budgets, reporting, and bonus incentives are aligned with sustainability goals and that accountability and transparency are embedded throughout the organization.

Orchestration and execution

The **integrated sustainability team** orchestrates and coordinates priorities, manages ESG data, and drives sustainability culture across divisions

Workstream leads, BU leads and local site SPOCs implement tailored roadmaps and collect data. In the coming years, we aim to further embed sustainability targets and actions into our long-term management plans, day-to-day operations and processes, and develop local site-specific sustainability action plans.

I've worked on sustainability in other companies, but at Barco I really feel we're at the forefront on ecodesign and circularity topics. There's a genuine internal push to go beyond compliance – you don't feel like you're doing sustainability just for reporting, you feel people truly want to make a difference.

Daniela Defavori Casatti, Environmental Sustainability Engineer

Driving transparency with external evaluations

Barco uses the **United Nations Sustainable Development Goals** (SDGs) as a guideline to shape its corporate strategy and ambitions. Our focus is on the SDGs where we can have the most impact, which is why we identified the SDGs most aligned with our material topics. More information can be found in the Sustainability Statements.

Barco aims to lead by example, setting high standards for sustainability in the electronics industry. So, we secure **external certification** for our public statements and continuously improve our sustainability performance based on **external feedback**.

ESG ratings

Barco's sustainability performance is rated by several independent organizations. We actively participate in initiatives such as CDP, Ecovadis, MSCI, ISS ESG and Sustainalytics.

In addition, Barco invests in best-in-class external ESG tools and platforms that are audited by third parties and support the sustainability strategy and action.

Certifications

In order to assure stakeholders that our management systems meet international industry-specific standards, we work with external auditors for **annual assessments and certifications**:

- **ISO 9001** quality management system (Barco sites in US, India, China, Norway, Taiwan, and Belgium)
- **ISO 13485** quality management system specifically for the medical device industry (Barco sites in US, China, Belgium, Italy, and South Korea)
- **ISO 14001** environmental management system (Barco sites in Belgium, China and India)
- **ISO 27001** information security management system (Barco sites in Belgium, India, and Taiwan)

Barco's ecoscore is externally certified against the **ISO 14021** standard. Read more on our website on certification & ESG ratings

In 2025, Barco has been recognized again for its sustainability efforts in several **prestigious sustainability rankings**

- **Time Magazine,** in collaboration with Statista, ranked Barco among the World's Most Sustainable Companies 2025, pacing us 455th of 500. In the 'Electronics, Hardware & Equipment' industry, ranking 37th out of 42.

- We are also featured in the **Financial Times'**s European Climate Leaders 2025 list, taking the 8th out of 35 in the 'Technology & electronics' sector.

Sustainability in 2025

NEW SCIENCE BASED TARGETS SET FOR 2030

Protecting earth

Science-based carbon reduction target 2025*

2025: -61%
TARGET 2025: -45%

Surpass the absolute carbon reduction target (scope 1, 2 & 3) of – 45% by 2025 vs. 2015.
* Limited scope of calculation

Absolute scope 1 and 2 GHG emissions

2025: -24%
TARGET 2030: -42%

By 2030, we aim to reduce absolute scope 1 and 2 GHG emissions by 42% from a 2024 base year

Absolute scope 3 GHG emissions

2025: +10%
TARGET 2030: -25%

By 2030, we aim to reduce absolute scope 3 GHG emissions by 25% (versus a 2024 baseline)

Suppliers with science-based targets

2025: ON TRACK
TARGET 2030: 30%

By 2030, ensure 30% of suppliers by emissions have set science-based targets

Barco eco-labeled products

2025: 96%
TARGET 2027: 90%

90% of our new products will be Barco eco-labeled products by 2027 (hardware, software & services)

Revenue from Barco eco-labeled products

2025: 76%
TARGET 2027: 80%

80% of our revenues will come from eco-labeled products (hardware, software & services) by 2027

Energy consumption of our own operations

2025: 0%
TARGET 2027: -20%

Reduce the energy consumption of our own operations in 2027 by 20% (vs. 2023 baseline)

Energy consumption - renewable sources

2025: 68%
TARGET 2027: 75%

By 2027, 75 % of our energy consumption will originate from renewable sources

Waste to landfill**

2025: 15%
TARGET 2027: 0%

By 2027, we aim to send zero waste to landfill
** Changed numbers because of the updated calculation in our new ESG data platform

Company waste target

2025: 75%
TARGET 2027: 85%

By 2027, we aim to have 85% of our company waste recycled

Engaging people

Employee engagement

2025: 76%
TARGET: 75%

Each year, achieve an employee engagement score of at least 75%.

External learning hours of employees

2025: 15h
TARGET 2027: 20h

According to the 10/20/70 principles, increase formal external learning hours from 15.8 to 20 hours/employee per year by 2027.

Standards@Work training

2025: 94%
TARGET: 100%

Each year, train all our employees in product quality, safety, security, ethics, and compliance – 94%

Diversity & Inclusion

2025: ON TRACK

Accelerate our Diversity & Inclusion program.

Empowering society

Product quality, safety & security

2025: 1
TARGET: 0

Report 0 critical health, safety & security incidents with our products or services to competent authorities each year.

Global NPS

2025: 60
TARGET 2027: 50+

Each year, increase our global NPS versus last year, base level is 50.

Cybersecurity maturity score

2025: 3.05
TARGET 2026: 3.00

Obtain an average cybersecurity maturity score of at least 3.00 by 2026.

Certified quality management

2025: 100%
100%

Each, year 100% of development & manufacturing sites are covered by a certified quality management systems – 100%

Sustainability highlights of 2025

Launching our first CSRD-compliant report: a solid foundation for strategic sustainability

In 2025, Barco published its first CSRD-compliant sustainability report – among the first in Belgium and the technology sector. Beyond compliance, this milestone marked an important step in how we approach sustainability strategically. It drove, amongst others, the development of a new, integrated ESG data ecosystem, turning sustainability reporting into an even more strategic asset.

As Willem Fransoo, Director Investor Relations, notes: "The 2024 CSRD report held up a mirror. It revealed both our strengths and areas for improvement in sustainability. The feedback we received from regulators, investors and peers has already helped us enhance our sustainability reporting and make it even more impactful".

Here are three key learnings:

1. The process is the value

The real value of the CSRD report lies in the journey, not just the final document. The Double Materiality Assessment proved particularly valuable. It helped us sharpen our focus on the topics that matter most to our stakeholders and translate them into a new strategy.

2. Strong ESG data management is essential to steer progress

While drafting the report, we noticed clear gaps in our ESG data and governance. In 2025, we responded by implementing dedicated ESG tools and strengthening our data structures. Now we can move from simply tracking KPIs to closely monitoring our actions and actively steering them.

3. Transparency builds trust

We voluntarily reported on entity-specific targets and goals, which stakeholders clearly appreciated. This confirms our belief that openness builds trust, even when there's still room to improve.

More than checking boxes

The positive feedback validates our approach: sustainability reporting is more than checking boxes. It helps to create value: sharper insights, better decisions, and focused action on what matters most.

Sustainability reporting is more than checking boxes. It helps to create value: sharper insights, better decisions, and focused action on what matters most.

Thomas Serbruyns, VP Strategic Initiatives, Barco

Reaching a new level of sustainability maturity, with a strong ESG data foundation

In 2025, we substantially improved our approach to ESG data management. A cross-functional team with colleagues from sustainability, finance, procurement, IT, and risk management worked with Deloitte to implement an integrated ESG data ecosystem that combines two best-in-class tools: the Watershed platform for capturing, calculating, and managing sustainability data and Workiva for integrated – financial and ESG – reporting.

The result? Beyond ensuring faster, more accurate reporting, year-round ESG data access enables strategic steering, not just compliance. The new ecosystem provides the insight to guide our strategy, the transparency to answer questions, and the credibility stakeholders expect from us.

This move allows us to proactively respond to growing regulatory pressures and stakeholder expectations, while gaining sustainability insights to drive competitive advantage.

Véronique Feys, VP Finance, Barco

Barco keeps raising the bar, with new SBTi-validated reduction targets

In 2025, the Science Based Targets initiative (SBTi) officially validated Barco's new climate targets for 2030 and 2050. This is another major milestone for us in a journey that started years ago. Our first SBTi target, approved in 2021, focused on reducing Scope 1, 2 and 3 emissions by 45% by 2025 (compared to 2015). We sailed past this goal with flying colors. Now, with our **new targets for 2030 and 2050** (net zero!), we're significantly raising the bar.

Since 2017, we have been partnering with CO2logic, part of South Pole, to map our footprint, build a reduction roadmap and measure our progress. Jeroen Hulsmans, climate expert at CO2logic, has been supporting us from the start.

"Barco has been an early adopter, and in 2025, they've once again **set a benchmark** by achieving their yearly reduction targets," Jeroen says. "Throughout all these years, we've worked hand in hand. Setting SBTi-approved targets takes a series of workshops, and many calculations and simulations. We bring the methodology and modelling, but the real work happens in workshops with people from sustainability, operations, and the business units. Together, we look for the actions that really make a difference while remaining realistically achievable. We then summarize these in a roadmap and prepare the file for SBTi approval."

Road to net zero

The result? Both our targets and roadmap sailed through SBTi validation in 2025, confirming that our **decarbonization path is science-based and credible**. The hardest work now lies in cutting Scope 3 emissions through innovation, data, and close collaboration with customers and suppliers.

Barco has been an early adopter. Year after year, they're setting the benchmark by achieving their reduction targets.

Jeroen Hulsmans, CO2 manager, CO2logic (part of South Pole)

By 2025	By 2030	By 2050
-45 % Scope 1, 2 & 3 (vs. 2015) - limited scope	-42% absolute Scope 1 & 2 (vs. 2024)	-90 % absolute Scope 1, 2 & 3 (vs. 2024)
	-25% absolute Scope 3 (vs. 2024)	
	30% of suppliers have science-based targets	

A step closer to achieving this target: Take science-based climate actions

A step closer to achieving this target: Develop more sustainable products

Extending the Barco ecoscore: from products over software to services

Year after year, our ecoscore framework keeps evolving in step with the growth and changes of our company. What started as an internal method to assess the ecodesign of our hardware products on a broad range of criteria (energy use, materials, packaging, transport and end-of-life) now also covers software, and increasingly services too. In this way, the framework really values everything that adds to our solutions' sustainability.

"We update and revalidate the Barco ecoscore annually," says Daniela Defavori Casatti, Environmental Sustainability Engineer in the Sustainability Team. "In 2025, we expanded it to software, given the growing role of software in our portfolio. Then business units pointed out that services like upgrade kits, lenses, and extended warranties weren't yet included."

Bringing services into the picture

The remark was justified. After all, these services are crucial for sustainability too, as they help products last longer and often also reduce energy consumption. So, the team decided to extend Barco's ecolabeled revenue KPI – which tracks revenue from ecolabeled hardware and software – to include services that clearly contribute to circularity and lifetime extension. The new rules now cover:

- Extended warranties that keep products in use for longer
- Lenses and other key components (like power supplies or input cards) that are essential for the product to work but sold separately so customers can configure their system.
- Product-as-a-service offerings, such as cinema-as-a-service, when the underlying product is eco-labeled.

The laser light upgrade challenge

The trickiest case? A laser light upgrade kit for an older projector series. The kit boosts energy efficiency and extends the projector's lifetime, but when the projector was built, less data was collected than today's ecoscore requires. Rather than forcing an incomplete assessment, the team developed specific rules to recognize this kind of proven lifetime-extending upgrade within the ecolabel revenue framework. The approach has been externally audited and validated.

What's next

For the Sustainability team, the work continues. They plan to expand the list of services next year. "We are proud of this step forward in the ecoscore framework, especially with the third-party validation," Daniela concludes. "By including services, we're no longer measuring how sustainable our solutions are at launch – we're now also valuing other offerings that improve environmental performance and circularity of our offering."

Dive deep into our ecoscore

> By including services, we're not only rewarding how sustainable our solutions at launch, but we're now also valuing other offerings that improve environmental performance and circularity of our offering.
>
> **Daniela Defavori Casatti,**
> Environmental Sustainability Engineer

Stepping up product quality across the value chain

Barco has a long-standing reputation as an A brand – and that position demands constant vigilance. To keep our standards high while accelerating innovation and new product introductions, we launched the 'Together for the Better' initiative.

"Quality is a top driver of customer satisfaction and one of our main material sustainability topics," says Tatiana Looten, Global Strategic Initiatives Manager. "Together with colleagues from across the organization, we identified four ways to step up that quality: improve end-to-end ownership, invest more in preventive action, boost collaboration across functions and adhere more strictly to processes." To cover the full product lifecycle, the team worked across five dedicated workstreams:

1.Closer follow-up of supplier quality: A renewed supplier evaluation system – now including four key parameters instead of two – provides fuller insight into performance. Real-time dashboards, accessible to all stakeholders, increase transparency and support faster decision-making.

2. Smarter design changes: An Engineering Change Board – composed of cross-functional stakeholders – helps designers review every change proposal based on a proper impact assessment. The improved process leads to smarter resource planning, more transparency and traceability of changes, and fewer production interruptions.

3. Faster customer issue resolution: The customer issue classification system is now tailored per business unit and, where needed, per product. This enables reliable trend analysis of service issues and earlier detection of quality issues.

4. Stronger design and product validation: The team strengthened prevention through double testing on production samples and developed an extensive mapping of test plans to avoid gaps in test coverage. A new database of product lessons learned in the Entertainment business helps designers avoid repeating past mistakes and share insights across teams.

5. Structured Plan-Do-Check-Act in production: Based on data from the Pareto analyses, the team was able to identify and tackle the top causes of fall-off in production and tailor actions to prevent their recurrence. This helped achieve first pass yield targets just on all selected product ranges, in just a few months.

Results that count

After 18 months of review work, the impact is becoming visible: greater transparency, fewer reworks, faster issue resolution, and a growing quality mindset across teams. "Of course, there is still room for improvement, and some actions will only have an impact in the longer term," Tatiana admits. "But we've taken important steps in the right direction. We don't just respond better to quality problems; we increasingly prevent them."

Who is responsible for quality? You!

Because quality is everyone's responsibility at Barco, 'The ball is yours too' became the motto of the quality program. The team launched a series of initiatives to raise awareness and reinforce accountability across the organization: from anti-stress footballs in meeting rooms, keynotes, competitions, and panel discussions to notebooks titled: 'Who's responsible for quality?' - with a mirror inside.

2025 Integrated Annual Report

Financial statements

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In accordance with IFRS, this annual financial report has been prepared in the European Single Electronic Format (ESEF). In the event of any discrepancies or conflicts between the ESEF version and other published versions of this report, the ESEF version shall prevail. This electronic format is compliant with the requirements set forth by the European Securities and Markets Authority (ESMA) and ensures consistency and transparency in financial reporting across the European Union.

These are the Financial Statements of Barco's 2025 integrated annual report. Other sections are available via the download center.

CORE

MORE

- Financial statements
- Corporate governance statements
- Sustainability statements

ANNEX

- Integrated Data Pack
- Glossary
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IFRS Financial Statements

Introduction

This chapter of the Annual Report contains the IFRS audited consolidated financial statements including the notes thereon, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union.

The chapter 'Our results' provides an analysis of trends and results of the 2025 financial year, and is based on the IFRS consolidated financial statements and should be read in conjunction with these statements.

Consolidated statement of income

In thousands of euro		Note	2025	2024	2023
Sales		2, 3	963,842	946,590	1,050,137
Cost of goods sold		3	-577,796	-561,157	-611,614
Gross profit		**3**	**386,046**	**385,433**	**438,523**
Research and development expenses		3(a)	-121,531	-130,892	-132,282
Sales and marketing expenses		3(b)	-133,720	-138,073	-145,891
General and administration expenses		3(c)	-57,049	-56,482	-59,948
Other operating income (expense) - net		3(d)	5,222	17,120	1,704
Adjusted EBIT	**(a)**	**3**	**78,968**	**77,106**	**102,106**
Restructuring and impairments		5	-2,800	-11,100	-10,811
EBIT		**3**	**76,168**	**66,006**	**91,295**
Interest income			7,849	8,644	6,514
Interest expense			-3,199	-3,345	-1,830
Income before taxes		**6**	**80,818**	**71,305**	**95,979**
Income taxes		6	-14,547	-12,835	-17,276
Result after taxes			**66,271**	**58,470**	**78,703**
Share in the result of joint ventures and associates		11	5,288	3,628	2,539
Net income			**71,559**	**62,098**	**81,242**
Net income attributable to non-controlling interest			**0**	**-859**	**1074**
Net income attributable to the equity holder of the parent		**7**	**71,559**	**62,957**	**80,168**
Earnings per share (in euro)		7	0.85	0.71	0.89
Diluted earnings per share (in euro)		7	0.85	0.70	0.88

The accompanying notes are an integral part of this income statement.
(a) Management considers adjusted EBIT to be a relevant performance measure in order to compare results over the period 2023 to 2025, as it excludes adjusting items. Adjusting items include restructuring costs and impairments. We refer to note 5 restructuring and impairment costs.

Statement of comprehensive income

In thousands of euro		Note	2025	2024	2023
Net income			**71,559**	**62,098**	**81,242**
Exchange differences on translation of foreign operations	(a)	16.4	-32,208	14,138	-16,269
Cash flow hedges					
Net gain/(loss) on cash flow hedges			-17	-107	-262
Income tax			3	19	47
Net gain/(loss) on cash flow hedges, net of tax			-14	-88	-215
Other comprehensive income/(loss) to be recycled through profit and loss in subsequent periods			**-32,222**	**14,050**	**-16,484**
Remeasurement gains/(losses) on defined benefit plans		18	-3,901	-3,753	-1,297
Deferred tax on remeasurement gains/(losses) on defined benefit plans		10	975	942	324
Actuarial gains/(losses), net of tax			-2,926	-2,811	-973
Changes in the fair value of equity investments through other comprehensive income		11	3,311	-6,693	14,709
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods			**385**	**-9,504**	**13,736**
Other comprehensive income/(loss) for the period, net of tax effect			**-31,837**	**4,546**	**-2,748**
Attributable to equity holder of the parent			-31,837	4,034	-2,362
Attributable to non-controlling interest			–	512	-386
Total comprehensive income/(loss) for the year, net of tax			**39,722**	**66,644**	**78,494**
Attributable to equity holder of the parent			39,722	66,991	77,806
Attributable to non-controlling interest			–	-347	688

The accompanying notes are an integral part of this income statement,
(a) Translation exposure gives rise to non-cash exchange gains/losses. Examples are foreign equity and other long-term investments abroad These long-term investments give rise to periodic translation gains/losses that are non-cash in nature until the investment is realized or liquidated. The comprehensive income line commonly shows a positive result in case the foreign currency appreciates versus the Euro in countries where investments were made and a negative result in case the foreign currency depreciates.
In all 3 years (2025, 2024 and 2023), the negative or positive exchange differences in the comprehensive income line were mainly booked on foreign operations held in USD Dollar, Hong Kong Dollar, Chinese Yuan and Indian Rupee.

Consolidated balance sheet

In thousands of euro	Note	31 Dec 2025	31 Dec 2024	31 Dec 2023
Assets				
Goodwill	8	105,612	105,612	105,612
Other intangible assets	9.1	8,597	11,559	12,026
Land and buildings	9.2	58,163	65,385	63,479
Other tangible assets	9.2	101,174	98,739	89,947
Investments and interest in associates	11	63,742	70,996	70,788
Deferred tax assets	10	67,925	75,442	57,040
Other non-current assets	13	5,838	6,750	4,335
Non-current assets		**411,051**	**434,483**	**403,227**
Inventory	12	206,364	208,678	231,521
Trade debtors	13	202,943	201,546	208,567
Other amounts receivable	13	11,696	12,587	14,458
Short term investments	14	–	519	4,670
Cash and cash equivalents	14	259,782	362,442	286,077
Prepaid expenses and accrued income		8,633	8,602	10,895
Current assets		**689,418**	**794,374**	**756,188**
Total assets		**1,100,469**	**1,228,857**	**1,159,415**

In thousands of euro	Note	31 Dec 2025	31 Dec 2024	31 Dec 2023
Equity and liabilities				
Equity attributable to equity holders of the parent	16	714,843	795,150	795,334
Non-controlling interests		–	–	15,961
Equity		**714,843**	**795,150**	**811,295**
Long-term debts	14	38,003	44,861	32,217
Deferred tax liabilities	10	3,073	3,066	3,576
Other long-term liabilities	15	60,313	63,018	54,374
Long-term provisions	18	18,918	16,726	15,131
Non-current liabilities		**120,307**	**127,671**	**105,298**
Current portion of long-term debts	14	13,073	14,215	12,288
Short-term debts	14	22,489	44,835	5,095
Trade payables	17	112,805	98,866	89,350
Advances received from customers	17	41,051	61,471	40,613
Tax payables		6,045	16,035	11,913
Employee benefit liabilities		52,508	50,088	58,500
Other current liabilities		2,172	2,787	7,034
Accrued charges and deferred income		10,517	9,705	7,745
Short-term provisions	18	4,659	8,034	10,284
Current liabilities		**265,319**	**306,036**	**242,822**
Total equity and liabilities		**1,100,469**	**1,228,857**	**1,159,415**

The accompanying notes are an integral part of this statement.

Consolidated statement of cash flow

In thousands of euro	Note	2025	2024	2023
Cash flow from operating activities				
Adjusted EBIT	3	78,968	77,106	102,106
Restructuring	5	-5,322	-12,859	-6,849
Depreciations of tangible and intangible fixed assets	3,9	46,142	43,716	40,390
(Gain)/Loss on tangible fixed assets		-26	-10,100	119
Share options recognized as cost	3(d), 16	3,807	2,826	2,230
Share in the profit/(loss) of joint ventures and associates	11	5,288	3,628	2,539
Gross operating cash flow		**128,857**	**104,317**	**140,535**
Changes in trade receivables		-13,363	11,329	-18,320
Changes in inventory		-5,399	25,075	9,579
Changes in trade payables		16,678	9,803	-30,306
Other changes in net working capital		-12,750	13,625	1,551
Change in net working capital		**-14,834**	**59,832**	**-37,496**
Net operating cash flow		**114,023**	**164,149**	**103,039**
Net operating cash flow				
Interest received		7,849	8,644	6,514
Interest paid		-3,199	-3,345	-1,830
Income taxes		-19,364	-26,307	-13,343
Cash flow from operating activities		**99,309**	**143,141**	**94,380**

In thousands of euro	Note	2025	2024	2023
Cash flow from investing activities				
Purchases of tangible and intangible fixed assets		-38,453	-42,566	-54,408
Proceeds on disposals of tangible and intangible fixed assets		162	12,521	209
Proceeds from (+), payments for (-) short term investments	14	519	4,151	-3,019
Other investing activities (a)		-3,798	-9,014	3,681
Dividends from joint ventures and associates	11	6,734	6,180	2,160
Cash flow from investing activities (including acquisitions and divestments)		**-34,836**	**-28,728**	**-51,377**
Cash flow from financing activities				
Dividends paid		-44,225	-42,519	-39,802
Capital increase/decrease		-65	183	-14
Sale/(purchase) of own shares	16	-77,915	-24,494	-6,784
Proceeds from (+), payments (-) of long-term liabilities	19	-12,871	461	-13,805
Proceeds from (+), payments of (-) short-term liabilities	19	-13,235	38,809	8,762
Change in ownership without change in control (b)		–	-18,785	–
Dividend distributed to non-controlling interest		–	–	-1,810
Cash flow from financing activities		**-148,311**	**-46,345**	**-53,453**
Net increase/(decrease) in cash and cash equivalents		**-83,837**	**68,068**	**-10,450**
Cash and cash equivalents at beginning of period		**362,442**	**286,077**	**305,915**
Cash and cash equivalents (CTA)		**-18,823**	**8,297**	**-9,388**
Cash and cash equivalents at end of period		**259,782**	**362,442**	**286,077**

The accompanying notes are an integral part of this statement.

(a) Other investing activities encompass the result of the year of our interest in associates for the years presented (2025 – 2023) and the movement in investments in entities in which Barco owns less than 20% of the shares (2025 and in 2023; no movement in 2024).
(b) Change in ownership without change in control in 2024 reflects 18.7 million euro cash paid to the minority shareholder China Film Group after the completion of a selective capital decrease of Cinionic Ltd (Hong Kong) in which Barco had an ownership of 80%.

Consolidated statement of changes in equity

In thousands of euro	Note	Share capital and premium	Retained earnings	Share-based payments	Cumulative translation adjustment	Cash flow hedge reserve	Own shares	Equity attributable to equity holders of the parent	Non-Controlling Interest	Equity
Balance on 1 January 2023		**233,671**	**558,777**	**20,215**	**-28,350**	**319**	**-25,443**	**759,189**	**19,792**	**778,981**
Net income		-	80,168	-	-	-	-	80,168	1,074	81,242
Dividend	16	-	-39,802	-	-	-	-	-39,802	-	-39,802
Dividend distributed to non controlling interest		-	-	-	-	-	-	-	-1,810	-1,810
Capital and share premium decrease	16	-14	-	-	-	-	-	-14	-	-14
Other comprehensive income (loss) for the period, net of tax		-	13,736	-	-15,883	-215	-	-2,362	-386	-2,748
Share-based payment	16	-	-	2,230	-	-	-	2,230	-	2,230
Exercise of options	16	-	-	-	-	-	1,304	1,304	-	1,304
Share buy-back	16	-	-	-	-	-	-8,088	-8,088	-	-8,088
Increase in ownership interest, without change in control	(a)	-	2,709	-	-	-	-	2,709	-2,709	-
Balance on 31 December 2023		**233,657**	**615,588**	**22,445**	**-44,233**	**104**	**-32,227**	**795,334**	**15,961**	**811,295**
Balance on 1 January 2024		**233,657**	**615,588**	**22,445**	**-44,233**	**104**	**-32,227**	**795,334**	**15,961**	**811,295**
Net income		-	62,957	-	-	-	-	62,957	-859	62,098
Dividend	16	-	-42,519	-	-	-	-	-42,519	-	-42,519
Capital and share premium increase	16	183	-	-	-	-	-	183	-	183
Other comprehensive income (loss) for the period, net of tax		-	-9,504	-	13,626	-88	-	4,034	512	4,546
Share-based payment	16	-	-	2,826	-	-	-	2,826	-	2,826
Exercise of options	16	-	-	-	-	-	29	29	-	29
Share buy-back	16	-	-	-	-	-	-24,523	-24,523	-	-24,523
Increase in ownership interest, without change in control	(a)	-	-3,171	-	-	-	-	-3,171	-15,614	-18,785
Balance on 31 December 2024		**233,840**	**623,351**	**25,271**	**-30,607**	**16**	**-56,721**	**795,150**	**0**	**795,150**

The accompanying notes are an integral part of this statement.

(a) Per 20 April 2022, Barco agreed to buy the shares held by Appotronics and CITICPE in Cinionic, increasing Barco's ownership interest in the joint venture from 55% to 80% and per 22 November 2023, Barco reached an agreement with China Film Equipment co, Ltd to fully acquire Cinionic's premium Cinema solutions business, increasing Barco's ownership interest in the joint venture to 100%. The change in ownership to 100% of all Cinionic legal entities, except for the holding entity Cinionic Ltd (Hong Kong) was completed in 2023. Per 15 April 2024, the selective capital decrease of Cinionic Ltd whereby the minority shareholder China Film Group obtained full ownership of the Cinionic Ltd legal entity was completed. None of the transactions resulted in a change in control, therefore the relating impacts were reflected in equity.
As of June 1st, 2024, Barco gained back full ownership of Barco Solutions BV, without change in control Barco paid 1 euro for the change in ownership from 70% to 100%. The impact of -3.2 million euro has been reflected in equity As a result of the above, per end 2024, Barco has no remaining minority interest.

In thousands of euro	Note	Share capital and premium	Retained earnings	Share-based payments	Cumulative translation adjustment	Cash flow hedge reserve	Own shares	Equity attributable to equity holders of the parent	Non-Controlling Interest	Equity
Balance on 1 January 2025		**233,840**	**623,351**	**25,271**	**-30,607**	**16**	**-56,721**	**795,150**	**0**	**795,150**
Net income		-	71,559	-	-	-	-	71,559	-	71,559
Dividend	16	-	-44,225	-	-	-	-	-44,225	-	-44,225
Capital and share premium decrease	16	-65	-	-	-	-	-	-65	-	-65
Other comprehensive income (loss) for the period, net of tax		-	385	-	-32,208	-14	-	-31,837	-	-31,837
Share-based payment	16	-	-	3,807	-	-	-	3,807	-	3,807
Exercise of options	16	-	-	-	-	-	1,217	1,217	-	1,217
Share buy-back	16	-	-	-	-	-	-80,763	-80,763	-	-80,763
Balance on 31 December 2025		**233,775**	**651,070**	**29,078**	**-62,815**	**2**	**-136,267**	**714,843**	**0**	**714,843**

Significant IFRS accounting principles

1. Accounting principles

1.1. Statement of compliance and basis of presentation

The consolidated financial statements of the Barco Group have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted for use by the EU. All standards and interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) effective year-end 2025 and adopted by the European Union are applied by Barco. The financial statements are also prepared on the basis of going concern.

The consolidated financial statements are presented in thousands of euro and are prepared under the historical cost convention, except for the measurement at fair value of investments, pension estimates and derivative financial instruments. The financial statements were authorized for issue by the board of directors on 6 February 2026. The chairman has the power to amend the financial statements until the shareholders' meeting of 30 April 2026.

1.2. Principles of consolidation

General

The consolidated financial statements comprise the financial statements of the parent company, Barco NV (registered office: 35 President Kennedypark, 8500, Kortrijk, Belgium), and its controlled subsidiaries and joint ventures, after the elimination of all intercompany transactions.

Subsidiaries

Subsidiaries are consolidated from the date the parent obtains control until the date control ceases. Acquisitions of subsidiaries are accounted for using the purchase method of accounting. Control exists when Barco is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The financial statements of subsidiaries are prepared according to the parent's company reporting schedule, using consistent IFRS accounting policies.

Non-controlling interests

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the income statement and within equity in the consolidated balance sheet, separately from shareholder's equity, even if the attribution of losses to the non-controlling interest results in a debit balance in shareholder's equity.

Investments in associated companies and joint ventures

The company has investment in joint ventures when it shares joint control with other investments, and it has rights to the net assets of these joint ventures. Investments in associated companies over which the company has significant influence (typically those that are 20-50% owned) and joint ventures are accounted for under the equity method of accounting and are initially recognized at cost. Thereafter the carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate since the acquisition date. The statement of profit or loss reflects the Group's share of the results of operations of the associate, in 'other operating income' for associated companies and joint ventures with closely related business and in the line 'share in the result of joint ventures and associates' for all other associated companies and joint ventures. Investments in associated companies and joint ventures are presented as non-current asset on the face of the balance sheet on the line 'investments and interest in associates'.

2. Goodwill

Goodwill represents the excess of the cost of the acquisition over the fair value of identifiable net assets and contingent liabilities of a subsidiary or associated company at the date of acquisition.

Goodwill is carried at cost less any accumulated impairment losses.

3. Research and development costs

Research and development costs are expensed as incurred, except for development costs, which relate to the design and testing of new or improved materials, products or technologies, which are capitalized to the extent that it is expected that such assets will generate future economic benefits and the recognition criteria of IAS38 are met. Shorter life cycles, unpredictability of which development projects will be successful, and the volatility of technologies and the markets in which Barco operates led the Board of Directors to conclude that Barco's development expenses since 2015 no longer meet the criteria of IAS38.57. As the criteria of IAS38.57 are no longer fulfilled, capitalization of development expenses as of 2015 was not allowed.

4. Other intangible assets

Intangible assets acquired separately are capitalized at cost.

Intangible assets acquired as part of a business combination are capitalized at fair value separately from goodwill if the fair value can be measured reliably upon initial recognition and are amortized over their economic lifetimes. Other intangible assets are amortized on a straight-line basis not exceeding 7 years.

5. Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Generally, depreciation is computed on a straight-line basis over the estimated useful life of the asset. When there is an indication that the item of property, plant and equipment is impaired, the carrying amounts are reviewed to assess whether they are recorded in excess of their recoverable amounts, and where carrying values exceed this estimated recoverable amount, assets are written down to their recoverable amount.

Estimated useful life is:

- buildings 20 years
- installations 10 years
- production machinery 5 years
- measurement equipment 4 years
- tools and models 3 years
- furniture 10 years
- office equipment 5 years
- computer equipment 3 years
- vehicles 5 years
- demo material 1 to 3 years
- leasehold improvements and finance leases: cfr underlying asset, limited to outstanding period of lease contract

A property, plant or equipment item is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in profit or loss in the year the asset is derecognized.

6. Leases

Assets, representing the right to use the underlying leased asset, are capitalized as property, plant and equipment at cost, comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs and restoration costs. The corresponding lease liabilities, representing the net present value of the lease payments, are recognized as long-term or current liabilities depending on the period in which they are due. Leased assets and liabilities are recognized for all leases with a term of more than 12 months, unless the underlying asset is of low value.

The lease payments are discounted using the lessee's incremental borrowing rate, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions. The interest rate implicit in the lease could not be determined.

Lease interest is charged to the income statement as an interest expense.

Leased assets are depreciated, using straight-line depreciation over the lease term, including the period of renewable options, in case it is probable that the option will be exercised.

7. Investments - financial assets at fair value through profit and loss or other comprehensive income

Investments are treated as financial assets at fair value through profit and loss or other comprehensive income and are initially recognized at cost, being the fair value of the consideration given.

Subsequent fair value recognition through profit and loss or other comprehensive income is determined at moment of initial recognition. For investments quoted in an active market, the quoted market price is the best measure of fair value. For investments not quoted in an active market, the carrying amount is the historical cost if a reliable estimate of the fair value cannot be made. An impairment loss is recorded when the carrying amount exceeds the estimated recoverable amount. These investments are presented on the balance sheet on the line 'Investments and interest in associates'.

Short-term investments are cash deposits with a maturity at inception in excess of 3 months and are intended to be held to maturity less than one year (solely payment of principle and interest). They are recognized at cost, with the associated revenue in interest income.

8. Other non-current assets

Other non-current assets include long-term interest-bearing receivables and cash guarantees. Such long-term receivables are accounted for as loans and receivables originated by the company and are carried at amortized cost. An impairment loss is recorded when the carrying amount exceeds the estimated recoverable amount.

9. Financial assets

The Group classifies its financial assets in the following categories: financial assets at fair value and financial assets at amortized cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. Management determines the classification of its financial assets at initial recognition.

Regular purchases and sales of financial assets are recognized on the trade date – the date on which the Group commits to purchase or sell an asset.

At initial recognition, the Group measures a financial asset at its fair value. For financial assets that are not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset are added to this amount. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets (such as loans, trade and other receivables, cash and cash equivalents) are subsequently measured at amortized cost using the effective interest method, less any impairment if they are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest.

Trade and other receivables after and within one year are recognized initially at fair value and subsequently measured at amortized cost, i.e. at the net present value of the receivable amount, using the effective interest rate method, less allowances for impairment. The Group assesses on a forward-looking basis the expected credit loss associated with its financial assets carried at amortized cost. For trade receivables, allowances are calculated on an individual basis, based on an ageing analysis of the trade debtors.

The amount of the allowance is deducted from the carrying amount of the asset and is recognized in the income statement within other operating income.

10. Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is determined on a first in first out (FIFO) or weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs of completing the sale.

In addition to the cost of materials and direct labor, the relevant proportion of production overhead is included in the inventory values.

Write offs on inventories are applied on slow-moving inventory. The calculation of the allowance is based on consistently applied write off rules, which depend on both historical and future demand, of which the latter is subject to uncertainty due to rapid technological changes.

11. Revenue recognition

We apply the five-step model to account for revenue arising from contracts with customers. Revenue is recognised at an amount that reflects the consideration to which we expect to be entitled in exchange for transferring goods or services to a customer.

(a) Sale of goods

Contracts with customers to sell equipment has only 1 performance obligation. Revenue recognition occurs at a point in time, when control of the asset is transferred to the customer, generally on delivery of the goods. The Group has following warranty options: the Group provides warranties for general repairs of which the Group determined that such warranties are assurance-type warranties which are accounted for under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

(b) Rendering of services

The Group provides services within all segments. These services are sold either on their own in contracts with the customers or bundled together with the sale of equipment to a customer. The Group accounts for the equipment and service as separate deliverables of bundled sales and allocates consideration between these deliverables using the relative stand-alone selling prices.

The Group recognises service revenue by reference to the stage of completion. The Group recognises the services over time given that the customer simultaneously receives and consumes the benefits provided by the Group. Consequently, the Group recognises revenue for these service contracts/service components of bundled contracts over time rather than at a point of time.

(c) Projects

For revenue out of projects, billing and revenue recognition is linked to milestones, reflecting the percentage of completion, provided that the outcome of the project can be assessed with reasonable certainty. These projects generally have a lifetime of less than one year.

(d) Leases: accounting by lessor

For contracts with customers including the right to use equipment for an agreed period of time in which a significant portion of the risk and rewards of ownership are retained by the Group (lessor) are classified as operating leases. Under and operating lease, the asset is included in the statement of financial position as Other tangible fixed assets. Lease income is recognised over the term of the lease on a straight-line basis.

12. Government grants

Government grants related to research and development projects and other forms of government assistance are recognized as income upon irreversible achievement and by reference to the relevant expenses incurred.

13. Trade debtors and other amounts receivable

Trade debtors and other amounts receivable are shown on the balance sheet at amortized cost (in general, the original amount invoiced) less an allowance for doubtful debts and less an amount for expected credit losses. The allowance for doubtful debts is recorded in operating income when it is probable that the company will not be able to collect all amounts due. Allowances are calculated on an individual basis, based on an ageing analysis of the trade debtors.

14. Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and balances with banks and short-term investments with an original maturity date or notice period of three months or less. It is the Group's policy to hold investments to maturity. All investments are initially recognized at fair value, which is the cost at recognition date.

15. Provisions

Provisions are recorded when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made to the amount of the obligation.

The Group recognizes the estimated liability to repair or replace products still under warranty at the balance sheet date. The provision is calculated based on historical experience of the level of repairs and replacements.

A provision for restructuring is only recognized when the Group has approved a detailed and formal restructuring plan, and the restructuring has either commenced or has been announced to those affected by the plan before the balance sheet date.

On the line item 'Long-term provisions', the company presents the net liability relating to the post-retirement benefit obligations which includes the Belgian defined-contribution pension plans and Italian defined benefit plan. The Belgian defined contribution pension plans are by law subject to minimum guaranteed rates of return. Pension legislation was amended at the end of 2015 and defines the minimum guaranteed rate of return as a variable percentage linked to government bond yields observed in the market as from 1 January 2016 onwards. For 2025 the minimum guaranteed rate of return increased to 2.5% (2024: 1.75%), i.e. 2.5% on employer and employee contributions. As a consequence, the defined contribution plans have been accounted for as defined benefit plan.

The Italian post-employment benefits are unfunded. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. We refer to note 18 for more detailed information.

16. Equity – costs of an equity transaction

The transaction costs of an equity transaction are accounted for as a deduction from equity, net of any related income tax benefit.

17. Interest-bearing loans and borrowings

All loans and borrowings are initially recognized at cost, being the fair value of the consideration received net of issue costs associated with the loan/borrowing. Subsequent to initial recognition, interest-bearing loans and borrowings are stated at amortized cost using the effective interest rate method. Amortized cost is calculated by taking into account any issue costs and any discount or premium on settlement.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

When a financial liability measured at amortized cost is modified without this resulting in derecognition, a gain or loss is recognized in profit or loss. The gain or loss is calculated as the difference between the original contractual cash flows and the modified cash flows discounted at the original effective interest rate.

The measurement of a written put option liability

When the risks and rewards of ownership transfer to the parent, a financial liability is recognized for the fair value of the put option. The fair value is the present value of the estimated redemption amount and depends on a management estimate of a number of assumptions (i.e. the expected market value, the estimated probability that the exercise conditions are met and the expected WACC). Subsequently, the liability is revalued to fair value at each reporting period through the income statement, including the effect of unwinding the discount and other changes in the estimated redemption amount due to changes in management's assumptions.

18. Trade and other payables

Trade and other payables are stated at amortized cost, which is the cost at recognition date. This is an approximation of the fair value.

19. Employee benefits

Employee benefits are recognized as an expense when the Group consumes the economic benefit arising from service provided by an employee in exchange for employee benefits, and as a liability when an employee has provided service in exchange for employee benefits to be paid in the future.

20. Transactions in foreign currencies

Transactions in foreign currencies are recorded at the rates of exchange prevailing at the date of transaction or at the end of the month before the date of the transaction. At the end of the accounting period the unsettled balances on foreign currency receivables and liabilities are valued at the rates of exchange prevailing at the end of the accounting period. Foreign exchange gains and losses are recognized in the income statement in the period in which they arise.

Foreign currency rates

	31 Dec 2025		31 Dec 2024		31 Dec 2023	
Currency	Closing rate	Average rate	Closing rate	Average rate	Closing rate	Average rate
CNY	8.23	8.12	7.58	7.79	7.85	7.66
INR	105.60	98.55	88.93	90.57	91.90	89.30
USD	1.18	1.13	1.04	1.08	1.11	1.08

21. Foreign Group companies

In the consolidated accounts, all items in the profit and loss accounts of foreign subsidiaries are translated into euro at the average exchange rates for the accounting period. The balance sheets of foreign group companies are translated into euro at the rates of exchange ruling at year-end. The resulting exchange differences are classified in a separate component of 'other comprehensive income', until disposal of the investment.

22. Derivative financial instruments

Derivative financial instruments are recognized initially at cost, which is the fair value of the consideration given (in the case of an asset) or received (in the case of a liability) for it. Subsequent to initial recognition, derivative financial instruments are stated at fair value. The fair values of derivative interest contracts are estimated by discounting expected future cash flows using current market interest rates and yield curve over the remaining term of the instrument. The fair value of forward exchange contracts is estimated using valuation techniques which include forward pricing and swap models at the balance sheet date.

Derivative financial instruments that are either hedging instruments that are not designated or do not qualify as hedges are carried at fair value with changes in value included in the income statement.

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognized asset or liability, or a highly probable forecasted transaction, the effective part of any gain or loss on the derivative financial instrument is recognized directly in 'other comprehensive income' with the ineffective part recognized directly in profit and loss.

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

23. Income taxes

Current taxes are based on the results of the Group companies and are calculated according to local tax rules.

Deferred tax assets and liabilities are determined, using the liability method, for all temporary differences arising between the tax basis of assets and liabilities and their carrying values for financial reporting purposes. Tax rates used are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantially enacted at the balance sheet date.

Deferred tax assets are recognized for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry-forward of unused tax credits and tax losses can be utilized. The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

The Group reviews their tax positions taken in the financial statements and in the tax filings and how these are supported. In addition, the Group assesses how the taxation authorities might make their examinations and how issues that might arise from examinations could be resolved. Based on this assessment, a deferred tax liability is determined in line with IFRIC 23.

24. Impairment of assets

Goodwill is reviewed for impairment at least annually. For other tangible and intangible assets, at each balance sheet date, an assessment is made as to whether any indication exists that assets may be impaired. If any such indication exists, an impairment test is carried out in order to determine if and to what extent an impairment is necessary to reduce the asset to its recoverable amount (which is the higher of (i) value in use and (ii) fair value less costs to sell). The fair value less costs to sell is determined as (i) the fair value (that is the price that would be received to sell an asset in an orderly transaction in the principal market at the measurement date under current market conditions) less (ii) the costs to sell while value in use is the present value of the future cash flows expected to be derived from an asset. Recoverable amounts are estimated for individual assets or, if this is not possible, for the cash-generating unit (CGU) to which the assets belong. An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

Impairment losses are recognized in the income statement. Reversal of impairment losses recognized in prior years is included as income when there is an indication that the impairment losses recognized for the asset are no longer needed or the need has decreased, except for impairment losses on goodwill, which are never reversed.

25. Share-based payment

Barco grants stock options to employees, directors, and selected individuals in key roles. In line with IFRS2, the cost of these share-based payment transactions is recognized in the income statement.

The stock options are measured at grant date, based on the share price at grant date, exercise price, expected volatility, dividend estimates, and interest rates. The cost of stock options is taken into result on a straight-line basis from the grant date until the end of the vesting period.

26. Earnings per share

The Group calculates both basic and diluted earnings per share in accordance with IAS 33, Earnings per share. Under IAS 33, basic earnings per share are computed using the weighted average number of shares outstanding during the period. Diluted earnings per share are computed using the weighted average number of shares outstanding during the period plus the dilutive effect of warrants outstanding during the period. As diluted earnings per share cannot be higher than basic earnings per share, diluted earnings per share are kept equal to basic earnings per share in case of negative net earnings.

IFRS accounting standards adopted as of 2025

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability', effective 1 January 2025

This IFRS standard issued does not have an impact on Barco's financials.

IFRS accounting standards issued but not yet effective as of 2025

Standards issued but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards and interpretations, if applicable, when they become effective.

- Amendments to IFRS 9 and to IFRS 7: the Classification and Measurement of Financial Instruments, effective 1 January 2026
- Amendments to IFRS 9 and to IFRS 7: Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7, effective 1 January 2026
- Annual improvements Volume 11, effective 1 January 2026. The amended Standards are:
  - IFRS 1 First-time Adoption of International Financial Reporting Standards;
  - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
  - IFRS 9 Financial Instruments;
  - IFRS 10 Consolidated Financial Statements; and
  - IAS 7 Statement of Cash Flows.
- IFRS 18 Presentation and Disclosure in Financial Statements[1], effective 1 January 2027

None of the IFRS standards issued, but not yet effective are expected to have a material impact on Barco's financials, except for IFRS 18 the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change classification within the income statement.

IFRS 18 will apply for reporting periods beginning on or after 1 January 2027 and has not yet been adopted by the Group.

The Group is in the process of determining the impact of applying IFRS18. The Group is on track to report our first IFRS18 compliant interim financial statements for the period ending 30 June 2027 and annual financial statements for the period ending 31 December 2027.

The Group currently presents an operating profit (EBIT) subtotal and has performed a detailed assessment to determine the appropriate classification of items to ensure the operating profit subtotal will comply with the requirements of IFRS18. The Group expects no significant changes in this regard, especially as foreign exchange gains and losses are already classified within operating result. The Group does expect a reclassification of income from associates as part of a new subtotal within a new 'investing' category.

The Group currently reports an adjusted EBIT measure to our investors. The group expects that this measure will meet the definition of a management-defined performance measure. The group is performing an assessment of other measures that are currently being reported outside the financial information and whether or not these meet the definition of a management-defined performance measure.

The changes in presentation and disclosure required by IFRS 18 may necessitate system and process adjustments, which will be assessed in the coming year. The most significant impact is expected to be on the definition and presentation of EBITDA.

(1) Not yet endorsed by the European Union as at 31 December 2025.

Critical accounting judgments and key sources of estimation uncertainty

General business risks

Throughout 2025, global markets continued to operate under shifting economic conditions and heightened geopolitical tensions. We refer to the chapter 'Risk management and control processes' for an overview of the risks affecting businesses of the Barco Group. These dynamics shaped Barco's operating environment across all regions. As in prior years, the key risks outlined below do not form an exhaustive list. New developments, unforeseen regulatory changes or emerging market events may still materially affect Barco's business, financial position or performance.

Although Barco's own facilities have not been impacted by severe weather conditions, broader sustainability trends, evolving product regulations and environmental expectations in the value chain are increasingly relevant. Customer preferences also continue to evolve, with rising demand for energy-efficient, digital and software-enabled solutions placing additional pressure on innovation cycles.

Deep dive on the impact and consequences of the macroeconomic environment in 2025

2025 saw considerable variances in market conditions across geographies, as a result of geopolitical and macro-economic challenges that affected businesses all over the world.

The main challenges in 2025 were:

- **Currency fluctuations:** exchange-rate movements — notably USD/EUR — remained volatile due to broader global uncertainty. These fluctuations affect revenue recognition, margins and cost structures throughout Barco's global footprint.
- **Trade tariffs:** changing tariff regimes across major economies, and most prominently in the USA, caused uncertainty in international trade, with shifts in import duties and export requirements influencing cost levels and supply-chain routing.
- **Macro-economic and geopolitical tensions:** slower global growth, regional policy uncertainty and shifting industrial priorities contributed to irregular customer demand, lengthening decision cycles and reducing short-term visibility in parts of Barco's orderbook.
- **Talent scarcity, notably for technical profiles**: competition for specialized technical and software talent remained intense, extending recruitment timelines and making retention of key skills a continued area of attention.
- **Reduced supply-chain visibility:** despite improved logistical stability versus previous years, transparency across the supply chain has not fully normalized. Variable lead times and fluctuating customer inventories still constrain accurate planning.

Approach

In this section, Barco addresses its risk mitigation plan related to the main 2025 macroeconomic impacts.

Mitigating currency fluctuations

Barco manages foreign-exchange risk through selective hedging and by regularly adjusting pricing and contractual terms to better reflect market conditions. Barco has an important natural hedge position of its foreign currencies, balancing out costs and revenues in the same currency. The company continuously evaluates sourcing and manufacturing allocations to strengthen the natural alignment between cost and revenue currencies, thereby reducing exposure to sustained FX volatility.

Addressing trade tariff uncertainty

To navigate shifting tariff landscapes, Barco diversifies its manufacturing footprint, broadens its supplier base and adapts its logistics routes when conditions change. Close monitoring of regulatory developments enables timely updates to pricing structures and commercial agreements, ensuring continuity even when trade policies evolve.

Responding to macro-economic and geopolitical tensions

Barco uses scenario-planning to anticipate changing market conditions and has a global footprint and set up allowing the flexibility to reallocate resources as needed. Its diversified footprint, scalable manufacturing model and broad technological capabilities allow the company to shift priorities efficiently as regional demand fluctuates. This flexibility strengthens Barco's ability to remain resilient and optimize performance amid external volatility.

Managing talent scarcity

The company strengthens global recruitment for high-skilled technical roles while investing in learning and development programs that grow internal expertise. Enhanced employer branding and clear career-development pathways help Barco attract and retain the capabilities needed to deliver on its innovation agenda.

Improving supply-chain visibility

Barco continues to use and improve forecasting tools and digital collaboration with suppliers to achieve earlier and more reliable insight into demand and capacity signals. The increasing use of modular product design supports flexibility in component sourcing, helping to mitigate disruptions and improve overall supply-chain responsiveness.

Strong funding and liquidity structure in place

Barco has a strong balance sheet and ample liquidity. We refer to note 14 for more details on Barco's net cash position.

Barco has sufficient headroom to enable it to conform to covenants on its existing borrowings. The Group complied with all requirements of the loan covenants on its available credit facilities throughout the reporting period.

While the future may still bring some levels of headwind, Barco's strong funding and liquidity structure in place should be more than sufficient to ensure the going concern of the company. In addition, we refer to note 8 where we explain how we tested goodwill and all other non-current assets for impairment and concluded no impairment losses on goodwill need to be recognized.

Key sources of estimation uncertainty

Deferred tax assets

Deferred tax assets are recognized for the carry-forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized. In making its judgment, management considers elements such as long-term business strategy, including tax planning opportunities (see note 10 'Deferred tax assets – deferred tax liabilities') and local tax laws enacted at the reporting date

Uncertain tax positions

The Group reviews their tax positions taken in the financial statements and in the tax filings and how these are supported. In addition, the Group assesses how the taxation authorities might make their examinations and how issues that might arise from examinations could be resolved. Based on this assessment, a deferred tax liability is determined in line with IFRIC 23. (see note 10 ' Deferred tax assets – deferred tax liabilities').

Impairment of goodwill

The Group tests the goodwill for impairment annually or more frequently if there are indications that goodwill might be impaired (see note 8.'Goodwill'). The outcome of the goodwill impairment test performed in the last quarter of 2025, did not result in an impairment loss.

Write offs on inventories

Inventories are stated at the lower of cost or net realizable value. The calculation of the allowance for slow-moving inventory is based on consistently applied write off rules, which depend on both historical and future demand, of which the latter is subject to uncertainty due to rapid technological changes. On top of the minimum rules, more severe rules are applied in case of for example the decision to stop a business unit or product line. The remaining inventory on hand is in that case analyzed and reserved as appropriate. Inventory allowances are only reversed in case the above rules no longer apply or the written off inventory is sold or scrapped. (see note 12. Inventory)

Defined benefit obligations

The cost of the defined benefit pension plan (see note 19) and the present value of the pension obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation, and its long-term nature, a defined obligation is sensitive to changes in these assumptions. All assumptions are reviewed on reporting date.

Notes to the consolidated financial statements

1. Consolidated companies

1.1 List of consolidated companies on 31 December 2025

Country of Incorporation	Legal Entity	Registered Office	%
EMEA			
Belgium	Barco Coordination Center NV	Beneluxpark 21, 8500 Kortrijk	100
Belgium	Barco Integrated Solutions NV	Beneluxpark 21, 8500 Kortrijk	100
France	Barco SAS	177 avenue Georges Clémenceau, Immeuble "Le Plein Ouest", 92000 Nanterre	100
Germany	Barco Control Rooms GmbH	Greschbachstrasse 5 a, 76229 Karlsruhe	100
Germany	Barco GmbH	Greschbachstrasse 5 a, 76229 Karlsruhe	100
Italy	Barco S.r.l.	Via Saul Banfi 1, 21047 Saronno	100
Netherlands	Barco B.V.	Zuidplein 126, WTC Tower H, Floor 15, 1077XV Amsterdam	100
Norway	Barco Fredrikstad AS	Mosseveien 63, 1610 Fredrikstad	100
Poland	Barco Sp. z o.o.	Annopol 17, 03-236 Warsaw	100
Saudi Arabia	Barco Integrated Saudi for Business Services LLC	Ibn street 3855, West Umm Al Hamam Dist, 12328 Riyadh	100
Spain	Barco Electronic Systems, S.A.	Proción 7 – Edificio América II, Módulo 4, Bajo J 28023 Madrid	100
Sweden	Barco Sverige AB	Kyrkvägen 1, 192 72 Sollentuna	100
Turkey	Barco Elektronik Sistemleri San.Tic. A.Ş	FSM Mah. Poligon cad. no: 8C, Buyaka2 Sitesi Kule-3 daire no: 35, 34771 Umraniye İstanbul	100
United Arab Emirates	Barco Middle East L.L.C.	Concord Tower, Suite 1212, PO Box 487786, Dubai Media City, Dubai	100
United Kingdom	Barco Ltd.	Building 329, Doncastle Road, RG12 8PE Bracknell, Berkshire	100

Country of Incorporation	Legal Entity	Registered Office	%
Americas			
Brazil	Barco Ltda.	Av. Ibirapuera, 2332, 8° andar, conj 82, Torre II, Moema, 04028-002 São Paulo	100
Canada	Barco Visual Solutions, Inc.	Suite 2400, 745 Thurlow Street, V6E 0C5 Vancouver, BC	100
Colombia	Barco Colombia SAS	Carrera 15, n° 88-64, Torre Zimma Oficina 610, 110221 Bogota	100
Mexico	Cinionic Mexico, S.A. de C.V.	Rio Tiber No. 100. Int. Piso 6, Despacho 601. Oficina 10. Col. Cuauhtémoc, Cuauhtémoc C.P. 06500 Ciudad de México	100
United States	Barco, Inc.	251 Little Falls Drive, 19808 Wilmington DE	100
Asia-Pacific			
Australia	Barco Systems Pty. Ltd.	2 Rocklea Drive, VIC 3207 Port Melbourne	100
China	Barco Visual (Beijing) Electronics Co., Ltd.	No. 16 Changsheng Road, Zhong Guan Cun Science Park, Chang Ping District, 102200 Beijing	100
China	Barco China Electronic Visualization Technology (Nanjing) Co., Ltd.	No.1, Hengtong Road , Nanjing development zone, 210038 Nanjing, Jiangsu	100
China	Barco (Suzhou) Healthcare Technology Co., Ltd.	No.111, Sutong Road, Suzhou Industrial Park, 215021 Suzhou	100
China	Barco (Wuxi) Technology Co., Ltd	No. 38, Chunhui Middle Road, XiShan District, 214101 Wuxi	100
Hong Kong	Barco Ltd. *	Suite 2607-2610, 26/F, Prosperity Center, 25 Chong Yip Street, Kwun Tong, Kowloon	100
Hong Kong	Barco Visual Electronics Co., Ltd.	Suite 2607-2610, 26/F, Prosperity Center, 25 Chong Yip Street, Kwun Tong, Kowloon	100
Hong Kong	Barco China (Holding) Ltd.	Suite 2607-2610, 26/F, Prosperity Center, 25 Chong Yip Street, Kwun Tong, Kowloon	100
India	Barco Electronic Systems Pvt. Ltd.	c/o Perfect Accounting & Shared Services P.Ltd., E-20, 1st & 2nd Floor, Main Market, Hauz Khas, 110016 New Delhi	100
Japan	Barco Co., Ltd.	3F, Tennoz Central Tower 2-2-24 Higashi Shinagawa, Shinagawa-ku 140-0002 Tokyo	100
Malaysia	Barco Sdn. Bhd.	No. 13A, Jalan SS21/56B, Damansara Utama, 47400 Petaling Jaya, Selangor	100
Singapore	Barco Singapore Private Limited	100G Pasir Panjang Road Interlocal Center, 118523 Singapore	100
South Korea	Barco Korea Ltd.	1F. & 3F., DS Tower, 72-13 (GwanYang-Dong), BoelMal-Ro, DongAn-Gu, GyeongGi-Do, 14058 AnYang-si	100
Taiwan	Barco Limited	33F., No. 16, Xinzhan Rd., Banqiao Dist., 220 New Taipei City	100

(*)Barco Ltd. merged into Barco Visual Electronics Co., Ltd per January 1st 2026

1.2 List of equity accounted companies on 31 December 2025

Country of Incorporation	Legal Entity	Registered Office	%
Americas			
United States	CCO Barco Airport Venture LLC	Corporation Trust Center, 1209 Orange Street, 19801 Wilmington DE	35
Asia-Pacific			
China	CFG Barco (Beijing) Electronics Co., Ltd.	No. 16 Changsheng Road, Zhong Guan Cun Science Park, Chang Ping District, 102200 Beijing	49

Exemption of publishing financial statements and management report according German legislation §264 Abs. 3 HGB:

Following subsidiary-companies will be released of publishing their financial statements and management report 2025:

- Barco GmbH
- Barco Control Rooms GmbH

Exemption of publishing financial statements and management report according Section 403 Book 2 of the Dutch Civil Code:

Following subsidiary-companies will be released of publishing their financial statements and management report 2025:

- Barco BV

These companies are included in the consolidation scope of Barco Consolidated 2025 as listed above.

1.3 Acquisitions and divestments

In 2024, Barco sold its 70% stake in the Swedish legal entity Dermicus AB and repurchased 30% of Dermicus BV for both 1 euro. As part of the sale agreement, the non-controlling interest put option was cancelled, resulting in 1.4 million euro positive P/L impact from the reversal of the financial liability. The acquired know-how has been fully amortized in 2024.

On October 7th, 2024, Barco also signed an asset purchase and license agreement with Neko Health AB relating to the Belgian Dermicus assets.

2. Operating Segments information

2.1 Basis of operating segments information

Barco is a global technology company developing solutions for three main markets, which is also reflected in its divisional structure: Healthcare, Enterprise and Entertainment.

- The Healthcare division offers products and solutions in three different medical domains:
  - Diagnostic imaging offers an extensive line-up of high-precision medical display systems for disciplines including radiology, mammography, dentistry, pathology and clinical review imaging, plus a full suite of support services.
  - Surgical products are centered around digital operating rooms to connect and enhance all visualisation inside and outside operating rooms with seamless AV-over-IP networks, AI-supported real-time image enhancing and advanced displays
  - Modality delivers custom medical-grade displays and user-interface solutions for imaging-equipment manufacturers, tightly integrated with OEM systems, and combining specialized visualization, strict regulatory compliance and long lifecycle support.
- Enterprise: The Enterprise division comprises two business units:
  - Meeting Experience offers collaboration and visualization technologies for the smart workplace: ClickShare wireless conference, room systems and presentation systems, as well as services.
  - Control Rooms offers a package of solutions to help control room operators make well-informed decisions: control room software, video walls, video wall controllers and a full suite of support services.
- Entertainment: The Entertainment division comprises two business units:
  - Cinema offers the industry's most complete range of laser-based cinema projectors, including image processing, media server and service delivery to theaters and moviegoers. HDR by Barco is the next-generation lightsteering technology for premium cinemas, and is driven by recurring revenue models.
  - The Immersive Experience business unit offers solutions tailored to the specific needs of large venues, live events, themed entertainment (museums, theme parks, digital immersive art installations, projection mapping, etc.) and simulation applications: projection, image processing and related services.

No operating segments have been aggregated to form the above reportable operating segments.

The Board of directors monitors the results of each of the three divisions separately, so as to make decisions about resource allocation and performance assessment and consequently, the divisions qualify as operating segments.

These operating segments do not show similar economic characteristics and do not exhibit similar long-term financial performance, therefore cannot be aggregated into reportable segments. Division performance is evaluated based on EBITDA. Group financing (including finance costs and finance revenue) and income taxes are managed on a group basis and are not allocated to the operating divisions.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties. We refer to 'Our markets' for more explanation on the activities performed by each division.

2.2 Healthcare

In thousands of euro		2025		2024		2023	Variance 2025-2024	Variance 2024-2023
Sales	**261,960**	**100.0%**	**273,189**	**100.0%**	**285,892**	**100.0%**	**-4.1%**	**-4.4%**
Cost of goods sold	-163,538	-62.4%	-167,679	-61.4%	-182,946	-64.0%	-2.5%	-8.3%
Gross profit	**98,422**	**37.6%**	**105,510**	**38.6%**	**102,946**	**36.0%**	**-6.7%**	**2.5%**
EBITDA	**26,546**	**10.1%**	**34,228**	**12.5%**	**27,797**	**9.7%**	**-22.4%**	**23.1%**
Depreciation TFA and (acquired) intangibles	11,632	4.4%	12,939	4.7%	14,248	5.0%	-10.1%	-9.2%
Adjusted EBIT	**14,914**	**5.7%**	**21,289**	**7.8%**	**13,549**	**4.7%**	**-29.9%**	**57.1%**
Capital expenditures TFA and software	6,450	2.5%	8,625	3.2%	14,611	5.1%	-25.2%	-41.0%
Segment assets	**179,319**		**181,882**		**180,253**			
Segment liabilities	**74,466**		**61,834**		**62,101**			

Sales for Healthcare in 2025 were 4% lower than in 2024, mainly reflecting currency headwinds and softer market conditions in the Americas, while EMEA and APAC delivered solid performance across core diagnostic display categories.

The gross profit margin for Healthcare reached 37.6%, compared to 38.6% in 2024. A favorable mix of higher-margin software-enabled services supported the margin, though tariff costs and currency effects tempered the year-on-year development. Indirect spend remained well controlled across commercial and support functions. The lower topline resulted in an EBITDA margin of 10.1%, versus 12.5% in 2024, primarily reflecting the reduced gross profit contribution and operating deleverage.

Segment assets remained stable over the years 2023 - 2025 while segment liabilities increased in 2025 due to the allocation of short term external debts in China to Healthcare (in 2024 included in non-allocated liabilities).We refer to note 14.

In 2025 capital expenditures mainly relate to facility and production investments and acquired know-how.

Total capital expenditure for 2023-2025 included investments in our factory in Suzhou for a total amount of 8.4 million euro.

We refer to 'Our results' and 'Risk management and control processes' for more explanation.

2.3 Enterprise

In thousands of euro	2025		2024		2023	Variance 2025-2024	Variance 2024-2023
Sales	**235,089**	**100.0%**	**254,077**	**100.0%**	**303,761**	**100.0%**	**-7.5%**	**-16.4%**
Cost of goods sold	-112,794	-48.0%	-127,027	-50.0%	-140,816	-46.4%	-11.2%	-9.8%
Gross profit	**122,295**	**52.0%**	**127,050**	**50.0%**	**162,945**	**53.6%**	**-3.7%**	**-22.0%**
EBITDA	**29,646**	**12.6%**	**32,447**	**12.8%**	**56,934**	**18.7%**	**-8.6%**	**-43.0%**
Depreciation TFA and (acquired) intangibles	7,517	3.2%	7,299	2.9%	8,405	2.8%	3.0%	-13.2%
Adjusted EBIT	**22,129**	**9.4%**	**25,148**	**9.9%**	**48,529**	**16.0%**	**-12.0%**	**-48.2%**
Capital expenditures TFA and software	4,440	1.9%	4,084	1.6%	2,904	1.0%	8.7%	40.6%
Interest in associates	14,066		14,463		13,251			
Segment assets	**194,820**		**193,899**		**216,087**			
Segment liabilities	**76,340**		**64,405**		**60,421**			

Sales for Enterprise in 2025 were 7% lower than in 2024, reflecting stable levels in Meeting Experience across EMEA and the Americas, while APAC experienced softer demand in a more competitive environment. In Control Rooms the Americas market was slow, due to uncertainty around the tariffs and delayed government-related projects. Also Middle-East showed slower market conditions with more resilient demand in APAC, particularly in Southeast Asia and India.

Enterprise delivered an EBITDA margin of 12.6% in 2025, compared with 12.8% last year, with a higher share of ClickShare revenues and continued progress in Control Rooms toward a more software-driven portfolio, supporting a strong gross profit margin of 52%. Indirect cost levels decreased year-over-year, helping balance the impact of lower topline volumes and regional market conditions.

Segment assets remained stable from 2024 to 2025, following a temporary increase in 2023, at that time driven by higher trade receivables resulting from a year-end sales spike and extended payment terms. These balances returned to normal levels by the end of 2024.

Segment liabilities increased largely due to temporary timing differences in trade payables and finetuned allocation of segment VAT payable positions and employee liabilities.

We refer to 'Our results' and 'Risk management and control processes' for more explanation.

2.4 Entertainment

In thousands of euro		2025		2024		2023	Variance 2025-2024	Variance 2024-2023
Sales	**466,793**	**100.0%**	**419,324**	**100.0%**	**460,484**	**100.0%**	**11.3%**	**-8.9%**
Cost of goods sold	-301,464	-64.6%	-266,451	-63.5%	-287,851	-62.5%	13.1%	-7.4%
Gross profit	**165,329**	**35.4%**	**152,873**	**36.5%**	**172,633**	**37.5%**	**8.1%**	**-11.4%**
EBITDA	**68,919**	**14.8%**	**54,146**	**12.9%**	**57,765**	**12.5%**	**27.3%**	**-6.3%**
Depreciation TFA and (acquired) intangibles	26,993	5.8%	23,477	5.6%	17,737	3.9%	15.0%	32.4%
Adjusted EBIT	**41,926**	**9.0%**	**30,669**	**7.3%**	**40,028**	**8.7%**	**36.7%**	**-23.4%**
Capital expenditures TFA and software	27,562	5.9%	29,858	7.1%	36,893	8.0%	-7.7%	-19.1%
Interest in associates	16,293		18,936		15,841			
Segment assets	**357,219**		**320,771**		**303,049**			
Segment liabilities	**172,866**		**160,730**		**126,886**			

Sales for Entertainment in 2025 increased 11% year-on-year, supported by solid performance across both Cinema and Immersive Experience. Cinema benefited from continued momentum in lamp-to-laser renewal programs and premium formats, with growth strongest in EMEA and stable levels in the Americas despite tariff and currency headwinds. Immersive Experience also delivered solid growth, driven by the introduction of Encore 3 and the recent projection platforms and strong uptake of the new projection and software platforms across EMEA and APAC.

The gross profit margin for Entertainment reached 35.4%, compared to 36.4% in 2024, reflecting the net impact of tariffs, some effect from volume deals in Cinema and negative FX impact from sales in USD, partly offset by a more favorable product mix and increased contribution from software and services. Cost control remained disciplined throughout the year. The division delivered an EBITDA margin of 14.8%, up from 12.9% in 2024, supported by higher volumes, an improved mix, and operational efficiencies, which helped to offset the headwinds from tariffs and currencies.

The increase in segment assets in both 2025 and 2024 are mainly the result of additional capex investments for cinema-as-a-service (2025: 18.5 million euro; 2024: 14 million euro; 2023: 4 million euro) and higher trade receivables in 2025 linked to higher sales.

Increase of the segment liabilities in 2025 is mainly due to higher trade payables, a result of increased purchases in the fourth quarter in anticipation of announced price increases of certain raw materials, higher sales and to meet new demand for HDR, This was partly offset by a reduction in advance customer payments, which had contributed to the increase in 2024. Note that the external loan for the financing of the Wuxi factory has been allocated to Entertainment as of 2025 (part of non-allocated liabilities in 2024). See note 14.

We refer to 'Our results' and 'Risk management and control processes' for more explanation.

2.5 Reconciliation of segment information with group information

In thousands of euro	2025		2024		2023	
External sales						
Healthcare	**261,960**		**273,189**		**285,892**	
At a point in time revenues	258,845	99%	269,723	99%	281,657	99%
Over time revenues	3,114	1%	3,466	1%	4,234	1%
Enterprise	**235,089**		**254,077**		**303,761**	
At a point in time revenues	165,681	70%	172,968	68%	213,117	70%
Over time revenues	69,408	30%	81,109	32%	90,644	30%
Entertainment	**466,793**		**419,324**		**460,484**	
At a point in time revenues	366,112	78%	347,043	83%	409,375	89%
Over time revenues	100,681	22%	72,281	17%	51,108	11%
Total external sales segments	**963,842**		**946,590**		**1,050,137**	
At a point in time revenues	790,638	82%	789,735	83%	904,151	86%
Over time revenues	173,204	18%	156,856	17%	145,987	14%

Revenue recognised over time relates to project sales (49%) and recurring service revenues (51%) generated on maintenance contracts and lease arrangements with customers, mainly in Entertainment, with contract durations exceeding one year (typically ranging from three to five years). Entertainment represents 77% of total service contracts, while Enterprise accounts for 20%.

The increase in overtime revenue is mainly coming from recognized sales from cinema-as-a-service amounting to 31.6 million euro (2024: 24.2 million euro, 2023: 9.7 million euro) and from new project sales, mainly in Cinema.

In thousands of euro	2025	2024	2023
Net Income			
EBITDA			
Healthcare	26,546	34,228	27,797
Enterprise	29,646	32,447	56,934
Entertainment	68,919	54,146	57,765
Depreciation and other amortizations			
Healthcare	11,632	12,939	14,248
Enterprise	7,517	7,299	8,405
Entertainment	26,993	23,477	17,737
Adjusted EBIT			
Healthcare	14,914	21,289	13,549
Enterprise	22,129	25,148	48,529
Entertainment	41,926	30,669	40,028
Total adjusted EBIT	**78,968**	**77,106**	**102,106**
Restructuring and impairments	-2,800	-11,100	-10,811
EBIT	**76,168**	**66,006**	**91,295**
Interest income (expense) - net	4,650	5,299	4,684
Income/(loss) before taxes	**80,818**	**71,305**	**95,979**
Income taxes	-14,547	-12,835	-17,276
Result after taxes	**66,271**	**58,470**	**78,703**
Share in the result of joint ventures and associates	5,288	3,628	2,539
Net income	**71,559**	**62,098**	**81,242**
Net income attributable to non-controlling interest	0	-859	1,074
Net Income attributable to the equity holder of the parent	**71,559**	**62,957**	**80,168**

In thousands of euro	2025	2024	2023
Assets			
Segment assets			
Healthcare	179,319	181,882	180,253
Enterprise	194,820	193,899	216,087
Entertainment	357,219	320,771	303,049
Total segment assets	**731,358**	**696,552**	**699,389**
Deferred tax assets	67,925	75,442	57,040
Short term investments	-	519	4,670
Cash and cash equivalents	259,782	362,443	286,077
Other non-allocated assets	41,404	93,900	112,239
Total assets	**1,100,469**	**1,228,857**	**1,159,415**
Liabilities			
Segment liabilities			
Healthcare	74,466	61,834	62,101
Enterprise	76,340	64,405	60,421
Entertainment	172,866	160,730	126,886
Total segment liabilities	**323,673**	**286,969**	**249,408**
Equity attributable to equity holders of the parent	714,843	795,150	795,334
Non-controlling interest	-	-	15,961
Long-term debts	28,222	44,861	32,217
Deferred tax liabilities	3,073	3,066	3,576
Current portion of long-term debts	13,073	14,215	12,288
Short-term debts	-	44,835	5,095
Other non-allocated liabilities	17,585	39,760	45,536
Total equity and liabilities	**1,100,469**	**1,228,857**	**1,159,415**

2.6. Geographic information

Management monitors sales of the Group based on the regions to which the goods are shipped or the services are rendered in three geographical regions Europe and Middle-East and Africa (EMEA), Americas (North-America and LATAM) and Asia-Pacific (APAC).

There is no significant (i.e. representing more than 10% of the Group's revenue) concentration of Barco's revenues with one customer.

Sales to Belgium represent 16.4 million euro of the Group revenues in 2025 versus 22 million euro in 2024

The table gives an overview of the sales and assets per region and the most important capital expenditures in non-current assets per region.

EMEA and Americas contributed combined close to 80% of total 2025 sales, which is in line with previous years. Americas remained the biggest region, although not growing (-3%) in 2025, impacted by the trade tariffs and unfavorable currency effect, while EMEA saw a noticeable recovery (+10%).

We refer to the 'Comments on the group results' for a split of revenue from external customers based on the geographical location of the customers to whom the invoice is issued.

In thousands of euro	2025		2024		2023	
Sales						
EMEA	338,685	35.1%	306,427	32.4%	420,564	40.0%
Americas	434,927	45.1%	446,812	47.2%	420,077	40.0%
Asia-Pacific	190,229	19.7%	193,351	20.4%	209,496	20.0%
Total	**963,842**	**100.0%**	**946,590**	**100.0%**	**1,050,137**	**100.0%**
Total assets						
EMEA	525,043	47.7%	571,795	46.4%	498,129	42.9%
Americas	320,376	29.1%	364,722	29.7%	294,178	25.4%
Asia-Pacific	255,051	23.2%	292,339	23.8%	367,108	31.7%
Total	**1,100,469**	**100.0%**	**1,228,857**	**100.0%**	**1,159,415**	**100.0%**
Purchases of tangible and intangible fixed assets *						
EMEA	18,088	47.0%	15,411	36.2%	13,202	24.2%
Americas	17,175	44.7%	15,733	37.0%	24,084	44.3%
Asia-Pacific	3,190	8.3%	11,422	26.8%	17,122	31.5%
Total	**38,453**	**100.0%**	**42,566**	**100.0%**	**54,408**	**100.0%**

(*) As included in the consolidated statement of cash flow.

3. Income from operations (EBIT)

In thousands of euro	2025	2024	2023
Sales	963,842	946,590	1,050,137
Cost of goods sold	-577,796	-561,157	-611,614
Gross profit	**386,046**	**385,433**	**438,523**
Gross profit as % of sales	40.1%	40.7%	41.8%
Indirect costs	-312,300	-325,447	-338,121
Other operating income (expenses) - net	5,222	17,120	1,704
Adjusted EBIT	**78,968**	**77,106**	**102,106**
Adjusted EBIT as % of sales	8.2%	8.1%	9.7%
Restructuring and impairments	-2,800	-11,100	-10,811
EBIT	**76,168**	**66,006**	**91,295**
EBIT as % of sales	7.9%	7.0%	8.7%

2025 sales amounted to 963.8 million euro, 1.8% up versus 2024. driven by a strong performance of both Entertainment business units. Regionally, EMEA saw a significant recovery, up 10%, while the Americas, down 17%, were impacted by the trade tariffs and unfavorable currency effects.

The gross profit margin was slightly down by 0.7 ppts to 40.1%, as impact of the extra import duties from sales to the US and weaker US dollar were largely mitigated by an improved product mix including more new products and more (embedded) software products.

Adjusted EBIT margin reached 8.2% in 2025, in line with 2024 as disciplined cost control allowed to keep indirect costs 4% lower than last year. Other operating income was 11.9 million euro lower than last year, as 2024 includes the gain realized on the sale and lease back of a facility in the Americas and a higher result from our joint venture BarcoCFG.

Indirect costs in 2025 amount to 312 million euro (32% of sales; 2024: 34%; 2023: 32.2%%). After additional spending in research and development in 2024, linked to the launch of new products, R&D costs are at 12.6% of sales back at the level of 2023.

In 2025, EBIT includes restructuring costs for an amount of 2.8 million euro, linked to various organizational efficiency measures, versus 11.1 million euro the year before. In 2024 the lay-off costs were linked to the Control Rooms strategy revisit, the closure of the Changping production site with an integration of its activities in the Wuxi factory, as well as several other organizational cost efficiencies, including the integration of the Cinionic activities.

For more details on adjusting items we refer to note 5. Restructuring and impairment.

In thousands of euro	Note	2025	2024	2023
Adjusted EBIT		**78,968**	**77,106**	**102,106**
Depreciations and amortizations	9	46,142	43,716	40,390
EBITDA		**125,111**	**120,822**	**142,496**
EBITDA as % of sales		13.0%	12.8%	13.6%

A slightly lower gross profit margin on a higher topline, together with lower indirect expenses, partially offset by lower other operating results, resulted in an EBITDA of 125.1 million euro, 4.3 million euro higher than the EBITDA of 120.8 million euro for 2024. The EBITDA margin was at 13.0% versus 12.8% in 2024.

In 2025 depreciations are 2.4 million higher than in 2024, explained by higher depreciations from cinema-as-a-service. See note 9. Other intangible and tangible fixed assets.

In thousands of euro		2025		2024		2023
Product sales	770,601	80%	763,240	81%	867,612	82%
Project sales	84,638	9%	79,201	8%	82,238	8%
EU taxonomy - Eligible turnover	**855,239**	**-**	**842,441**	**-**	**949,850**	**-**
Service sales	108,603	11%	104,149	11%	100,287	10%
Sales	**963,842**	**-**	**946,590**	**-**	**1,050,137**	**-**

Major part of the sales relate to product sales (in 2025: 80%, in 2024: 81%, in 2023: 82%). Project sales remain stable at 8-9% of total sales over the period 2023-2025 and include combined sales from products, installations and services. Most of these project sales have a lifetime of less than one year. The share of service sales in 2025 remained stable at 11% of total sales (2024: 11%; 2023: 10%).

We refer to note 2. Segment Information and to the chapter 'Our results' for more explanation on sales and income from operations.

We refer to the note on EU taxonomy for the Company's EU taxonomy eligible turnover in 2025.

Indirect costs and other operating income (expenses) - net

In thousands of euro		2025	2024	2023
Research and development expenses	(a)	-121,531	-130,892	-132,282
Sales and marketing expenses	(b)	-133,720	-138,073	-145,891
General and administration expenses	(c)	-57,049	-56,482	-59,948
Indirect costs		**-312,300**	**-325,447**	**-338,121**
Indirect costs as % of sales		32.4%	34.4%	32.2%
Other operating income (expenses) - net		5,222	17,120	1,704
Indirect costs and other operating income (expenses) - net		**-307,077**	**-308,327**	**-336,417**

Indirect costs in 2025 decreased 4% to 312.3 million euro (32.4% of sales; 2024: 34.4% 2023: 32.2%), driven by the Company's focus on cost control across the board.

(a) Research and development expenses

In thousands of euro	2025	% of sales	2024	% of sales	2023	% of sales
Research & development expenses	121,531	12.6%	130,892	13.8%	132,282	12.6%

In 2025 research and development expenses represent 12.6% of sales back at the level of 2023 (13.8% in 2024, 12.6% in 2023). In absolute numbers research and development expenses have decreased 9.4 million euro compared to 2024, a year impacted by higher costs from several product launches.

Merely the cost related to research and development is considered material and therefore included in EU taxonomy eligible Opex. We refer to the note on EU taxonomy for the EU taxonomy eligible opex in 2025.

(b) Sales and marketing expenses

In thousands of euro	2025	% of sales	2024	% of sales	2023	% of sales
Sales & marketing expenses	133,720	13.9%	138,073	14.6%	145,891	13.9%

Sales and marketing expenses include all indirect costs related to the sales organization which are not billed as part of a product or service to the customer as well as the costs related to regional or divisional marketing activities.

Sales and marketing expenses in 2025 are 13.9% of sales compared to 14.6% in 2024 and 13.9% in 2023. In absolute numbers, sales and marketing expenses decreased in 2025, as a result of focused cost control measures with most impact on the Enterprise division, more than offsetting the impact of higher inflation and merit.

(c) General and administration expenses

In thousands of euro	2025	% of sales	2024	% of sales	2023	% of sales
General & administration expenses	57,049	5.9%	56,482	6.0%	59,948	5.7%

General and administrative expenses in 2025 are under control at 5.9% of sales, in absolute numbers in line with 2024.

General and administrative expenses in 2024 are at 6.0% of sales, a decrease of 3.5 million euro versus 2023, as a result of cost savings from organizational changes and merging the Cinionic legal entities, while absorbing inflation and further investing in IT systems .

Steady investments in IT systems over the past years have led to IT costs (including amortizations on SAP ERP system) representing the major part of G&A expenses (2025 - 2023: 43%).

(d) Other operating income (expense) – net

In thousands of euro		2025	2024	2023
Share in the result of BarcoCFG	(a)	1,597	5,361	3,053
Bad debt provisions (net of write-offs and reversals of write-offs)		796	459	297
Cost of share-based payments	(b)	-3,807	-2,826	-2,230
Exchange losses		-1,911	-561	-2,262
Other provisions (net of additions and reversals of provisions)	(c)	1,592	2,440	896
Bank charges		-1,047	-1,038	-956
Customer financial discounts		-675	-470	-802
Gains on disposal of (in)tangible fixed assets	(d)	113	12,611	4,725
Government grants	(e)	7,117	-	-
Other (net)		1,448	1,144	-1,017
Other operating income (expense)		**5,222**	**17,120**	**1,704**

(a) The 49% share in the net result of BarcoCFG is represented in EBITDA. See note 11.
(b) We refer to note 16. Equity attributable to equity holders of the parent – 2. Share based payments.
(c) We refer to note 18. Provisions.
(d) Gains on disposal of tangible fixed assets include in 2024 the gain realized on a sale and lease back agreement the Group closed in 2024 on a facility in the Americas. See note 9.1.
(e) Received government grants relate to the U.S. Employee Retention Credit, a refundable payroll tax credit introduced during COVID-19 to support eligible employers' wage and health benefit costs.

4. Revenues and expenses by nature

The table below provides information on the major items contributing to the adjusted EBIT, categorized by nature.

In thousands of euro		2025		2024		2023	
Sales		963,842		946,590		1,050,137	
Material cost		-451,244	-47%	-436,649	-46%	-498,854	-47%
Services and other costs		-101,249	-11%	-115,557	-12%	-105,038	-10%
Personnel cost	(a)	-291,461	-30%	-290,682	-31%	-305,452	-29%
Depreciation property, plant, equipment and software		-46,142	-5%	-43,716	-5%	-40,390	-4%
Other operating income (expense) - net	(note 3)	5,222	1%	17,120	2%	1,704	0%
Adjusted EBIT		**78,968**	8%	**77,106**	8%	**102,106**	10%

Material costs in 2025 are 3% higher than 2024, impacted by the gross impact (14 million euro) from extra tariffs imposed on sales to Americas.

Gross margin remained in line over the past three years, thanks to new products launched and an increasing share of software.

Personnel cost in 2025 is in line with 2024, as the impact of inflation is offset by organisational efficiencies.

Personnel cost in 2024 is 5% lower than 2023, a result of lower headcount and more moderate inflation levels compared to 2023.

(a) Personnel cost

In thousands of euro	2025	2024	2023
Wages and salaries	-238,781	-239,238	-250,641
Social security contributions	-28,821	-28,926	-30,300
Pension expense for defined benefit plans	-13,002	-13,710	-13,461
Temporary labour	-3,820	-3,121	-3,285
Recruiting expenses	-1,516	-919	-1,869
Other personnel cost	-5,521	-4,768	-5,896
Personnel cost	**-291,461**	**-290,682**	**-305,452**

Personnel cost includes the cost for temporary personnel for an amount of 3.8 million euro (in 2024: 3.1 million euro, in 2023: 3.3 million euro).

The number of employees at year end can be split as shown in the table below.

	2025	2024	2023
White-collars	2,586	2,617	2,693
Blue-collars	667	626	667
Total number of employees at year end:	**3,253**	**3,243**	**3,360**

Per end of 2025 total number of employees were 3,253, in line with 2024 (3,243 in 2024, 3,360 in 2023), including 2,586 white-collars (in 2024 2,617, in 2023 2,693) and 667 blue collars (in 2024: 626, in 2023: 667).

In 2024 this represents a net FTE reduction close to 7% versus previous year. A significant part of the net decrease was associated with the closure of the Changping manufacturing plant and the integration of its activities into the Wuxi plant in China. The remainder of the net reduction reflects adjustments made in response to the business context and the execution of our strategy. For more information on people data we refer to the sustainability statements Own workforce (S1).

5. Restructuring and impairment costs

The table below shows the restructuring and impairment costs recognized in the income statement.

In thousands of euro	Note	2025	2024	2023
Restructuring (cash)	18	-2,800	-11,100	-9,500
Impairments (non-cash)		–	–	-1,311
Total restructuring and impairments		**-2,800**	**-11,100**	**-10,811**

Restructuring charges in 2025 include 2.8 million euro lay-off (cash) costs, mainly the result of a number of cost efficiency measures across different countries and functions. This affected 67 employees in total.

Restructuring charges in 2024 include 11.1 million euro lay-off (cash) costs, mainly linked to the further deployment of the strategic reset of Control Rooms, closure of the Changping factory in China (as disclosed in our 2023 Integrated Annual Report Note 24. Events subsequent to the balance sheet date), the integration of the Cinionic activities into Barco and diverse organizational changes. This affected 182 employees in total.

In 2023, 9.5 million euro lay-off (cash) costs were linked to the strategic review of Control Rooms and several other organizational cost efficiencies, affecting in total 153 employees. Non-cash restructuring costs related to 1.3 million euro write-off on inventories as a result of the strategic decisions taken in Control Rooms.

The restructuring charges linked to Control Rooms are a result of the strategic decisions on rebalancing the R&D portfolio, to focus on profitable products and markets and to align supporting sales and marketing activities and service model to the focus on software and workflows.

Restructuring cash costs include a provision for severance of 0.1 million euro (2024: 2.7 million) (see note 18. Provisions). In 2025 -5.3 million euro (2024: 12.9 million euro, 2023: 6.8 million euro) of restructuring was paid (see consolidated statement of cash flow).

6. Income taxes

In thousands of euro		Note	2025	2024	2023
Current versus deferred income taxes					
Current income taxes			-11,159	-29,822	-19,573
Deferred income taxes		10	-3,389	16,987	2,297
Income taxes			-14,547	-12,835	-17,276
Income taxes versus income before taxes					
EBIT			76,168	66,006	91,295
Interest income (expense) - net			4,650	5,299	4,684
Income before taxes			80,818	71,305	95,979
Income taxes			**-14,547**	**-12,835**	**-17,276**
Effective income tax rate		%	18.0%	18.0%	18.0%
Income before taxes			**80,818**	**71,305**	**95,979**
Theoretical tax rate		%	25.0%	25.0%	25.0%
Theoretical tax credit/(cost)			**-20,205**	**-17,826**	**-23,995**
Innovation income deduction (IID)			6,902	6,937	9,098
Effect of different tax rates in non-Belgian affiliates	(a)		-3,296	-223	-902
Changes in deferred tax on undistributed earnings	(b)		—	4,500	-4,500
Uncertain tax treatment	(c)		-160	80	250
Income not taxed					
Other income exempt from tax (mainly government grants)			2,119	3,855	4,298
Non deductible expenses					
Dividends received	(d)		-354	-7,372	-132
Other non-deductible expenses			-1,921	-1,979	-1,942
Tax adjustments related to prior periods			-647	-1,063	-14
Deferred tax assets, not recognised in current year	(e)		2,795	-259	-1,078
Set-up/use of deferred tax assets, not recognised in prior years			29	973	99
Net gain/loss on investments exempted from tax			1,090	-457	1,542
Pillar Two minimum top-up tax	(f)		-900	—	—
Taxes related to current income before taxes			**-14,547**	**-12,835**	**-17,276**

(a) In 2025, this includes the impact from re-statement of deferred taxes in China to the lower income tax rate of 15% following the granting of the High-Tech Enterprise status to Barco's Healthcare factory in Suzhou.

(b) Deferred tax recognized on undistributed earnings of subsidiaries in 2023 have reversed in 2024 due to distribution of dividends to Barco NV in 2024, for which the related taxes on dividends have been paid.

(c) Tax positions taken in the financial statements and in the tax filings and how these are supported, as well as how the taxation authorities might make their examinations and how issues that might arise from examinations could be resolved, are reviewed at least annually. Based on this assessment, a deferred tax liability is determined in line with IFRIC 23. A reversal on the deferred tax liability is taken when the uncertain tax position is no longer in place as a result of an occurred tax examination or expiration of the examination period.

(d) Includes withholding taxes on dividends received from affiliates and investments.

(e) Deferred tax assets not recognized on tax losses/ credits or tax losses/credits carried forward when assessment shows it is not probable that these tax benefits can be utilized in the near future. See note 10.

(f) Pillar Two taxes are those arising from tax laws enacted or substantively enacted to implement the Pillar Two framework published by the OECD. This tax reform aims to ensure that multinational groups pay taxes at a minimum rate of 15 percent on income arising in each jurisdiction in which they operate by applying a system of top-up taxes. The ultimate parent entity of the Group is Barco NV, located in Belgium. On 14 December 2023, the Belgian government has enacted the Pillar Two income taxes legislation effective from 1 January 2024. Given that the consolidated revenue threshold of EUR 750 million is exceeded, the Group is required to pay top up tax on profits of its subsidiaries that are taxed at an effective tax rate of less than 15 per cent. Pillar Two legislation has been implemented in several other jurisdictions in which the Group operates, effective for the financial year beginning 1 January 2024.
The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred. In 2024 the Group is not subject to minimum top-up tax, with all subsidiaries eligible for the Transitional (Country-by-Country Reporting) Safe Harbours or meeting the minimum effective tax rate of 15 percent. In 2025, top-up tax has been accrued in relation to the domestic minimum top-up tax regime in Belgium.

7. Earnings per share

In thousands of euro		2025	2024	2023
Net income attributable to the equity holder of the parent		71,559	62,957	80,168
Weighted average of shares		84,583,849	88,970,127	90,426,432
Basic earnings per share		**0.85**	**0.71**	**0.89**
Net income attributable to the equity holder of the parent		71,559	62,957	80,168
Weighted average of shares (diluted)		84,314,354	89,425,539	91,078,011
Diluted earnings per share	(a)	**0.85**	**0.70**	**0.88**

(a) The difference between the weighted average of shares and weighted average of shares (diluted) is due to exercisable stock options, which are in the money (which means that the closing rate of the Barco share was higher than the exercise price).

For more detailed information concerning the shares and stock options, we refer to note 16.

8. Goodwill

In thousands of euro	2025	2024	2023
At cost	179,775	179,775	179,775
Impairment	74,163	74,163	74,163
Net book value	**105,612**	**105,612**	**105,612**

There are no changes to goodwill over the period 2023-2025 and the impairment tests on goodwill in the 3 years did not result in any impairment.

The test was performed on a cash-generating unit level by comparing each unit's carrying value, including goodwill, to its value-in-use.

The value-in-use of each reporting unit was assessed using a discounted cash flow model based on management's revised budget on division level for the year and estimated long-term projections covering a five-year period.

Consistently with its yearly impairment test, the Company adjusts the divisional management cash flow projections for future years to more conservative levels in view of the level of uncertainty. For 2025, 2024 and 2023 the high level of conservatism is again applied to be consistent with prior year testing. Over the past 3 years, the outcome of the goodwill impairment tests performed did not result in any impairment loss.

See below for explanations on the impairment testing performed.

Goodwill by cash-generating unit

On acquisition, goodwill acquired in a business combination is allocated to the cash-generating unit which is expected to benefit from that business combination. These cash-generating units correspond to the division level for Healthcare, Enterprise and Entertainment. Therefore, impairment testing is performed at the level of the cash-generating units as presented below.

The carrying amount of goodwill (after impairment) has been allocated to the cash-generating units as follows:

In thousands of euro	2025 - 2023
Healthcare	28,263
Enterprise	41,785
Entertainment	35,564
Total goodwill (net book value)	**105,612**

The allocation remained the same over 2025, 2024 and 2023. The Group performed its annual impairment test in the fourth quarter of 2025 consistently with prior years.

The Group looks at the relationship between its market capitalization and its book value, amongst other factors, when reviewing the indicators of impairment. At 31 December 2025, the market capitalization of the Group exceeded the amount of equity of the Group. As such, this general test does not show an indication for impairment.

The annual impairment tests were performed for each cash-generating unit. The recoverable amount for each of the cash-generating units has been determined based on a value-in-use calculation using cash flow projections generated by management covering a five-year period. Due to the level of uncertainty of future years, these financial projections have been adjusted to more conservative levels for the purpose of our impairment testing.

The pre-tax discount rate applied to projected cash flows is 10% (2024 and 2023: 9.5%) and cash flows beyond the five-year period are extrapolated using a conservative growth rate of 0% (2024 and 2023: 0%).

The same level of conservatism is applied to the EBITDA %, where we used the average of the last 2 years (2025-2024).

A similar approach has been used in the past.

The amount by which the unit's recoverable amount exceeds its carrying amount is 114 million euro in Healthcare, 115 million euro in Enterprise and 194 million euro in Entertainment.

Even with this high level of conservatism applied, all three divisions have sufficient headroom.

A sensitivity analysis is performed on all cash-generating units with respect to the discount rate (see Sensitivity to changes in assumptions – Discount rate). For forward looking statements on sales and EBITDA, we refer to the company report of this annual report.

The assumptions of the annual impairment test are consistent with external sources.

For none of the cash-generating units management identified an impairment loss after the impairment test.

Key assumptions used in value-in-use calculations

The calculation of value-in-use for all cash-generating units is most sensitive to the following assumptions:

- Sales growth rate used during the projection period;
- EBITDA;
- Growth rate used to extrapolate cash flows beyond the budget period;
- Discount rate;

The assumptions are shown in the table below:

	Healthcare	Enterprise	Entertainment
Sales growth rate used during the projection period	0.0%	0.0%	0.0%
EBITDA as % of sales	11.3%	12.7%	13.8%
Growth rate estimates	0.0%	0.0%	0.0%
Discount rates	10.0%	10.0%	10.0%

Sales growth rate used during the projection period – Sales growth rate used over the projected period has been kept conservatively at zero percent for all cash-generating units, since even then there is no risk for impairment.

EBITDA as percentage of sales – EBITDA as percentage of sales is based on average percentages over the two years preceding the start of the budget period for all divisions and has been kept conservatively flat over the projected period.

Growth rate estimates – The long-term rate used to extrapolate the projection has been kept conservatively at zero % for all cash-generating units.

Discount rate – Discount rate reflects the current market assessment of the risks specific to Barco Group. The discount rate was estimated based on a (long-term) pre-tax cost of capital, the risks being implicit in the cash flows. It was determined on group level.

Sensitivity to changes in assumptions

Per 31 December 2025, only a change in EBITDA margin could result in impairment losses. The implications of the key assumptions for the recoverable amount are discussed below:

EBITDA percentage on sales – Management has considered the possibility of lower than projected EBITDA percentages on sales.

For Healthcare, Enterprise and Entertainment a reduction of the EBITDA percentage in the last year of the projected period of respectively more than 7%, 8% and 6% would result in an impairment.

Discount rates - Management has considered the possibility of a significant higher weighted average cost to test the sensitivity. For none of the cash-generating units this leads to an impairment.

Growth rate estimate (beyond the projection period) – For all divisions, no reasonable possible change in the growth rate, used to extrapolate beyond the projection period, would result in an impairment.

9. Other intangible and tangible assets

9.1 Other intangible assets

In thousands of euro	Software	Customer Relations	Know how	Other Intangible Assets	Other Intangible assets under construction	2025 Total	2024 Total	2023 Total
At cost								
On 1 January	**68,806**	**9,893**	**38,244**	**5,224**	**1,143**	**123,310**	**126,185**	**128,646**
Expenditure	332	-	854	-	1,470	2,656	7,137	3,261
Sales and disposals	-6,228	-	-	-308	-	-6,537	-2,785	-4,997
Disposal of subsidiaries	-	-	-	-	-	-	-7,147	-
Transfers	2,570	-	-	-	-2,570	-	-	-
Translation (losses)/gains	-183	-332	-2,328	-43	-	-2,885	-80	-726
On 31 December	**65,298**	**9,561**	**36,770**	**4,873**	**42**	**116,544**	**123,310**	**126,185**
Amortizations and impairment								
On 1 January	62,692	9,893	34,148	5,019	-	111,751	114,159	109,396
Amortization	3,562	-	1,814	134	-	5,511	7,579	7,207
Impairment	-	-	-	-	-	-	-	2,745
Sales and disposals	-6,178	-	-	-308	-	-6,487	-2,785	-4,997
Disposal of subsidiaries	-	-	-	-	-	-	-7.147	-
Transfers	-	-	-1	1	-	-	-	-
Translation (losses)/gains	-136	-332	-2,328	-34	-	-2,829	-56	-192
On 31 December	**59,940**	**9,561**	**33,633**	**4,812**	**-**	**107,946**	**111,751**	**114,159**
Carrying amount								
On 1 January	**6,115**	-	**4,096**	**205**	**1,143**	**11,559**	**12,026**	**19,251**
On 31 December	**5,358**	-	**3,137**	**61**	**42**	**8,597**	**11,559**	**12,026**

Barco's intangibles mainly include IT platform solutions and acquired know how.

In 2025, capital expenditures for intangible assets amount to 2.7 million euro (2024: 7.1 million, 2023: 3.3 million euro) and mainly relate to implementation costs for migration to S4HANA amounting to 1.8 million euro since 2023. Other investments relate to acquired know how for a total amount of 0.9 million euro,which are amortized over their useful life (3 years) and other intangible assets under construction primarily including ongoing projects related to the implementation of cloud-based IT platforms and a sustainability data management platform.

Expenditures in 2024 mainly related to acquired know how for a total amount of 4.5 million euro, which are amortized over their useful life (3 years) and implementation costs for migration to S4HANA (2024: 1 million euro; 2023: 0.1 million euro).

Expenditures in 2023 mainly related to the implementation of a cloud-based IT platform automation solution, a supplier relationship management tool as well as investments in IT security.

Disposals in 2025 relate to fully amortized IT software which is no longer used for an amount of 6.2 million euro. Other disposals in 2024 and 2023 relate to fully amortized IT software which is no longer used.

Disposal of subsidiaries in 2024 relate to the acquired know-how from the Dermicus acquisition, for an amount of 7.6 million, fully amortized in 2024. We refer to note 1.3 for more explanation.

The Group performed its annual impairment review on acquired intangibles in the fourth quarter of 2025 consistently with prior years.

The test concluded no impairments (2024: 0, 2023: 2.7 million euro).

Barco does not hold intangible assets with indefinite lifetime.

9.2 Tangible fixed assets

In thousands of euro	Land and buildings	Plant, Machinery and equipment	Furniture, office equipment and vehicles	Other property, plant and equipment	Assets under construction	Total Other tangible assets	2025 Total	2024 Total	2023 Total
At cost									
On 1 January	**135,678**	**153,137**	**52,996**	**14,442**	**7,178**	**227,753**	**363,432**	**335,943**	**285,253**
Expenditure *	4,680	20,590	6,729	844	12,000	40,163	44,843	48,520	64,493
Sales and disposals	-4,220	-1,183	-5,626	-949	-	-7,758	-11,978	-26,043	-8,233
Transfers	277	7,011	635	1,533	-9,456	-277	-	-	-
Translation (losses)/gains	-4,557	-8,784	-1,338	-935	-63	-11,119	-15,676	5,012	-5,570
On 31 December	**131,858**	**170,771**	**53,397**	**14,935**	**9,660**	**248,762**	**380,620**	**363,432**	**335,943**
Depreciation and impairment									
On 1 January	**70,293**	**80,373**	**37,289**	**11,352**	**-**	**129,014**	**199,308**	**182,517**	**162,395**
Depreciation	9,999	21,097	7,672	1,863	-	30,632	40,631	36,136	30,438
Sales and disposals	-4,008	-1,126	-5,447	-944	-	-7,517	-11,526	-21,248	-7,882
Transfers	-	-	-4	4	-	-	-	-	-
Translation (losses)/gains	-2,589	-2,817	-1,024	-700	-	-4,541	-7,129	1,903	-2,436
On 31 December	**73,695**	**97,527**	**38,486**	**11,575**	**-**	**147,588**	**221,283**	**199,308**	**182,517**
Carrying amount									
On 1 January	**65,385**	**72,763**	**15,708**	**3,090**	**7,178**	**98,739**	**164,124**	**153,426**	**122,856**
On 31 December	**58,163**	**73,244**	**14,912**	**3,360**	**9,660**	**101,174**	**159,337**	**164,124**	**153,426**

* Expenditures also include the additions for IFRS16.

Capital expenditures for tangible assets in 2025 amount to 44.8 million euro. Major investments in 2025 are related to new leasing agreements concluded with cinema customers (2025: 18.5 million euro; 2024: 14.3 million euro; 2023: 24.5 million euro), the factory in Belgium, both in facility and production (2025: 10.5 million euro) and renewal and extension of lease agreements (2025: 9.0 million euro; 2024: 13.9 million euro; 2023: 14.2 million euro).

Further, capital expenditures include machinery and tooling linked to new product introduction projects (2025: 3.4 million euro, 2024: 5 million euro, 2023: 4 million euro) and IT hardware equipment (2025: 1.6 million euro, 2024: 1.1 million euro).

The total amount of capital expenditure for tangible assets in 2025 equals the EU taxonomy eligible Capex as the total amount of Capex relates solely to assets or processes associated with Barco economic activities defined in section "Taxonomy-eligible economic activity - Capex". We refer to note on EU taxonomy.

Disposals in 2025 mainly relate to machinery & equipment and vehicles, which are no longer in use and were largely depreciated.

Disposals in 2024 mainly relate to the sale of the Duluth office in Barco Inc., which had a remaining net book value of 2.9 million euro. The building is leased back over a 6-year period and partly subleased to two tenants. The value of the right of use asset is included in the overview of the leases – lessee accounting for an amount of 0.8 million euro.

Disposals in 2023 mainly relate to machinery & equipment and furniture, which are no longer in use and fully written down.

Leases – lessee accounting

This note provides more information for leases where the Group is a lessee.

The balance sheet below shows the following amounts relating to leases.

Additions to the right-of-use assets during 2025 were 9.0 million euro (2024: 13.9 million euro, 2023: 14.2 million euro;) split over leased buildings (2025: 4.5 million euro, 2024: 9.4 million euro, 2023: 6 million euro) and leased vehicles (2025: 4.5 million euro; 2024: 4.5 million euro, 2023: 8.1 million euro). The additions are mainly renewals of existing lease agreements as well as new lease agreement in Japan and Singapore.

We refer to note 14 for more information on the lease liabilities.

Leases – lessee accounting

				2025	2024	2023
In thousands of euro	Buildings	Vehicles	Other assets	Total	Total	Total
On 1 January	**49,668**	**17,780**	**86**	**67,534**	**60,394**	**51,205**
New leases or extensions of current leases	4,510	4,520	16	9,046	13,921	14,226
Termination of leases	-4,219	-3,303	-10	-7,531	-7,205	-3,896
Translation (losses)/gains	-3,337	-41	-3	-3,381	423	-1,140
On 31 December	**46,622**	**18,956**	**89**	**65,668**	**67,534**	**60,394**
Depreciation and impairment						
On 1 January	**-30,484**	**-7,860**	**-36**	**-38,380**	**-32,032**	**-26,371**
Depreciation	-6,750	-4,572	-27	-11,348	-11,601	-10,222
Termination of leases	4,007	3,152	5	7,165	5,626	3,878
Translation (losses)/gains	2,250	24	3	2,276	-373	683
On 31 December	**-30,977**	**-9,256**	**-55**	**-40,287**	**-38,380**	**-32,031**
Right-of-use assets						
On 1 January	**19,184**	**9,920**	**50**	**29,154**	**28,363**	**24,834**
On 31 December	**15,646**	**9,700**	**35**	**25,380**	**29,154**	**28,363**

The table on the below shows the amounts relating to leases as indicated in the statement of profit or loss.

Depreciation charge of right-of-use assets

In thousands of euro	2025	2024	2023
Buildings	-6,750	-6,991	-6,899
Vehicles	-4,572	-4,584	-3,303
Other assets	-27	-25	-20
Total depreciation charge of right-of-use assets	**-11,348**	**-11,601**	**-10,222**
Interest expense (included in finance cost)	-1,936	-1,597	-1,225
Expense relating to leases of low-value assets that are not shown above as short-term leases	0	-4	-7

The total cash outflow for leases including interests in 2025 was 12.8 million euro (2024: 12.7 million euro; 2023: 10 million euro).

Leases – lessor accounting

This note provides more information for leases where the Group is a lessor.

Barco offers in selected cases laser projectors via a cinema-as-a-service program. Barco remains owner of the laser projectors and therefore the assets are included in the tangible fixed assets under plant, machinery and equipment. The total investments for all cinema customers who have stepped into a cinema-as-a-service program in 2025 amounted to 18.3 million euro (2024: 14.3 million euro; 2023: 24.5 million euro).

Installation of laser projectors under the cinema-as-a-service program started in 2023.

For the current cinema-as-a-service installed projectors, the following undiscounted lease payments are expected in the coming 5 years:

Per 31 December 2025		Per 31 December 2024		Per 31 December 2023	
Receivable in:		**Receivable in:**		**Receivable in:**	
2026	39,127	2025	33,763	2024	17,134
2027	39,352	2026	37,369	2025	17,089
2028	30,751	2027	36,997	2026	17,089
2029	19,022	2028	27,338	2027	16,733
After 2030	10,811	2029	13,984	2028	7,621
Total receivable	**139,063**	**Total receivable**	**149,452**	**Total receivable**	**75,665**

The total receivable related to installed Cinema-as-a-Service (CaaS) projectors over the next five years is lower than at 31 December 2024. This decrease primarily reflects an unfavourable USD/EUR exchange rate evolution, despite an increase in the order book in local currency. In addition, the comparison is impacted by a timing difference associated with the next phase of the CaaS rollout.

Sublease

Following the sale-and-leaseback of the Barco Inc. Duluth office at the end of 2024, the Group acts as an intermediate lessor and has subleased the building to two third-party tenants for remaining lease terms of five years and one year, respectively. The subleases are classified as finance leases. The portion of the right-of-use asset not transferred to the sublessees is retained on our balance sheet and amounts to 0.6 million euro at year-end.

The limited finance income is recognized over the lease term and is included in the line interest income in the Consolidated statement of income.

The future lease payments from subleases amount to 2.9 million euro, of which 0.7 million euro is receivable within one year and 2.2 million euro between one and five years. Both are shown as other amounts receivable on the balance sheet (see note 13). Management performed a credit check at the moment of closing the contracts and no issues were identified.

Our total outstanding liability from the sale and lease back amounts to 6.8 million euro per end 2025 and is included in the amount of leasing in Note 14 (c) Long-term financial debts. The lease term corresponds with the lease term for the sublease, 5 years.

10. Deferred tax assets – deferred tax liabilities

The deferred tax asset and liability balance comprises temporary differences attributable to:

	Assets			Liabilities			Net asset/(liability)		
In thousands of euro	2025	2024	2023	2025	2024	2023	2025	2024	2023
Tax value of loss carry forwards	19,847	19,660	15,948	-	-	-	19,847	19,660	15,948
Tax value of tax credits	13,889	17,000	13,952	-	-	-	13,889	17,000	13,952
Deferred revenue	13,016	17,019	10,973	-	-	-	13,016	17,019	10,973
Inventory	13,126	13,910	12,050	-49	-48	-104	13,077	13,862	11,946
Provisions	4,063	4,768	6,277	-742	-1,028	-1,009	3,321	3,740	5,268
Tangible fixed assets and software	7,095	6,893	5,724	-41	-3	-353	7,054	6,890	5,371
Employee benefits	1,537	1,868	1,471	-	-	-33	1,537	1,868	1,438
Trade debtors	45	44	184	-	-	-	45	44	184
Uncertain tax positions (UTP)	-	-	-	-2,890	-2,730	-2,810	-2,890	-2,730	-2,810
Patents, licenses,...	-	-	-	-5,534	-5,706	-5,015	-5,534	-5,706	-5,015
Other items[1]	1,547	795	907	-57	-67	-4,699	1,490	728	-3,791
Gross tax assets/(liabilities)	**74,165**	**81,958**	**67,486**	**-9,313**	**-9,582**	**-14,022**	**64,852**	**72,376**	**53,464**
Offset of tax	-6,240	-6,516	-10,446	6,240	6,516	10,446	-	-	-
Net tax assets/(liabilities)	**67,925**	**75,442**	**57,040**	**-3,073**	**-3,066**	**-3,576**	**64,852**	**72,376**	**53,464**

(1) Other items mainly consist of deferred tax liabilities recognized in 2023 on undistributed earnings (see note 6 Income taxes)

Movements in the deferred tax assets / (liabilities) arise from the following:

In thousands of euro	As at 1 January 2025	Recognized through income statement	Recognized through OCI	Reclassifications	Exchange gains and losses	As at 31 December 2025
Tax value of loss carry forwards	19,660	1,243	-	-	-1,056	19,847
Tax value of tax credits	17,000	-3,069	-	-	-43	13,889
Deferred revenue	17,019	-2,098	-	-	-1,905	13,016
Inventory	13,862	283	-	-	-1,068	13,077
Provisions	3,740	-943	975	-	-451	3,321
Tangible fixed assets and software	6,891	888	-	-	-725	7,054
Employee benefits	1,868	-252	-	-	-78	1,537
Trade debtors	44	5	-	-	-5	45
Uncertain tax positions (UTP)	-2,730	-160	-	-	-	-2,890
Patents, licenses,...	-5,706	-60	-	-	232	-5,534
Other items	728	774	-	-	-12	1,490
Net deferred tax	**72,376**	**-3,389**	**975**	**-**	**-5,110**	**64,852**

Per 31 December 2025, deferred tax assets have been recognized on tax attributes carried forward in following countries:

In thousands of euro	Tax Losses carried forward	R&D tax credits and investment deductions	Innovation income deduction	Tax value of tax credits
Belgium	19,340	495	12,834	13,328
Canada	2,433	561	-	561
China	9,020	-	-	-
Germany	4,552	-	-	-
Other	20	-	-	-
Total	**35,364**	**1,055**	**12,834**	**13,889**
Valuation allowance	-15,517	-	-	-
Net deferred tax	**19,847**	**1,055**	**12,834**	**13,889**

On these items for which a deferred tax asset is recognized, the Group has recorded a valuation allowance of 15.5 million euro (19.3 million euro in 2024). A valuation allowance is recorded on these items because it is not probable that tax assets will be utilized within their statute of limitations or it is not probable that the Group will be able to utilize all of the deferred tax assets within the foreseeable future.

In assessing the realization of deferred tax assets, management considers whether it is probable that some portion or all of the deferred tax assets will be realized within the foreseeable future. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profit during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable profit and foreseeable tax events in making this assessment. A time period of 5 years is considered. In order to fully realize the deferred tax asset, the Group will need to generate future taxable profit in the countries where the net operating losses and other items carried forward were incurred. Based upon the level of historical taxable income and projections for future taxable profit over the periods in which the deferred tax assets are deductible, management believes it is probable that the Group will be able to utilize the cumulative net deferred tax asset recognized.

Barco has not recognized additional liabilities for income taxes on undistributed earnings of its subsidiaries which will not be distributed in the foreseeable future. The cumulative amount of undistributed earnings (irrespective of tax treatment exemptions) on which the Group has not recognized income taxes was approximately 407 million euro per December 31, 2025 (2024: 399 million euro, 2023: 517 million euro).

11. Investments and interest in associates

In thousands of euro	2025	2024	2023
Investments	33,382	37,596	41,695
Interest in associates	30,360	33,399	29,093
Investments and interest in associates	**63,742**	**70,996**	**70,788**

Investments include entities in which Barco owns less than 20% of the shares. These are accounted for as fair value through profit and loss or other comprehensive income instruments, as determined at moment of initial recognition, which implies that the Group measures these investments on a fair value basis with differences in fair value reflected in profit and loss or other comprehensive income.

Interest in associates represents entities in which Barco owns between 20% and 50% of the shares.

(a) Investments

In thousands of euro	2025	2024	2023
Opening net assets 1 January	37,596	41,695	37,645
Divestments	-3,087	—	-9,179
Other comprehensive income	3,311	-6,693	14,709
Translation gains/(losses)	-4,439	2,595	-1,480
Closing net assets 31 December	**33,382**	**37,596**	**41,695**

The investments are measured at market price. For investments that are publicly quoted in an active market, the quoted market price is the best measure of fair value (level 1). The remeasurement at fair value per 31 December 2025 versus the carrying amount, resulted in an unrealized gain of 3.3 million euro, reflected in other comprehensive income. The gain is caused by an increase of the share price at year-end 2025 compared to end 2024.

Per 31 December 2024, the remeasurement at fair value versus the carrying amount, resulted in an unrealized loss of -6.7 million euro, reflected in other comprehensive income. The loss is caused by a decrease of the share price at year-end 2024 compared to end 2023.

Further, a minority stake was sold, resulting in 3.1 million euro cash-in in 2025 (2023: 9.2 million euro) , reflected in the line 'other investing activities' in the cash flow statement, and break-even result (2024: 0.7 million euro gain) since the moment of acquisition, over the periods until divestment reflected in other comprehensive income.

(b) Interest in associates

Interest in associates, in 2025 - 2023, reflects the equity investment in BarcoCFG and CCO Barco Airport Venture.

The Group's share of the assets and liabilities as at 31 December 2025 and 2024 and income and expenses of the joint ventures and associates for the year ended 31 December 2025 and 2024, which are accounted for using the equity method as shown in the table below.

The Group has no contingent liabilities or capital commitments in relation to its associates as at 31 December 2025, 2024 and 2023.

For all equity accounted investments, the parent's or other investor's consent is required to distribute its profits; which is not decided at the reporting date. The equity accounted investments did not recognize items in other comprehensive income.

	31 Dec 2025			31 Dec 2024		
In thousands of euro	BarcoCFG	CCO	Total	BarcoCFG	CCO	Total
Summarised balance sheet						
Cash and cash equivalents	5,927	30,779	36,706	13,254	31,240	44,494
Other current assets	43,689	19,481	63,170	48,584	18,751	67,335
Total current assets	**49,616**	**50,260**	**99,876**	**61,838**	**49,991**	**111,830**
Non-current assets	**13,370**	**2,763**	**16,133**	**15,298**	**5,919**	**21,216**
Other current liabilities	20,372	12,835	33,207	28,663	14,587	43,251
Total current liabilities	**20,372**	**12,835**	**33,207**	**28,663**	**14,587**	**43,251**
Other non-current liabilities	1,181	-	1,181	106	-	106
Total non-current liabilities	**9,362**	**-**	**9,362**	**9,827**	**-**	**9,827**
Net assets	**33,252**	**40,189**	**73,441**	**38,645**	**41,323**	**79,968**
Reconciliation to carrying amounts:						
Opening net assets 1 January	38,645	41,323	79,968	32,329	37,861	70,190
Profit/(loss) for the period	3,258	15,109	18,367	10,941	10,367	21,308
Other comprehensive income (CTA)	-2,988	-4,932	-7,921	1,276	2,492	3,768
Dividends paid	-5,663	-11,311	-16,974	-5,901	-9,397	-15,298
Closing net assets	33,252	40,189	73,441	38,645	41,323	79,968
Group's share in %	49%	35%		49%	35%	
Group's share	16,293	14,066	30,360	18,936	14,463	33,399
Carrying amount	16,293	14,066	30,360	18,936	14,463	33,399
Summarised statement of comprehensive income						
Profit/(loss) for the period	**3,258**	**15,109**	**18,367**	**10,941**	**10,367**	**21,308**
Other comprehensive income (CTA)	-2,988	-4,932	-7,921	1,276	2,492	3,768
Total comprehensive income	270	10,177	10,447	12,218	12,858	25,076
Group's share in %	49%	35%		49%	35%	
Group's share in profit/(loss) for the period	1,597	5,288	6,885	5,361	3,628	8,989
Share in the result of joint ventures and associates	-	5,288	5,288	-	3,628	3,628
Included in other operating income	1,597	-	1,597	5,361	-	5,361
Dividends received from associates and joint venture entities	**-2,775**	**-3,959**	**-6,734**	**-2,892**	**-3,289**	**-6,180**

12. Inventory

In thousands of euro	2025	2024	2023
Raw materials and consumables	81,280	89,363	100,199
Work in progress	77,502	68,930	69,376
Finished goods	123,540	136,073	144,539
Write-off on inventories	-75,957	-85,689	-82,593
Inventory	**206,364**	**208,678**	**231,521**
Inventory turns	2.2	2.1	2.1

Inventory decreased further to 206.4 million euro in 2025, after a substantial decrease in 2024 to 208.7 million euro, down from 231.5 million euro in 2023, when supply constraints led to higher component prices and safety stock on scarce items. Turns in 2025 slightly improved to 2.2, compared to 2.1 in 2024 and 2023.

Raw materials further decreased in 2025 (-8 million euro versus year-end 2024), offset by increased work in progress (+8.5 million euro) related to financial inventory for Cinema-as-a-service customers. Gross finished goods inventory decrease with 12.5 million euro is a combination of sell out of written off inventory and currency impact on inventories purchased in USD. Same effect is notable on write-off on inventories, for the major part offsetting the net effect.

We refer to chapter 'Critical accounting judgements and key sources of estimation uncertainty' for more explanation on the impact of the macroeconomic environment.

Inventories are stated at the lower of cost or net realizable value. The calculation of the allowance for slow-moving inventory is based on consistently applied write-off rules, which depend on both historical and future demand.

In 2025 write-offs recognized as expense represent 0.7% of sales or 6.9 million euro, compared to 1.3% in 2024.

13. Amounts receivable and other non-current assets

In thousands of euro		Note	2025	2024	2023
Trade debtors - gross			203,537	202,858	211,012
Trade debtors - bad debt reserve	(a)		-595	-1,313	-2,445
Trade debtors - net	**(b)**		**202,943**	**201,546**	**208,567**
V.A.T. Receivable			6,772	10,802	8,463
Taxes receivable			2,330	490	1,001
Interest receivable		19	74	116	–
Currency rate swap		19	175	214	4,321
Sublease short-term		9.2	680	674	
Other			1,665	290	673
Other amounts receivable		**19**	**11,696**	**12,587**	**14,458**
Sublease long-term		9.2	2,200	3,215	
Other non-current			3,637	3,534	4,335
Other non-current assets		**19**	**5,838**	**6,750**	**4,335**
Number of days sales outstanding (DSO)			**65**	**63**	**63**

Per 31 December 2025, the number of days sales outstanding increased to 65 days, compared to 63 days the year before.

For the year ended December 31, 2025, the Company was able to collect 1.2 million euro of reserved trade debtors (2024: 0.5 million euro).

The bad debt reserve in proportion to the gross amount of trade debtors further decreased to 0.3% (2024: 0.6%; 2023: 1.2%,).

(a) Movement in bad debt reserve

In thousands of euro	2025	2024	2023
On 1 January	**-1,313**	**-2,445**	**-2,850**
Additional provisions	-581	-103	-289
Amounts used	57	741	136
Amounts unused	1,205	519	514
Translation (losses) / gains	38	-24	43
On 31 December	**-595**	**-1,313**	**-2,445**

(b) Ageing analysis of trade receivables

At 31 December 2025, the ageing analysis of trade receivables is as indicated below.

In thousands of euro	2025	2024	2023
Not due	187,347	183,362	191,491
Overdue less than 30 days	10,501	9,767	8,722
Overdue between 30 and 90 days	4,528	6,783	6,859
Overdue between 90 days and 180 days	677	1,947	2,483
Overdue more than 180 days	484	1,000	1,458
Total gross	**203,537**	**202,858**	**211,012**
Bad debt reserve	-595	-1,313	-2,445
Total	**202,943**	**201,546**	**208,567**

In 2025, total overdue trade receivables amount to 16.2 million euro (2024: 19.5 million euro; 2023: 19.5 million euro), resulting in 5 days overdue DSO (2024: 6 days, 2023: 6 days). Overdue amounts are for 65% (2024: 50%, 2023: 45%) linked to recent overdues (less than 30 days).

The Company has a credit insurance in place for specific higher risk contracts and for customers with longer payment terms.

During the last three years, the Company did not need to exercise its rights under the insurance as the customers, for which the credit insurance is in place, paid timely. The bad debt reserve in 2025 covers 123% of the trade receivables overdue more than 180 days (2024: 131%, 2023: 167%).

14. Net financial cash/debt

In thousands of euro		2025	2024	2023
Short term investments	**(a)**	**—**	**519**	**4,670**
Deposits	(a)	153,390	197,887	186,038
Cash at bank	(b)	106,382	164,533	99,991
Cash in hand		10	23	48
Cash and cash equivalents		**259,782**	**362,442**	**286,077**
Long-term debts	(c)	-38,003	-44,861	-32,217
Current portion of long-term debts	(c)	-13,073	-14,215	-12,288
Short-term debts	(d)	-22,489	-44,835	-5,095
Net financial cash / (debt)		**186,217**	**259,050**	**241,147**

At the end of December 2025, Barco's net cash position reaches 186.2 million euro, 72.8 million euro lower compared to last year (2024: 259.0 million euro, 2023: 241.1 million euro). The main elements contributing to this change were cash out for the share buyback program (-79.1 million euro), dividends paid (-44.2 million euro) and translation impacts offset by cash-in from the positive free cash flow (57.2 million euro). We refer to the supplementary statements, note 16 and note 11 for more explanation.

Of the total net financial cash at the end of 2025, 260 million euro is cash on the balance sheet. Additional financial flexibility is provided with 112.9 million euro of unused bilateral committed credit facilities (of which 105 million euro linked to Barco's sustainability KPI's) with a selected group of commercial banks (see further c). In addition to significant liquidity, Barco has a well-balanced debt profile with debt limited to 73.6 million euro of which 35.5 million euro has near-term maturities.

The net financial cash at the end of 2024 amounted to 259.0 million euro, 17.9 million euro higher compared to the year before. The main elements contributing to this change were cash-in from the positive free cash flow (110.3 million euro) offset by cash out for dividends paid (-42.5 million euro) and the share buyback program (-24.5 million euro). We refer to the supplementary statements, note 16 and note 11 for more explanation.

(a) Short term investments and deposits

Short term investments are convertible to known amounts of cash between three and twelve months from inception. Deposits are short term (between zero and three months), highly liquid investments, which are readily convertible to known amounts of cash.

The short term investments and deposits do not carry a material risk of change in valuation.

At closing date, short term investments and deposits include:

	2025	Average interest rate	2024	Average interest rate	2023	Average interest rate
Deposits in USD	73,455	3.55%	100,364	4.30%	162,683	4.88%
Deposits in EUR	70,000	1.82%	88,000	2.77%	0	-
Deposits in HKD	6,185	3.14%	7,214	4.06%	19,568	5.06%
Deposits in INR	4	6.25%	519	6.70%	4,670	7.22%
Deposits in other currencies	3,746	5.80%	2,309	9.16%	3,787	9.52%
Total short term investments and deposits	**153,390**	**-**	**198,406**	**-**	**190,708**	**-**

The overall level of deposits at 153.4 million euro has decreased versus the 2024 closing balance of 198.4 million euro. The larger deposit amounts in USD and HKD, in 2025 and 2024, are held in the according home currency of the entities or are hedged, avoiding FX impact in the profit & loss, and optimizing yield.

Part of the USD and HKD deposits were converted back to EUR in the course of 2024 as part of the closing of the Cinionic merger.

(b) Cash at bank

Cash at bank is immediately available. It is denominated in the following currencies:

	2025	2024	2023
EUR	39.1%	54.0%	48.9%
USD	22.8%	16.2%	8.9%
CNY	13.4%	10.4%	12.6%
JPY	3.4%	1.9%	3.1%
TWD	2.8%	3.0%	1.4%
CAD	2.8%	1.9%	0.3%
Others	15.7%	12.7%	24.9%

(c) Long-term financial debts

The below table gives an overview of the long-term financial debts including the current portion of long-term financial debts, per type of interest rate.

	Maturity	31 Dec 2025	31 Dec 2024	31 Dec 2023
Real estate financing:				
- Variable, swapped into fixed (EU)	Later than 2027	4,463	5,738	7,013
- Variable (EU)	Later than 2027	5,538	6,263	6,988
Factory financing	Later than 2027	8,466	7,953	–
Leasing		32,609	39,006	30,419
Other		–	117	86
Total long-term financial debts		**51,076**	**59,076**	**44,505**

- Barco NV signed a number of bilateral committed credit facilities totalling 28 million euro, for the financing of Barco's headquarters campus project. Drawings have a long-term tenor of 15 years following the end of the availability period (as of the end of 2015). An amount of 10 million euro is outstanding per 31 December 2025. These commitments carry either a variable interest rate or have been swapped via derivatives into fixed rate character.
- Barco China signed bilateral committed credit facilities for a total of 38.9 million euro. Part of the facilities amount (8.5 million euro) is intended to finance the capital expenditures related to the new build factory in Wuxi, having a long-term tenor of 5 years, and has been fully drawn. Another part of the facilities has a short-term tenor and fulfils the working capital needs to support the scale-up of production in both Suzhou and Wuxi. At the end of 2025, 22.5 million euro has been drawn under the working capital loan (see d.).

Barco is meeting all requirements of the loan covenants on its available credit facilities.

The below table summarizes the long-term financial debts, including the current portion of long-term financial debts, per currency:

	2025	2024	2023
EUR	21,680	25,047	29,376
USD	8,363	11,914	2,417
CNY	9,873	8,416	1,547
INR	1,162	2,224	4,140
Other	9,998	11,474	7,025
Total	**51,076**	**59,076**	**44,505**

The long-term debts, including interests due and excluding the current portion of the long-term debts, are payable as follows:

Per 31 Dec 2025		Per 31 Dec 2024		Per 31 Dec 2023	
Payable in 2027	11,482	Payable in 2026	13,307	Payable in 2025	11,440
Payable in 2028	16,483	Payable in 2027	9,538	Payable in 2026	8,146
Payable in 2029	5,734	Payable in 2028	14,338	Payable in 2027	5,106
Payable in 2030	4,288	Payable in 2029	4,979	Payable in 2028	3,409
Later	1,565	Later	5,097	Later	6,426
Total long-term debts	**39,551**	**Total long-term debts**	**47,260**	**Total long-term debts**	**34,528**

The lease liabilities per 31 December are as follows:

In thousands of euro	2025	2024	2023
On 1 January	**39,006**	**30,419**	**27,458**
New leases or extensions of current leases	7,903	21,718	14,226
Payments or termination of leases	-12,150	-13,576	-10,754
Translation (losses)/gains	-2,151	445	-511
Total lease liabilities on 31 December	**32,609**	**39,006**	**30,419**
Current	10,988	12,215	10,288
Non-current	21,621	26,791	20,131

(d) Short-term financial debts

Overview of short-term financial debts on 31 December 2025 and 2024:

	2025		2024		2023	
In thousands of euro	Effective interest rate	Balance	Effective interest rate	Balance	Effective interest rate	Balance
CNY	2.48%	22,489	2.64%	44,835	2.68%	5,095
Total	**-**	**22,489**	**-**	**44,835**	**-**	**5,095**

The credit facility of 42.5 million euro under which the short-term debt of 22.5 million euro is drawn is used to support working capital needs in the Suzhou and Wuxi factories in China.

15. Other long-term liabilities

In thousands of euro		2025	2024	2023
Other amounts payable		334	254	1,970
Deferred Income	(a)	59,978	62,764	52,403
Other long-term liabilities		**60,313**	**63,018**	**54,374**

(a) Deferred income which will be recognized in revenue over a longer period than one year, is shown in other long-term liabilities. It mainly concerns maintenance contracts sold in the Entertainment division which cover a long-term period. The contracts start at the end of the standard warranty period.

16. Equity attributable to equity holders of the parent

In thousands of euro	2025	2024	2023
Share capital	56,752	56,752	56,752
Share premium	177,023	177,088	176,905
Share-based payments	29,078	25,271	22,445
Acquired own shares	-136,267	-56,721	-32,227
Retained earnings	651,070	623,351	615,588
Cumulative translation adjustment	-62,815	-30,607	-44,233
Derivatives	2	16	104
Equity attributable to equity holders of the parent	**714,843**	**795,150**	**795,334**

16.1 Share capital, share premium and own shares

The company's share capital is equal to last year and amounts to 56.7 million euro on 31 December 2025, consisting of 92,916,645 fully paid shares.

In the Extraordinary General Meeting of 25 April 2024, Barco's shareholders authorized a new share buyback. On March 10th, 2025 a share buyback program started, which ended on July 10th, 2025. During this program, Barco acquired 4,818,322 own shares for a total amount of 60 million euro.

Additionally, a new share buyback program has started on November 10th, 2025 and will end latest on March 31st, 2026 of up to 30 million euro. In 2025, Barco has bought back 1,714,817 shares for a total amount of 20,762,901 euros. This corresponds to 69.21% of the program completed.

In 2024, Barco acquired 1,509,000 own shares for a total amount of 24.5 million euro, based on the shareholders authorization given in the Extraordinary General Meeting of 25 April 2019.

Further, Barco sold in total 95,109 own shares in 2025 upon the exercise of 95,109 stock options with a resulting increase of the own shares of 1,217 ('000) euro and a decrease in the share premium account of 66 ('000) euro.

As a result of the exercised stock-options the company's share premium account per 31 December 2025 amounts to 177 million euro.

The number of own shares acquired by Barco NV up to 31 December 2025 therefore increased to 10,752,773 own shares (2024: 4,314,743; 2023: 2,826,443). The total value of the acquired own shares amount to 136 million euro at the end of 2025.

16.2 Share-based payments

On 24 November 2025, 3 new option plans have been approved by the Board of Directors, through which maximum 760,376 stock options could be granted before 31 December 2025. Each stock option gives right to the acquisition of one (1) share. In 2024, 797,850 stock options have been granted to and accepted by employees and management of the group based upon the 2024 option plans.

Stock option plans

The total number of outstanding stock options on 31 December 2025 amounted to 3,429,941. The company's own shares will be used under the outstanding stock option plan to fulfill the commitment. During 2025, 95,109 stock options have been exercised (in 2024: 20,700 stock options). These stock options may be exercised the earliest 3 years after the allocation date (i.e. the vesting period) over a period of maximum 10 years and during a couple of fixed periods over the year.

On the next page is an overview of the outstanding stock option plans.

The cost of these stock option plans is recognized over the vesting period on a straight line basis and is included in the income statement in other operating expense. The stock options are measured at grant date, based on the share price at grant date, exercise price, expected volatility, dividend estimates and interest rates. The value of the share-based payment increased with 3.8 million euro to 29 million euro in 2025 (2024: 2.8 million; 2023: 2.2 million euro).

Allocation date	End term	Exercise price (in euro)	Balance on 31 Dec 2024	Accepted in 2025	Exercised in 2025	Cancelled in 2025	Expired in 2025	Balance on 31 Dec 2025
22/10/15	21/10/25	8.16	8,650	–	-4,450	–	-4,200	–
24/10/16	23/10/26	10.40	78,410	–	-10,688	–	–	67,722
20/10/17	16/10/27	12.54	175,525	–	-28,425	3,500	-3,500	147,100
20/10/17	16/10/25	12.54	51,100	–	-44,046	–	-7,054	–
20/10/17[1]	16/10/25	12.67	13,900	–	-7,500	–	-6,400	–
23/10/18	22/10/28	14.40	39,522	–	–	–	-3,509	36,013
11/10/19	10/10/29	24.83	75,180	–	–	-4,690	-3,500	66,990
29/10/20	28/10/30	12.76	105,950	–	–	-4,200	–	101,750
06/12/21	06/12/31	17.80	853,700	–	–	-4,200	-19,600	829,900
08/12/22	07/12/32	21.74	283,086	–	–	-7,319	–	275,767
08/12/22[1]	07/12/32	22.32	32,887	–	–	-4,762	–	28,125
08/12/23	07/12/33	15.27	359,559	–	–	-4,740	–	354,819
08/12/23[1]	07/12/33	15.58	46,011	–	–	-6,534	–	39,477
25/11/24	24/11/34	10.20	720,450	–	–	-6,277	–	714,173
25/11/24[1]	24/11/34	10.35	69,517	–	–	–	–	69,517
24/11/25	23/11/35	11.81	–	641,103	–	–	–	641,103
24/11/25[1]	23/11/35	11.85	–	57,485	–	–	–	57,485
Total number of stock options			**2,913,447**	**698,588**	**-95,109**	**-39,222**	**-47,763**	**3,429,941**

(1) Deviation of exercise price as a result of the implementation of the US sub plan

16.3 Retained earnings

The change in retained earnings includes the net income of 2025, actuarial profits, change in the fair value of equity investments, and the distribution of 44.2 million euro dividend, as approved by the general shareholders meeting of 24 April 2025. The board of directors of Barco NV will propose a gross dividend of 0.55 euro per share out of the available reserves per 31 December 2025. In 2025 a gross dividend of 0.51 euro per share was granted on the results of 2024.

16.4 Cumulative translation adjustment

In 2025, the exchange differences on translation of foreign operations have a net negative impact of 32.2 million euro, mainly relating to foreign balances held in US Dollar (16 million euro), in Hong Kong Dollar (6 million euro), in Chinese Yuan (4 million euro) and in Indian Rupee (3 million euro).

16.5 Derivatives

Derivative financial instruments are disclosed in note 19.

16.6 Main shareholders

Main shareholders before dilution		
Public	50,635,578	54.50%
Vandewiele Group NV	23,465,294	25.25%
3D NV	5,267,891	5.67%
Barco NV	10,752,773	11.57%
BNP PARIBAS ASSET MANAGEMENT Europe SAS	2,795,109	3.01%
Total	**92,916,645**	**100%**

17. Trade payables and advances received from customers

In thousands of euro		2025	2024	2023
Trade payables	(a)	112,805	98,866	89,350
Days payable outstanding (DPO)		70	61	50
Advances received from customers	(b)	41,051	61,471	40,613

(a) The increase in trade payables is the result of higher purchases in the 4th quarter (+8 % year-over-year), in anticipation of announced price increases by suppliers, going in as of 1Q26. In 2024, trade payables moved back to a more normalized level after the unusually low 2023 levels. The decrease in 2023 was the result of a deliberate slowdown in raw material purchases to reduce inventory levels. Payment terms with suppliers were not extended and there has been no change in payment behavior towards suppliers.

(b) The lower customer advances in 2025 compared to 2024 were mainly due to fewer advance payments from Cinema customers.

18. Provisions

In thousands of euro		Balance sheet 2025	Additional provisions made	Amounts used	Unused amounts reversed	Transfers	Remeasurement gains/ (losses) on DBO	Translation (losses)/ gains	Balance sheet 2024	Balance sheet 2023
Total long-term provision		**18,918**	**8,909**	**-1,558**	**-283**	**41**	**-3,901**	**-1,016**	**16,726**	**15,131**
Defined benefit obligations	(b)	7,762	6,661	-655	—	—	-3,901	-231	5,887	4,870
Technical warranty	(a)	11,058	2,234	-912	—	59	—	-757	10,434	9,677
Other claims and risks	(d)	99	14	9	-283	-18	—	-28	405	583
Total short-term provision		**4,659**	**3,123**	**-5,911**	**-321**	**-41**	**—**	**-226**	**8,034**	**10,284**
Technical warranty	(a)	3,527	—	—	-75	-59	—	-218	3,879	3,951
Restructuring provision	(c)	117	2,800	-5,322	-68	—	—	—	2,708	4,399
Other claims and risks	(d)	1,015	323	-588	-178	18	—	-7	1,447	1,934
Provisions		**23,577**	**12,032**	**-7,468**	**-604**	**0**	**-3,901**	**-1,242**	**24,760**	**25,415**

(a) Technical warranty

Provisions for technical warranty are based on historical data of the cost incurred for repairs and replacements. There are three different technical warranty provisions: provisions related to 'standard' warranty period, provisions related to extended warranty periods and provisions for specific claims/issues.

(b) Defined benefit obligations

As per 31 December 2025, 2024 and 2023, the defined benefit obligations are composed of:

In thousands of euros	2025	2024	2023
Pension plans in Belgium	4,644	2,092	793
Early retirement plans in Belgium	42	54	71
Local legal requirements (mainly Korea, Japan, Germany, France and Italy)	2,826	3,447	3,735
A small number of individual plans	250	295	270
Total	7,762	5,887	4,870

Belgian regulations require that the minimum guaranteed rate of return on employer and participant contributions amounting to 2.5%, is annually recalculated based on a risk-free rate of 10-year government bonds. According to IAS19, Belgian defined contribution plans that guarantee a specified return on contributions classify as defined benefit plans, as the employer is not responsible for the contribution payments but has to cover the investment risk until the legal minimum rates applicable. The returns guaranteed by the insurance companies are in most cases lower than or equal to the minimum return guaranteed by law. As a result, the Group has not fully hedged its return risk through an insurance contract and a provision needs to be accounted for. The plans at Barco are financed through group insurance contracts. The contracts are benefiting from a contractual interest rate granted by the insurance company. When there is underfunding, this will be covered by the financing fund and in case this is insufficient, additional employer contributions will be requested.

IAS 19 requires an entity to recognize a liability when an employee has provided service in exchange for employee benefits to be paid in the future. Therefore, pension provisions are setup. The obligations are measured on a discounted basis because they are settled many years after the employees render the related service. A qualified actuary has determined the present value of the defined benefit obligations and the fair value of the plan assets. These assets are held by an insurance company. The projected unit credit method was used to estimate the defined benefit obligations, the defined benefit cost and the re-measurements of the net liability.

There are 15 defined benefit plans in Barco Belgium, for which we show below the aggregated view as these do not differ materially from characteristics, regulatory environment, reporting segment or funding arrangement. In accordance with IAS 19 the disclosure is in the form of a weighted average.

2025, 2024 and 2023 changes in the Belgian defined benefit obligation and fair value of plan assets:

In thousands of euros	2025			2024			2023		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit liability	Defined benefit obligation	Fair value of plan assets	Net defined benefit liability	Defined benefit obligation	Fair value of plan assets	Net defined benefit liability
Pension cost charged to P/L									
On 1 January	122,102	-120,010	2,092	115,476	-114,683	793	116,560	-115,828	732
Service cost	4,502	–	4,502	4,521	–	4,521	5,844	–	5,844
Net interest expense	3,958	-3,999	-41	4,609	-4,728	-119	4,253	-4,401	-149
Sub-total included in profit or loss	8,460	-3,999	4,461	9,130	-4,728	4,402	10,096	-4,401	5,695
Benefits paid	-5,906	5,906	–	-4,352	4,352	–	-4,020	4,020	–
Remeasurement gains/losses in OCI									
Increase due to effect of transfers	–	–	–	458	-458	–	-270	270	–
Increase due to the effect plan combinations	–	–	–	–	–	–	206	-206	–
Return on plan assets (excluding amounts included in net interest expense)	–	1,662	1,662	–	2,380	2,380	–	1,155	1,155
Actuarial changes arising from changes in financial assumptions	2,954	–	2,954	1,506	–	1,506	-319	–	-319
Actuarial changes arising from changes in methodology*	5,968	-5,989	-21	–	–	–	-7,188	7,238	50
Actuarial changes arising from experience adjustments	-694	–	-694	-116	–	-116	410	–	410
Sub-total included in OCI	**8,228**	**-4,327**	**3,901**	**1,848**	**1,922**	**3,770**	**-7,160**	**8,457**	**1,297**
Contributions by employer	–	-5,810	-5,810	–	-6,873	-6,873	–	-6,931	-6,931
On 31 December	**132,884**	**-128,240**	**4,644**	**122,102**	**-120,010**	**2,092**	**115,476**	**-114,683**	**793**

(*) Actuarial changes arising from changes in methodology, as reflected in the valuation report, relate to the inclusion and exclusion of closed plans with plan assets below 0.5 million euro that still have active members, or closed plans with plan assets above 0.5 million euro. These changes do not represent actual economic movements. Revaluations are performed every six or three years, respectively

In 2025 the net defined benefit liability increased to 4.6 million euro, mainly the result of the change in minimum guaranteed rate of return (2025: 2.5%; 2024: 1.75%) and lower return on plan assets versus theoretical discount rate recorded through other comprehensive income (3.9 million euro), partly offset by higher employer contributions paid in relation to the service cost (net -1.3 million euro).

In 2024 the net defined benefit liability increased to 2.1 million euro, the result of a change in parameters (merit/inflation, discount rate) and lower return on plan assets versus theoretical discount rate recorded through other comprehensive income (3.8 million euro), partly offset by higher employer contributions paid in relation to the service cost (net -2.4 million euro).

The fair value of the plan assets (128 million euro) are fully invested in insurance policies. In 2025, the target asset mix remained equal to 2024 and consists of 62.25% government bonds, 13% real estate, 7.75% corporate bonds, 9% corporate loans and 8% shares.

The principal assumptions used in determining pension obligations for the Group's plans are shown below:

	2025	2024	2023
Discount rate	3.30%	3.30%	4.11%
Future salary increases	2.66%	2.82%	6.55%
Future consumer price index increases	2.00%	2.00%	6.05%

The following overview summarizes the sensitivity analysis performed for significant assumptions as at 31 December. The figures show the impact on the defined benefit obligation.

In thousands of euros	2025	2024	2023
Discount rate:			
0.25% decrease	1,188	799	284
0.25% increase	-1,066	-595	-198
Future salary change:			
0.25% decrease	-719	-386	-134
0.25% increase	780	476	176
Future consumer price index change:			
0.25% decrease	-398	-227	-81
0.25% increase	413	254	96

The sensitivity analyses above have been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. These may not be representative for an actual change in the defined benefit obligation, as it is unlikely that changes in assumptions would occur in isolation of one another.

The following payments are the expected benefit payments from the plan assets. See table below:

In thousands of euros	2025	2024	2023
Within the next 12 months	8,730	2,957	5,853
Between 2 and 5 years	35,876	34,218	31,263
Between 5 and 10 years	41,697	38,388	38,968
Total expected payments	**86,303**	**75,562**	**76,084**

The average duration of the defined benefit plan obligation in Belgium at the end of the reporting period is 9.5 years (9.9 years in 2024, 10.1 years in 2023). The expected employer contributions to the plan for the next annual reporting period amounts to 6.1 million euro (5.8 million euro in 2025 and 6.8 million euro in 2024); the employee contributions are expected to amount to 1.4 million euro (1.2 million euro in 2025 and 1.3 million euro in 2024).

Early retirement plans are recognized as liability and expensed when the company is committed to terminate the employment of the employees affected before the normal retirement date.

In Belgium, a multi-employer plan exists for some blue collars where payments go into a sectoral fund. As Barco does not have access to information about the plan that satisfies the requirements of the standard, the plan is further classified as a defined contribution plan and expensed as incurred.

(c) Restructuring provision

See note 5 Restructuring and impairments. We refer to the accounting standards on provisions including provisions on restructuring.

(d) Other claims and risks

This provision relates to disputes with suppliers, pending litigations and specific customer warranty disputes. Barco cannot provide details on the specific cases, as this could cause considerable harm to Barco in the particular disputes.

With respect to the contingent liabilities related to former acquisitions, there is one earn-out capped at 15 million euro linked to the retention of the former shareholders and future results for which the future results could not be reliably estimated at acquisition. The earn-outs will flow through profit and loss at moment of payment over the earn-out period, which ends May 25, 2026. Per end 2025, no payments occurred under this earn-out.

19. Risk management - derivative financial instruments

General risk factors are described in the director's report "Risk Factors".

Derivative financial instruments are used to reduce the exposure to fluctuations in foreign exchange rates and interest rates. These instruments are subject to the risk of market rates changing subsequent to acquisition. These changes are generally offset by opposite effects on the item being hedged.

19.1 Foreign currency risk

Recognized assets and liabilities

Barco incurs foreign currency risk on recognized assets and liabilities when they are denominated in a currency other than the company's local currency. Such risks may be naturally covered when a monetary item at the asset side (such as a trade receivable or cash deposit) in a given currency is matched with a monetary item at the liability side (such as a trade payable or loan) in the same currency.

Forward exchange contracts and selectively option contracts are used to manage the currency risk arising from recognized receivables and payables, which are not naturally hedged.

The balances on foreign currency monetary items are valued at the rates of exchange prevailing at the end of the accounting period. Derivative financial instruments that are used to reduce the exposure of these balances are rated in the balance sheet at fair value. Both changes in foreign currency balances and in fair value of derivative financial instruments are recognized in the income statement.

Forecasted transactions

Barco selectively designates forward contracts to forecasted sales. Hedge accounting is applied to these contracts. The portion of the gain or loss on the hedging instrument that will be determined as an effective hedge is recognized directly in comprehensive income. At 31 December 2025, there were no forward contracts outstanding under hedge accounting treatment.

Estimated sensitivity to currency fluctuations

Sensitivity to currency fluctuations is mainly related to the evolution of a portfolio of foreign currencies (mainly USD) versus the euro. This sensitivity is caused by the following factors:

- The fair value of foreign currency monetary items is impacted by currency fluctuations. In order to eliminate most of these effects in foreign currencies, Barco uses monetary items and/or derivative financial instruments as described above, which are meant to offset the impact of such results to a major extent.
- As the company has no cash flow hedges in place that aim at hedging forecasted transactions, a similar fluctuation in foreign currencies does not have any effect on the equity position of Barco.
- Profit margins may be negatively affected because an important part of sales are realized in foreign currencies, while costs are incurred for a smaller part in these currencies. Barco has done continued efforts throughout the years to increase its natural hedging ratio in USD (being its main foreign currency in terms of sales) by increasing its operational costs and by purchasing more components in this currency. Impact on adjusted EBIT is currently estimated at 14 million euro when the weighted average rate of a foreign currency basket, that has an overall overweight of USD & CNY, changes by 10% versus the euro in a year. The overall natural hedge ratio of foreign currencies reached a level of 75.4% in 2025 (2024: 73.5%).
- Another impact is the fact that some of Barco's main competitors are USD-based. Whenever the USD decreases in value against the euro, these competitors have a worldwide competitive advantage over Barco. This impact on operating result cannot be measured reliably.

19.2 Interest rate risk

Barco uses following hedging instruments to manage its interest rate risk:

Swap on outstanding or anticipated borrowing

Barco concluded a series of interest rate swaps with an outstanding notional amount of 4.5 million euro by means of a partial hedge for the bilateral real estate loan (currently outstanding at 10.0 million euro) for the financing of Barco's HQ campus starting in 2016. This instrument swaps the variable interest rate into a fixed 1.76%. These swaps are determined as an effective hedge of outstanding or anticipated borrowings and meet the hedging requirements of IAS 39. The fair values of the effective portion of the hedging instrument are therefore recognized directly in comprehensive income under hedge accounting treatment.

Estimated sensitivity to interest rate fluctuations

Financial markets reflect a shift away from the rapid tightening cycle of previous years, as most major central banks have entered a phase of gradual rate cuts or maintained stable policy rates in response to moderating inflation and slowing economic momentum. Management closely monitors the economic and financial outlook and does not expect the interest rates to further materially increase in the near foreseeable future, which limits additional interest exposure on the short-term debt portfolio.

With reference to the fair values table in note 19.4, approximately 80% of Barco's outstanding long-term debt portfolio has a fixed interest rate character, which again limits the exposure of the company to interest rate fluctuations. This ratio increases to 89% when including the swap instruments disclosed above.

19.3 Credit risk

Credit risk on accounts receivable

Credit evaluations are performed on all customers requiring credit over a certain amount. The credit risk is monitored on a continuous basis. In a number of cases collateral is being requested before a credit risk is accepted. Specific trade finance instruments such as letters of credit and bills of exchange are regularly used in order to minimize the credit risk.

In 2025, Barco continued to conclude credit insurances in order to cover credit risks on specific customers or large contracts on a case-by-case basis.

Credit risk on liquid securities and short-term investments

A policy defining acceptable counter parties and the maximum risk per counter party is in place. Short-term investments are made in marketable securities, cash holdings or in fixed term deposits with reputable banks.

19.4 Fair values

Set out below is an overview of the carrying amounts of the Group's financial instruments that are shown in the financial statements. In general, the carrying amounts are assumed to be a close approximation of the fair value.

The fair value of the financial assets and liabilities is defined as the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- Cash and cash equivalents and short-term investments, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Investments are measured at market price. For investments that are publicly quoted in an active market, the quoted market price is the best measure of the fair value. The remeasurement at fair value per 31 December 2025 versus the carrying amount is reflected in other comprehensive income.
- Long term fixed rate and variable rate other assets are evaluated by the Group based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are made to account for the expected losses of these receivables. As at 31 December 2025 , the carrying amounts of such receivables, net of allowances, are assumed not to be materially different from their calculated fair values.
- The fair value of unquoted instruments, loans from banks and other financial liabilities, obligations under finance leases as well as other non-current financial liabilities is estimated by discounting future cash flows using the effective interest rates currently available for debt on similar terms, credit risk and remaining maturities. As of 31 December 2025, the effective interest rate is not materially different from the nominal interest rate of the financial obligation.
- The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Derivatives valued using valuation techniques with market observable inputs are mainly interest rate (cap/floor) swaps and foreign exchange forward contracts. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including foreign exchange spot and forward rates and interest rate curves.

In thousands of euro	Note	2025	2024	2023
		Carrying amount / Fair value (approx.)		
Financial assets				
Investments at fair value through equity	11	33,382	37,596	41,695
Trade receivables	13	202,943	201,546	208,567
Other receivables	13	11,696	12,587	14,458
Loan and other receivables		11,447	12,257	10,137
Interest receivable		74	116	-
Currency rate swap		133	151	4,185
Interest rate swap		42	63	136
Other non-current assets	13	5,838	6,750	4,335
Short term investments	14	—	519	4,670
Cash and cash equivalents	14	259,782	362,442	286,077
Total		**513,641**	**621,440**	**559,802**
Financial liabilities				
Financial debts	14	18,467	19,953	14,000
Floating rate borrowings		5,538	5,738	7,013
Fixed rate borrowings		12,929	14,216	6,988
Other long-term liabilities	15	60,313	63,018	54,374
Short-term debts	14	22,489	44,835	5,095
Trade payables	18	112,805	98,866	89,350
Other current liabilities		2,172	2,787	7,034
Other short term amounts payable		1,801	275	1,293
Dividends payable		127	2,289	2,289
Currency rate Swap		236	208	3,452
Interest rate swap		8	15	—
Total		**216,246**	**229,459**	**169,853**

Fair value hierarchy

As at 31 December 2025, the Group held the following financial instruments measured at fair value:

In thousands of euro	2025	2024	2023
Assets measured at fair value			
Financial assets at fair value through profit or loss			
Foreign exchange contracts - non-hedged	133	151	4,185
Financial assets at fair value through equity			
Investments	33,382	37,596	41,695
Interest rate swap	42	63	136
Liabilities measured at fair value			
Financial liabilities at fair value through profit or loss			
Foreign exchange contracts - non-hedged	236	208	3,452
Financial liabilities at fair value through equity			
Interest rate swap	8	15	–

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
Level 3: techniques that use inputs having a significant effect on the recorded fair value that are not based on observable market data.

All fair values mentioned in the above table relate to Level 2, except for the investments which were based on level 1 input.

During the reporting period ending 31 December 2025, there were no transfers between Level 1 and Level 2 fair value measurements.

19.5 Capital Management

Management evaluates its capital needs based on following data:

In thousands of euro	Note	2025	2024	2023
Net financial cash / (debt)	14	186,217	259,050	241,147
Equity		714,843	795,150	811,295
% Net financial cash (debt) / Equity		26.1%	32.6%	29.7%

In thousands of euro	2025	2024	2023
Equity	714,843	795,150	811,295
Total equity and liabilities	1,100,469	1,228,857	1,159,415
% Equity / Total equity and liabilities	65.0%	64.7%	70.0%

In 2025, the net cash position ended at a level of 186.2 million euro compared to 259.0 million euro as per end of 2024. We refer to note 14 for details on the movement.

The solvency position and other current ratios continue to consolidate at very healthy levels. Together with the existing committed credit facilities, management considers that it has secured a healthy liquidity profile and strong capital base for the further development of the group.

19.6 Changes in liabilities arising from financing activities

			Non-cash changes		
In thousands of euro	1 Jan 25	Cash flows	IFRS16 movements	Foreign exchange movement	31 Dec 25
Long-term debts					
Long-term liabilities	17,953	-936	—	-636	16,381
Long-term lease liabilities	26,908	-11,935	8,726	-2,078	21,621
Short-term debts					
Short-term liabilities	46,835	(12,251)	—	-10,010	24,574
Short-term lease liabilities	12,215	(984)	—	-243	10,988
Total liabilities from financing activities	**103,911**	**(26,106)**	**8,726**	**-12,967**	**73,564**

The long-term liabilities and lease liabilities are together the long-term debts as shown in the balance sheet. The short-term liabilities are the total of current portion of long-term debts and short-term debts, as shown in the balance sheet.

The non-cash changes include impacts from fluctuations in the translation of foreign operations balances, including intercompany borrowings of which the balances are eliminated at Group level.

20. Rights and commitments not reflected in the balance sheet

In thousands of euro		2025	2024	2023
Guarantees given to third parties	(a)	4,731	2,633	3,926
Mortgage obligations given as security	(b)	30,000	30,000	30,000
Book value of the relevant assets		18,980	22,465	25,950

(a) Guarantees given to third parties mainly relate to guarantees given to customers for ongoing projects, guarantees given to suppliers for investment projects and to authorities for commitments related to VAT, duties, etc.

(b) The total mortgage includes three loans for a total currently outstanding amount of 10 million euro to fund the headquarter campus, started in 2016.

21. Related party transactions

During the ordinary course of their business conduct Barco affiliates also enter into related party transactions. This includes both service transactions and financing arrangements. Related party transactions are generally undertaken on an at arm's length basis based on Barco's worldwide transfer pricing policies. Where appropriate, the arm's length nature of transactions is tested against benchmarking searches and the results thereof are shared with tax authorities worldwide in line with local transfer pricing requirements and regulations.

Barco commits not to use tax structures without economic substance or make use of jurisdictions for the sole purpose of tax avoidance. Barco NV, as the ultimate parent entity of the Barco group, submits the transfer pricing Country-by-Country (CbC) report in Belgium, thereby disclosing taxes paid worldwide on a jurisdictional level to the Belgian tax authorities on an annual basis. Following the implementation of the CbC reporting in Belgian legislation, submitted CbC reports will be shared by the Belgian tax authorities with tax authorities worldwide.

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated in the consolidation and are accordingly not disclosed in this note. None of the related parties have entered into any other transactions with the Group that meet the requirements of IAS 24, 'Related party disclosures'. We refer to note 1 Consolidated companies for an overview of the consolidated and equity accounted companies.

We refer to the 'Corporate Governance Chapter' for information with respect to remuneration of directors and members of the core leadership team.

At the annual shareholders meeting of 25 April 2024, PWC Bedrijfsrevisoren bv, Culliganlaan 5, 1830 Diegem, was appointed as statutory auditor of the company for a period of three years. In 2025, remuneration approved by the Audit Committee to the statutory auditor for auditing activities amounted to 425.456 euro. Remuneration paid to the statutory auditor for other assurance assignments was 28.511 euro.

22. Events subsequent to the balance sheet date

There are no major events subsequent to the balance sheet date which have a major impact on the further evolution of the company.

A notable subsequent event is the closure of the Frederikstad R&D site in Norway, announced in January 2026, whereby the activities will be moved to Belgium, with an estimated restructuring between 3 - 4 million euro.

Supplementary statements

Free cash flow

In thousands of euro	2025	2024	2023
Adjusted EBIT	78,968	77,106	102,106
Restructuring	-5,322	-12,859	-6,849
Depreciations of tangible and intangible fixed assets	46,142	43,716	40,390
(Gain)/Loss on tangible fixed assets	-26	-10,100	119
Share in the profit/(loss) of joint ventures and associates	5,288	3,628	2,539
Gross operating Free Cash Flow	**125,050**	**101,491**	**138,305**
Changes in trade receivables	-13,363	11,329	-18,320
Changes in inventory	-5,399	25,075	9,579
Changes in trade payables	16,678	9,803	-30,306
Other changes in net working capital	-12,750	13,625	1,551
Change in net working capital	**-14,834**	**59,832**	**-37,496**
Net operating Free Cash Flow	**110,216**	**161,323**	**100,809**
Interest received	7,849	8,644	6,514
Interest paid	-3,199	-3,345	-1,830
Income taxes	-19,364	-26,307	-13,343
Free Cash flow from operating activities	**95,502**	**140,315**	**92,150**
Purchases of tangible & intangible FA	-38,453	-42,566	-54,408
Proceeds on disposals of tangible & intangible fixed assets	162	12,521	209
Free Cash flow from investing activities	**-38,291**	**-30,045**	**-54,199**
FREE CASH FLOW	**57,211**	**110,270**	**37,951**

In 2025 the Company generated 57.2 million euro positive free cash flow versus 110.3 million euro in 2024. After a significant reduction of net working capital of 59.8 million euro in 2024, net working capital increased again with 14.8 million euro in 2025, mainly because of lower customer advances. Higher trade receivables, due to more back-loaded shipments, offset the higher trade payables. Changes in inventory were limited, after a significant reduction in 2024.

Taxes paid in 2025, amounted to 19.1 million euro and mainly relate to taxes on the 2024 result and prepayments for 2025. In 2024, taxes paid were 7 million euro higher due to shifts in payment date and withholding taxes paid on dividends from affiliates.

In line with its strategy, Barco continued to invest in 2025. Capital expenditure amounted to 38.5 million euro, 4.1 million euro lower than last year, with the largest spending categories being the investments in the manufacturing footprint and the continued roll-out of Cinema-as-a-Service. The 2024 proceeds included the sale-and-lease-back of a building in the Americas, which was an additional positive contributor to the 2024 free cash flow.

At the end of December 2025, Barco's net cash position reaches 186.2 million euro, compared to 259.0 million euro last year. The free cash flow of 57.2 million euro was more than offset by the dividend payment of 44.2 million euro and the execution of the two share buyback programs, of which 79.1 million euro was completed in 2025.

We refer to note 14, note 16 and note 11 for more explanation.

Balance Sheet

Net working capital was 13.1% of sales at year-end 2025, up from 11.8% in 2024, mainly driven by lower prepayments received from customers and more back-end loaded shipments.

In 2024, net working capital decreased to 11.8% of sales, down from 16.6% in 2023. This significant improvement was mainly driven by lower inventories and higher customer prepayments in Cinema.

Return on Operating Capital Employed

In thousands of euro		2025	2024	2023
Trade debtors		202,943	201,546	208,567
Inventory		206,364	208,678	231,521
Trade payables		-112,805	-98,866	-89,350
Other working capital		-170,015	-199,897	-175,905
Working capital		**126,487**	**111,460**	**174,832**
Other long term assets & liabilities		232,786	248,040	218,916
Operating capital employed		**359,273**	**359,500**	**393,749**
Goodwill		105,612	105,612	105,612
Operating capital employed (incl goodwill)		**464,885**	**465,112**	**499,360**
Adjusted EBIT		78,968	77,106	102,106
Adjusted ROCE after tax (%)	(a)	**14%**	**14%**	**17%**

The return on capital employed remained stable at 14% in 2025 (2024: 14%; 2023: 17%), as both the operational result and the operating capital employed were in line with 2024.

Supplementary information - Barco NV

Summary version of statutory accounts Barco NV.

The financial statements of the parent company, Barco NV, are presented below in a condensed form.

The accounting principles used for the statutory annual accounts of Barco NV differ from the accounting principles used for the consolidated annual accounts: the statutory annual accounts follow the Belgian legal requirements, while the consolidated annual accounts follow the International Financial Reporting Standards. Only the consolidated annual financial statements as set forth in the preceding pages present a true and fair view of the financial position and performance of the Barco Group.

The management report of the Board of Directors to the Annual General Meeting of Shareholders and the annual accounts of Barco NV, as well as the Auditor's Report, will be filed with the National Bank of Belgium within the statutory periods. These documents are available upon request from Barco's Investor Relations department, and at www.barco.com.

The statutory auditor's report is unqualified and certifies that the non-consolidated financial statements of Barco NV for the year ended 31 December 2025 gives a true and fair view of the financial position and results of the company in accordance with all legal and regulatory dispositions.

Balance sheet after appropriation

In thousands of euro	2025	2024	2023
Fixed assets	**368,907**	**411,092**	**375,398**
Intangible assets	5,550	7,343	8,513
Tangible assets	62,090	57,314	59,701
Financial assets	301,267	346,434	307,185
Current assets	**446,629**	**397,459**	**393,260**
Amounts receivable after more than one year	1,000	–	–
Inventory	117,794	115,481	137,441
Amounts receivable within one year	184,791	218,331	215,966
Investments (own shares)	136,232	56,686	32,434
Cash and cash equivalents	410	446	578
Deferred charges and accrued income	6,402	6,515	6,841
TOTAL ASSETS	**815,536**	**808,550**	**768,658**
Capital and reserves	**537,088**	**527,967**	**408,419**
Capital	56,753	56,753	56,753
Share premium account	173,360	173,360	173,360
Reserves	143,295	63,749	39,498
Accumulated profits	162,580	233,554	138,429
Investment grants	1,100	551	379
Provisions	**7,050**	**6,830**	**7,881**
Provisions for liabilities and charges	7,050	6,830	7,881
Creditors	**271,398**	**273,753**	**352,358**
Amounts payable after more than one year	8,000	10,000	12,000
Amounts payable within one year	263,398	263,753	340,358
TOTAL LIABILITIES	**815,536**	**808,550**	**768,658**

Intangible fixed assets mainly relate to the implementation cost of SAP ERP software, supplier and customer relationship management tools and IT security investments. 1.8 million euro investments in 2025, mainly relate to the finalization of migration to S4HANA, cloud-based platforms solutions and IT tools. SAP related capitalized expenditures are amortized over 7 years.

The main capital expenditures realized in 2025 relate to the factory in Belgium, both in facility and production (12.3 million euro) which is linked to the revamp of the automated warehouse and to machinery and tooling for new product development projects. Other tangible assets include new leasing agreements installed with EMEA cinema customers for a total of 1.5 million euro.

Financial fixed assets decreased by 45.1 million euro in 2025, mainly due to 35.1 million euro dividend received from Barco B.V. (Netherlands) and 8.6 million euro dividend received from Barco Fredrikstad AS (Norway), reducing the carrying amount of both participations.

Inventory in 2025 slightly increased by 2.3 million euro compared to year-end 2024. Decrease in raw materials was offset by increase in cinema financial inventory.

Overall, the total amounts receivable within one year decreased by 33.5 million euro. which is mainly attributable to the conversion of the intercompany cash pool account with Barco Coordination Center NV from a receivable to a payable. This was partly offset by higher trade receivables driven by more back-loaded shipments.

Amounts payable within one year remained broadly stable year-on-year. The settlement, in early 2025, of the 35.1 million euro intercompany payable related to the acquisition of 100% of the shares in Barco FIMI Srl. from Barco B.V. contributed to the conversion of the intercompany cash pool position with Barco Coordination Center NV into a liability.

The investment in own shares increased further in 2025 as a result of share buyback programs launched during the year, under which Barco acquired a total of 6,533,139 own shares for an aggregate amount of 80.7 million euro between March 10, 2025 and December 31, 2025, with the second program continuing until March 31, 2026.

Income statement

In thousands of euro	2025	2024	2023
Sales	717,059	695,909	808,385
Recurring operating income/(loss)	52,617	23,477	93,983
Recurring financial result	8,488	152,820	9,721
Non-recurring financial result	-6,170	-5,272	-2,181
Income taxes	-2,135	-7,185	-6,423
Profit/(loss) for the year	**52,800**	**163,840**	**95,100**

Barco NV sales increased by 3.6% compared to 2024. Divisionally, Entertainment drove the growth (up double digit), in both business units, while mainly in Healthcare intercompany sales were lower, due to adverse conditions in the US.

Gross margin in 2025 amounted to 42.2%, in line with 2024 (42.7%).

The higher topline at stable operating costs resulted in 29 million euro increase in operating profit compared to 2024.

The recurring financial result of 8.4 million euro in 2025, includes the intercompany dividends from Barco Ltd. (HK), Barco Visual Electronics Co. Ltd. (HK), Barco Limited (TW) and Barco Ltd. (UK). In 2024, the recurring financial result included 158.2 million euro intercompany dividends received, mainly from our affiliates in Hong Kong and India.

The negative non-recurring financial result in 2025 is caused by the impairment of Barco Frederikstad AS (Norway) and loss incurred by the merger with Barco Solution BV (negative equity). In 2024, there was a negative non-recurring financial result due to the impairment of Barco Solutions Sweden AB.

Despite the increase in operating profit, lower financial income from dividends compared to the prior year, resulted in a decrease in profit for the year of 111 million euro versus 2024.

Proposed appropriation of Barco NV result

In thousands of euro	2025	2024	2023
Profit/(loss) for the year for appropriation	52,800	163,840	95,100
Profit brought forward	233,554	138,429	93,383
Profit to be appropriated	**286,354**	**302,269**	**188,483**
Transfer from other reserves	79,546	24,251	6,811
Profit to be carried forward	162,580	233,554	138,429
Gross dividends	44,228	44,463	43,243
Total	**286,354**	**302,269**	**188,483**

The board of directors of Barco NV will propose to the General Assembly to distribute a gross dividend of 0.55 euro per share relating to the result as of 31 December 2025.

Information about the share

Key figures for the shareholder

		2025	2024	2023	2022	2021
Number of shares (in thousands):		92,917	92,917	92,917	92,917	92,170
per share(in euro)						
EPS		0.85	0.71	0.89	0.84	0.10
Diluted EPS		0.85	0.70	0.88	0.83	0.10
Gross dividend		0.55	0.51	0.48	0.44	0.400
Net dividend		0.39	0.36	0.34	0.31	0.28
Return on Equity (ROE)		10.0%	7.8%	10.0%	9.7%	1.3%
Gross dividend yield	(a)	4.6%	4.9%	2.9%	1.9%	2.1%
Yearly return	(b)	17.8%	-33.8%	-26.4%	22.5%	9.6%
Pay-out ratio	(c)	71.42%	75.30%	55.60%	54.4%	415.1%
Price/earnings ratio	(d)	13.9	14.8	18.7	27.6	191.9

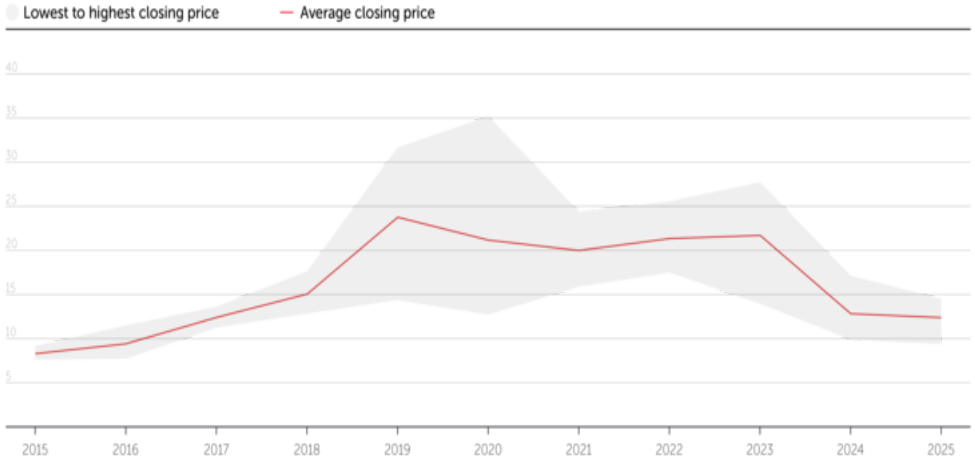
(a) Gross dividend / share price at year-end closing date
(b) Increase or decrease share price + gross dividend paid out in the year, divided by closing share price of previous year
(c) Gross dividend * number of shares on 31 December / net income attributable to the equity holder of the parent
(d) Share price 31 December / earnings per share

Share price

	2025	2024	2023	2022	2021
Average closing price	12.38	12.83	21.73	21.37	20.04
Highest closing price	14.49	17.14	27.78	25.58	24.42
Lowest closing price	9.38	9.93	14.00	17.50	15.92
Closing price 31/dec	11.84	10.48	16.55	23.08	19.16
Daily average number of shares traded (*)	320,502	369,161	398,168	373,343	495,007
Stock market capitalization on 31 December (in millions)	1,100.13	945.89	1,537.77	2,144.52	1,765.98

(*) The daily average number of shares traded for the period 2021-2024 is taking into account the trades on All Venues: Euronext as well as registered trades on alternative platforms such as Lit-venues, the Systematic internalisers and dark venues (LIT+Auction+Dark+OTC+SI).
Source: Refinitiv Market Share Reporter and Euronext' customer portal "Connect"
Values for the periods 2020 are based on Euronext' customer portal "Connect" only.

Share price performance

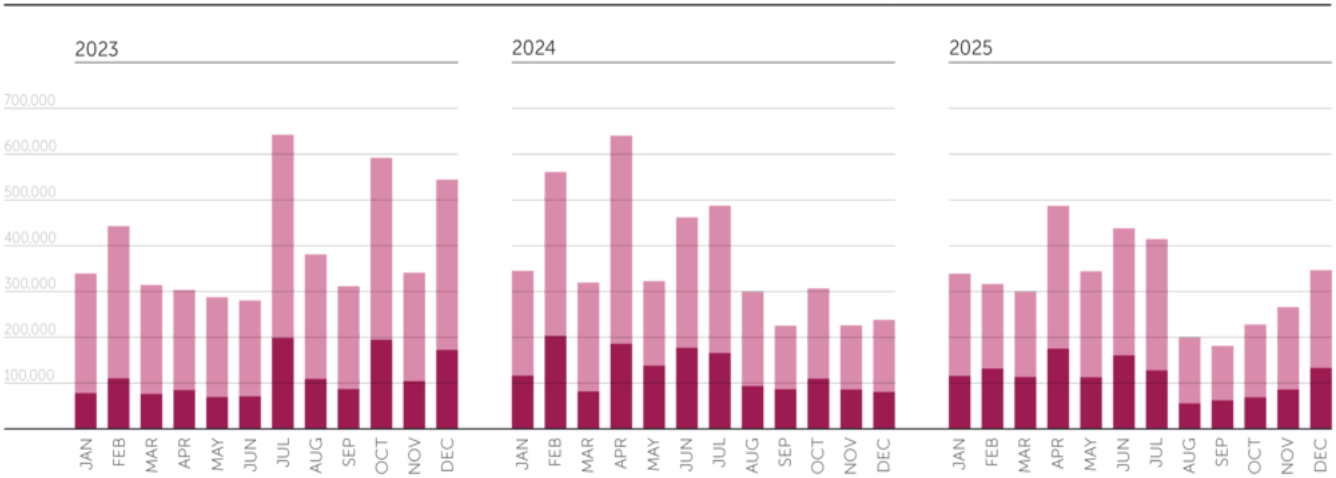


Liquidity

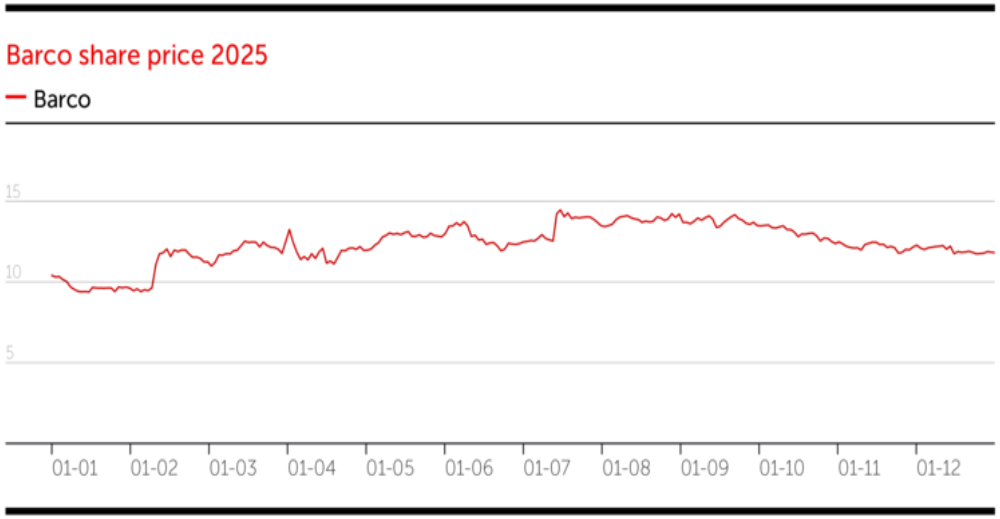
	Source	2025	2024	2023
Total yearly volume (shares)	Euronext	27,976,148	32,225,509	28,301,284
	Lit venues	48,280,537	49,065,242	43,764,378
	All venues	81,498,236	94,563,842	101,125,065
Daily average number of shares traded	Euronext	110,327	125,681	111,617
	Lit venues	190,020	191,287	172,583
	All venues	320,502	369,161	398,168
Total yearly volumes (turnover) in million euro	Euronext	342.88	417.18	580.47
	Lit venues	594.74	626.76	903.18
	All venues	1,004.44	1,228.81	2,115.63
Velocity	Euronext	28.93%	33.53%	29.21%

* The numbers referenced here take into account the trades on All Venues: Euronext as well as registered trades on alternative platforms such as Lit-venues, the Systematic internalisers and dark venues (LIT+Auction+Dark+OTC+SI).
Source: Refinitiv Market Share Reporter and Euronext' customer portal "Connect"

Daily average shares traded per month*



* The daily average number of shares traded for the period 2023-2025 is taking into account the trades on All Venues: Euronext as well as registered trades on alternative platforms such as Lit-venues, the Systematic internalisers and dark venues (LIT+Auction+Dark+OTC+SI). Source: Refinitiv Market Share Reporter and Euronext' customer portal "Connect"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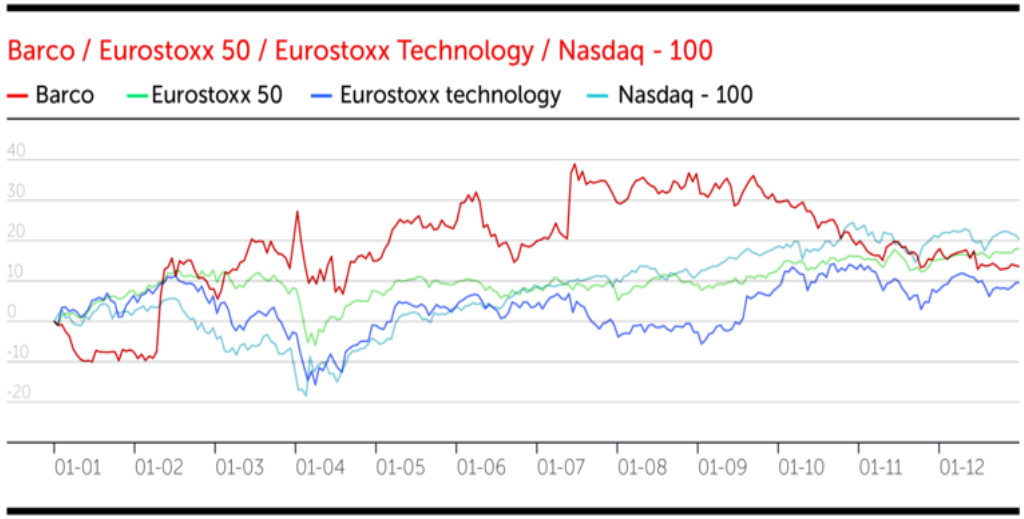
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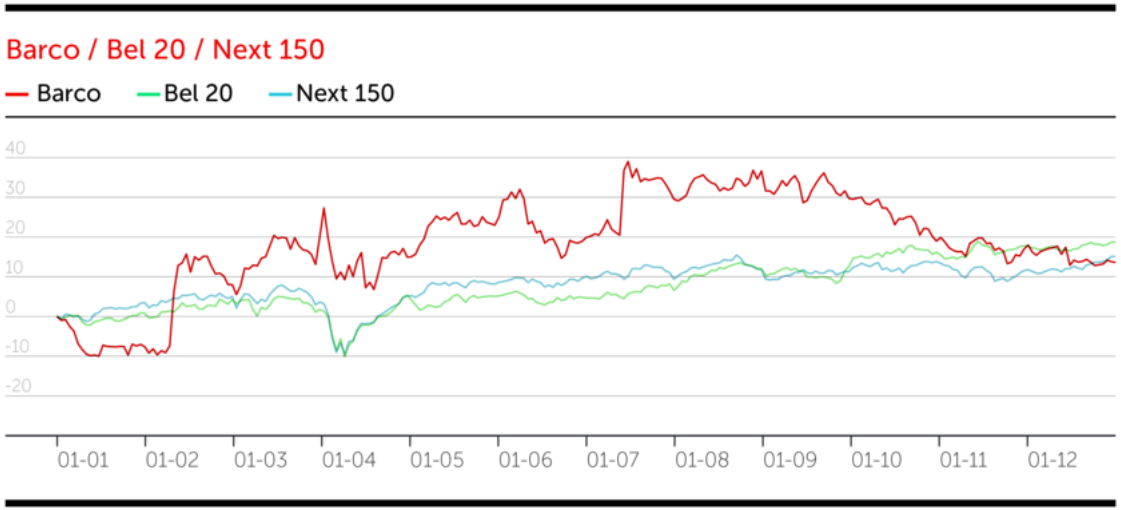
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Shareholder structure

Shareholder

A study of Barco's global shareholder ship was carried out mid-December 2025[1]. This study plotted 97.45% of the company's shareholder composition, a slightly higher response rate than for the study of end 2024 (96.39%).

Identified institutional investors were holding 59.83% of all shares. 10.90% were held by the company as treasury shares. Approximately 26.72% of the shares were held by retail investors. 2.55% of the shares were not identified.

Geographic distribution

Belgium remains the dominant investment region in Barco's total (institutional and retail) shareholder base, with a strong proportional representation versus peers and industry averages. At the end of 2025, Belgian ownership accounted for 73.57% of shares.

United States remains the second largest region in total share ownership with 8.69% of the shares. Ireland is the third largest country with 3.86% of the shares. Fourth is France with 2.73% of the shares and fifth is the United Kingdom with 2.67% of the shares.

Compared to the benchmark of peer companies, Belgium continues to show substantial overweight in terms of ownership. Barco remains underweight in both the US and the UK compared to the benchmark.

Concentration

The concentration level amongst Barco top holders increased in 2025, with the top-5, top-10 and top-25 categories all increasing year-over-year. The categories now account for:

- **Top 5:** 47.37% of total shares, up versus 42.52% of total holders last year
- **Top 10:** 54.68% of total shares, up versus 50.39% of total holders last year
- **Top 25:** 57.42% of total shares, slightly up from 57.26% of total holders last year

Compared to the average observed in the mid-cap client base benchmark, Barco's concentration levels are above average.

Shareholder remuneration

Dividend policy

The dividend is set by the Board of Directors and subsequently proposed at the Annual General Meeting of shareholders at the end of each fiscal year.

Barco's Board believes that consistency and reliability towards the investment community is key and considers a consistent dividend pay-out as a key contributor, reflecting the long-term confidence in the company and its future growth opportunities.

Dividend

Barco's Board of Directors will propose to the General Assembly to distribute a gross dividend of 0.55 euro per share, up 0.04 euro versus last year's dividend of 0.51 euro.

Share buybacks

In 2025, Barco has initiated 2 share buyback programs of respectively 30 and 60 million euro. At year-end 2025, these programs were completed for 80.8 million euro. The board of directors will propose to an extraordinary general meeting the cancellation of 5,575,000 treasury shares, representing about 6% of Barco's outstanding capital.

Shareholder structure	
Institutional	**59.83%**
Retail	**26.72%**
Company treasure	**10.90%**
Unidentified	**2.55%**

Geographic distribution	
Belgium	73.57%
USA	8.69%
Ireland	3.86%
France	2.73%
United Kingdom	2.67%
Rest of Europe	4.99%
Rest of World and unidentified	3.49%

Ownership of Barco's shares (per 15 December 2025)			
Vandewiele group nv	23,465,294	shares	**25.25%**
Barco NV	10,130,128	shares	**10.90%**
3D NV	5,267,891	shares	**5.67%**
Fortis	2,795,109	shares	**3.01%**
Public	51,258,223	shares	**55.17%**
Total	92,916,645	shares	**100.00%**

[1] Shareholder analysis performed by ABN Amro on December 15th 2025

Barco's investment case

Strong foundation with technology and market leadership in healthy markets

Barco builds on a long, 90-year heritage as a trusted technology brand with leading positions across three robust end-markets: Healthcare, Enterprise and Entertainment. Thanks to enduring competitive strengths, the company has secured a global leadership role in each of these domains. Its solutions are increasingly software-enabled and serve mission-critical environments where performance, reliability and precision are essential.

Barco's position is underpinned by deep industry experience, strong customer insight, advanced technological expertise, and a mature go-to-market infrastructure — all of which enable the company to consistently deliver differentiated, value-adding solutions and to maintain its leadership across its markets.

Focused strategy

Barco's strategy is focused around four levers. '**Expand in core markets, going all-in on entertainment**' focuses on leveraging the strengths and operational efficiencies in our core markets and the growth opportunities in the Entertainment business, notably with recurring revenues. The lever '**Innovate in connectivity, software and AI**' resonates with Barco's rapid evolution from a hardware-focused company into a provider of intelligent, connected, software- and AI-driven solutions that enable smarter workflows, recurring revenues, and differentiated value within digital ecosystems. '**Accelerate our Sustainable Impact Journey**' addresses Barco's ambition to design and act towards sustainable outcomes, with 3 pillars: Protecting earth, Engaging people and Empowering society. With the fourth lever '**Optimize capital allocation**' Barco focuses on disciplined capital allocation to balance growth investments with shareholder returns, ensuring a resilient financial structure and reinforcing its reputation for prudent financial management.

Solid financial results

In recent times, Barco has continued to sharpen the focus of its activities. At the end of 2021, Barco implemented an organizational redesign to strengthen empowerment and accountability and to enhance responsiveness to customers and markets. In 2022, recovering from the covid-19 pandemic, the company realigned with its long-term growth ambitions, lifting the EBITDA margin to 12%. In 2023 and 2024, Barco's topline was challenged by various post-pandemic macroeconomic headwinds and partner inventory corrections; nevertheless, strong gross margins supported EBITDA margins of 13.6% and 12.8%, respectively. The year 2024 also saw numerous new product launches, to support growth in subsequent years. Growth resumed in 2025, with increases in both sales and profitability, despite tariff and currency headwinds in the United States.

Except in 2020, Barco recorded positive net cash generation each year. The company maintains a prudent financial management approach and continues to hold a strong net cash position.

A strong and reliable leadership team

Further strengthened by the onboarding of internally promoted leaders, Barco's leadership team brings a broad set of international capabilities and perspectives. The organization unites market-focused teams with end-to-end responsibility across R&D, product development, supply chain, marketing and sales. Maintaining a strong customer focus, the leadership team — together with the entire company — remains committed to delivering sustainable and profitable long-term growth.

Shareholder trust

Barco has a stable international shareholder base with a pre-dominance of value-oriented investors. Since 2015, Vandewiele group nv is represented in the Board of Directors. At year-end 2025, this shareholder owned 25.25% of Barco's shares. The board believes that consistency and reliability towards the investment community is key and considers a consistent dividend pay-out as a key contributor, reflecting the long-term confidence in the company and its future growth and opportunities.

More info including the quarterly consensus update, reports, references, conferences and roadshows is available on Barco's investor portal.

Analysts covering Barco

ABN AMRO ODDO BHF	Stefano Toffano
Bank Degroof Petercam	Kris Kippers
Berenberg	Trion Reid
Flemish Federation of Investors and Investor Clubs	Geert Smet
De Belegger	Gert De Mesure
KBC Securities	Guy Sips
Kepler Cheuvreux	Matthias Maenhaut
ING	Marc Hesselink
Van Lanschot Kempen	Nikos Kolokotronis

Financial calendar 2026

Announcement of results 4Q25 and FY25	Tuesday 10 February 2026
Trading update 1Q26	Tuesday 21 April 2026
Annual General Shareholders Meeting	Thursday 30 April 2026
Announcement of results 1H26	Wednesday 15 July 2026
Trading update 3Q26	Tuesday 20 October 2026

Share info

Euronext	BAR	ISIN BE0974362940
Reuters	BARBt .BR	
Bloomberg	BAR BB	

2025 Integrated Annual Report

Corporate Governance statements

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These are the Corporate Governance Statements of Barco's 2025 integrated annual report. Other sections are available via the download center.

CORE

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- Sustainability statements

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- Glossary
- Assurance report

Corporate Governance Statements

Declaration regarding the information given in the Integrated Annual Report 2025

The undersigned declare that:

- The annual accounts, which are in line with the standards applicable for annual accounts, give a true and fair view of the capital, the financial situation and the results of the issuer and the consolidated companies.

- The annual report gives a true and fair view of the development and the results of the company and of the position of the issuer and the consolidated companies, as well as a description of the main risks and uncertainties they are faced with.

An Steegen, CEO
Ann Desender, CFO

Barco's governance structure is one-tier, operating pursuant to the company's articles of association and corporate governance charter. Both are available for download at www.barco.com/en/about/corporate-governance.

All shares have equal voting rights, there are no dual voting rights for certain shareholders.

In accordance with article 3:6, §2 of the Code of Companies and Associations, Barco applies the 2020 Belgian Code on Corporate Governance.

Below is an overview of the articles of the Belgian Code on Corporate Governance which Barco does not comply with, as well as an explanation for such non-compliance.

- **Art. 7.6:** The Board of Directors decided not to grant shares to non-executive board members as part of their remuneration. Such grant will trigger tax and practical ramifications for non-Belgian residents. Moreover, several directors already hold a significant number of Barco shares.
- **Art. 7.8:** The variable part of the executive remuneration package is linked to the overall corporate and business performance and sustainability criteria, which have become increasingly important for investors. Both are a function of, and thus also a measure for, the executives' individual performance.
- **Art. 7.9:** The Board of Directors has not set a minimum threshold of shares to be held by the executives. The remuneration package for executives is sufficiently balanced with various components to incentivize executives to pursue a strategy of sustainable profitable growth.
- **Art. 7.12:** The contracts with executive managers under self-employed status contain a 'claw-back clause'. The Board of Directors endeavors to insert such clause in the contracts with the other executive managers to the extent permissible under the law governing such contracts.

Board of Directors

The composition of the Board of Directors meets the gender diversity requirement laid down in article 7:86 of the Code of Companies and Associations. Male and female directors represent 57% and 43% respectively. Moreover, a majority of directors is independent.

All directors hold or have held senior positions in leading international companies or organizations. Their biographies can be found on Barco's corporate website.

Changes to the Board of Directors

There were no changes to the Board of Directors in 2025.

Board of Directors

Situation on 6 February 2026

Chair	**Charles Beauduin**	2027*
Directors	**Frank Donck**(1)	2027*
	An Steegen	2027*
	Adisys Corporation (represented by Ashok K. Jain)(1)	2027*
	Hilde Laga(1)	2028*
	Lieve Creten(1)	2028*
	James Sassoon(1)	2026*
Secretary	Kurt Verheggen General Counsel	

(1) independent directors
* date on which the term of office expires: end of the annual meeting

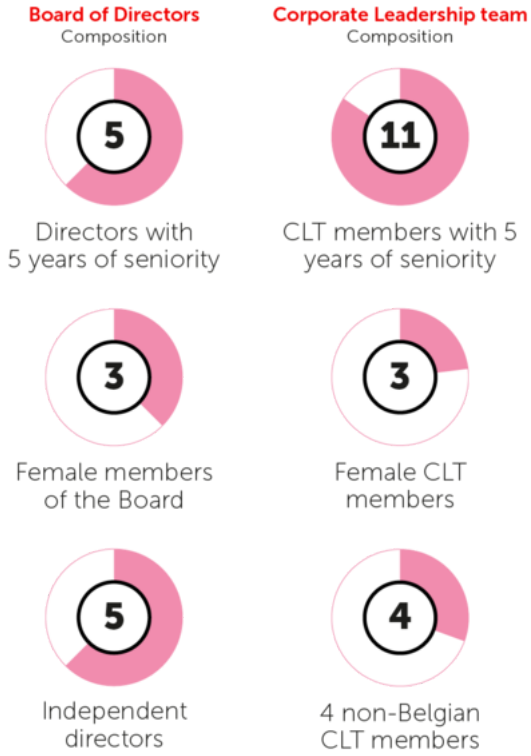
Core Leadership Team

Changes to Core Leadership Team

Barco NV is managed by a Core Leadership Team ('CLT') which comprises key officers from business units and functions. The CLT operates under the chairmanship of the Chief Executive Officer and shares responsibility for the deployment of Barco's strategy and policies, and the achievement of its objectives and results.

With strategic long-term succession planning being a core element in the organizational development strategy, the composition of the Core Leadership Team changed as follows:

- Mr. Anthony Huyghebaert, Chief HR Officer, left Barco in April 2025, and was succeeded by Lien Meuleman, who stepped up from her role as Global HR Director Talent, Leadership and Organizational Development.
- Mr. Johan Fornier stepped down from his position as EVP Surgical & Modality at the end of December 2025 in light of the decision to bring the Diagnostic Imaging and Surgical activities under the unified leadership of Mr. Dirk Feyants. This organizational evolution supports closer alignment across Barco's healthcare activities and reinforces collaboration within the division.
- The full biographies of the Core Leadership Team can be found on Barco's corporate website.

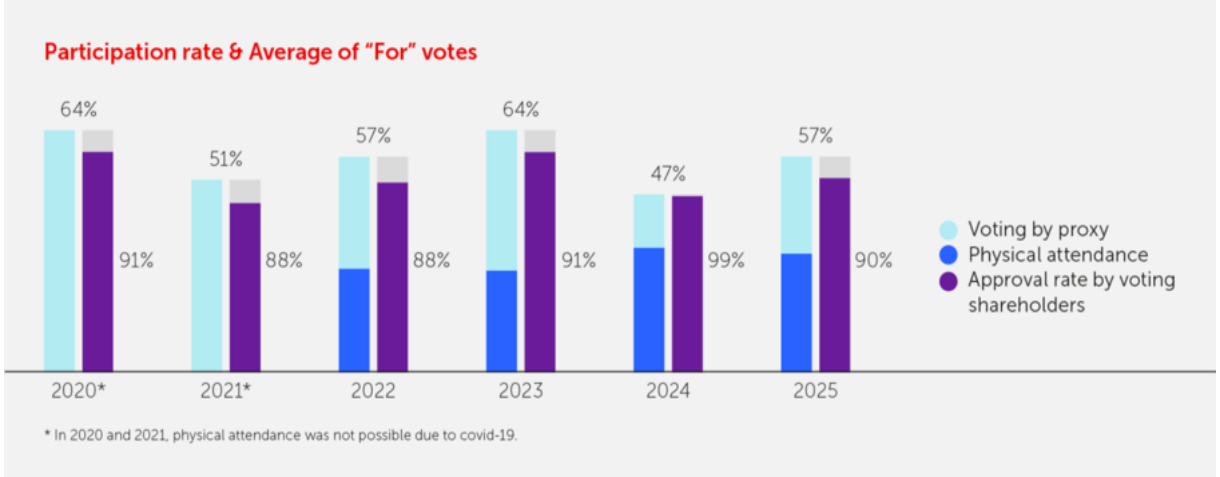


Annual General Meeting

The annual general meeting (AGM) is held on the last Thursday of April. The AGM is set up as a hybrid meeting whereby shareholders can also cast their vote remotely, either prior to or real time during the meeting itself.

The company is open to discussions with investors and proxy voting agencies to better understand their policies and align the company's governance practices therewith, considering its size, profile, jurisdiction as well as the geographical scope of its activities.

Over the past years, shareholders' participation has been consistently around 50% or higher.



Activity report on Board and Committee meetings

Board of Directors

Title 1 and 2 of Barco's Corporate Governance Charter describe the responsibilities of the Board of Directors and its Committees.

The table below provides a comprehensive overview of the directors' attendance at Board of Directors and Committee meetings in 2025.

Intermediate meetings are held via teleconference call if need be. All the Board of Directors meetings took place at Barco's headquarters in Belgium with some directors occasionally attending via videoconferencing.

One meeting was closed with a dinner attended by several members of the Core Leadership Team to foster closer interaction between the directors and the executive managers of the company.

At every meeting, the Board of Directors reviewed and discussed the financial results as well as the short to mid-term financial forecast of the company. At the beginning of the year, upon recommendation by the Audit Committee, the Board approved the financial results of 2025 and proposed the dividend for approval by the shareholders.

The Board, in close concert with the Core Leadership Team, reflected on each of the divisions and business units' strategies for the short to mid-term, discussed and decided upon the organic growth initiatives, considered several inorganic growth opportunities and approved the 2026 financial budget.

The Board closely monitored the impact of the US tariffs and other macro-economic developments in the regions wherein the company is present, in particular China and the USA, as well as geopolitical conflicts and resulting trade sanctions on the company's operations and financial results. Finally, the Board attended several demonstrations of new products such as HDR lightsteering and ClickShare Hub.

Directors' attendance at Board and Committee meetings

	Board of directors	Audit committee	Remuneration & nomination committee	Technology committee	Attendance Rate
Charles Beauduin	6			1	100%
Frank Donck (1)	6	5	4		100%
Ashok K. Jain (1)	6		4	1	100%
Hilde Laga (1)	6	5	3		93%
An Steegen	6			1	100%
Lieve Creten (1)	6	5	4		100%
James Sassoon (1)	6	5	4		100%

(1) independent directors

Average total attendance rate

Board Committees

Audit Committee

The Audit Committee is composed of four members. Mrs. Lieve Creten, who acts as Chair, Mr. Frank Donck, Mrs. Hilde Laga and Lord Sassoon. All members are independent directors. The Audit Committee's members have relevant expertise in financial, accounting and legal matters as shown in the biographies on Barco's corporate website.

The Audit Committee met five times during 2025. All Audit Committee members were present during all the meetings.

The Audit Committee reported the outcome of each meeting to the Board of Directors. The minutes of each Audit Committee meeting were submitted to the Board of Directors.

The CFO and the VP Finance attended all regular meetings. The CEO An Steegen was present at all meetings. The Group's internal auditor was present in two meetings and the Group's external auditor PwC Bedrijfsrevisoren BV was present in 3 meetings. The Group's data protection officer was invited to one audit committee meeting. The overview below indicates a number of matters that were reviewed and/or discussed in Audit Committee meetings throughout 2025:

- The Company's 2024 annual and 2025 i**nterim financial statements**, including non-financial information compliance with CSRD and the corresponding press releases.
- Each quarter, the committee reviewed the Company's **quarterly financial results and outlook** for the year, including the corresponding trading updates.
- The Company's 2025 integrated report content and review.
- The Committee also assessed in its quarterly meetings the adequacy and appropriateness of **internal control policies and internal audit programs** and their findings.

- Matters relating to **accounting policies, financial risks and compliance** with accounting standards. Compliance with statutory and legal requirements and regulations, particularly in the financial domain, was also reviewed. Important findings, Barco's major areas of risk (including the internal auditor's reporting thereon, as well as the review of litigation and other claims), follow-up actions and appropriate measures were examined thoroughly.
- Quarterly review of **critical accounting judgements** and uncertainties, including impact of the macro-economic environment.
- Each quarter, the Committee reviewed the Company's **free cash flow generation and working capital** ratios.
- The Committee monitored potential **impairment** indicators, reviewed the goodwill impairment test performed, financial impact of strategic investments and risk management.
- The Committee reviewed the **report provided by the Group's compliance officer** on the application of Corporate Governance and the Code of Conduct as also shared with the Board. Regular updates on GDPR were provided by the Group's data protection officer.
- With regard to internal audit, the Committee received all **internal audit reports** issued and conclusions on internal audits performed in 2025, reviewed and approved the internal audit charter, audit plan, audit scope and its coverage in relation to the scope of the external audit, as well as the staffing, independence and organizational structure of the internal audit function.

- With regard to the **external audit**, the Committee reviewed the audit scope, approach and fees, the independence of the external auditor and non-audit services provided by the external auditor in conformity with Barco's non-audit fee policy. The Committee also reviewed the impairment testing of deferred tax assets on tax losses carried forward and tax credits, as well as the group external auditor's management letter, which contained no recommendations with material impact.
- For information on the fees of Group auditor, please refer to note 22 'Related party transactions' in the Financial Statements 2025.
- The Committee reviewed the external audit plan and **report from the external auditor** in which the auditor set forth its findings and attention points during the relevant period. The Committee assessed the overall performance of the internal and external auditor. The Committee also reviewed and confirmed its current Audit Committee schedule.
- Review of the Group's key overall risk areas, **risk management** process and control (including risk assessment, IT risks and ESG process).
- Review of Other information/KPI's to measure the value of recurring revenues in cinema business.

Remuneration and Nomination Committee

The composition of the Remuneration & Nomination Committee has remained unchanged compared to 2024.

The Remuneration and Nomination Committee fulfils the mission imposed on it by law and meets at least three times per year, as well as whenever the Committee needs to address imminent topics within the scope of its responsibilities. The CEO is invited to meetings, except for matters that concern her personally. The meetings are prepared by the Chief HR Officer, who attends the meetings.

In 2025, the Remuneration and Nomination Committee met four times.

All recurrent topics and processes were discussed in the course of the year, such as performance review of CLT members, the 2024 bonus results validation, the 2025 bonus objective setting, the 2025 merit budget approval, the 2025 Stock Options grant and the 2025 engagement survey.,

The Remuneration and Nomination Committee has also been focusing on the long term HR strategy for the coming years as set forward by the new Chief HR Officer.

Additionally, the Remuneration and Nomination committee has also been focusing on Barco's Total Reward Strategy with specific focus on the Sales Incentive Plan design.

Technology Committee

The Technology Committee is an advisory body to the Board of Directors. The Committee is composed of three members; Mr. Charles Beauduin, who acts as Chair, Mr. Ashok Jain and Mrs. An Steegen.

The Technology Committee assists the Board of Directors in fulfilling its oversight responsibilities by preparing technology related matters that could influence Barco's strategy, such as the identification of, and investments in, future technologies through internal resources or technology acquisitions, technology roadmap strategy, operational performance and technology trends that may affect portfolio performance.

The Technology Committee reviews incubators and seed projects, and major technology investments. These investments might also include technology acquisitions.

In 2025, the Technology Committee met once. The Committee organized specific working sessions by division, thus ensuring appropriate depth and focus for each of Barco's divisions. The Committee also performed the annual general review of foundational technologies as included in its strategic plan update presented to the Board.

Evaluation of the Board of Directors and its Committees

Regularly assessing the size, composition, functioning and performance of the Board of Directors and its Committees as well as the interaction with the executive management is an essential element of corporate governance.

The principle of Board assessment is laid down in the Corporate Governance Code as well as Title 1 (1.5) of the company's Corporate Governance Charter.

The Board of Directors carries out self-assessments under the supervision of the Chair with the aim to evaluate its functioning and that of its Committees.

Remuneration report for financial year 2025

General introduction

This remuneration report must be read together with the remuneration policy which, to the extent necessary, should be regarded as forming part of this remuneration report. The remuneration granted to directors, CEO and CLT members with respect to the financial year 2025 is in line with the remuneration policy. This report covers the 2025 remuneration of the non-executive board members (Part A), of the Chief Executive Officer (CEO), who is also a member of the board and thus an executive director (Part B) and other members of the Core Leadership Team (CLT) who are not members of the board (Part C).

Part 1: Remuneration report on the non-executive board members, CEO and CLT members

1.A Remuneration of the non-executive board members

On 24 April 2025, pursuant to article 17 of the Articles of Association, the General Meeting set the aggregate annual remuneration of the non-executive members of Board of Directors at 687,925 euro for the year 2025.

The remuneration paid to non-executive directors consists solely of an annual fixed component plus the fee received for each meeting attended. Considering the substantial time he devotes to the ongoing supervision of Barco group affairs, the Chair of the Board receives a different remuneration package that comprises solely a fixed component. Details on the remuneration package of the Board of Directors can be found in the Barco Remuneration Policy.

Non-executive directors do not receive any variable compensation linked to results or other performance criteria. They are not entitled to stock options or shares (see comment in the Corporate Governance statement on page 4 regarding the application of Principle 7.6 of the 2020 Belgian Corporate Governance Code), nor to any supplementary pension scheme.

1.B.1 Remuneration of the CEO

Total remuneration

The remuneration package of the CEO consists of a base salary, a variable remuneration, stock options, a pension contribution, and other components. There were no shares granted.

The remuneration package aims to be competitive and is aligned with the responsibilities of a CEO leading a globally operating industrial group with various business platforms. Details of the remuneration package for the CEO can be found in the Barco Remuneration Policy.

The CEO Mrs. An Steegen is under analysis of this chapter.

The amount of the remuneration and other benefits granted directly or indirectly to the CEO, by the Company or its subsidiaries, in respect of 2025 for her CEO role is set forth below.

Base Salary

The base salary of the CEO consists of the actual salary paid by the company.

Variable remuneration

The variable remuneration of the CEO consists of an annual bonus which is subject to a deferral period of three years. Variable remuneration, if any, vests on 31 December of the performance year. Therefore, such variable remuneration is reported for the year it vests and not for the (subsequent) year it is paid.

The annual KPIs for the bonus of the CEO and their weights are the same as those set for the Core Leadership Team and other bonus eligible employees whereby the specific targets for the CEO relate to the Barco Group and are set annually at the beginning of the calendar year based on the annual Profit Plan as approved by the Board of Directors. In case of a material impact on any of these targets during the year, caused by a change of control (e.g., divestments, change in % ownership) or otherwise, these targets are recalculated for the same amount as the impact on actual results, subject to approval by the Remuneration Committee. Reference is made to the section on variable remuneration for the CLT on CGR-page 14.

Total remuneration non-executive directors

	Fixed remuneration			Variable remuneration					Proportion of fixed and variable remuneration	
Name Position	Base compensation	Attendance fees	Other benefits	One-year variable	Multi-year variable	Extraordinary items	Pension expense	Total remuneration	Fixed	Variable
Charles Beauduin, Chair of the Board	€ 270,000	€ 0	NA	NA	NA	NA	NA	€ 270,000	100%	0%
Lieve Creten, Member of the Board	€ 30,000	€ 51,125	NA	NA	NA	NA	NA	€ 81,125	100%	0%
Frank Donck, Member of the Board	€ 30,000	€ 38,250	NA	NA	NA	NA	NA	€ 68,250	100%	0%
Ashok Jain, Member of the Board	€ 30,000	€ 28,050	NA	NA	NA	NA	NA	€ 58,050	100%	0%
Hilde Laga, Member of the Board	€ 30,000	€ 35,700	NA	NA	NA	NA	NA	€ 65,700	100%	0%
James Sassoon, Member of the Board	€ 30,000	€ 38,250	NA	NA	NA	NA	NA	€ 68,250	100%	0%
Total	**€ 420,000**	**€ 191,375**	**NA**	**NA**	**NA**	**NA**	**NA**	**€ 611,375**	**100%**	**0%**

Total remuneration of CEO

	Fixed remuneration			Variable remuneration					Proportion of fixed and variable remuneration	
Name, Position	Base compensation	Attendance fees	Other benefits	One-year variable *	Multi-year variable **	Extraordinary items	Pension expense	Total remuneration	Fixed	Variable
An Steegen CEO	€ 700,000	€ 0	52,289	€ 290,290	€ 218,037	€ 0	€ 100,000	€ 1,360,616	62.64%	37.36%

* non-deferred annual bonus 2025 -- ** deferred payments vesting in 2025

Stock options

	Main provisions of the stock option plan							Information related to the financial year 2025				
Name / Position	Plan identification	Grant date	Vesting date	End of retention period	Exercise period		Exercise price	Number of options at the beginning of the year	a) Number of options granted	a) Number of options vested	Number of options exercised	Number of options expired
An Steegen, CEO	SOP 2021-CEO	6/12/2021	31/12/2022	1/1/2027	01/01/2027 - 05/12/2031	€	17.80	72,670				
	SOP 2021-CEO	6/12/2021	31/12/2023	1/1/2027	01/01/2027 - 05/12/2031	€	17.80	72,670				
	SOP 2021-CEO	6/12/2021	31/12/2024	1/1/2027	01/01/2027 - 05/12/2031	€	17.80	72,670				
	SOP 2021-CEO	6/12/2021	31/12/2025	1/1/2027	01/01/2027 - 05/12/2031	€	17.80	72,670		a) 72,670 b) € 1,293,526		
	SOP 2021-CEO	6/12/2021	31/12/2026	1/1/2027	01/01/2027 - 05/12/2031	€	17.80	72,670				
	SOP 2024-CEO	25/11/2024	25/11/2025	1/1/2028	01/01/2028 - 24/11/2034	€	17.80	77,157		a) 77,157 b) € 787,001		
	SOP 2024-CEO	25/11/2024	25/11/2026	1/1/2028	01/01/2028 - 24/11/2034	€	10.20	77,157				
	SOP 2024-CEO	25/11/2024	24/11/2027	1/1/2028	01/01/2028 - 24/11/2034	€	10.20	77,157				
	SOP 2025-CEO	24/11/2025	24/11/2026	1/1/2029	23/11/2035	€	11.81	0	a) 71,360 b) € 842,762			
	SOP 2025-CEO	24/11/2025	24/11/2027	1/1/2029	23/11/2035	€	11.81	0	a) 71,360 b) € 842,762			
	SOP 2025-CEO	24/11/2025	24/11/2028	1/1/2029	23/11/2035	€	11.81	0	a) 71,359 b) € 842,745			

Pension

The pension benefit of the CEO is an individual defined contribution pension arrangement, which also includes a death cover.

Other components of remuneration

The other components comprise the total cost of ownership of a company car, hospitalization insurance as well as a guaranteed income insurance in case of disability.

1.B.2 Share based remuneration

The Board of Directors has granted stock options to Mrs. An Steegen on 24 November 2025. The stock options will vest over a period of 3 years at the rate of 1/3 of the total grant per year following the day of grant. The stock options will only become exercisable after a period of 3 full calendar years from the grant date and may be exercised during the normal exercise periods, from May 15th to June 15th, from August 1st to September 15th and from October 1st to December 15th. They have a ten (10) year term, thus linking the grant to the longer-term value creation for the shareholders. The stock options are taxable at the time of grant if accepted within 60 days after the day of grant in application of the Belgian tax regulations and no conditions are attached to the exercise of the stock options.

Since the grant nor the exercise of the stock options is linked to performance conditions, this item of compensation is not considered as variable remuneration in the sense of the Belgian Corporate Governance Code. Therefore, it is also not included in the calculation of the above relative weight of base pay and variable remuneration.

The details on the stock options granted, vested and exercised by the CEO are provided in the table on the previous page.

1.C Remuneration of the CLT members

The Core Leadership Team under analysis of this chapter includes 13 people.

The CLT members are engaged by local Barco companies in their respective countries of residence. Their compensation packages, therefore, take local market remuneration and benefit practices into account.

CLT members

Name	Position	Contracting legal entity	joined/left CLT 2025
Gerwin Damberg	EVP Cinema	Barco Visual Solutions, Inc. (CA)	
Ann Desender [1]	CFO	Barco nv (BE)	
Dirk Feyants	EVP Diagnostics	Barco nv (BE)	
Johan Fornier [2]	EVP Surgical & Modality	Barco nv (BE)	
Ta Loong Gan	EVP Immersive Experience	Barco Singapore Pte Ltd (SG)	
Anthony Huyghebaert [3]	CHRO	Barco nv (BE)	left CLT: 30 April 2025
Rob Jonckheere	EVP Global Operations	Barco nv (BE)	
Lien Meuleman [4]	CHRO	Barco nv (BE)	joined CLT: 1 May 2025
Tom Sys	EVP Barco Control Rooms	Barco nv (BE)	
Jan van Houtte [5]	EVP Meeting Experience	Barco nv (BE)	
Kurt Verheggen [6]	General Counsel	Barco nv (BE)	
Philippe Verlinde [7]	CDIO	Barco nv (BE)	
Kenneth Wang	MD Barco China	Barco Visual Electronics Co., Ltd. (CN)	

(1) legal representative of Ann Desender BV
(2) legal representative of Johan Fornier BV
(3) legal representative of Anthony Huyghebaert BV
(4) legal representative of Lien Meuleman BV
(5) legal representative of JMR Consult BV
(6) legal representative of Kurt Verheggen VOF
(7) legal representative of Verlinde Informatics BV

Total remuneration of CLT (excluding CEO)

	Fixed remuneration			Variable remuneration					Proportion of fixed and variable remuneration	
Name, Position	Base salary	Foreign director fees	Other benefits	One-year variable *	Multi-year variable **	Extraordinary items	Pension expense	Total remuneration	Fixed	Variable
Core Leadership Team	€ 3,930,244	€ 50,000	€ 155,419	€ 1,194,601	€ 60,442	€ 0	€ 104,538	€ 5,495,244	77%	23%

* non-deferred annual bonus 2025 -- ** deferred bonus payments vesting in 2025

BONUS PLAN 2025

Bonus target clusters	Performance criteria measurable & auditable	Relative weight	a) Minimum target performance and b) corresponding award payment level*	a) on-target performance and b) corresponding payment level*	a) Maximum target performance and b) corresponding payment level*	2025 KPI performance and payment level at Barco group level
Financial BU for BU leaders Barco Group for non-BU leaders	KPI 1 : sales	0.45	a) 80% b) 0,225	a) 100% b) 0,45	a) 125% b) 0,675	a) 88,57% b) 0,3986
	KPI 2 : EBITDA % at end of Plan period	0.4	a) 70% b) 0,20	a) 100% b) 0,40	a) 125% b) 0,60	a) 89,52% b) 0,3301
Sustainability Drivers on Barco Group level	KPI 3: Carbon Footprint and Eco-labelled revenues	0.15	a) 70% b) 0,075	a) 100% b) 0,15	a) 125% b) 0,225	a) 105,00% b) 0,1645
Total Payment level individual bonus with lineair calculation in between milestones			0.5	1	1.5	0.8932
Total Bonus: (individual OT bonus) x (total payment level)						

* payout level expressed as a multiple of the "target" bonus

1.C.1 Total remuneration

The remuneration package of the Core Leadership Team members other than the CEO consists of a base remuneration, a short-term variable remuneration, stock options, and various other components. The remuneration package aims to be competitive and is aligned with the role and responsibilities of each CLT member, being a member of a team leading a globally operating industrial group in the technology market space with various business platforms. Details of the remuneration package for the CLT members can be found in the Barco Remuneration Policy.

The amount of the remuneration and other benefits granted directly or indirectly to the CLT-members, by the Company or its subsidiaries, in respect of 2025 is set forth above. Redundancy payments are not included in these amounts.

Base salary

The base salary reflects role responsibilities, job characteristics, experience, and skill sets.

Variable remuneration

The variable remuneration includes a short-term and a long-term incentive component, delivered in stock options.

Variable remuneration, if any, vests on 31 December of the performance year. Therefore, such variable remuneration is reported for the year it vests and not for the (subsequent) year it is paid.

Annual Bonus

The individual bonus plan for the members of the Core Leadership Team is a so-called "metric" plan, with only predefined measurable and auditable KPIs and no subjective individual KPIs.

The main characteristics of the annual bonus plan are:

- Four (4) KPIs are defined, and a fixed weight is given to each of them. For CLT members leading a Business Unit or Barco China, the main KPIs relate to their specific target group and for other CLT members, all KPIs relate to the Barco Group.
- Each KPI is measured separately
- Minimum threshold and maximum cap per KPI
- Same pay-out schedule for all KPIs target awards
- Maximum total bonus pay-out is capped at 35% of the on-target bonus in case of negative EBITDA at target cluster level.

The specific KPI targets are set annually at the beginning of the calendar year based on the annual Profit Plan as approved by the Board of Directors. In case of a material impact on any of these targets during the year, caused by a change of control (e.g. divestments, change in % ownership) or otherwise, these targets will be recalculated for the same amount as the impact on actual results, subject to approval by the Remuneration Committee.

The Company does not disclose the actual targets per criterion, as this would require the disclosure of commercially sensitive information.

The bonus plan provides for deferred payments, combining both short-term incentive and long-term incentive. For CLT members with a Target Bonus Value ≥ 37.5% of the Annual Base Salary, the payment of the achieved annual bonus is subject to a deferral period of three years, i.e. the bonus for Bonus Plan Period 2025 is paid out as follows:

- Achieved bonus of maximum 37.5% OT of the Annual Base Salary paid in bonus year (performance period) +1.
- Should the bonus exceed 37.5%: 50% of the exceeding bonus in bonus year (performance period) +2 and the other 50% in bonus year (performance period) +3.

No additional KPIs or conditions will apply on the payment of the deferred bonus amounts, except being employed by the company at the moment of payment.

Pension

CLT members are entitled to a complementary pension benefit based on the provisions of the defined contribution plans for senior executives in their base countries. In the framework of the 2024 switch towards self-employed status the complementary pension benefit for the majority of Belgian CLT members has been integrated in the base salary.

Other components of remuneration

The other main components for CLT members are a company car or car allowance, hospitalization or medical insurance and guaranteed income insurance in case of disability, next to occasional local benefits in accordance with local market practice. In the framework of the 2024 switch towards self-employed status these other components of remuneration for most CLT members have been integrated in their base salary.

Stock options - CLT members

	Main provisions of the stock option plan						Information related to the financial year 2025				
Name / Position	Plan identification	Grant date	Vesting date	End of retention period	Exercise period	Exercise price	Number of options at the beginning of the year	a) Number of options granted b) Value underlying shares @ grant date	a) Number of options vested b) Value @ exercise price	Number of options exercised	Number of options expired
Gerwin Damberg, EVP	SOP 2025-CLT	24/11/2025	24/11/2026 24/11/2027 24/11/2028	NA	1/01/2029-23/11/2035	11.81	0	a) 27,700 b) 327,137 €			
	SOP 2024-CLT	25/11/2024	25/11/2025 25/11/2026 25/11/2027	NA	1/01/2028-24/11/2034	10.20	27,700				
	SOP 2023-CLT	08/12/2023	31/12/2026	NA	1/01/2027-7/12/2033	15.27	20,200				
	SOP 2022-CLT	08/12/2022	31/12/2025	NA	1/01/2026-7/12/2032	21.74	15,500		a) 15,500 b) 336,970 €		
	SOP 2021-P	06/12/2021	31/12/2024	NA	1/01/2025-5/12/2031	17.80	11,100				
	SOP 2020-P	29/10/2020	31/12/2023	NA	1/01/2024-28/10/2030	12.76	16,100				
	SOP2019-P	11/10/2019	31/12/2022	NA	1/01/2023-10/10/2029	24.83	9,100				
Ann Desender, CFO	SOP 2025-CLT	24/11/2025	24/11/2026 24/11/2027 24/11/2028	NA	1/01/2029-23/11/2035	11.81	0	a) 26,850 b) 317,099 €			
	SOP 2024-CLT	25/11/2024	25/11/2025 25/11/2026 25/11/2027	NA	1/01/2028-24/11/2034	10.20	26,400				
	SOP 2023-CLT	08/12/2023	31/12/2026	NA	1/01/2027-7/12/2033	15.27	20,700				
	SOP 2022-CLT	08/12/2022	31/12/2025	NA	1/01/2026-7/12/2032	21.74	12,500		a) 12,500 b) 271,750 €		
	SOP 2021-P	06/12/2021	31/12/2024	NA	1/01/2025-5/12/2031	17.80	12,400				
	SOP 2020-P	29/10/2020	31/12/2023	NA	1/01/2024-28/10/2030	12.76	29,400				
	SOP2019-P	11/10/2019	31/12/2022	NA	1/01/2023-10/10/2029	24.83	14,000				
	SOP 2018-P	22/10/2018	31/12/2021	NA	1/01/2022-21/10/2028	14.40	22,500				

Stock options - CLT members

	Main provisions of the stock option plan						Information related to the financial year 2025				
Name / Position	Plan identification	Grant date	Vesting date	End of retention period	Exercise period	Exercise price	Number of options at the beginning of the year	a) Number of options granted b) Value underlying shares @ grant date	a) Number of options vested b) Value @ exercise price	Number of options exercised	Number of options expired
Dirk Feyants, EVP	SOP 2025-CLT	24/11/2025	24/11/2026 24/11/2027 24/11/2028	NA	1/01/2029-23/11/2035	11.81	0	a) 26,000 b) 307,060 €			
	SOP 2024-CLT	25/11/2024	25/11/2025 25/11/2026 25/11/2027	NA	1/01/2028-24/11/2034	10.20	25,700				
	SOP 2023-CLT	08/12/2023	31/12/2026	NA	1/01/2027-7/12/2033	15.27	18,200				
Johan Fornier, EVP	SOP 2025-CLT	24/11/2025	24/11/2026 24/11/2027 24/11/2028	NA	1/01/2029-23/11/2035	11.81	0	a) 22,700 b) 268,087 €			
	SOP 2024-CLT	25/11/2024	25/11/2025 25/11/2026 25/11/2027	NA	1/01/2028-24/11/2034	10.20	22,700				
	SOP 2023-CLT	08/12/2023	31/12/2026	NA	1/01/2027-7/12/2033	15.27	19,100				
	SOP 2022-CLT	08/12/2022	31/12/2025	NA	1/01/2026-7/12/2032	21.74	37,325		a) 37,325 b) 811,446 €		
	SOP 2021-P	06/12/2021	31/12/2024	NA	1/01/2025-5/12/2031	17.80	5,900				
Ta Loon Gan, EVP	SOP 2025-CLT	24/11/2025	24/11/2026 24/11/2027 24/11/2028	NA	1/01/2029-23/11/2035	11.81	0	a) 20,000 b) 236,200 €			
	SOP 2024-CLT	25/11/2024	25/11/2025 25/11/2026 25/11/2027	NA	1/01/2028-24/11/2034	10.20	19,200				
	SOP 2023-CLT	08/12/2023	31/12/2026	NA	1/01/2027-7/12/2033	15.27	16,900				
	SOP 2022-P	08/12/2022	31/12/2025	NA	1/01/2026-7/12/2032	21.74	8,389		a) 8,389 b)182,377 €		

Stock options - CLT members

	Main provisions of the stock option plan						Information related to the financial year 2025				
Name / Position	Plan identification	Grant date	Vesting date	End of retention period	Exercise period	Exercise price	Number of options at the beginning of the year	a) Number of options granted b) Value underlying shares @ grant date	a) Number of options vested b) Value @ exercise price	Number of options exercised	Number of options expired
Rob Jonckheere, EVP Operations	SOP 2025-CLT	24/11/2025	24/11/2026 24/11/2027 24/11/2028	NA	1/01/2029-23/11/2035	11.81	0	a) 15,000 b) 177,150 €			
	SOP 2024-CLT	25/11/2024	25/11/2025 25/11/2026 25/11/2027	NA	1/01/2028-24/11/2034	10.20	19,300				
	SOP 2023-CLT	08/12/2023	31/12/2026	NA	1/01/2027-7/12/2033	15.27	15,600				
	SOP 2022-CLT	08/12/2022	31/12/2025	NA	1/01/2026-7/12/2032	21.74	10,000		a) 10,000 b) 217,400 €		
	SOP 2021-P	06/12/2021	31/12/2024	NA	1/01/2025-5/12/2031	17.80	8,000				
	SOP 2020-P	29/10/2020	31/12/2023	NA	1/01/2024-28/10/2030	12.76	12,500				
	SOP2019-P	11/10/2019	31/12/2022	NA	1/01/2023-10/10/2029	24.83	4,550				
	SOP2017-EEA	20/10/2017	31/12/2020	NA	1/01/2021-19/10/2027	12.54	1,400			1400	
Lien Meuleman, CHRO	SOP 2025-CLT	24/11/2025	24/11/2026 24/11/2027 24/11/2028	NA	1/01/2029-23/11/2035	11.81	0	a) 13,500 b) 159,435 €			
	SOP 2024-P	25/11/2024	31/12/2027	NA	1/01/2028-24/11/2034	10.20	5,283				
	SOP 2023-P	08/12/2023	31/12/2026	NA	1/01/2027-7/12/2033	15.27	4,721				
	SOP 2022-P	08/12/2022	31/12/2025	NA	1/01/2026-7/12/2032	21.74	3,392		a) 3,392 b) 73,742 €		
Tom Sys, EVP	SOP 2025-CLT	24/11/2025	24/11/2026 24/11/2027 24/11/2028	NA	1/01/2029-23/11/2035	11.81	0	a) 27,000 b) 318,870 €			
	SOP 2024-CLT	25/11/2024	25/11/2025 25/11/2026 25/11/2027	NA	1/01/2028-24/11/2034	10.20	30,600				

Stock options - CLT members

	Main provisions of the stock option plan						Information related to the financial year 2025				
Name / Position	Plan identification	Grant date	Vesting date	End of retention period	Exercise period	Exercise price	Number of options at the beginning of the year	a) Number of options granted b) Value underlying shares @ grant date	a) Number of options vested b) Value @ exercise price	Number of options exercised	Number of options expired
Jan van Houtte, EVP	SOP 2025-CLT	24/11/2025	24/11/2026 24/11/2027 24/11/2028	NA	1/01/2029-23/11/2035	11.81	0	a) 20,500 b) 242,105 €			
	SOP 2024-CLT	25/11/2024	25/11/2025 25/11/2026 25/11/2027	NA	1/01/2028-24/11/2034	10.20	18,500				
	SOP 2023-P	08/12/2023	31/12/2026	NA	1/01/2027-7/12/2033	15.27	4,905				
	SOP 2022-P	08/12/2022	31/12/2025	NA	1/01/2026-7/12/2032	21.74	3,371		a) 3,371 b) 73,286 €		
	SOP2017-EEA	20/10/2017	31/12/2020	NA	1/01/2021-19/10/2027	12.54	3,500				
	SOP2016-EEA	24/10/2016	31/12/2019	NA	1/01/2020-23/10/2026	10.40	2,800				
Kurt Verheggen, General Counsel	SOP 2025-CLT	24/11/2025	24/11/2026 24/11/2027 24/11/2028	NA	1/01/2029-23/11/2035	11.81	0	a) 18,000 b) 212,580 €			
	SOP 2024-CLT	25/11/2024	25/11/2025 25/11/2026 25/11/2027	NA	1/01/2028-24/11/2034	10.20	18,200				
	SOP 2023-CLT	08/12/2023	31/12/2026	NA	1/01/2027-7/12/2033	15.27	13,700				
	SOP 2022-CLT	08/12/2022	31/12/2025	NA	1/01/2026-7/12/2032	21.74	13,072		a) 13,072 b) 284,185 €		
	SOP 2021-P	06/12/2021	31/12/2024	NA	1/01/2025-5/12/2031	17.80	8,300				
	SOP 2020-P	29/10/2020	31/12/2023	NA	1/01/2024-28/10/2030	12.76	12,600				
	SOP2019-P	11/10/2019	31/12/2022	NA	1/01/2023-10/10/2029	24.83	7,000				

Stock options - CLT members

	Main provisions of the stock option plan						Information related to the financial year 2025				
Name / Position	Plan identification	Grant date	Vesting date	End of retention period	Exercise period	Exercise price	Number of options at the beginning of the year	a) Number of options granted b) Value underlying shares @ grant date	a) Number of options vested b) Value @ exercise price	Number of options exercised	Number of options expired
Philippe Verlinde, CDIO	SOP 2025-CLT	24/11/2025	24/11/2026 24/11/2027 24/11/2028	NA	1/01/2029-23/11/2035	11.81	0	a) 15,000 b) 177,150 €			
	SOP 2024-CLT	25/11/2024	25/11/2025 25/11/2026 25/11/2027	NA	1/01/2028-24/11/2034	10.20	15,200				
	SOP 2023-CLT	08/12/2023	31/12/2026	NA	1/01/2027-7/12/2033	15.27	11,400				
	SOP 2022-P	08/12/2022	31/12/2025	NA	1/01/2026-7/12/2032	21.74	4,719		a) 4,719 b) 102,591 €		
	SOP 2017-EEA	20/10/2017	31/12/2020	NA	1/01/2021-19/10/2027	12.54	3,500				
Kenneth Wang, EVP	SOP 2025-CLT	24/11/2025	24/11/2026 24/11/2027 24/11/2028	NA	1/01/2029-23/11/2035	11.81	0	a) 24,000 b) 283,440 €			
	SOP 2024-CLT	25/11/2024	25/11/2025 25/11/2026 25/11/2027	NA	1/01/2028-24/11/2034	10.20	24,000				
	SOP 2023-CLT	08/12/2023	31/12/2026	NA	1/01/2027-7/12/2033	15.27	20,200				
	SOP 2022-CLT	08/12/2022	31/12/2025	NA	1/01/2026-7/12/2032	21.74	17,139		a) 17,139 b) 372,602 €		
	SOP 2021-P	06/12/2021	31/12/2024	NA	1/01/2025-5/12/2031	17.80	13,300				

Stock options - CLT members who left the company

	Main provisions of the stock option plan						Information related to the financial year 2025				
Name / Position	Plan identification	Grant date	Vesting date	End of retention period	Exercise period	Exercise price	Number of options at the beginning of the year	a) Number of options granted b) Value underlying shares @ grant date	a) Number of options vested b) Value @ exercise price	Number of options exercised	Number of options expired
Charles Beauduin, stepped down as CEO 31 August 2024	SOP 2021-CEO	06/12/2021	31/12/2022	01/01/2027	1/01/2027-5/12/2031	17.80	72,670				
	SOP 2021-CEO	06/12/2021	31/12/2023	01/01/2027	1/01/2027-5/12/2031	17.80	72,670				
	SOP 2021-CEO	06/12/2021	31/12/2024	01/01/2027	1/01/2027-5/12/2031	17.80	72,670		a) 72,670 b) 1,293,526 €		
	SOP 2021-CEO	06/12/2021	31/12/2025	01/01/2027	1/01/2027-5/12/2031	17.80	72,670				
	SOP 2021-CEO	06/12/2021	31/12/2026	01/01/2027	1/01/2027-5/12/2031	17.80	72,670				
Xavier Bourgois left 31 December 2021	SOP2017-EEA	20/10/2017	31/12/2020	NA	1/01/2021-19/10/2027	12.54	10,500				
	SOP2016-EEA	24/10/2016	31/12/2019	NA	1/01/2020-23/10/2026	10.40	10,500				
	SOP2015-EEA	22/10/2015	31/12/2018	NA	1/01/2019-21/10/2025	8.16	1,400				1400
Geert Carrein retired 20 August 2023	SOP 2021-P	06/12/2021	31/12/2024	NA	1/01/2025-5/12/2031	17.80	5,000				
	SOP2017-EEA	20/10/2017	31/12/2020	NA	1/01/2021-19/10/2027	12.54	7,000				
	SOP2016-EEA	24/10/2016	31/12/2019	NA	1/01/2020-23/10/2026	10.40	4,200			4200	
Tet Jong Chang retired 31 March 2021	SOP 2020-P	29/10/2020	31/12/2023	NA	1/01/2024-28/10/2030	12.76	14,000				
	SOP2019-P	11/10/2019	31/12/2022	NA	1/01/2023-10/10/2029	24.83	11,900				
	SOP2017-ROW	20/10/2017	31/12/2020	NA	1/01/2021-19/10/2025	12.54	28,000			28000	
An Dewaele left 31 December 2021	SOP2017-EEA	20/10/2017	31/12/2020	NA	1/01/2021-19/10/2027	12.54	28,000			23000	

Stock options - CLT members who left the company

	Main provisions of the stock option plan						Information related to the financial year 2025				
Name / Position	Plan identification	Grant date	Vesting date	End of retention period	Exercise period	Exercise price	Number of options at the beginning of the year	a) Number of options granted b) Value underlying shares @ grant date	a) Number of options vested b) Value @ exercise price	Number of options exercised	Number of options expired
Stijn Henderickx, left 7 April 2024	SOP 2022-CLT	08/12/2022	31/12/2025	NA	1/01/2026-31/12/2026	21.74	18,929		a) 18,929 b) 411,516 €		
	SOP 2021-P	06/12/2021	31/12/2024	NA	1/01/2025-31/12/2025	17.80	7,800				7,800
Anthony Huyghebaert, left 30 April 2025	SOP 2024-CLT	25/11/2024	25/11/2025 25/11/2026 25/11/2027	NA	1/01/2028-24/11/2029	10.20	18,200				
	SOP 2023-CLT	08/12/2023	31/12/2026	NA	1/01/2027-7/12/2028	15.27	13,600				
	SOP 2022-CLT	08/12/2022	31/12/2025	NA	1/01/2026-7/12/2027	21.74	9,500		a) 9,500 b) 206,530 €		
	SOP 2021-P	06/12/2021	31/12/2024	NA	1/01/2025-5/12/2026	17.80	14,000				
Johan Heyman left 30 September 2020	SOP2019-P	11/10/2019	31/12/2022	NA	1/01/2023-10/10/2029	24.83	5,950				
Filip Pintelon left 22 October 2021	SOP2017-EEA	20/10/2017	31/12/2020	NA	1/01/2021-19/10/2027	12.54	35,000				
	SOP2016-EEA	24/10/2016	31/12/2019	NA	1/01/2020-23/10/2026	10.40	28,000				
	SOP2015-EEA	22/10/2015	31/12/2018	NA	1/01/2019-21/10/2025	8.16	2,000			2000	
Chris Sluys retired 4 August 2023	SOP 2022-CLT	08/12/2022	31/12/2025	NA	1/01/2026-7/12/2032	21.74	7,500		a) 7,500 b) 163,050 €		
	SOP 2021-P	06/12/2021	31/12/2024	NA	1/01/2025-5/12/2031	17.80	9,800				
Marc Spenlé left 3 July 2022	SOP 2021-P	06/12/2021	31/12/2024	NA	1/01/2025-31/12/2025	17.80	11,800				11,800

1.C.2 Share based remuneration

As stated above, the LTI is delivered as stock options (SO). The number of options to be offered to each individual beneficiary is variable in part. The target SO value at grant is equal to 25% of the Participant's target variable compensation.

No shares were granted to the CLT members, nor was any other share-based remuneration provided to the CLT members, during 2025. Reference is made to the explanation given in the Corporate Governance Statement on page 4 regarding the reason for this deviation from article 7.9 of the Belgian Corporate Governance Code.

In 2025, following authorization by the general meeting and the Board of Directors, the Remuneration and Nomination Committee allotted stock options to 12 members of the CLT. The exercise price amounts to EUR 11.81 per option and the stock options will vest over a period of 3 years at the rate of 1/3 of the total grant per year following the day of grant. The options are offered to the beneficiaries for no consideration. For CLT members on a Belgian payroll the stock options are taxable at the time of grant if accepted within 60 days after the day of grant in application of the Belgian tax regulations and no conditions are attached to the exercise of the stock options. 260,250 stock options were granted to the members of the CLT.

All details on the stock options granted, vested, and exercised by the CLT members are provided in the tables on CGR-page 15-19.

The details on the stock options granted, vested and exercised by former CEO's and CLT members are provided in the tables on page CGR-20-21.

Reference is made to page 64 in the Financial Statements for an overview of the stock options exercisable under the stock option plans.

Part 2: Redundancy payments

CLT members operate under an employment or management contract, concluded with the entity of the Barco group in the country where they live. Their contracts are governed by local legal provisions. If the service of a CLT member is terminated, contractual stipulations as well as local rules and legislation governing the contract, including those pertaining to notice periods and severance payments, apply.

The management agreements of Belgian based CLT members uniformly foresee a maximum notice period of 12 months in accordance with the recommendations of the Belgian Corporate Governance Code 2020 and the requirements of the Belgian Company and Associations Code.

Anthony Huyghebaert left the company on the 30th of April 2025. Upon proposal of the Remuneration and Nomination Committee, the Board agreed on a termination indemnity of 6 months in accordance with the terms of the management agreement.

Part 3: Use of the right to reclaim

The management agreements of Belgian based CLT members all include a claw-back clause. Within a period of 2 years after the payment of the variable remuneration, the Board of Directors has the discretion to reclaim some or all the variable remuneration paid in the event that fraud or other forms of misconduct or irregularities are discovered in the results of the Company.

There was no reason for the Board to make use of this right in 2025.

Remuneration comparative table

	2020	2021	2022	2023	2024	2025
Remuneration of Non-Executive Directors[1]						
Total annual remuneration (EUR)	402.425	426.475	303.425	393.325	423.525	611.375
Year-on-year difference (%)	-3%	6%	-29%	30%	8%	44%
Number of Non-Executive Directors under review	6	6	4	5	6	6
Remuneration of CEOs						
Total annual remuneration of CEOs (EUR)	1,262,683	1,086,038	1,289,604	1,489,122	1,715,978	1,360,616
Year-on-year difference (%)	-24%	-14%	19%	15%	15%	-21%
Remuneration of CLT						
Total annual remuneration (EUR)	4,819,145	4,211,170	5,113,485	5,059,770	5,561,349	5,488,146
Year-on-year difference (%)	-22%	-13%	21%	-1%	10%	-1%
Number of CLT Members under review	14	17	15	15	13	13
Barco Group Performance						
NET SALES (M euro)	770.083	804.288	1058.291	1,050.137	946.590	963.842
Year-on-year difference (%)	-29%	4%	32%	-1%	-10%	2%
EBITDA (M euro)	53.563	58.509	126.474	142.496	120.821	125.111
Year-on-year difference (%)	-65%	9%	116%	13%	-15%	4%
Net income attributable (M euro)	-4.393	8.881	75.219	80.168	62.957	71.559
Year-on-year difference (%)	-105%	302%	747%	7%	-21%	14%
Average remuneration per FTE employee[2]						
Average employee cost per FTE (EUR)	65.570	75.003	88.347	92.363	90.830	93.420
Year-on-year difference (%)	(15.1)%	14.4%	17.8%	4.5%	(1.7)%	2.9%

(1) As indicated in Part 2.A of the Remuneration Report the remuneration for non-executive directors is depending only on he number of meetings and is reported aggregated for this table.
(2) Average remuneration of employees is calculated on basis of "wages and direct social benefits", including company cars, divided by the number of employees on year over year bases.

Part 4: Deviations from the remuneration policy

All the above was determined and paid in line with the existing company reward policies.

Part 5: Evolution of remuneration and company performance

The numbers for the CLT remuneration in this table are not entirely comparable to the numbers of 2024 as the CLT-members who live in and are based in Belgium switched to a self-employed status in the course of 2024. This switch to self-employed did not lead to an increase in costs for Barco nv and only occurred after receiving the approval of the competent authority.

Pursuant to the Code of Companies and Associations, Barco reports the pay ratio of the highest FTE CEO remuneration versus the lowest FTE employee remuneration in its legal entity Barco nv. The 2025 pay ratio is 26,23.

Part 6: Vote of the shareholder

In response to queries from investors, the remuneration report discloses the key metrics used, their relative weight and the achievement rate at company level of the annual bonus plan. See table Bonus Plan 2025 - KPIs on CGR-page 13.

Risk management and control processes

Within the context of its business operations, Barco is exposed to a wide variety of risks that can affect its ability to achieve its business objectives and to execute its corporate strategy successfully. To anticipate, identify, prioritize, manage and monitor the risks that impact its organization, Barco has put a sound risk management and control system into place in accordance with the Code of Companies and Associations and the 2020 Corporate Governance Code. Our risk management and control processes are actively supported by the Board of Directors. The board understands the risks that Barco faces and assures that these risks are effectively managed by requiring that the CEO and the Core Leadership Team are fully engaged in risk management. Risk mitigation and control is a core task of the executive management and all employees with managerial responsibilities. Since 2024, Barco's risk management procedures have been fully aligned with its ESG strategy and sustainability management, resulting in an integrated double materiality and risk assessment and monitoring.

Key Elements of the Risk Management Process

Identification: Barco systematically identifies potential risks, considering factors like industry trends, regulatory changes, and internal assessments.
Analysis & Evaluation: Risks are analyzed based on their potential impact and likelihood and then evaluated to determine their residual risk after considering existing controls.
Response: Based on the evaluation, Barco develops and implements appropriate responses, ranging from risk acceptance to mitigation plans.
Monitoring: Continuous monitoring ensures the effectiveness of controls and mitigation plans, with regular reviews and adjustments as needed.

Key Stakeholders and Responsibilities

The continuity and the quality of Barco's risk management and control system is assessed by following actors:

- **Internal Auditor** – the tasks and responsibilities assigned to Internal Audit are recorded in the internal audit charter, which has been approved by the Audit Committee. The key mission of internal audit as defined in the charter is "to add value to the organization by applying a systematic, disciplined approach to evaluating the internal control system and providing recommendations to improve it".
- **External Auditor** – in the context of the external audit review of the annual accounts and their assessment of key internal controls.
- **Compliance Officer** – within the framework of the company's Corporate Governance charter.
- **Risk Manager** – plays a pivotal role in the organization by ensuring appropriate coordination and follow-up of risk management activities.

- **Global Compliance Manager** – coordinates between different compliance roles, functionally and regionally. The compliance status and gaps are mapped on a regular basis in order to define compliance risks, priorities and mitigations as needed.
- **The Board of Directors** – assisted by its Audit Committee, has the final responsibility with respect to internal control and risk management.
- **The sustainability manager and the Strategic Initiatives Enablement Group** – enable company-wide sustainable performance breakthroughs on Barco's key strategic focus points, including the top risks to be improved.

Top risks

The table below displays the top risks, identified by the 2026 update of the Integrated Materiality, Risk & Compliance assessment and ranked based on their residual risk scoring. Five top risks are material topics for Barco and further disclosed in the ESRS statements. Macroeconomics & geopolitics is a top risk for Barco but not retained as material topic, Mitigation actions on this risk are further disclosed in the Sustainability statements (ESRS) under the chapter of Other information.

	Risk	Trend	ESRS reference
1	Innovation, product portfolio and AI	1 > 1	• Innovation, technology, and product portfolio • IRO 27 and 28
2	Macroeconomics & geopolitics	5 > 2	Other information
3	Product quality and safety	3 > 3	• S4- Consumers and end-users • IRO 21, 22 and 23
4	Responsible and resilient supply chains	16 > 4	• Responsible and resilient supply chain • IRO 29
5	Customer experience	4 > 5	• S4- Consumers and end-users • IRO 20
6	Talent and career development	2 > 6	• S1 – Own workforce • IRO 16 and 17

Financial risk management and internal control

- **A financial management process policy** is in place explaining the Barco policy framework, describing the Barco finance organization and explaining the process for financial reporting in order to provide management and Barco's Audit Committee and Board with accurately, completely, timely and consistently applied (across divisions and regions) financial statements and financial information in accordance with IFRS regulations in order to support Barco's CEO and Board in defining short-(forecast), mid-(budget) and long-term targets (strategic management plan) and strategy.
- **Finance and accounting manuals,** which are available for key accounting sections, ensure the accurate and consistent application of accounting rules throughout the company.
- Specifically, within the financial domain, **a quarterly bottom-up risk analysis** is conducted to identify and document current risk factors (up-down sides reporting) that have potential impact on the forecasted results. Action plans are defined for all key risks. The results of the analysis are discussed with the statutory auditor at least every half year.
- The accounting teams are responsible for producing the **accounting figures** (closing books, reconciliations, etc.), whereas the business partnering (controlling) teams check the validity of these figures. These checks include analytical reviews through comparison with historical and budget figures as well as sample checks of transactions according to their materiality.
- All material areas of the financial statements concerning **critical accounting judgements** and estimates are periodically reported to the Audit Committee.
- **Specific internal control activities concerning financial reporting** are in place, as documented in the financial closing and reporting procedure. This procedure assures clear communication of timelines, completeness of tasks, and clear assignment of responsibilities. Specific identification procedures for financial risks are in place to assure the completeness of financial accruals.
- **Uniform reporting** and a standard chart of accounts throughout the organization ensures a consistent flow of financial information, which allows the detection of potential anomalies.
- To provide Barco's investors and other (external) stakeholders with the information necessary for making sound business decisions, **financial reporting is shared with the outside world.** The external financial calendar is planned in consultation with the Board of Directors and the Core Leadership Team and then announced to external stakeholders.
- Financial reporting and analyses are shared with Barco's CEO, the CLT and divisional and functional excoms in order to drive actions towards **short- (forecast), mid-(budget) and long-term targets** in accordance with the strategy set forward

Policies of conduct

Transparency of transactions involving shares or other financial instruments of Barco

The company has issued a Market Abuse Prevention Policy which is being enforced as part of its compliance management program. It meets the requirements of the EU Regulation of 16 April, 2014 n° 596/2014 on market abuse. Persons discharging managerial responsibilities and persons closely associated with them must notify the Financial Services Market Authority ("FSMA") of any transactions involving shares or other financial instruments of Barco within three business days after the transaction. Such transactions are made public on the website of the FSMA (www.fsma.be) as well as the company's website, the latter on an aggregate basis.

Conflicts of interest

The company has laid down the rules for conflicts of interest, applicable to its directors and executive managers, in its Corporate Governance Charter.

These rules complement the procedures set by the Code of Companies and Associations for conflicts of interest of a financial nature and related party transactions (Article 7:96 and 7:97 CCA).

In 2025, no conflicts of interest of a financial nature or related party transactions falling within the scope of these procedures arose.

Statutory auditor

Barco refers to note 21 'Related party transactions' in Financial Statements 2025.

2025 Integrated Annual Report

Sustainability statements

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These are the Sustainability Statements of Barco's 2025 integrated annual report. Other sections are available via the download center.

CORE

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- Financial statements
- Corporate governance statements
- Sustainability statements

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- Glossary
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Join us on our Sustainable
Impact Journey. Be the change
you want to see.

General disclosures

General basis for preparation - BP 1 & BP 2

This report describes how sustainability is embedded into our corporate strategy and provides transparency on Barco's group sustainability performance in 2025.

Frameworks and data selection

For the reporting year ended 31 December 2025, Barco reports its sustainability information for the second time in accordance with article [3:32/2] of the Companies' and Associations' Code, including compliance with the applicable European Sustainability Reporting Standards ("ESRS").

This includes:

- compliance of the process to identify the information reported in the Sustainability Statements is in accordance with the description set out in the section 'Barco's Double Materiality Assessment'.
- compliance of the disclosures in sub-section 'Reporting on EU taxonomy' of the Sustainability Statements with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

The data points included in ESRS E1, E5, S1, S4 & G1 have been assessed as material according to our Double Materiality Assessment (DMA). In addition, we have disclosed the datapoints related to entity-specific topics.

The contents of the Sustainability Statements were subject to a limited assurance report in accordance with ISAE 3000 (Revised). The Independent Auditor's Report on a Limited Assurance Engagement is available at the end of our 2025 Integrated Annual Report (full version).

The consolidated sustainability statements are part of the Company's consolidated Directors' Report, which was authorized for issue by the Board of Directors on x February 2026. The chairman has the power to amend the Sustainability Statements until the Shareholders' Meeting of xx April 2026.

Consolidation basis and scope

The Sustainability Statements were prepared on a consolidated basis and cover the same reporting scope as the Financial Statements. We refer to the 'Significant IFRS accounting principles' section on page x of the Financial Statements for the Group's accounting principles. All statements on strategies, policies, actions, metrics and targets refer to the consolidated group.

The report covers the consolidated group's entire value chain and, where material, provides information on upstream and downstream activities in accordance with ESRS 1. Consolidation of all quantitative ESG data follows the principles above, unless otherwise specified in the specific sections.

Measurement basis and presenting comparative information

Barco's Sustainability Statements covers the period from 1 January 2025 to 31 December 2025. The definition and calculation of metrics, including metrics used to set targets and monitor progress towards those targets, have been applied consistently in the financial year and for comparative figures.

Where metrics have been reported in the past, comparative information is presented. In 2023, we obtained limited assurance on a subset of KPIs: revenue from products with the Barco Eco-label, and limited Scope 1, Scope 2 & specific Scope 3 greenhouse gas (GHG) emissions, as included in our Science Based Targets initiative (SBTi)-validated 2025 carbon reduction target. In 2024, limited assurance was obtained on all KPIs reported in the 2024 Sustainability Statements. For metrics, we make use of the extension of the transitional provisions for the second year in accordance with ESRS 1.

Specific changes in preparation and presentation of metrics are discussed in every topical section. Possible differences or material corrections between figures disclosed in 2024 and revised comparative figures in the 2025 Sustainability Statements are also described in the respective topical sections. If adjustments of comparative information for one or more prior periods is impracticable, we mention the fact in the respective topical section.

Information on intellectual property

No information on intellectual property, know-how or the results of innovation were omitted in these Sustainability Statements, unless stated otherwise (see section 'Innovation, AI & technology').

Information on matters in course of negotiation

No disclosure of impending developments or matters in the course of negotiation has been omitted in the Sustainability Statements.

Estimations and uncertainties

In case estimations are used or in case there are outcome uncertainties related to the metrics disclosed in these Statements, this is disclosed along with the respective metrics within each topical section. Data and assumptions used in preparing these Statements are consistent to the extent possible with the corresponding financial data and assumptions used in Barco's Financial Statements, with the following exceptions:

• Calculations to determine Scope 3 GHG emissions as included in the Sustainability Statements are mostly based on estimates from sector-average data or qualitative proxy data to convert transactional data to CO2e. When appropriate, information about the value chain was directly collected.

The key assumptions and sources used, are explained in the section "Environment - Climate change & energy'

Value chain estimations

Value chain estimations are only applied for the metrics related to our GHG emissions Scope 3). These can be found in the section 'Climate change & energy'

The use of phase-in provisions

In these Sustainability Statements, Barco uses the option to omit information required by ESRS 2 SBM-3 (DR48e), ESRS E1-9, ESRS E5-6, ESRS S1-8 (DR60c), ESRS S1-11, ESRS S1-12, ESRS S1-14 (DR88 d & e), ESRS S1-15 in accordance with Appendix C of ESRS 1.

Forward-looking information

Forward-looking information relates to events and actions that have not yet occurred and may never occur. The time horizons are in line with the time horizons of our strategic management plans. In reporting forward-looking information in accordance with the ESRS, Barco's management is required to prepare the forward-looking information based on disclosed assumptions about events that may occur in the future and possible future actions by the company. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

Other legislation

Other legislation has been included in the Sustainability Statements. All greenhouse gas datapoints (GHG Scope 1, 2, 3) are reported based on the Greenhouse Gas Protocol.

How to read the Sustainability Statements & where to find everything - incorporation by reference - ESRS2 BP2

Our Integrated Annual Report consists of four parts: Core Report (CORE), Financial Statements (FS), Sustainability Statements (SUS) and Corporate Governance Report (CG). Our Sustainability Statements are structured in four main sections: General, Environment, Social, and Governance.

We chose to incorporate certain disclosure requirements from the cross-cutting ESRS 2 standard in our Core Report and Corporate Governance Statements as we believe this information is relevant for and linked to our business or corporate governance strategies.

For more details about our business model, business strategy and how sustainability is integrated into that business strategy (ESRS 2 – SBM 1) we refer to the Core Report, sections 'Vision & strategy', 'How we create value' and 'Our Markets'.

Certain disclosure requirements regarding the overview of the administrative, management and supervisory bodies (ESRS 2 – GOV 1) are available in the Corporate Governance Statements.

More in detail, the following information is incorporated by reference to other parts of the Annual Integrated Report.

Disclosure requirement	Data point	Report	Page
GOV – 1	The composition and diversity of the administrative, management and supervisory bodies	CGR	3
GOV- 1	The number of executive and non-executive members	CGR	3
GOV – 1	Percentage by gender and other aspects of diversity that Barco takes into consideration	CGR	3
GOV -1	Percentage of independent Board members	CGR	3
GOV – 1	Identity of the administrative, management and supervisory bodies	CGR	3
SBM – 1	Significant groups of products and/or services offered	CORE	29
SBM – 1	Significant markets and/or customer groups served	CORE	29
SBM – 1	Headcount of employees by geographical region	FS & SUS	36 (FS), 67 (SUS)
SBM – 1	A breakdown of total revenue, as included in our financial statements	FS	19
SBM – 1	A description of our business model and value chain	CORE	54

Sustainability management & governance - GOV 1-5

How we organize sustainability within Barco - GOV 1 & GOV 2

At Barco, sustainability is a strategic pillar of the corporate strategy. **Governance** keeps our corporate sustainability strategy on track. It, ensures that our strategy remains effective, and that accountability for our results sits right at the top of our company.

We created a governance structure that embeds sustainability throughout the entire organization:

1.Sustainability at Barco is managed by a permanent **Executive Sustainability Steering Committee**, which consists of our CEO, the Chief HR officer, CFO, Executive Vice President Operations and the group sustainability team. Depending on the topic, other executive members are invited (e.g., business unit heads). Chaired by the CEO, the Committee has the following mandates:

- Discuss sustainability related trends including actual and potential impacts, risks and opportunities
- Validate sustainability focus areas based on the double materiality assessment
- Formulate and update Barco's corporate sustainability strategy
- Set and approve sustainability targets and action plans
- Develop policies and guidelines that promote sustainable practices across all business units
- Monitor and review progress
- Challenge workstream leads and BU sustainability leads
- Take decisions on sustainability related matters
- Encourage a culture of sustainability among employees

In 2025, the committee met every two months, so 6 times in total. The meetings are prepared by the group sustainability team, workstream leads and BU sustainability leads. Key topics on the agenda in 2025 were amongst others: carbon reduction targets and roadmap, ecodesign program, BU-specific roadmaps on sustainability, sustainability research projects, customer experience program, culture program and employee engagement program.

2. An **integrated sustainability team at group level** across divisions (including a.o. strategic team, finance and innovation) has an orchestrating role. They are responsible for:

- Proposing the sustainability priority areas
- Developing the sustainability strategy (including targets, policies and actions)
- Launching change projects across the organization
- ESG data management and reporting,
- Developing a sustainability culture
- External representation on sustainability.

3. A network of **sustainability workstream leads and managers** across Barco divisions develops and implements specific programs and action plans in order to achieve the sustainability targets.

They report at least once a year on the progress during the Executive Sustainability Steering Committee.

4. Additionally, **other Executive Committees** (e.g. Quality Steering Committee, Business Review Meetings, social dialogues committees, HR Executive Committee, etc.) also present and discuss progress and action plans related to impacts, risks and opportunities.

In this way, sustainability is increasingly hardwired across the Barco organization. Through our social dialogue and employee representation policies, employees and other workers are represented in these committees.

5. In 2024, we assigned the first **BU sustainability leads.** They are tasked to steer BU-specific roadmaps tailored to the sustainability demands of their specific ecosystem. In 2025, the BU sustainability leads met every 2 months to discuss progress and exchange best practices.

6. The **Core Leadership Team** monitors Barco's progress versus the sustainability targets and approves sustainability-related budgets. The **Board of Directors** and the **Audit Committee** supervise the sustainability focus areas (materiality) and the progress made towards the sustainability targets and our sustainability reporting. The Audit Committee also advises on sustainability priorities, targets and progress and was actively involved in the update of our sustainability strategy in 2024. The **Renumeration Committee** decides on the integration of sustainability KPIs in the incentive schemes (read more about sustainability-related incentives in the next chapter).

7. As Barco has been active in sustainability since 2015, there is deep **in-house know-how** on the topic. Administrative, management and supervisory bodies can rely on the skills and expertise of the **sustainability team**, who are supported by external consultants if needed.

Members of this sustainability team are frequently invited to participate in external expert panels on sustainability in the technology & electronics industry. Moreover, several members of our Board of Directors also serve on the boards of other companies with strong sustainability expertise. Our CEO, for example, is an active member of the Innovation & ESG Committee of ASML's Board of Directors.

Transparency and accountability

Members of the Core Leadership Team or the Executive Sustainability Steerco regularly update the Board of Directors on the progress and performance of Barco's sustainability initiatives. These updates ensure **transparency and accountability**, and support decision-making on actions or investments related to material impacts, risks and opportunities, and results and effectiveness of policies, actions, metrics and targets.

The different sustainability aspects overseen by the Board of Directors and its committees are summarized in the table below.

Aspects of sustainability over which oversight is exercised	Body that exercises oversight	Form of oversight	Frequency	By whom informed
Assessment of and changes to sustainability-related aspects of the strategy and business model	Entire Board of Directors	Decision-making	4 times a year	CEO or other CLT members
The identification and assessment of material topics and IROs	Entire Board of Directors	Information	Annually	Executive Sustainability Steerco
Related policies and targets, action plans and dedicated resources	Entire Board of Directors	Information	Annually	Executive Sustainability Steerco
Sustainability reporting	Audit Committee	Information	Annually	Executive Sustainability Steerco
Interests and views of stakeholders with regard to sustainability-related impacts	Audit Committee	Information	Annually	Executive Sustainability Steerco

Embedding sustainability into our organization

By embedding sustainability into the BUs, we were able to integrate targets related to impacts, risks and opportunities in Barco's three-year **strategic management plans**. In 2025, the sustainability targets and actions were further integrated in the **annual financial plan** of every business unit and operations.

In 2025, we also stepped up as our ESG data management strategy. For every manufacturing and engineering site, **local sustainability SPOCs** were assigned to capture site-specific ESG data.

In the coming years, we aim to further integrate sustainability targets and actions in the general company processes and long-term management plans, as well as in local site-specific plans and actions.

Sustainability-related remuneration - GOV 3

To align leadership incentives with the company's long-term sustainability strategy, Barco's remuneration policy includes incentive schemes that integrate sustainability-related performance measures.

Structure and components of the incentive scheme

The incentives consist of variable remuneration in the form of annual cash bonuses. No stock options or equity-based awards are currently linked to sustainability KPIs. The incentive scheme is eligible to senior leadership and management roles with direct accountability for strategic and operational performance. Incentives are tied to both financial and non-financial KPIs, including sustainability drivers at the Barco group level.

Sustainability-linked performance criteria

The sustainability KPI is KPI4 - Carbon Footprint and Eco-labeled Revenues, which relates to the corporate targets set on carbon footprint reduction and ecolabeled

revenues. This KPI carries a relative weight of 15% in the bonus calculation. Barco ensures that KPIs are measurable, auditable, and fully integrated into group-level strategy, supported by strong governance from the Remuneration Committee and a robust annual methodology for defining, validating, and assuring performance data. Read more in the Remuneration section of this Integrated Annual Report.

Bonus target clusters	Performance criteria	Relative weight	a)Minimum target performance & b) Corresponding award payment level	a)On target performance & b) Corresponding award payment level	a)Maximum target performance & b) Corresponding award payment level	KPI performance and payment at Barco group level
Sustainability drivers on Barco Group level	KPI 4 : Carbon footprint and eco-labelled revenues	0.15	a) 70% b) 0.075	a) 100% b) 0.150	a)125% b) 0.225	a) 105% b) 0.1645

Statement on due diligence - GOV 4

Barco's due diligence integrates sustainability into our corporate strategy, operations and our supply chain. The key aspects and stages of our due diligence correspond to various cross-cutting and specific disclosure requirements under the ESRS.

The below table provides a mapping of how and where these aspects and stages of the due diligence process are incorporated into the Sustainability Statements 2025. In the coming years, we aim to further integrate due diligence into our company strategy, policies and processes.

For more information about our policies and actions on due diligence in our own workforce and the supply chain, see the topical sections 'Own workforce' & 'Responsible & resilient supply chain'.

Core elements of due diligence	Disclosure requirement	Section & Chapter	Page
Embedding due diligence in governance, strategy and business model	ESRS 2 - GOV 2, 3 ESRS 2 - SBM 3	How we organise sustainability within Barco Sustainability related remuneration Impacts, risks and opportunities for Barco	4-21
Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 – GOV 2 ESRS 2 – SBM 2 ESRS 2 - IRO 1	How we organise sustainability within Barco Double materiality assessment Engagement with key stakeholders	4-21
Identifying and assessing adverse impacts	ESRS 2 IRO 1 ESRS 2 SBM 3 Topical ESRS	Double materiality assessment Impacts, risks and opportunities for Barco Environment, Social & Governance	4-21 22-86
Taking actions to address those adverse impacts	ESRS 2 MDR – A Topical ESRS	Environment, Social & Governance	22-86
Tracking the effectiveness of these efforts and communicating	ESRS 2 MDR-M ESRS 2 – MDR – T Topical ESRS	Environment, Social & Governance	22-86

Internal controls over sustainability reporting - GOV 5

Sustainability is integrated into Barco's corporate risk management procedures and embedded in our processes, at all levels. For every key management, assurance and supporting process, Barco has developed and implemented a **systematic risk management approach**, consisting of five steps: identification, analysis, evaluation, response and monitoring. Managing impacts, evaluating opportunities and mitigating risks are core tasks of the executive management and all employees with managerial responsibilities.

Our assessments identified the **inherent risk of material misstatement in sustainability reporting**, resulting from potential human error, technical failures, incomplete data, or fraud. Our approach to managing the risk of material misstatement includes several key measures, most importantly:

- We implemented a **company-wide system of internal controls over our sustainability reporting data**. Sustainability information is gathered from various departments, primarily Finance, Corporate Sustainability, Human Resources, and Procurement. These departments are subject to deeply embedded internal controls, most automated and some manual, which are designed to guarantee the reliability of the collected data. In 2025, our existing internal control procedures were reviewed and updated, both generally for adherence with the standards and specifically for accurate sustainability reporting. Increasingly, we use automated data collection solutions to support control processes.
- We conduct **regular risk identification, assessment and mitigation procedures**, performed by both our second and third line of defense. This process involves systematically identifying and evaluating potential risks that could negatively impact the quality of our sustainability reporting. Our assessments include a thorough review of potential risks related to data integrity, adherence to established ESG reporting standards, and alignment to emerging best practices.
- We strive to **align our sustainability and financial reporting**. Where feasible and appropriate, our sustainability reporting process is integrated into our financial reporting framework. This promotes consistency and coherence between financial and sustainability data, facilitating a unified approach to both reporting and risk management.
- We are actively **enhancing our data management environment**. Currently, our processes involve a combination of data management platforms and manual processes. We are committed to improving the efficiency and effectiveness of our data management and have already initiated projects focused on enhancing data collection and overall data quality. The evolving landscape of sustainability reporting presents unique challenges to traditional data collection systems. We are determined to ensure that any new solutions we adopt will not only meet current needs but also support the long-term management of our sustainability performance.

At least once a year, the Internal Audit function reports the findings of risk assessments and internal controls effectiveness testing to the Board of Directors, the CEO and the Executive Sustainability Steering Committee.

Barco's Double Materiality Assessment - IRO 1

A double materiality assessment (DMA) helps organizations understand what topics matter most to their business and stakeholders, both from an inside-out (impact of Barco on society) and from an outside-in perspective (impact of society on Barco). In 2023, we completed a DMA by identifying, assessing, and prioritizing impacts, risks and opportunities (IROs).

We approached the DMA as a **strategic project** to capture valuable insights from various internal and external stakeholder groups across our value chain and ecosystem.

The outcome of the DMA resulted in the launch of our new sustainability strategy, Sustainable Impact Journey, in 2024. As the current sustainability strategy continues to support our objectives, no modifications were made to our DMA.

Methodology & process

The DMA encompassed the **following steps**:

1. **Context**: mapping the value chain and determining our stakeholder approach
2. **Identifying ESG topics**: from longlist to shortlist
3. **Stakeholder engagement**: determining and scoring the material IROs
4. **Consolidating output** and visualization
5. **Validation**

1.Context: mapping the value chain and determining our stakeholder approach

To understand how Barco conducts its business, the first step was to map the context in which the company operates.

We considered all the activities of the organization: the production processes, distribution channels and geographical locations of all Barco sites. Our **value chain**, both upstream and downstream, was mapped as well as our **ecosystem**. A full mapping of our value chain and ecosystem is available in the sustainability section of our Core Report.

Based on that exercise, we identified the **key stakeholder groups** to engage with and to capture valuable feedback. This resulted in the following 10 groups across our regions of activity:

- Board of Directors and senior management (A)
- Shareholders and investors (A)
- Employees (A)
- Distributors, resellers, partners and integrators (A)
- Customers and end-users (A)
- Suppliers (A)
- Society representatives (U)
- Government & public authorities (U)
- Academics, industry associations, NGOs, key opinion leaders (U)
- Press & general public (U)
- Affected communities (U)
- Banks and analysts (U)

We make a distinction between affected stakeholders (A) and users of the Sustainability Statements (U), whereby we defined affected stakeholders as stakeholder groups in our own organization and value chain and users of the Statements as stakeholder groups in our ecosystem.

- Own organization and value chain: Board of Directors and senior management, shareholders and investors, employees; distributors, resellers, partners and integrators; customers and end-users and suppliers. We consider value chain workers as part of both suppliers and downstream business partners.
- Ecosystem: society representatives; government & public authorities; academics, industry associations, NGOs, key opinion leaders; press & general public; affected communities and banks and analysts.

We selected a **representative sample of internal and external stakeholders** across all business activities (entertainment, enterprise and healthcare) and regions (amongst others Europe, US, China & India) where we are active, including both high risk and low risk, as well as potential negative and positive business relationships and geographies.

Next, we created a concrete **stakeholder engagement plan**. This involved identifying the stakeholder groups to engage with and clarifying their inclusion in the ESG topic identification, impact materiality assessment, financial materiality assessment, and/or validation and reporting. Additionally, we determined the specific engagement method for each stakeholder group: interviews, surveys or focus groups.

As part of our stakeholder engagement plan, we determined which topics to discuss with each stakeholder group, which allowed us to gather meaningful insights. Internal stakeholders were asked about all shortlisted topics, while external stakeholders were asked about a selection of topics, based on their relevance and the expertise of each group. The concrete stakeholders (organizations) within each group were selected based on the following criteria: sufficient ESG knowledge, diverse perspective, representativeness of the stakeholder category (size, dependency and geography and seniority. Expertise related to a certain ESG topic and to Barco as an organization were our guiding criteria for selecting the interviewees/respondents of the survey.

2. Identifying ESG topics

After the context mapping, we drafted a **longlist of potential relevant topics** across Barco's value chain and ecosystem, based on the following sources:

- Sector-agnostics sources (ESRS – AR 16 list of topics, sub-topics and sub-sub-topics)
- Sector-specific sources (desk research, benchmarking analysis of the material topics of peers (technology industry and benchmarking analysis of business partners' and competitors' material topics))
- Barco-specific sources (insights from previous materiality assessment, Barco's mission and strategy, or from our previous risk assessments)

We aimed to capture all relevant current and future topics from the electronics, audiovisual (AV) and broader technology sector. In dedicated workshops with internal experts, we reduced the longlist of topics and sub-topics from the bottom-up analysis to a **shortlist of topics** to discuss with stakeholders. Shortlisted topics and sub-topics were consolidated and definitions were determined for every topic. Barco's Executive Sustainability Steering Committee and Board of Directors reviewed and approved our stakeholder approach and the shortlisted topics.

3. Stakeholder engagement: determine and quantify material impacts, risks, and opportunities

Before reaching out to stakeholders, **internal control guidelines** were established. For example, we created detailed guidelines for conducting the interviews and taking the meeting minutes, and defined general rules and control checkpoints for processing data from interviews, surveys and focus groups (i.e. converting responses into scores). A key example is the 6-eyes principle applied during interviews, where at least 3 people participated in the interview or reviewed the meeting minutes.

Once the guidelines were clear, we **engaged with internal and external stakeholder**s to assess the short-, mid- and long-term **impact materiality** of the shortlisted ESG topics. For positive and negative impacts, we considered the scale and scope of the actual and potential impact, plus the likelihood of occurrence. For negative impacts, we also asked about the irremediability. Both positive and negative impacts were evaluated in the same way. Actual impact was defined as the current impact. The short-term impact spans 0-3 years, mid-term 3-5 years, and long-term more than 5 years.

We also questioned internal & specific external stakeholders (financial institutions) about the short-, mid-, and long-term **financial materiality** of the shortlisted ESG topics, i.e. actual and potential risks and opportunities. Barco's annual corporate risk assessment was integrated in the financial materiality assessment (outside-in), expanding the scope to include both the inherent risks and opportunities related to each topic. Questions were asked in a neutral way with no reference to any existing policies, KPIs/targets or actions at Barco.

The **scoring of the criteria** was done in a quantitative manner, both for impact and financial materiality. In total we reached out to 601 survey participants and 99 experts for interviews. We received 207 answers from survey respondents and conducted 77 interviews, leading to a total response rate of 40,5% Across the different stakeholder groups the participation rate ranged between 21% and 90%.

4. Consolidating output and visualization

Finally, we **consolidated all the scores** and plotted the consolidated data related to specific IROs on an x-axis (financial materiality) and y-axis (impact materiality). We also considered the interdependencies between the different impacts, risks and opportunities.

When consolidating the scores from different stakeholder answers, we applied varying weights for each stakeholder groups in determining the impact materiality. Internal stakeholders got a smaller weight than external stakeholders since we assume it is more difficult for them to adhere to an outside-in view (too much focus on risks and opportunities for Barco). Regarding financial materiality, we did not assign weights, meaning that each person's response is equally important regardless of their stakeholder group.

Once all the data was plotted, we performed a **sensitivity analysis** at topic level to determine if major changes occur vis-à-vis the thresholds, as a way of flattening out any very high or low scores from internal/external stakeholders. We did not witness significant deviations in the consolidated scores according to the different regions or activities.

As a next step, we applied **thresholds** to distinguish between material and non-material topics. These tresholds are based on the following criteria: scale (limited to very significant), scope (very local to global), remediability (easily remediable to irremediable), and likelihood of occurrence (rare to very imminent). We applied the same thresholds as we use in our annual corporate risk assessment.

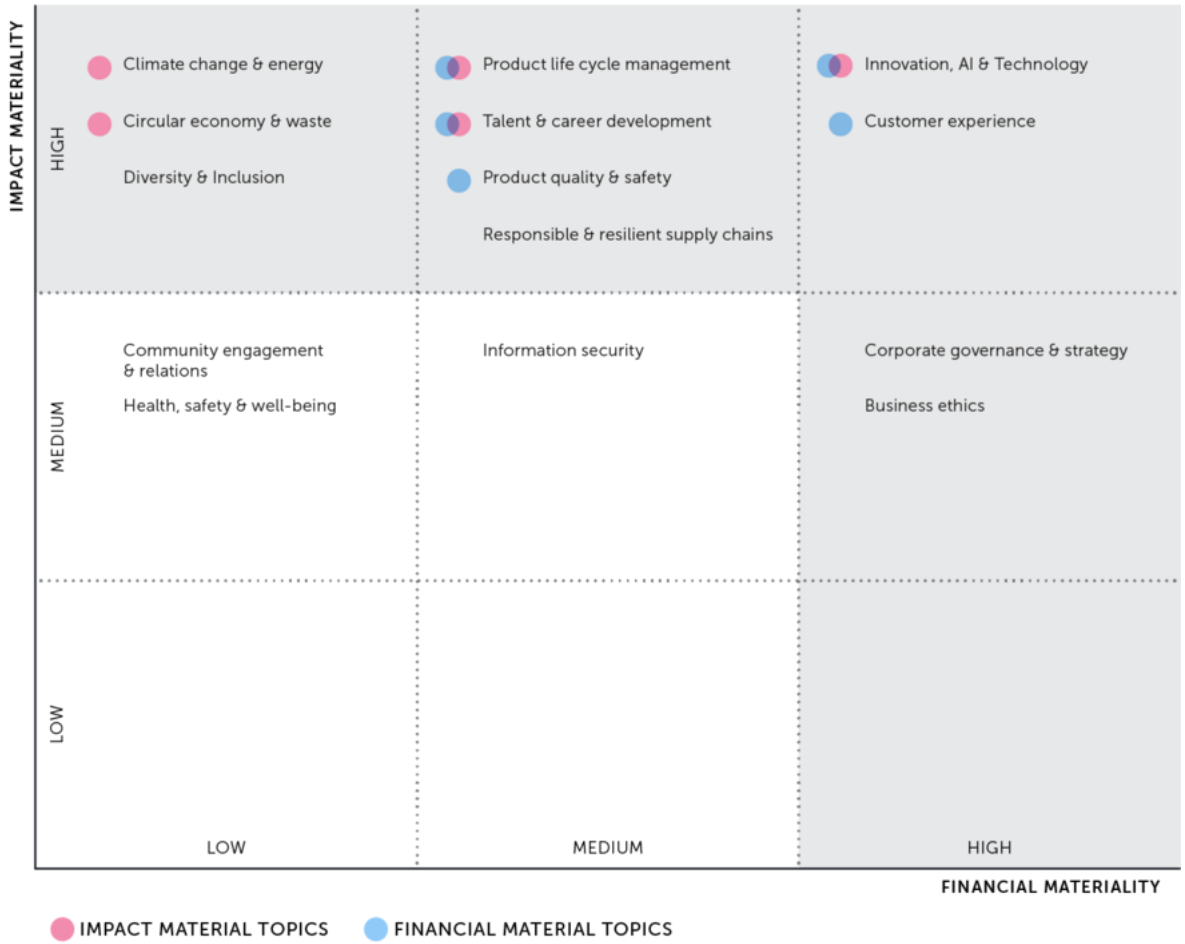
5. Validation: new sustainability strategy

To **review and validate the final list of material sustainability matters**, several meetings were conducted with Barco's Executive Sustainability Steering Committee and Board of Directors. This multi-level review process served as an internal control mechanism, ensuring that no critical topics were overlooked and the assessment was thorough and accurate.

The validated IROs were clustered and served as input into our **new sustainability strategy**. We refined our policies, action plans, metrics, and targets for every material topic together with the key involved internal stakeholders. This resulted in our new sustainability strategy 'Sustainable Impact Journey'.

Outcome of our Double Materiality Assessment

The matrix shows the material topics for Barco: topics where Barco has a high actual or potential impact on society (inside-out, y-axis) and topics that have or may have high risks and opportunities for Barco (outside-in, x-axis).



Impact material top 5 topics: sustainable lifecycle management; innovation, technology and AI, talent and career development, climate change and energy; and circular economy and waste.

Financial material top 5 topics: innovation, technology and AI; customer experience; talent and career development; product quality, safety and security; and sustainable lifecycle management

The following topics rank significantly higher compared to previous materiality assessments: innovation, AI & technology, sustainable lifecycle management; talent and career development; and customer experience.

In 2024, the Barco leadership decided to include corporate governance and business ethics as a (financial) material topic, taking into account our business activities.

The assessment resulted in the following topics being scored as low or medium material: community engagement; health, safety and well-being; information security. The above topics received a medium score and are not material for Barco. We aim however to continue our strategy, targets and actions related to these topics. More details on these topics are available in the sections 'Own workforce' and 'Other information'.

Next steps - keeping our DMA up to date

In the course of 2025, we questioned our senior leadership as well as our Board of Directors about any possible changes to our 2023 Double Materiality Assessment. They validated our 2023 approach, as visualized in the DMA matrix. In 2025, the risks identified in the DMA were incorporated into our annual corporate risk assessment for 2025. This ensures that sustainability-related risks are prioritized in the same way as other type of risks. In 2026, we will assess how and when to revise our DMA. Also, we aim to further integrate the DMA into our existing stakeholder engagement and company processes (i.e. employee engagement survey).

3 key takeaways from our DMA

1. We are building on a strong foundation

Our stakeholders confirmed the importance of areas we have been focusing on in the past, such as Innovation, AI & technology, customer experience, and sustainable lifecycle management. In addition, many entity- and sector-specific topics – closely tied to Barco's DNA – ranked high both from an impact and risk & opportunity perspective. This feedback motivates us to further strengthen and expand our initiatives in these domains.

2. We are strengthening our focus on emerging priorities

We saw new topics emerging or receiving a higher score, including circular economy & waste, responsible & resilient supply chain and diversity & inclusion. We are strengthening our actions in these domains.

3. We will retain excellence on low or medium material topics

Topics like community engagement & relations, health, safety & well-being, and information security were rated as low or medium material by our stakeholders. Still, we remain committed to upholding our high standards and further developing our actions in these areas.

Impacts, risks & opportunities (IROs) for Barco - SBM 3

IROs and interaction with our strategy and business model

Barco conducted a comprehensive assessment of the impacts, risks and opportunities (IROs) associated with its material topics. This analysis resulted in a clearly defined list of a) positive & negative impacts b) risks and opportunities across the entire value chain (from sourcing & manufacturing to product disposal). Compared to 2024, there are no changes to our IROs.

The table below presents an overview of these impacts, risks & opportunities (IROs) by highlighting

- The definition of the material topic and sub-topics that the material IROs relate to including the interaction with our strategy and business model
- Number of material risks/opportunities & impacts
- The alignment with the UN Sustainable Development Goals

In topical sections of the Environment, Social and Governance parts of these Sustainability Statements, we include more details on every IRO including

- A description of the material IROs and their effects, including their estimated actual or potential primary financial effect
- Whether the impacts are positive or negative (PI or NI)
- Whether the impacts and risks are actual or potential (A or P)
- Whether the impacts and risks occur in our own operations (OO) or downstream/upstream value chain (D/U)
- The interdependencies between impacts and risks or opportunities

The estimated actual or potential primary financial effects are qualitatively described for every IRO individually. More information on how we respond to the effects can be found in every section of these Sustainability Statements. There is no significant risk of material adjustment within the next reporting period to carrying amounts of assets and liabilities reported in the related financial statements.

How do we respond to the effects of the IROs

As mentioned above, the IROs served as input into our new sustainability strategy, Sustainable Impact Journey. We refined our policies, action plans, metrics, and targets in response to the effects of the IROs.

We define policies as formal commitments or management approaches communicated across the organization or externally. Their scope and key contents are described in the relevant sections of these Sustainability Statements, and each policy applies to the entire Barco group. Accountability lies with our CEO or the relevant C-level or Executive Vice President, with further detail provided in the topical sections. These sections also indicate whether policies are publicly available or internal, and include any related certificates (these can also be found on our website)

Metrics, their methodologies, and targets linked to our IROs are presented in the topical sections and apply group-wide. The same sections outline our key actions for 2025 for each material topic. The scope of these actions depends on where the related IROs occur—within our operations or across the value chain. Required operational expenditures (OpEx) and capital expenditures (CapEx) are integrated into our regular budgeting and strategic planning. In case significant specific OpEx or CapEx has been added to the regular budget cycle to reach our sustainability targets, this is indicated specifically in every topical section.

ESRS standard	Material sub-topics	Number of material risks/ opportunities	Number of material impacts	Interaction with strategy and business model	Alignment with UN sustainable development goals
E1 - Climate change & energy		3	4	Protecting Earth: we take science-based climate action Addressing climate change refers to the reduction of Barco's carbon footprint, which measures the total amount of GHGs emitted directly or indirectly by Barco. We want to be more climate resilient, meaning our performance is resilient to the potential shocks of climate change. Finally, Barco wants to leverage potential business opportunities resulting from climate change.	SDG 7, SDG 9, SDG 13
	Climate change mitigation	2	2		
	Climate change adaptation	1	0		
	Energy	0	2		
ES - Sustainable lifecycle management		0	1	Protecting Earth: We develop more sustainable products Barco aims to develop & generate revenues from more sustainable product. This means managing a product or service's entire lifecycle with a focus on minimizing environmental impacts and maximizing social and economic benefits. A product or service lifecycle entails five stages: sourcing, design, manufacturing, use and waste handling. We mitigate the negative impact by integrating eco-design measures across different environmental impact categories (carbon emissions, pollution, water consumption and biodiversity, etc.) into our new introduction processes. consumption and biodiversity)	SDG 5, SDG 6, SDG 7, SDG 9, SDG 13
E5 - Resource use and circular economy		2	3	Protecting Earth: we explore the offering of circular solutions. Circular economy is defined as capturing the remaining value of our products at their end of life. Circular R-strategies such as recycling, remanufacturing, refurbishment, repair, etc. are combined with circular business models such as product-as-a-service, predictive maintenance, sharing/collaboration and product life extension. Barco aims to increasingly offer circular solutions while taking actions to prevent and reduce the waste from its own operations.	SDG 12
	Resource inflows	1	1		
	Resource outflows	1	1		
	Waste	0	1		

ESRS standard	Material sub-topics	Number of material risks/ opportunities	Number of material impacts	Interaction with strategy and business model	Alignment with UN sustainable development goals
S1 - Own workforce		4	2		SDG 3, SDG 5, SDG 8
	Employee engagement	1	0		
	Health, safety & wellbeing	1	0	Engaging People: we co-create a healty, smart & safe organization Barco wants ensure a safe and healthy work environment. This involves implementing safety protocols, providing appropriate personal protective equipment (PPE), conducting regular safety training, and maintaining compliance with occupational health and safety regulations. Promoting a healthy work-life balance is essential for employees' overall well-being and job satisfaction. A healthy work-life balance helps prevent burnout, enhances employee productivity, and fosters loyalty and commitment to the organization	
	Talent & Career Development	1	0	Engaging People: we embed a continuous learning mindset Barco aims to nurture and enhance the skills, knowledge, and capabilities of individuals within Barco to support their professional growth and development. This involves providing opportunities, resources, and guidance to employees to develop their talents, acquire new skills, and advance their careers	
	Diversity & Inclusion	1	1	Engaging People: we promote an inclusive environment Barco aims to a) embrace diversity by acknowledging the differences and fostering that makes each individual unique, and b) promote an inclusive environment by ensuring all individuals are treated fairly and respectfully	
S4 - Consumers and end-users		2	3		SDG 9
	Customer experience	1	0	Empowering Society: we cultivate reponsible & reliable business Barco aims to improve the overall impression and perception that business partners have of our company, brand, and organization. This is based on interactions and engagements throughout the customer journey. It encompasses various elements such as customer lead follow-up, customer service satisfaction, and product quality.	
	Product quality, safety & security	1	3	Empowering Society: we cultivate reponsible & reliable business At Barco we want to offer products and services that are healthy, safe, and secure to use. It includes but is not limited to liability, management of recalls, product testing to eliminate risk of injury or damage, integrating security controls.	

ESRS standard	Material sub-topics	Number of material risks/ opportunities	Number of material impacts	Interaction with strategy and business model	Alignment with UN sustainable development goals
G1 - Corporate governance & business ethics		0	2	Empowering Society: we cultivate reponsible & reliable business The objective of corporate governance is to ensure transparency, accountability, fairness, and responsible decision-making within Barco. Business ethics refers to our objective to conducting operations in accordance with internationally accepted principles of good governance and best practice. These include but are not limited to the tasks and remuneration of the managing boards and supervisory boards, board independence, the position and rights of shareholders and stakeholders. This topic also includes policies & behaviour on fair practices, corruption & bribery and fair business conduct.	SDG 8
ES - Innovation, technology & AI		1	1	Empowering Society: we drive sustainable change through innovation, technology & AI Barco's ability to outperform competitors remain relevant in the market with new technologies, new business models, faster time-to-market, lower costs or enhanced product features. It includes the ability of balancing between core transformational innovation and sudden breakthroughs, including artificial intelligence, leading to a sound product portfolio. Next to that, it also includes the ability of identifying customer needs, and successfully converting these into value-adding products and solutions.	SDG 9
ES - Responsible & resilient supply chain		0	1	Empowering Society: we cultivate reponsible & reliable business Barco aims to drive responsible and ethical behavior by setting high standards across the supply chain. This entails conducting due diligence assessments of suppliers in order to identify and address potential environmental, social and governance risks (e.g. labor practices and human rights, business ethics, energy and climate change, ...). In addition, this topic also relates to supply chain collaboration and innovation on sustainable products, to ensure the supply chain can adapt, recover, and withstand disruptions or unexpected events that may affect normal operations by taking proactive measures and strategies	SDG 12, SDG 13, SDG 17

Interests and views of our stakeholders - SBM 2

Barco attaches great importance to stakeholder engagement. Rather than merely consulting our stakeholders, we collaborate with them. As explained, Barco involved its key stakeholder groups in the Double Materiality Assessment. Beyond this, we maintain continuous dialogue with our key stakeholders to explore their positions, concerns and expectations. The outcome of these continuous interactions are carefully analyzed as part of our due diligence process and shape our business strategy, policies, projects and processes, ensuring alignment with stakeholder interests and views. The Board, Audit Committee and Core Leadership Team are informed about stakeholder insights related to Barco's impacts, risks & opportunities (IROs), which are incorporated into our corporate and sustainability strategy and our business model. Concrete examples include enhanced collaboration with suppliers and the integration of business partner expectations into the strategic management plans of each business unit. The table below gives an overview of the stakeholders, purpose (why) and methods of engagement, their main interests and how the outcome of the engagement is taken into account.

Overview of the stakeholders

Key stakeholders	Why we engage	How the engagement is organized	Main interests and views	How the outcome of the engagement is taken into account
Customer & end-users (A)	– Building trust, enhance loyalty and satisfaction – Enabling customers and end-users to achieve their (sustainability) targets – Ensure customers and end-users can flag unethical behavior through appropriate channels	– Touchpoints along the customer life cycle measuring real-time satisfaction through various channels (such as surveys, feedback requests, online feedback, etc.) – Bi-annual customer loyalty survey – Meetings and events (including tradeshows) – Market research – Direct engagement – ESG ratings – Social media – Ethics helpline	Product quality & reliability, after sales service and support, general experience and product features, sustainable lifecycle management, circular economy & waste	– Product/service improvements – Local plans with specific actions depending on local customer preferences – Helpline: correction via specific actions to solve the situation and define structural actions
Suppliers (direct & indirect) (A)	– Share Barco's expectations on all levels, including sustainability – Compliance and adherence with all applicable local laws and regulations – Compliance with Code of Conduct – Compliance with product compliance requirements and responsible minerals policy – Decarbonize our value chain – Respect internationally recognized human rights – Ensure suppliers can flag unethical behavior through appropriate channels	– Supplier scouting – self-assessment form for new suppliers – Regular supplier meetings on all levels including sustainability performance review – Supplier quality audits – Supplier product sustainability requirements - survey via specific templates – Training & workshops – Ethics helpline	Innovation, new technologies & AI, product quality, safety & security, responsible & resilient supply chain, sustainable lifecycle management	– Sustainability criteria taken on board for selection of suppliers – Supplier relationship management: streamlined expectations and appropriate actions – Tracked as KPIs in procurement dashboard – Test pilots on supplier-specific carbon footprint data & possible reduction measures – Helpline: correction via specific actions to solve the situation and define structural actions

Overview of the stakeholders

Key stakeholders	Why we engage	How the engagement is organized	Main interests and views	How the outcome of the engagement is taken into account
Distributors, resellers, partners and integrators (A)	– Building trust, enhance loyalty and satisfaction – Enabling distributors, resellers, partners and integrators to achieve their (sustainability) targets – Ensure distributors, resellers, partners and integrators can flag unethical behavior through appropriate channels	– Bi-annual partner loyalty survey – Ethics helpline – Market research – Direct engagement – ESG ratings – Social media – Meetings and events (including tradeshows)	Product quality & reliability, after sales service and support, general experience and product features, sustainable lifecycle management, circular economy & waste	– Product/service improvements – Local plans with specific actions depending on local customer preferences – Helpline: correction via specific actions to solve the situation and define structural actions – Helpline: correction via specific actions to solve the situation and define structural actions
Employees/Own workforce (A)	– Understand employee engagement and perception on a range of areas – Include employees' perceptions and experiences & determine actions to take – Ensure our people can flag unethical behavior through appropriate channels	– Employee engagement survey (including survey on diversity & inclusion, work-life balance and growth & development) – Training and workshops – Internal culture and communication campaigns – Internal meetings & events – Structural feedback moments between people managers and employees – Round table discussions – Ethics helpline	Diversity & inclusion, health, safety & wellbeing, growth and development, strategic alignment and management support, living our cultural values	– Actions defined and taken from engagement survey, specific actions for surveys on sub-topics – Helpline: correction via specific actions to solve the situation and define structural actions
Shareholders & investors (A)	– Enhancing transparency – Understanding expectations, including on sustainability – Ensure external stakeholders can flag unethical behavior through appropriate channels	– Meetings and events – Calls, surveys & emails – Capital markets day – ESG ratings – Ethics helpline	Customer experience, corporate governance & business ethics, innovation, new technologies & AI, climate change & energy, diversity & inclusion	– Basis for sustainability strategy – Helpline: correction via specific actions to solve the situation and define long-term actions
Banks and analysts (U)	– Enhancing transparency – Understanding expectations, including on sustainability – Ensure external stakeholders can flag unethical behavior through appropriate channels	– Meetings and events – Calls, surveys and emails – Capital markets day – ESG ratings – Ethics helpline	Customer experience, corporate governance & business ethics, innovation, new technologies & AI, climate change & energy, diversity & inclusion	- Integrate into sustainability strategy - Helpline: correction via specific actions to solve the situation and define structural actions
Society representatives – government & public authorities (U)	– Ensuring regulatory compliance – Promoting sustainability across our sector – Ensure external stakeholders can flag unethical behavior through appropriate channels	– Public consultations – Meetings & events – Ethics helpline	Innovation, new technologies & AI, climate change & energy, circular economy & waste, sustainable lifecycle management, responsible & resilient supply chain, diversity & inclusion	– Proactively address upcoming legislative requirements – Helpline: correction via specific actions to solve the situation and define structural actions

Overview of the stakeholders

Key stakeholders	Why we engage	How the engagement is organized	Main interests and views	How the outcome of the engagement is taken into account
Society representatives – industry associations, NGOs, and academics (U)	– Monitor and understand sustainability trends – Enabling the industry to engage policymakers – Set-up cross-sector partnerships on sustainability – Developing industry standards on sustainability – Share knowledge and best practices – Ensure external stakeholders can flag unethical behavior through appropriate channels	– Meetings and events – Ethics helpline – Specific projects	Innovation, new technologies & AI, climate change & energy, circular economy & waste, sustainable lifecycle management, responsible & resilient supply chain, diversity & inclusion	– Basis for sustainability strategy – Feedback from projects determines further actions needed – Helpline: correction via specific actions to solve the situation and define structural actions
Society representatives – press & general public (U)	– Inform & ensure transparency – Ensure external stakeholders can flag unethical behavior through appropriate channels	– Press releases and site visits – External publications – Social media – Ethics helpline	Innovation, new technologies & AI, climate change & energy, circular economy & waste, sustainable lifecycle management, responsible & resilient supply chain, diversity & inclusion	– Basis for sustainability strategy – Helpline: correction via specific actions to solve the situation and define structural actions
Affected communities (U)	– Addressing community concerns, questions, and feedback – Building trust and community support – Ensure external stakeholders can flag unethical behavior through appropriate channels	– Specific projects – Ethics helpline	Corporate governance & business ethics, community engagement, Climate change & energy, circular economy & waste	– Feedback from projects determines further actions needed – Helpline: correction via specific actions to solve the situation and define structural actions

Environment

Climate change & energy (E1)

1. Impacts, risks and opportunities

Sub-topic	Type	IRO & description	Actual/ Potential	Time Horizon	Occurence in the value chain	Interconnection between impacts and risks/opportunities	Primary financial effect
Climate change mitigation	Positive impact	**IRO 1: Our technologies contribute to reducing carbon emissions or adapting to climate change** Our technologies contribute to decreasing carbon emission-intensive activities such as business travel via our ClickShare conference. Our control rooms contribute to adapting to the changing climate.	A	ST, MT, LT	OO & D	IRO 1- IRO 3, IRO 1- IRO 4, IRO 1- IRO 5 Technologies and products contributing to reducing carbon emissions is connected with both the potential risk and opportunity related to the transition to low carbon emission goods and services. Technologies and products contributing to climate adaptation is connected with the potential risk regarding the lack of adaptation measures on acute physical climate-related risks	Increased sales & profitability (EBITDA)
	Negative impact	**IRO 2: Our products & operations have a carbon footprint** The carbon footprint measures the total amount of GHGs emitted directly or indirectly by Barco (scope 1, 2 & 3). The highest carbon emission impact is situated in scope 3 emissions (product use emissions, inbound and outbound logistics emissions and emissions from purchased goods & services).	A	ST, MT, LT	OO, U, D	IRO 2 - IRO 3, IRO 2 - IRO 4 The carbon footprint of our products and operations is connected with both the potential risk and opportunity related to the transition to low carbon emission goods and services	Increased costs
	Risk	**IRO 3: Our product & service portfolio does not meet customer expectations in their transition to lower carbon emissions technology** If our products & services do not meet the changing customer expectations in their transition to lower carbon emissions technology, this can lead to decreased sales & lower market share.	P	MT, LT	OO & D	IRO 3 - IRO 4 The risk and opportunity related to the transition to low carbon emission goods and services are interconnected	Decreased sales and lower market share

Sub-topic	Type	IRO & description	Actual/ Potential	Time Horizon	Occurence in the value chain	Interconnection between impacts and risks/opportunities	Primary financial effect
Climate change mitigation	Opportunity	**IRO 4: Development and/or expansion of low carbon emissions goods and services** Customer preferences are shifting towards low carbon emissions goods and services. Customers want more ecodesigned products that lower their environmental (including carbon) footprint. Moreover, this might give access to new markets.	P	ST, MT, LT	OO & D		Increase of market share, access to new markets
Climate change adaptation	Risk	**IRO 5: Lack of adaptation measures on physical climate-related risks** There will be an increase in the severity and frequency of extreme weather events. The lack of adaptation measures related to climate-related physical risks might result in (extended) temporary shutdowns or in supply chain constraints	P	MT, LT	OO, U, D		Disruptions in upstream and downstream value chain, temporary shutdown
Energy	Negative impact	**IRO 6: Energy consumption of our products** The energy consumed by our products generates carbon emissions.	A	ST, MT, LT	OO, D	IRO 6 - IRO 3, IRO 6 - IRO 4 The energy consumption is connected with the risk and opportunity related to the transition to low carbon emission goods and services	Increased costs
	Negative impact	**IRO 7: Energy consumption of our operations** The energy needed to perform our operations generates carbon emissions.	A	ST, MT, LT	OO	IRO 7 - IRO 5 The energy consumption of our operations is connected with the potential risk regarding the lack of adaptation measures on acute physical climate-related risks. in order to reduce the potential risk, adaptation measures might target the energy infrastructure of our manufacturing plants.	Increased costs

2. Climate change scenario analysis, E1-IRO1, ESRS2 SBM-3

Climate change holds a series of risks & opportunities for Barco. We therefore assess our company's climate resilience by looking at climate-related transition and physical risks and opportunities.

Already in 2020, Barco committed to setting science-based targets in order to further solidify its ambitious climate actions. We commit to aligning our business with limiting the global temperature rise to 1.5°C above pre-industrial levels. In 2025, we re-affirmed this commitment by setting new science-based targets for 2030 & 2050.

Building further upon the IROs identified in our DMA, we performed an in-depth analysis of our climate change risks and opportunities, focusing primarily on our own operations and to a lesser extent on our value chain.

This entailed an analysis to:

- Refine relevant physical and transition risks and opportunities
- Determine potential effect on our business: translating how relevant risks and opportunities may impact our business using climate change scenarios (exposure analysis)
- Quantify anticipated financial effects of material physical and transition risks and opportunities on our business and link these with our financial statements,
- Integrate this into our carbon reduction roadmap and business strategy.

In 2025, we further integrated climate change risks and opportunities into our annual corporate risk assessment and our carbon reduction roadmap 2030 & 2050. This entailed further analysis on how to strengthen our ability to adjust and/or adapt our existing business strategy in relation to climate change.

2A. Determine material physical and transition risks and opportunities

Building further upon the IROs defined in our double materiality analysis, we identified the following **climate related transition risks** applicable to Barco (cfr. classification in line with recommendations from the Task Force on Climate-Related Financial Disclosures):

- Increased pricing of GHG emissions (policy type)
- Enhanced emissions reporting obligations (policy type)
- Mandates on and regulation of existing products and services (policy type)
- Mandates on and regulation of existing production processes (policy type)
- Costs of transition to lower emission technology (technology type)
- Changing customer behavior (market type)
- Increased cost of raw materials (market type)
- Increased stakeholder concerns (reputation type)

The following **climate-related transition opportunities** were identified as applicable to Barco:

- Successful investment in new technologies (technology type)
- Development/expansion of low emissions goods & services (policy type)
- Development of climate adaptation, resilience and insurance risk solutions (policy type)
- Shift in consumer preferences (reputation type)
- Access to new markets (market type)
- Resource efficiency (market type)

For **climate related physical risks**, we selected our key manufacturing & distribution locations with significant assets:

- Belgium (Kortrijk & Kuurne)
- Italy (Saronno & Lainate)
- United States (Duluth & Georgia)
- India (Noida)
- China (Wuxi & Suzhou)

Our analysis identified the following acute physical risks (cfr. Taxonomy Regulation EU 2021/2139): earthquake, tropical cyclone, storm, flood, wildfire, lightning and tornado.

2B. Determine potential effect on our business

Our key findings

Physical risks: in RCP 8.5 scenario (3.2 – 4.5 degrees) scenario) and RCP 4.5 (2.0 – 3.0 degrees) scenario, we estimated the highest sensitivity of the relevant physical gross risks for tropical cyclone, lighting and tornado. We combine mitigation measures with adequate assurance to reduce the residual physical risks

Transition risks: in RCP 2.6 (1.5-2.0 degrees) scenario, we estimated the sensitivity of the relevant transition risks the highest for mandates on and regulation of existing products and services and product processes, cost of transition to lower emission technology, increase cost of raw material.

In the coming years, we aim to refine our climate change scenario analysis.

We chose to use existing scenarios from the Intergovernmental Panel on Climate Change (IPCC). The public Representative Concentration Pathway (RCP) scenarios are sufficiently diverse and are widely used to perform and develop climate simulation modelling data. .

We considered the following 3 scenario's:

- IPPC RCP 8.5 (Business As Usual 3.2-4.5)
- IPPC RCP 4.5 (2.0- 3.0)
- IPPC RCP 2.6 (1.5-2.0)

In line with the EU Taxonomy Regulation, we investigated each climate change scenario for 3 timeframes:

- Short term: 0 to 3 years (in line with the horizon of our strategic management plans)
- Medium term: 3 to 10 years
- Long term: 10 to 30 years

We determined the potential effect on our business across the 3 scenarios on the short, medium and long-term:

- For the acute physical risks, the severity of both carrying value as well as possible business interruption were accounted for, along with the likelihood of a specific physical risk occurring. The analysis of physical risks is based on input from our insurance company and additional tools including geospatial coordinates specific to our manufacturing and distribution locations.
- For the transition risks, we took into account both the likelihood and the estimated impact on EBITDA (sales volume & price).

For the transition risks, the following drivers were taken into account in every scenario: increased carbon mitigation and adaptation policy, evolution towards low carbon emission technologies, evolution towards a more green grid, increased stakeholder concerns and reputation.

In the Business As Usual (BAU) scenario (RCP 8.5 – 3.2 – 4.5 degrees scenario) and the RCP 4.5 (2.0 – 3.0 degrees) scenario, we estimated the highest sensitivity of the relevant physical gross risks for tropical cyclone, lighting and tornado, this on the short, medium and long-term.

Specific mitigation measures are taken to address these risks:

- Lightening protection installed on every building
- Before every building has been built, we take into account the results of the wind force analysis

We combine these measures with adequate assurance to reduce the residual physical risk. If we compare the insurance value with each estimated physical risk per location, the residual physical risk is insignificant (on short, medium and long-term). However, we acknowledge the need for further investigation as we strive to reduce uncertainties associated with our assessment.

In the IPPC RCP 2.6 (1.5-2.0 degrees) scenario, we estimated the sensitivity of the relevant transition risks the highest for

- Mandates on and regulation of existing products and services
- Mandates on and regulation of existing production processes
- Costs of transition to lower emission technology
- Increased cost of raw materials

In the coming year(s) we plan to refine our analysis by enlarging the scope of our analysis towards our upstream and downstream value chain and refine the quantification of the potential financial effects from the material physical and transition risks and opportunities. We do not yet have specific climate change adaptation targets.

More information about how climate resilience (including changes of our assets and product & service portfolio) can be found in the next chapter. The re-skilling of our workforce can be found in the topical section 'Talent & Career Development'.

Regarding the access to finance, we have obtained a renewal of our Revolving Credit Facility linked with our 2030 carbon reduction targets (see more details in note 14. Net financial cash/debt in the Financial Statements of this report).

3. Barco's climate change transition plan E1-1, E1-2, E1-3, E1-4

3A. Our ambition

It is Barco's ambition to protect earth for future generations. This entails reducing our carbon footprint by taking science-base climate action and by developing solutions that contribute to tackling climate change.

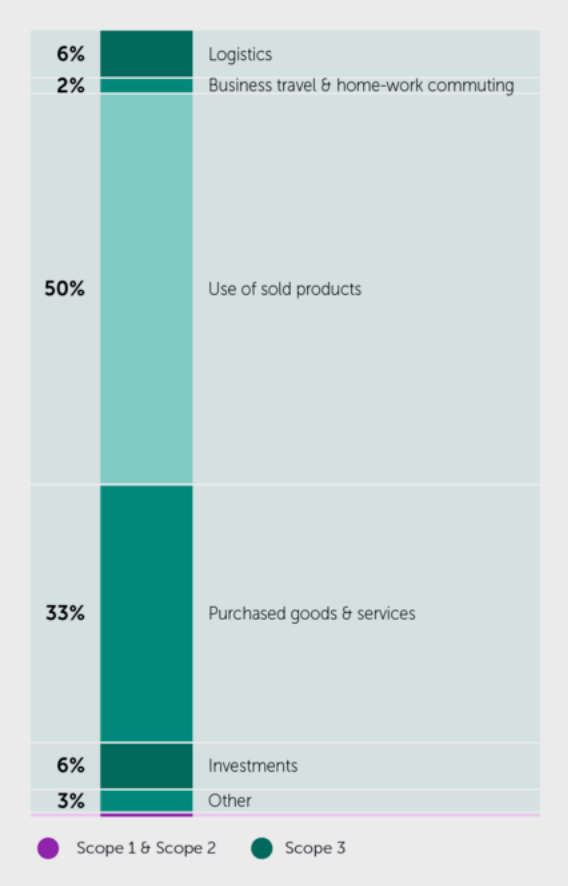
We have drafted an overall climate transition plan including a strategy and management approach (see EHS[2] pledge) that applies to our entire group. We continuously monitor political/legislative, technological, market and reputational developments. Simultaneously, we are increasingly embedding climate resilience in Barco's business strategy and financial planning.

3B. Our carbon footprint

Barco's activities and products have a carbon footprint. The GHG protocol categories relevant to Barco are:

- Scope 1 (direct emissions from sources owned or controlled by Barco): emissions from the use of electricity, fossil fuels (stationary & mobile combustion from own transport), and the leakage of refrigerant gases from cooling equipment (fugitive emissions)
- Scope 2 (indirect emissions): purchased electricity and district heating
- Scope 3 (indirect emissions in the value chain related to our products): 50% relates to use of sold products (cat. 11) and 33% to purchased goods and services (cat.1), 6% to inbound & outbound logistics.

Scope 1 & 2 GHG emissions account for 1% of our total carbon footprint, while scope 3 emissions account for 99%.



3C. Our GHG emission reduction targets

Our absolute target was to reduce Scope 1, 2, and 3 greenhouse gas emissions by 45% by 2025 (versus a 2015 base line). This target was approved by the Science Based Targets initiative (SBTi) in March 2021.

The following Scope 1, 2, and 3 emission categories are covered by the 2025 absolute carbon reduction target:

- Fuel and energy related activities (Scope 1/2)
- Upstream transportation and distribution (Scope 3)
- Waste generated in operations (Scope 3)
- Business travel (Scope 3)
- Employee commuting (Scope 3)
- Use of sold products (Scope 3)

No separate targets were set on scope or emission category level. Carbon removals and carbon credits were not included in this target. In 2025, we managed to reduce our absolute carbon emissions by 61% or 476,898 tCO2e versus 2015. This means we surpassed our 45% reduction target set for 2025 with 16pp.

We reduced our absolute carbon emissions with 61% between 2015 and 2025

In 2024, we extended our carbon footprint calculation to all Scope 3 carbon emission categories, entailing a gap analysis of the missing Scope 3 emission categories and data gathering mainly via Life Cycle Assessments (LCAs) on product level. This led to a thorough analysis of the embedded carbon of our purchased goods (scope 3 cat. 1). Moreover, all other Scope 3 emission categories were calculated giving us a comprehensive overview of our entire carbon footprint. In 2025, we implemented ESG software solutions enabling us to further refine the calculation of our entire carbon footprint.

In the second half of 2024 and first half of 2025 we build our decarbonization plan for 2030 and beyond. This entailed dedicated internal workshops to draft a longlist of CO_2 reduction actions until 2030, determine the likelihood, implementation rate and reduction potential of every action (i.e reducing action or shift of activities). Next, we performed a scenario analysis by modelling our forecasted business growth and the CO_2 reduction impact of our actions until 2030. Based on the outcome of the workshops and the modelling, ambitious carbon reduction targets were set.

We submitted the following **carbon reduction targets to the Science-Based targets Initiative (SBTi)** and received final validation in July 2025. These targets are in line with limiting global warming to 1.5 degrees above pre-industrial level. Carbon removals and carbon credits are not included in the targets.

1) By 2030, we aim to reduce absolute scope 1 and 2 GHG emissions by 42% from a 2024 base year

In 2024 we have set two supporting targets related to the energy consumption of our own operations.

- We aim to reduce the energy (electricity and fuel) consumption of our own operations by 20% by 2027 from a 2023 base year
- We aim to have 75% of our energy consumption from renewable sources by 2027.

2) By 2030, we aim to reduce absolute Scope 3 GHG emissions by 25% (versus a 2024 baseline)

The following Scope 3 emission categories are covered by the 2030 absolute carbon reduction target:

- Upstream transportation and distribution
- Fuel- and energy related activities
- Waste generated in operations
- Processing of sold products
- Downstream transportation and distribution
- Use of sold products
- Business travel
- Employee commuting
- Downstream leased assets

3) By 2030, ensure 30% of suppliers by emissions have set science-based targets

This target relates to Scope 3 category 1 purchased goods and services. This means the following Scope 3 emission categories are currently not covered by the near-term targets set: emissions from investments, upstream leased assets, end-of-life treatment of sold products and franchises.

Barco also commits to reaching net-zero greenhouse gas emissions within our operations and across the value chain by 2050. This means we aim to reduce our absolute Scope 1, 2, and 3 emissions by 90% by 2050. The SBTi Target Validation Team confirmed that our targets meet the criteria of the Corporate Net-Zero Standard. In the coming years, We aim to further develop our decarbonization roadmap beyond 2030 and investigate how we intend to neutralize the residual carbon emissions by 2050.

3D. Decarbonization levers

Barco has identified a range of decarbonization levers and their estimated CO_2 reduction potential to achieve the 2030 targets. These measures cover our product & service portfolio, logistics and internal operations. These levers are dynamic and will evolve in the future.

Scope 1 & 2: electrification of fleet and heat combined with renewable electricity sourcing

- **Further electrification of our company fleet:** estimated - 1,300 tCO2e

We aim to continue to switch our combustion vehicles as well as hybrid vehicles to electric vehicles (EVs) across all countries by 2030, integrating the exclusive offering of EVs into the company policies through fleet management. We assume the potential of emission-free driving through EVs based on renewable energy used relying on green electricity contracts (bundled contracts), RECs (Renewable Energy Certificates, unbundled contracts) or own renewable energy generated.

- **Switch to renewable electricity in our manufacturing and R&D plants**: estimated - 1,100 tCO2e

We aim to switch to fully renewable energy contracts across our manufacturing and engineering sites to realize emission reductions. First, it is our objective to maximize on-site energy production through solar and wind power systems. We aim to increase the solar systems at our Chinese plants in Suzhou and Wuxi and explore further electrification at our other plants.

In addition, we aim to reduce emissions through green electricity contracts (bundled contracts) and buying RECs, primary from hydropower, wind and solar energy sources. The main dependency is the continued availability and acceptance of market-based mechanisms for renewable energy.

- **Replacement of refrigerants by low GWP refrigerants**: estimated - 400 tCO2e

By 2030, we aim to replace certain HVAC units with high GWP refrigerants to alterative units with low GWP.

- **Improved energy efficiency & reduction of energy consumption (changing or closing of plants):** estimated - 500 tCO2e

We aim to improve energy efficiency by taking concrete measures across our plants to reduce Scope 1 & 2 emissions. Key focus areas are energy management systems and avoiding idle energy usage, relighting, and potential replacement of machinery. We aim to engage regularly with our employees on energy efficiency via our internal communication channels, the annual mandatory Sustainability Standards@work training and the annual

compliance challenge. Additionally, changes in our manufacturing and engineering footprint will further reduce our overall energy consumption between 2024 and 2030.

In 2024 we have set two key supporting targets related to energy consumption in our own operations.

- We aim to reduce the energy (electricity and fuel) consumption of our own operations by 20% by 2027 versus a 2023 baseline
- We aim to have 75% of our energy consumption from renewable sources by 2027. This entails the purchasing of renewable energy certificates for most of our plants as well as generating our own renewable electricity.

Scope 3: shift to software, energy-efficient technologies, enhancing ecodesign and further shift from air to sea freight

To accelerate progress toward our climate ambitions, we have identified a set of strategic decarbonisation levers addressing emissions across our value chain. In addition to the impact of business growth, our modelling includes the generally accepted assumption of grid decarbonisation by 2030 under the STEPS scenario.

- **Shift toward software solutions (emissions related to use of sold products):**

The continued transition toward software-driven solutions is expected to significantly reduce product-use emissions by 2030. As software becomes a larger share of our offering, we anticipate an increase in emissions associated with purchased services. These will be addressed through our supplier engagement program, which aims to drive transparency and reductions across our upstream value chain.

- **Energy efficient technologies and ecodesign (emissions related to use of sold products):**

We remain committed to advancing energy-efficient projector technologies while offering enhanced capabilities. The ongoing shift from traditional lamp-based systems to laser projectors will further decrease emissions during product use. Also across our healthcare division, we continue to explore the development of energy-efficient technology.

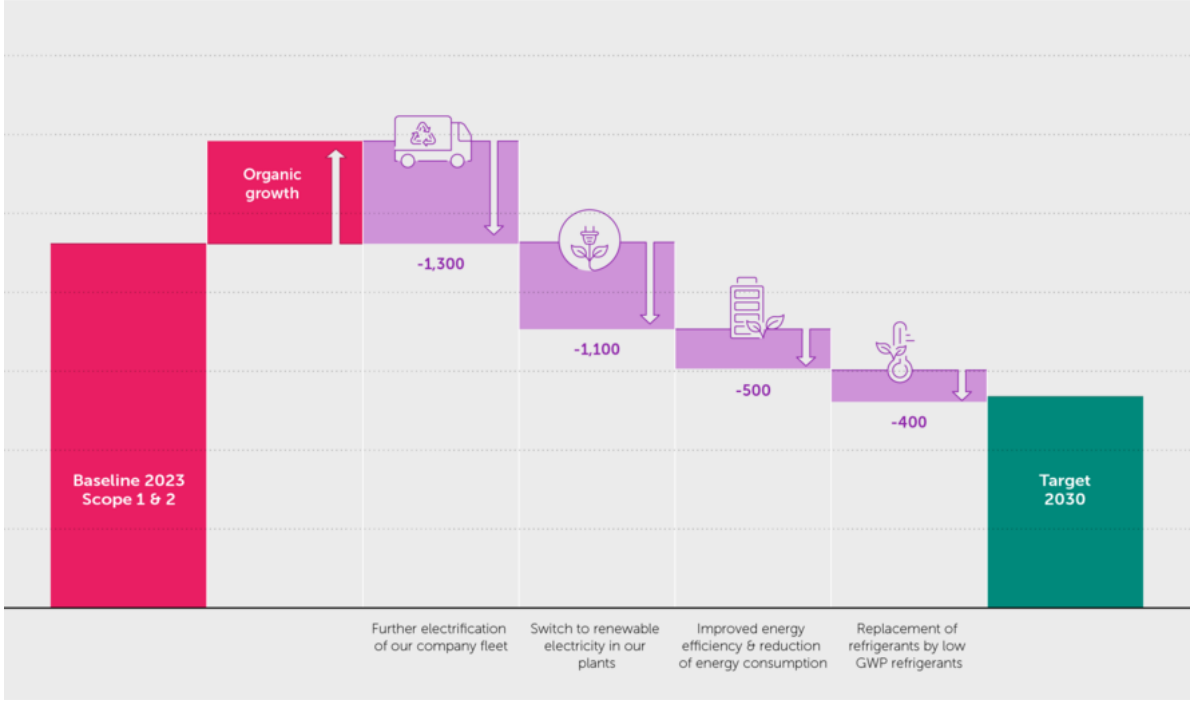
Our ecodesign roadmap, supported by the integration of the ecoscore methodology into product introduction and design processes, ensures that new products achieve best-in-class energy performance.

- **Modal shift from air to sea freight (emissions related to upstream and downstream transportation and distribution)**

We will continue to pursue a proactive modal shift from air to sea freight in the coming years. Collaboration with logistics partners and customers will be essential to increase the share of sea transport. Significant opportunities exist on the Belgium–US shipping lane—currently our second-highest route in CO_2 emissions—where substantial air freight volumes can still be converted to lower-emission sea transport

- **Exploring more circular offerings (emissions related to purchased goods and services)**

We aim to expand circular business models, including product-as-a-service offerings that generate recurring revenue while reducing material consumption. Supported by the development of a circular calculation model (research project), these initiatives are expected to lower emissions associated with purchased goods and services.



- **Increase recycling rate of our company waste (emissions related to waste generated in operations)**

Our ambition to increase the recycling rate of operational waste is supported by targeted actions across our sites. These efforts will contribute to reducing emissions linked to waste treatment and disposal.

- **Reducing business travel emissions and optimize commuting (emissions related to business travel and home-work commuting)**

In line with the Barco travel policy, we will implement awareness campaigns on sustainable travel and collaborate with travel partners to identify concrete reduction opportunities. Emissions related to employee commuting will be addressed through local HR policies that promote more sustainable mobility choices..

Scope 3: supplier engagement strategy on carbon emission

To reduce our Scope 3 Category 1 emissions related to purchased goods and services, we developed a comprehensive supplier engagement program. Under the program, we will support our key suppliers in establishing emission reduction targets. They will be required to disclose their progress against these targets on an annual basis.

To establish a robust foundation, we foresee a phased implementation and will focus on the following elements:

- Establishing the organizational structure and oversight mechanisms
- Defining supplier expectations: clear performance metrics, deliverables, and timelines
- Developing effective channels and materials for supplier outreach and continuous dialogue.
- Selecting and implementing a data collection system to efficiently manage supplier performance data.

We aim to facilitate supplier transition by:

- organizing targeted training sessions and providing practical guidance and feedback to our most carbon-intensive suppliers, assisting them in identifying and achieving carbon reductions
- improving the precision of our carbon footprint calculation. This will involve collecting product-level specific, direct emissions data from our suppliers. This enhanced data quality will enable us to more accurately identify upstream carbon hotspots and inform subsequent, highly focused engagement actions.

Beyond targeted engagement, we are committed to embedding carbon reduction principles further into our operational framework and general procurement roadmap. We also aim to ensure that sustainability performance and compliance are reflected in contractual clauses with our targeted supplier base.

3E. Integration into strategy & business plan

Integrated governance structure

The transition plan follows a structured approval process across multiple organisational levels, similar to other sustainability targets and plans. To achieve the 2030 carbon reduction targets, Barco's decarbonization actions and targets have been presented to and validated by both the Executive Sustainability Steering Committee, the Core Leadership Team (CLT) and ultimately the Board of Directors for endorsement.

The climate transition plan will be updated to incorporate new insights, evolving knowledge and technological advancements. While the current version is based on our existing assumptions and understanding, it serves as a strategic foundation to guide our progress towards 2030. This plan, along with the necessary investments, is integrated into the 2026-2028 strategic management plans of every business unit, operations and Barco Labs. Each year, the key elements of the strategic plan are thoroughly reviewed and refined to align with the latest priorities and subsequently integrated into the next three-year strategic management plans. Additionally, concrete reduction measures are integrated in the annual budget preparation process and budget for the upcoming year, ensuring a consistent focus on the long-term objectives. Both the strategic plan and the budget undergo an annual approval and review process by our management teams, the CLT and the Board. This ensures accountability and alignment with Barco's sustainability targets.

Our progress vis-à-vis the 2030 carbon emission reduction targets is monitored at least every quarter at the Executive Sustainability Steerco meetings. Our ESG software tooling enables a clear monitoring of the progress across all emission categories and steering of performance and concrete actions both at divisional level, both also at local plant level.

Barco has integrated its 2030 carbon reduction targets into the annual variable incentive schemes guaranteeing organization-wide awareness and contribution to carbon reduction targets set. More details can be found in the section on Sustainability incentive schemes.

Financial resources

Our climate transition plan plays a key role in strengthening our business requiring significant investment in both operation expenditure (OpEx) and capital expenditure (CapEX). We aim to integrate these investments into our upcoming three-year strategic management plans and the annual budget cycles of every division.

In 2025, the following CapEx investments contributed to achieving our decarbonization roadmap:

- Further shift to electrical vehicles:
  - Leasing – Taxonomy aligned – € 3,199k
  - Charging stations – Taxonomy aligned – € 147k
- Relighting in Kortrijk – Taxonomy aligned – € 109k

- Extension of the solar panel installation in Kortrijk – Taxonomy aligned – € 16k
- Installation of energy management system – Taxonomy aligned – € 15k

The total CapEx allocated to our decarbonization actions in 2025 was € 3,484k (versus € 3,205k in 2024).

For 2026 the following CapEx investments are accounted to contribute to our decarbonization roadmap:

- Move from Kuurne warehouse to Kortrijk – Taxonomy not eligible – estimated at € 7,000k
- Relighting in Kortrijk – Taxonomy eligible – estimated at € 120k
- Further shift to electrical vehicles – Taxonomy eligible – estimated at € 90k
- Extension of the solar panel installation in Suzhou and Wuxi – Taxonomy eligible – estimated at € 80k
- Installation of energy management system – Taxonomy eligible – estimated at € 60k

In 2025, OpEx investments in specific R&D projects across divisions played a key role in advancing our decarbonization roadmap. In total this accounted for € 65,455k (versus € 67,024k in 2024). For 2026 we expect similar OpEx investments to support our climate transition plan: all R&D spending on Barco product roadmap (across all business units) that contributes to product development in line with EU Taxonomy requirements on climate change mitigation and circularity.

For details on the eligible and aligned OpEx, CapEx and turnover percentages: see the dedicated Taxonomy section. Barco is not excluded from the EU Paris-aligned Benchmarks cfr. EU Regulation on PAB & CTB.

Locked-in emissions & potential knock-off effects

Barco has conducted an assessment of potential locked-in greenhouse gas emissions linked to its current key assets (owned or controlled by Barco). The primary sources of these emissions include fossil-fuel-powered vehicles, energy consumption with fossil fuels and cooling processes using F-gasses. We aim to further decarbonize our key assets in the coming years (see actions for Scope 1 and 2 emissions). The cumulative locked-in GHG emissions associated with direct use phase of our products relates to the product use emissions. For these we refer to the decarbonization levers mentioned above. Locked-in emissions are expected to remain below the threshold required to meet our 2030 targets and will not hinder our ability to achieve them. Going forward, we will analyze further possible locked-in emissions related to e.g. future investments.

Additionally, we have analyzed potential knock-off effects of the identified decarbonization levers on other sustainability matters and mitigation measures. Selecting suppliers primarily for low-carbon components could increase impacts in other environmental areas. Barco is implementing a mini-PEF scoring system based on five environmental components aligned with the Product Environmental Footprint (PEF) methodology to ensure balanced decision-making in component selection. We are also working on the implementation of ESG supplier due diligence (see chapter 'Responsible & resilient supply chain'). Barco also integrates circularity principles in its product design and monitors material choices through its ecoscoring methodology to accommodate for a potential increased use of rate materials when designing our products for energy efficiency. We refer to the section 'Sustainable lifecycle management' for more details about the outcome of the Ecoplatform Design funding project. We aim to analyze further and address potential knock-off effects in the coming years.

4. Climate change performance and actions in 2025, E1-3, E1-7

Scope 1 & 2 - emissions from own operations

The share of Scope 1 & 2 emissions in Barco's total CO_2 emissions in 2025 was only 1%, which was mainly attributable to mobile and stationary combustion, process sources (fugitive emissions) and purchased electricity & heating (use of fossil fuels). Compared to 2024, we decreased our absolute Scope 1 & 2 emissions by 24% in 2025. This is mainly thanks to a reduction of our total energy consumption and increase of the share of renewable energy (own & purchased) in our total energy mix (see below). Overall, absolute Scope 1 & 2 greenhouse gas emissions dropped by 68% between 2015 and 2025.

Scope 3 emissions – inbound & outbound logistics

Logistics refers to the transport of incoming goods and outgoing finished products, and was responsible for 6% of Barco's Scope 3 CO_2 emissions in 2025. Compared to 2024, our overall logistics-related greenhouse gas emissions decreased by 16%. Compared to our base year 2015, we decreased our logistics GHG emissions with 44%.

The shift from air to sea freight stalled at the end of 2023 due to the Red Sea crisis, increased lead times and high unpredictability. This trend continued into 2025. Most of our sea-going logistics chain lies on the Europe-Asia axis. As such, 35% of our total transport kms was covered by deep-sea shipping in 2025 compared to 45% in 2024 (58% of our total transport kms was covered by air transport and 7 % by rail transport).

The decrease in carbon emissions in 2025 is largely thanks to more favorable emissions factors driven by fuel-efficient engines and a higher ratio of bio-fuels by our forwarders. Also our air freight volume decreased by 3% thanks to our focused factories strategy (i.e. shortened supply chains by moving production to China for the Chinese markets and local sourcing).

Logistics CO_2 emissions are typically driven by the so-called 'end of quarter' rush affecting both volume and urgency (shifting away from sea to air transport). We actively collaborated with partners and customers, proposing alternatives for air shipments.

Additionally, we continued working in 2025 on:

- Re-designing packaging for logistics: when designing new products, we choose smaller and lighter packaging, in order to reduce the volume and/or the weight of fast-moving appliances. Packaging/logistics is one of the four domains in our ecodesign program.
- Modular product design: as more new Barco products are built on existing platforms, only the final customization must be done in a local warehouse. In this way, we can ship larger volumes to overseas destinations up front by sea.
- Transport and warehousing tenders include a sustainability clause, articulating that logistics suppliers are expected to inform Barco about their sustainability plans and initiatives. This information is considered in the overall decision matrix and in our supplier selection procedure. In addition, we add sustainability clauses to contracts, driving our suppliers to advance their efforts to cut carbon emissions.

Scope 3 - emissions from business travel and home-work commuting

Scope 3 mobility emissions encompass emissions from business travel (travel via air, train and rail) and home-work commuting. Company car emissions are included in scope 1 calculations. In 2025, business travel and home-work commuting accounted for only 2% of Barco's CO_2 Scope 3 emissions.

• Compared to 2024, business travel emissions decreased by 27%. This decrease is mainly explained by more favorable emission factors related to air travel in 2025.

• Emissions from employee commuting remained stable compared to 2024. These emissions remained lower in 2025 than in pre-covid times, as many employees prefer to combine onsite and home office working, in line with our corporate and local HR policies.

Scope 3 – emissions from investments

The absolute carbon emissions related to our investments (including our share in BarcoCFG & ClearChannel) resulted in 29,626 tCO2e in 2025 versus 40,020 tCO2e in 2024 because of decreased revenues. These emissions account for 6% of our Scope 3 emissions.

Scope 3 - emissions from our products

Product-use emissions

Product-use emissions (Scope 3 category 11), resulting from the use of our products at customers' sites, stand out as one of Barco's largest emission source, accounting for 50% of our total Scope 3 emissions. Particularly, our projectors (Cinema & Immersive Experience business units) and control room solutions (Control Rooms business unit) contribute significantly to product-use emissions.

In 2025, these absolute emissions totalled 267,552 tCO2e, an increase of 15% compared to 2024 (232,269 tCO2 e). In relative terms (554 tCO2e/ mio € revenues) this represents a small 1% decrease versus 2024. The absolute increase is due to an unfavorable product/sales mix (relatively more revenue in 2025 came from energy-intensive projectors and control rooms solutions) and an increase of the lifetime of our cinema projectors product group (from 10 to 12 years).

From 2015 to 2025, product-use emissions decreased by 63%, driven mainly by the shift from traditional lamp-based to laser-based projectors and the continuous focus on improving the ecoscore (including energy efficiency) of our products. This way, we help reduce the environmental (including carbon) footprint of our customers.

Looking ahead, the transition to more software solutions in our control room business will further decrease the product-use emissions . This reduction will be amplified by the accelerating shift towards more energy-efficient products, offering enhanced capabilities with lower energy consumption. Continued innovation in technology, combined with a favorable sales mix play a crucial role in further driving down product-use emissions.

A more detailed description of the calculations of the product-use emissions can be found in the Other information section of the Sustainability Statements.

Purchased goods & services

Life Cycle Assessment (LCA) results allow us to identify key environmental impact hotspots, including the carbon emission categories with the highest impact throughout our products' lifecycles. As we have successfully transitioned toward more energy-efficient products, the emissions from sourcing components have become increasingly significant within total Scope 3 emissions.

As a result, it is essential to manage the extended Scope 3 of Barco's supply chain, particularly given that Scope 3 Category 1—emissions from purchased goods and services is now the second largest contributor.

With the support of our Makersite LCA platform,, we calculate our Scope 3.1 emissions using environmental impact databases and existing LCA information. The tool also incorporates material data from our suppliers, allowing us to match each component with accurate material and manufacturing information. By using our actual bill-of-materials and applying AI-based classification where feasible, we obtain more reliable emissions estimates and a clearer view of the main drivers of our environmental impact. Spend-based footprint determination is employed in case no reliable supplier material and weight data is available, 25% of the impact was determined via spend-based calculations (versus 20% in 2024 after correction). The total climate footprint emission for purchased goods represents 165,284 tCO2e in 2025 vs 170,947 tCO2e in 2024. This 3% decrease is mainly thanks to the limited difference in product mix and weights.

Spend-based calculations are a proxy method to avoid as the outcome is impacted by parameters such as inflation and currencies. We are working to further enhance this data set in order to minimize the spend-based calculation as much as possible.

As we transition towards selling more software, we expect a decrease in the overall Scope 3 Category 1 emissions. While purchased goods emissions will decrease, there will be an increase in services (e.g. cloud usage). Theoretically, the increase in emissions from these services will be smaller than the decrease in emissions from materials. Scope 3 category 1 services relate mostly to consultancy, cleaning, catering and cloud software offerings. Emissions from services are minor (6% of total Scope 3 Category 1 emissions) compared to the purchased goods.

We plan to engage more with our suppliers (goods and services) to receive primary data, to enhance reporting accuracy, and set reduction targets on hotspots.

Carbon credits

Barco prioritizes supply chain engagement and ecodesign to reduce the Scope 3 impact of itw product portfolio. We do not have GHG removals and storage in our own operations or value chain. We do however encourage specific projects within our divisions to go further than ecodesign, such as ClickShare's initiative to reduce GHG emissions by financing high-quality carbon credits.

In 2024 we started with a third-party validated Life Cycle Assessment (LCA) representing the full product lifecycle (from cradle to grave) to develop a reduction plan and offset the remaining CO_2 emissions. Detailed information is provided on each product's carbon-neutral label, including the methodology used, the system boundaries and assumptions made.

Barco selects projects that are certified by Verra under the Verified Carbon Standards (VCS) as credible and independent carbon credit standards. The issuance and ownership of these credits are meticulously tracked in the Verra Registry using unique serial numbers, ensuring there is no duplication in counting or selling.

These credits originate from two afforestation projects Qianbeu and Huadu, in China. More information can be found here and here. The carbon credits outside the value chain were cancelled in 2025.

Carbon credits retired in reporting year	
Total tCO2eq	**3,469**
Percentage from removal projects	100%
Percentage from removal projects - biogenic	100%
Percentage from removal projects - technological	0%
Percentage from reduction projects	0%
Percentage from recognised quality standard: CCB	77%
Percentage from recognised quality standard: CCB-Sliver	23%
Percentage that qualify as corresponding adjustments	**0%**
Percentage issued from projects within the European Union	0%
Total planned to be retired in the future	**0**

5. Overview energy consumption, E1-5

We consider our total energy consumption to be in a high impact climate sector. In 2025 we recalculated our energy consumption with the new ESG platform (both for 2024 & 2025) ensuring a more automated and accurate calculation (see below).

In 2025 our total energy consumption amounted to 32,817 MWh, a 7% decrease versus 2024 (35,455 MWh). Our energy intensity lowered to 34 MWh/mio euro revenues – a 9% decrease versus 2024 (37.5 MWh/mio euro), mainly due too energy saving efforts in our Wuxi & Suzhou plants.

In 2025 we continued our transition to electric company cars: almost 90% of our fleet are now EVs increasing our total energy consumption, but lowering the carbon emissions from our company cars. Mainly in Belgium, where we have the biggest company car park, the number of electric cars increased by 30%. While the share of fossil sources in the total energy consumption lowered (32% versus 35% in 2024), in 2025 our energy consumption from renewable sources rose to 68% (22,180 MWh) of the total energy consumption (versus 65% in 2024), thus reaching the highest ever level. This is thanks to the purchasing of green electricity contracts (bundled contracts) and RECs for our plants in China, India, Belgium, Norway, Germany, Italy & US.

In 2025, Barco produced 1,288 MWh own renewable electricity (versus 1,222 MWh in 2024). Our renewable electricity production grew from 1.29 MWH/mio euro in 2024 to 1.33 MWH/mio euro in 2025, mainly thanks to a significant increase of the number of solar panels at our Kortrijk HQ plant at the end of 2024. There is no non-renewable energy being produced by Barco. We have set the target to have 75% or our energy consumption to originate from renewable sources by 2027.

Energy consumption and mix	2025	2024
(1) Fuel consumption from coal and coal products (MWh)	0	0
(2) Fuel consumption from crude oil and petroleum products (MWh)	3,411	4,516
(3) Fuel consumption from natural gas (MWh)	5,011	4,702
(4) Fuel consumption from other fossil sources (MWh)	0	0
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	1,945	2,997
(6) Total fossil energy consumption (MWh)	**10,370**	**12,282**
Share of fossil sources in total energy consumption (%)	32%	35%
(7) Consumption from nuclear sources (MWh)	267	380
Share of consumption from nuclear sources in total energy consumption (%)	1%	1%
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	17	19
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	20,875	21,616
(10) The consumption of self-generated non-fuel renewable energy (MWh)	1,288	1,222
(11) Total renewable energy consumption (MWh)	**22,180**	**22,856**
Share of renewable sources in total energy consumption (%)	68%	65%
Total energy consumption (MWh)	**32,817**	**35,455**

Energy intensity	2025	2024
Energy consumption, Net revenue intensity (MWh per €1M)	34.0	37.5

* Net revenue equals the total sales as disclosed in the consolidated income statement

6. Total GHG emissions, E1-6

Methodology, scope & assumptions

At Barco, we calculate our carbon footprint using the Greenhouse Gas Protocol methodology in compliance with the ISO 14064 standard. The emission factors are sourced from internationally recognized emission factor databases: EPA, DEFRA, IEA, CEDA & EEIO.

All greenhouse gases such as carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O), refrigerants (HFCs, PFCs, CFCs) are converted to CO2 equivalents using the 100-year global warming potential (GWP) coefficients issued by the Intergovernmental Panel on Climate Change (IPCC). This covers all Kyoto gases which must be reported according to the Greenhouse Gas Protocol.

Our CO2 eq emissions are calculated by our ESG tool since 2025. All categories for scope 1, scope 2 & scope 3 are included in the calculation. In order to obtain full-year results, an extrapolation of November and December data was applied to the main categories of scope 1, 2 & certain scope 3 categories.

For scope 1 & 2, an operational approach is applied since this better defines the boundaries of influence. The footprint covers 100% of Barco's activities, including all of our operating sites (manufacturing, R&D, offices, warehousing). All major manufacturing and research & development sites (in Belgium, China, Italy, Germany, India, Norway, Taiwan and US) are covered largely by primary data. These sites cover 87% of the Barco owned surface. Smaller sites were estimated using benchmark data.

For Scope 3 category 1, purchased goods & services, we used data from over 10,000 LCA's to construct our aggregated emissions impact with the help of our LCA tool Makersite. These LCA's are conducted on actual BOM material data or trough AI. This way of working provides us with the best calculation results and insights into what is driving the hotspot impact. A spend based calculation was applied in case no reliable supplier material and weight data was available. Only 18% of the impact was determined via spend based calculations, a big improvement coming from 35% in 2024. We believe that spend based calculations are a proxy methodology best to avoid since the outcome is too heavily influenced by parameters that are not product related such as inflation and currencies. We are working to further enhance this data set in order to minimize the spend based calculation as much as possible.

For scope 3 category 11, use of sold products, the emissions from sold products for a certain period are determined by multiplying the number of products sold and the associated end-user electricity consumption during their entire lifetime. This end-user electricity consumption is calculated based on several product-group-specific parameters. The overall total energy consumption for all products sold during a certain period is then multiplied by CO2 emissions factors from our ESG tool. With the tool, we can apply specific emissions factors based on the country where the product was shipped to, increasing the accuracy of our calculation.

For scope 3 category 15, investments, a spend based approach was applied for our investments in CFG (49%) and ClearChannel (35%), see note 11 of the financial statements.

For scope 3 category 4, upstream transportation and distribution, we collected 88% of the spend with primary data from the freight forwarders for the period January until October. Extrapolation was done to bridge November and December data and to cover 100% of the logistics spend.

5% of total scope 3 data on carbon emissions was captured through primary data collection, coming from the mentioned freight data.

GHG emission intensity

	GHG emissions: location-based, Net revenue intensity (tCO_2e per €1M)	GHG emissions: market-based, Net revenue intensity (tCO_2e per €1M)
2025	561.4	554.0
2024	569.0	561.2

* Net revenue equals the total sales as disclosed in the consolidated income statement

Making our carbon & energy calculation more accurate

In 2025 we transitioned to a new ESG platform called Watershed to make our our carbon footprint calculation future-proof. To estimate the impact on our carbon footprint, we recalculated our 2024 results using the platform and compared it to last year's results. Overall, the total 2024 Barco footprint (scope 1, 2, 3 market based) accounted for 531,223 tCO2e using the platform, compared to 541,568 tCO2e as reported in our Integrated Report 2024. This is limited difference of -1.9%. Overall, the most significant change is the use of more granular emission factors.

On a deeper level, the categories where we saw the most significant differences are the following:

- Scope 2 Energy-related indirect emissions: depending on the location, our platform makes higher estimations for the smaller sites where we lack primary data
- Scope 3.3 Fuel & energy-related activities: the platform includes upstream and downstream electricity in the calculation, which was not fully considered in the past.
- Scope 3.4 Upstream transportation & distribution: previously the total CO2 emissions were directly extrapolated, without looking at the spend in EUR, while in our platform the spend is extrapolated resulting in lower emissions
- Scope 3.5 Waste generated in operations: depending on the location, our platform makes higher estimations for sites where we lack primary data
- Scope 3.7 Employee commuting: In our platform a more generalised approach is adopted across sites, resulting in slightly higher commuting emissions. Instead of each site collecting data and using local assumptions & calculation methods which required a lot of manual work, estimations are now done centrally based on home/work policies per site
- Scope 3.8 Upstream leased assets: the platform only estimates electricity while previous we made an estimation for both electricity and natural gas consumption
- Scope 3.11 Use of sold products: the platform uses country-specific emission factors resulting in lower emissions, where we previously applied a general global emission factor to all data.
- Scope 3.12 End-of-life treatment of sold products: the platform applies specific emission factors for each material and disposal pathway resulting in higher emissions.
- Scope 3.15 Investments: previously we applied emission factors that were directly converting euros into ton of CO2. The new platform converts automatically euros into dollars which are subsequently converted into ton of CO2. Also, the platform accounts for inflation which we did not do in the past.

In 2025 we also calculated our energy consumption in the platform. As for the carbon footprint, we recalculated our 2024 results using the platform and compared it to last year's results. The total energy related to own operations consumed by Barco in 2024 amounts up to 35,455 MwH using the platform, compared to 35,404 MwH which was reported in in our Annual Report 2024. This is a limited difference of -0.1% on the total result. Within the energy consumption mix there are some shifts. When using the platform the consumption from fossil and nuclear sources is higher which is offset by a reduction in consumption from renewable sources. This is due to the platform making more accurate estimations for smaller sites where we lack primary data based on the square meters of the building to be estimated, and the specific grid mix of its location.

Emissions	2025	% vs last year	2024 (base year current SBTi)	2025% reduction vs previous year 2015	2015 (base year previous SBTi)	2025 target (previous SBTi)	2030 target (current SBTi)	(2050)
Scope 1 GHG Emissions								
Scope 1 GHG emissions	2,237	-15%	2,647		5,262			
Percentage of Scope 1 GHG emissions from regulated emissions trading schemes (%)	0%	0%	0%		0%			
Scope 2 GHG Emissions								
Gross location-based Scope 2 GHG emissions (tCO_2eq)	8,210	-12%	9,320					
Gross market-based Scope 2 GHG emissions (tCO_2eq)	1,262	-36%	1,970		5,565			
Scope 1+2 emissions (market-based)	**3,499**	**-24%**	**4,617**	**-68%**	**10,827**	**5,955**	**2,678**	
Significant scope 3 GHG Emissions								
Total Gross indirect (Scope 3) GHG emissions (tCO_2eq)	**530,609**	**+1%**	**526,606**		**788,515**		**216,466**	
Total Gross indirect (Scope 3) GHG emissions (tCO2eq) - limited scope	**308,119**	**+9%**	**281,517**	**-61%**	**788,515**	**433,683**		
3.1 Purchased goods and services	176,681	-3%	182,899				Supplier engagement	
3.2 Capital goods	5,951	-56%	13,404					
3.3 Fuel and energy related activities	3,193	-14%	3,712		1,491			
3.4 Upstream transportation & distribution	27,172	-18%	33,070		53,539			
3.5 Waste generated in operations	262	-11%	295		489			
3.6 Business travel	5,882	-27%	8,086		12,857			
3.7 Employee commuting	4,058	-1%	4,085		3,439			
3.8 Upstream leased assets	227	-7%	245					
3.9 Downstream transportation and distribution	2,923	+2%	2,866					
3.10 Processing of sold products	0	0%	0					
3.11 Use of sold products	267,552	+15%	232,269		716,700			
3.12 End-of-life treatment of sold products	1,418	0%	1,417					
3.13 Downstream leased assets	5,665	+34%	4,238					
3.14 Franchises	0	0%	0					
3.15 Investments	29,626	-26%	40,020					
Total GHG Emissions								
Total GHG emissions (location-based) (tCO_2eq)	**541,056**	**0%**	**538,573**					
Total GHG emissions (market-based) (tCO_2eq)	**534,108**	**+1%**	**531,223**				**457,128**	**53,122**
Total GHG emissions (tCO2eq) - limited scope (tCO2eq)	**311,618**	**+9%**	**286,134**	**-61%**	**799,342**	**439,638**		

Sustainable lifecycle management

1. Impacts, risks and opportunities

Type	IRO and description	Actual/ Potential	Time horizon	Occurence in the value chain	Interconnection between impacts and risks/opportunities	Primary financial effect
Negative impact	IRO 8: Environmental impact of our products across their life cycle Our products have a negative environmental impact across the different stages of their life cycle (sourcing, design, manufacturing, use, and end-of-life). This impact ranges across different environmental impact categories of a Life Cycle Assessment.	A	ST, MT, LT	OO, U, D	IRO 8 - IRO 3, IRO 8 - IRO 4 The environmental impact of our products across the lifecycle is connected with both the potential risk and opportunity related to the development of low carbon emission goods and services	Lower market share, decreased sales, decrease in shareholder value

2. Our approach - MDR-P

It is Barco's ambition to reduce not only our own environmental footprint but also that of our customers. That is why we developed an ecodesign program aimed at lowering the environmental footprint of our products at every stage of their life cycle. Our product ecodesign program came at cruising speed in 2017 when we released our Ecoscoring framework, an objective tool to determine the environmental performance of all newly developed products. It assesses products on four domains: energy performance, use of materials, packaging/logistics, and end-of-life optimization (i.e., the way products can be maintained, refurbished, upgraded, and eventually recycled). The Ecoscoring tool fosters ecodesign and thereby indirectly reduces the environmental impact of our products related to upstream sourcing, production, use, and downstream end-of-life. We aim to maximize revenues from the products scoring best across the four domains.

Specific KPIs and targets are dedicated to climate change (see 1. climate change and energy) and waste (see 3. circular economy & waste) from our own operations.

To strengthen the value and credibility of the tool towards external stakeholders, an annual external audit is conducted under the framework of the ISO 14021:2016/ Amd 1:2021 standard (limited assurance). The audit ensures that the methodology of our Ecoscoring tool is clear, complete, reliable, objective, and based on relevant impact aspects.

Read all about the Ecoscoring methodology, including the detailed scoring criteria and the assurance report, on our website.

Policies	Targets/metrics
Ecodesign program: lower the environmental footprint of our products at every stage of the life cycle. Environment, Health & Safety[2] pledge: commitment to respect, preserve and, whenever possible, improve the environment	By 2027, have 90% of our new products ecolabeled (hardware, software & services). By 2025, receive 75% of our revenues from Barco ecolabeled products. By 2027, receive 80% of our revenues from Barco ecolabeled products (hardware, software & services) Additional metrics (not covered by targets): #Life Cycle Assessments performed % of active components covered by a Full Materials Declaration

3. Targets, metrics and performance in 2025, MDR-T, MDR-M

Thanks to the dedicated efforts of our R&D and product teams, an impressive 96% of the new hardware products released in 2025 carried a Barco Eco-label (Ecoscore A or higher). This reconfirms the effort spent on new state-of-the-art ecodesigned products. Across business units, there is a dedicated funnel of new Eco-labeled hardware products that will steer revenues in the coming years. By 2027, we want 90% of the new products (hardware & software) to be Eco-labeled.

Focusing on the sustainability of our best-selling products, we aimed to derive 75% of our revenues from Eco-labeled products by the end of 2025. In 2025 we reached 76%, showing great progress from the 68% achieved at the end of 2024 and surpassing our 2025 target. This increase is partly thanks to the updated Eco-label revenue methodology now including lifetime extending services (see more details below), and partly thanks to an improved sales mix. By end 2027 we aim for 80% of revenues to come from Barco Eco-labeled products.

We maintained the financial incentive in the employee bonus program, rewarding employees for the proportion of Eco-labeled revenues in the total revenues.

In 2025, we updated the Eco-labeled revenue methodology to better reflect our sustainability ambitions and align with circular economy objectives. The revised approach now includes:

- Fees or licenses enabling Eco-label product use
- Installation services for Eco-label products
- Lifetime-extending services (e.g., extended warranties) linked to Eco-label product
- Upgrade kits or modules that improve environmental performance (e.g., energy efficiency, durability)

This change provides a more accurate view of environmental-driven revenue and promotes circular offerings. Reported Eco-labeled revenue may increase, partly due to previously unaccounted components and services, and partly from new solutions that enhance product longevity and sustainability. The methodology update was done under Ecoscoring framework, so the validation was carried out by an independent third party. We are gradually expanding our KPI to include services as well.

Additionally, we aim to highlight that:

- In 2025, we performed 1 finished product Life Cycle Assessment (LCA), having now total of 5 full LCAs of our products, via our AI-based software application Makersite, resulting in a Product Environmental Footprint (PEF) report. This allows us to integrate the LCA results into our Ecoscoring methodology and supplier engagement.
- We strongly urge our suppliers to provide IPC Full Material Declarations (FMDs) for chemical substances contained in products and components. In 2025, 85% of active components were covered by FMD. As least year this allows us to maintain supplier engagement but also improves our product compliance assessments.

The updated targets, which have been developed in close collaboration with the business unit sustainability leads and R&D ambassadors, testify to our future product roadmap and solid product sustainability ambition. The integrated sustainability team aggregates the business unit sub-targets and presents these for critical review and approval by the Executive Sustainability Steering Committee, which is chaired by our CEO. Eventually the Board of Directors empowers the defined targets.

Each member of the organization has an important role to play in achieving the product sustainability targets. The business unit EVP is held accountable for meeting the objectives. During dedicated update meetings with the Executive Sustainability Steering Committee, progress or the lack of progress is presented to ensure proper actions are taken to safeguard meeting the targets.

Revenue from Eco-labeled products remains a key target, as it positively influences the material impacts, risks, and opportunities related to product stewardship. This target is measured relative to Barco's global turnover across all sales areas, reflecting performance during the reporting year without relying on a baseline year definition.

4. Actions in 2025, MDR-A

We continuously enhance our ecodesign program and tool to anticipate and comply with new regulations, meet challenging customer demands, and adapt to evolving ecodesign procurement technology.

The 2025 highlights include (these actions will be continued in the coming year(s):

- We continued with workshops and training to raise awareness on Ecoscore and Life Cycle Assessment
- We advanced the procurement sustainability score for the One Basket component as part of the Ecoplatform Design funding project. We aim to measure the mini–Product Environmental Footprint (PEF) of key components. A dedicated shortlist of 6 dominant impact categories has been developed: resource depletion (minerals and metals), climate change, resource depletion (fossils), ecotoxicity, eutrophication and acidification. We aim to manage these when selecting components, ensuring we do not shift the environmental burden to other hidden impact categories. This strategy will allow component engineers to prioritize lower-impact components
- We rolled out Ecoscore V8,including requirements to perform LCA on critical components and verify whether suppliers have SBTi validated targets.
- We updated the Ecoscoring framework and Eco-label revenue methodology to include circular offerings
- In 2024, we developed a methodology to assess the sustainability performance of software, evaluating the performance for 3 types of software (local applications, remote data storage or processes, remote services/AI) across 3 life-cycle stages: use, production/distribution, and end-of-life/end-of-service. In 2025, we got the methodology externally assured. and Barco CTRL Software becoming the first software product to receive an Ecoscore.
- We launched a new VLAIO-funded research project (with University of Antwerp and KU Leuven) under the I4SBD program to develop a circularity assessment tool and Eco-twin.
- As in 2024, the following actions continued in 2025:
- We continued implementing the capability to perform full LCAs, aligning Ecoscore with green public procurement criteria and Barco's 1.5°C SBTi-validated carbon reduction target.
- We received independent validation of the LCA tool by Vinçotte and KU Leuven.
- We organized workshops to address product footprint hotspots, improve material selection, and support supplier engagement.
- We embedded Ecoscore practices into onboarding, offered refresher courses for procurement and R&D, and continued online supplier training.

Circular Economy & waste (E5)

1. Impacts, risks and opportunities

Sub-topic	Type	IRO & description	Actual/ Potential	Time Horizon	Own operations/ value chain	Interconnection between impacts & risks/ opportunities	Primary financial effect
Resource inflows	Negative impact	**IRO 9: In order to manufacture our products, virgin materials are being exploited in our supply chain** The exploitation of virgin materials to manufacture products leads to a decreased availability of natural resources.	A	ST	U	IRO 9 - IRO 10 The exploitation of virgin materials is connected with the potential risk regarding the decreasing availability of materials and components	Disruptions in upstream value chain
	Risk	**IRO 10: Decreasing availability of materials and components** Increasing scarcity of certain materials or components (e.g. precious/rare earth metals) might have an impact on business operations. This can lead to value chain disruption, price increases, temporary shutdowns, or the inability to manufacture certain products.	P	MT, LT	U	IRO 10 - IRO 8 The decreasing availability of materials and components is connected with the negative environmental impact of our products across their lifecycle	Increased costs, disruptions in upstream value chain, temporary shutdowns or not being able to manufacture our products anymore
Resource outflows related to our products	Negative impact	**IRO 11: Waste generation from our products** Once our products and services are discarded, they increase the amount of e-waste.	A	ST, MT, LT	D	IRO 11 - IRO 10 The waste generation of our products is connected with the potential risk related to the decreasing availability of materials and components	Increased costs
	Opportunity	**IRO 12: Development and/or expansion of circular products and services** The transition towards a more circular economy is an opportunity to retain more value from our products by extending their lifetime and increasing material efficiency. This might create business opportunities in new markets.	P	ST, MT, LT	D	IRO 12-IRO 11, IRO 12- IRO 10, IRO 12 - IRO 2 The development and/or expansion of circular products and services is connected with waste generated from our products, the potential decreasing availability of materials and components; and the carbon footprint of our products.	Increase of market share, access to new markets
Resource outflows related to our operations	Negative impact	**IRO 13: Waste generation from our operations and services** Our operations (including services) increase the amount of company waste streams.	A	ST, MT, LT	OO		Increased costs

2. Our approach, E5-1

Policies	Targets & metrics
Ecodesign program: lower the environmental footprint of our products at every stage of the life cycle and foster circular offerings. Environment, Health & Safety[2] pledge: commitment to respect, preserve and, whenever possible, improve the environment	– By 2027, have 90% of our new products ecolabeled (hardware, software and services) - By 2027, receive 80% of our revenues from Barco ecolabeled products (hardware, software and services) – By 2027, 85% of our company waste will be recycled (waste from our operations) – By 2027, zero waste will go to landfill (waste from our operations) – Additional metrics not covered by targets: • % of revenues in countries with Barco return and recycling programs • ESRS E5 metrics

Barco's circular economy strategy aims to enable long-term dematerialization while providing our customers with an increasingly circular experience. Through smart design and services, we aim to reduce waste and maximize the utility and value of products and components for as long as possible. This includes designing products for durability, repairability, and upgradability, which directly supports waste prevention (aligned with the waste hierarchy). We also support initiatives such as product take-back, trade-in programs, and the development of re-use and repair networks. These actions extend product lifespans and facilitate the preparation of products and components for re-use before considering recycling.

Barco prioritises the use of recycled materials in both products and packaging, and ensures that materials are marked for recyclability. Our packaging policies require the use of recyclable materials and discourage the use of coatings or adhesives that hinder recycling. We have internal KPIs to track new products launched with recycled content in the product and packaging.

As a next step, we aim to explore more valuable circular offerings, such as refurbishments, remanufacturing, and 'as-a-service' models that incorporate repurposing and upgrades.

We also apply circular economy and resource efficiency principles within our own operations. This involves minimizing the amount of waste (especially unsorted waste), as well as improving recycling rates, and working towards our goal of sending zero waste to landfill (IRO 13).

Zooming in on our approach to manage the above IROs related to our products (IRO 9, IRO 10, IRO 11, IRO 12):

1.Optimizing resource inflows and outflows

We prioritize circular design principles via our ecodesign program. Our Ecoscore tool embeds several criteria to boost the circularity of our products: improving the re-use, upgradability and modularity, facilitating the repair, and raising the use of recyclable and recycled materials, both in products and in their packaging. The tool is externally audited annually and updated regularly, ensuring that Barco's targets and progress in resource use and circularity remain credible and aligned with best practices. The ecodesign program also focuses on improving material efficiency, by, for example, making our products more robust/ long-lasting and reducing the number of accessories. The circular design criteria are integrated into our New Product Introduction (NPI) process and taken into account when selecting suppliers. A concrete example is the sourcing of PCR plastics to integrate in our products.

2. Optimizing resource outflows

In addition to our internal circular design efforts, we fully support the development of clear and objective criteria to drive the industry towards more circular products. As a member of the CEN-CENELEC Joint Technical Committee 10 and 24, we contribute to creating an objective methodology for measuring the product repairability and recyclability. In this way, we aim to help enhance product circularity and enable transparent disclosure through a digital product passport.

It is crucial for our products to be recycled at end-of-life. This is the basic first step towards a more circular economy. Every Barco product comes with a user manual giving customers guidance on how to handle the end-of-life stage, and also a recycling passport that offers recycling information specifically for recyclers. We allow customers to return used products to recycling partners free of charge. Where no structured program is in place yet, we offer ad-hoc recycling and collection services. We expect all our recycling partners to be ISO 14001 certified and comply with legislation regarding the prohibition of e-waste export.

Since 2021, Barco has been registering all its active end-products in the ECHA SCIP database . We were able to do this thanks to our large coverage of Full Material Disclosures (FMDs) (85% of active components in 2025). That makes us a pioneer when it comes to collecting transparent and up-to-date information. We are using this information to conduct more accurate Life Cycle Assessments (LCAs).

We also set clear sustainability expectations for our suppliers, including requirements for ethical behavior, environmental performance, and responsible sourcing. More information can be found in the chapter 'Responsible & resilient supply chain'.

We aim to further develop our circular economy policy and strategy in the coming years. As collaboration and innovation are key, we partner with research institutions and industry peer groups to take the next steps.

3. Targets, E5-3

3A. Targets related to products

By 2027, 90% of our new products and 80% of total revenue are targeted to come from Barco Eco-labeled products. Our targets an performance on revenues from ecolabeled products and newly introduced products (see section 'Sustainable lifecycle management') relate to the identified IROs as follows:

• Optimize resource outflow: the end of-life avoidance pillar of the Ecoscore methodology focusses on enhancing product design, targeting durability, modularity, repairability, upgradability, and recyclability design goals.

• Optimize resource inflow: the material and packaging pillar aims at increasing the use of secondary materials by setting minimum recycled content criteria, hence reducing the use of primary raw materials.

Our current targets do not directly address the sustainable sourcing and use of renewable resources. Nevertheless, via the life cycle assessments conducted, preference is given to items that are sustainably sourced or originate from a renewable source. Read more on our LCAs in the section on Sustainable life cycle management.

In 2025, we advanced further by incorporating several existing circular offerings into the Eco-label revenue KPI framework, supported by third-party validation. This marks the integration of circularity into our broader sustainability KPIs.

As a next step, we will refine the measurement methodology and integrate it into business processes through a research project in collaboration with Belgian universities, enabling deeper exploration of inner-circle opportunities and strengthening the link between circular design, business models, and measurable sustainability impact.

3B. Targets related to company waste

By 2027, Barco aims for 85% of its company waste to be recycled and send zero waste to landfill. Our company waste targets relate to the recycling layer of the waste hierarchy. Going forward, we aim to focus our efforts also on waste prevention (e.g. guiding suppliers in reducing packaging).

4. Metrics and performance in 2025, E5-4, E5-5

4A. Metrics and performance related to our products

Measuring resource inflows

We measure the materials used to manufacture our products and services. The material resource flow to report corresponds to the goods purchased during the reporting year. These goods represent the aggregated weight of finished products or components used to assemble finished products that are subsequently placed on the market. In 2025 Barco assembled 5.077 tonnes of finished products that are subsequently placed on the market, this number has increased slightly compared to 2024.

- The overall total weight of technical and biological materials

The reported material resource flow includes 12 % of biological materials, including packaging (versus 13 % in 2024). "Biological materials" are defined as materials that are wholly or partially derived from biological origins. For Barco, the relevant biological material streams are wood and cardboard. Currently, Barco does not enforce a dedicated certification scheme, which means we cannot claim any certified percentage of biological materials, resulting in 0% certification rate.

Examples of materials in our mass flow are: mechanical fixations, PCBA components, Plastic parts, connectors, Sheet Metal, Packing material, Fans, Optical components, cables...

- Secondary reused or recycled components, secondary intermediary products and secondary materials

In the material resource flow of procured goods, 7.2 tonnes, or 0,14% of the total mass flow, consist of secondary reused or recycled components, secondary intermediary products, and secondary materials used to manufacture our products and services (including packaging). The results did not fluctuate compared to last year (2% variance), which is in line with the figures of total purchased weight above. This value represents the actual aggregated post-consumer recycled (PCR) mass weight per procured good with more than 10% recycled content. Only parts made with dedicated, specified producer polymer blends or certified by the manufacturer are included in this value.

Measuring resource outflows related to our products

Barco's production process primarily delivers advanced visualization and collaboration solutions.

This includes the following key products: professional display systems (LED walls, LCD monitors), projection systems for entertainment, simulation, and corporate environments, medical imaging solutions for diagnostic and surgical applications, control room and collaboration platforms

These include the following materials: electronic components (semiconductors, circuit boards), optical elements (lenses, light engines), structural materials (aluminium, steel, plastics), packaging materials

- Durability of our products

In line with the carbon footprint calculation of the product use emissions (scope 3 cat. 11), we consider the following definition according to EU Delegated Regulation 2024/17 (ESPR) of durability of a product, component or material: the ability of a product, component, or material to remain functional and relevant when used as intended.

All Barco products are considered when measuring the resource outflow of products and materials. The durability of our products is represented by their typical operational lifetime in the field as intended. As no industry averages are available or publicly disclosed, it is not possible to provide a comparison to industry benchmarks. To our knowledge, the French Durability/ Repairability Index and Belgian Repairability Index are to be considered as the official rating systems. Nevertheless, both indexes have B2C consumer products in scope (definition of consumer according to EU 2024/2772). As B2B company, Barco currently does not apply the repairability index but is closely following the evolutions in the different member states.

The table below provides the average expected lifetime per product group. Compared to 2024, there is an update of the expected lifetime of the cinema projectors product group (increase of 10,000 hours or 2 years).

Product category	Durability: Average of Expected lifetime [in # years]
Cinema projectors	12
Diagnostic Imaging displays	4
Immersive Experience projectors	8
Control rooms	6
Clickshare	5
Surgical and Modality	4

- Recyclable content

Finally, the products and materials placed on the market (including packaging) have the potential to enter the recycling stream. We have aggregated the recyclable content rates for all goods purchased during this reporting year. The products are assessed as placed on the EU market using Ecoinvent EU data. Recyclability is expressed as a percentage of the product mass that can serve as manufacturing input (End of Life - Recycling Input Rate) and calculated using the Makersite recyclability app. 20% of the mass of procured goods is considered recyclable (versus 19% in 2024).

- Revenues generated in countries with return and recycling programs

In 2025, 73% of our revenues were generated in countries where we participate in and offer product return and recycling programs (versus 69% in 2024). The percentage of revenue increased with 4pp as Barco is expanding the number of countries where recycling programs are offered. The following countries are currently covered by a local waste scheme (e-waste, batteries or packaging): Austria, Belgium, Bulgaria, Canada, Croatia, Czech Republic, Finland, France, Georgia, Germany, Greece, Ireland, Italy, Netherlands, Norway, Poland, Portugal, Spain, Sweden, United Kingdom, USA, Cyprus, Denmark, Estonia, India, Latvia, Lithuania, Malta, Romania, Slovakia, Slovenia. This increases the likelihood that end-of-life products are recycled in an environmentally sound manner, reducing the potential negative impact that are typically linked with e-waste. Going forward, we are confident that it will be possible to report more details on the impact of these programs (collection & recycled products/materials results) as transparency throughout the value chain is increasing (via the digital product passport).

4B. Metrics and performance related to company waste

The two main sources of solid waste from operations at Barco are packaging materials (waste from own operations) and waste from repair activities. The most significant waste streams for Barco are mixed paper/ cardboard and wood linked to our packaging flows. In 2025, Barco refined its waste calculation via the ESG platform (see below).

At the end of 2025, total solid waste amounted to 1,532 tonnes, a 19% decrease compared to 2024 (1,888 tonnes). In relative terms, total solid waste is 1.6 tonnes/mio euro revenues versus 2 tonnes/mio euro revenues in 2024 – an decrease that is attributable to increased data accuracy.

In 2025, the recycling rate for solid waste remained unchanged (75%) versus 2024. We aim to increase the recycling rate to 85% by 2027.

We see an increase in the percentage of landfilled waste in 2025 versus 2024 (15% versus 11%). This is mainly due to the significant decrease of our total (and non-landfilled) waste and refined calculations in our ESG platform of estimated sites. There also is limited recycling infrastructure in the Georgia (US). We still aim however to further reduce this amount of landfilled waste to zero by 2027 the latest.

Waste from own operations	2025		2024	
	Hazardous	Non-hazardous	Hazardous	Non-hazardous
Waste directed to disposal	2	365	0	426
Landfill	0	227	0	215
Incineration	2	138	0	212
Disposal by other disposal operations	0	0	0	0
Waste diverted from disposal	28	1,138	0	1,461
Preparation reuse	0	0	0	0
Recycling	28	1,123	0	1,440
Other recovery operations	0	15	0	22
Total amount of hazardous waste	29		0	
Total amount of non-recycled waste (& % of total)	382 (25%)		448 (24%)	
Total amount of radioactive waste	0		0	
Total Waste generated	1,532		1,888	

Refining our waste calculation

In 2025 we transitioned to a new ESG platform leading to a refined waste calculation. To estimate the impact, we recalculated our 2024 results using our ESG platform and compared it to last year's results. The total waste generated by Barco in 2024 amounts up to 1,888 tons using the new platform, compared to 1,776 tons which was reported in our Integrated Report 2024. This is a difference of +6% on the total result. The reason is fully related to the difference in estimating waste for sites without primary waste data where the ESG platform estimates the waste generated more accurately based on the number of employees, FTEs, remote working percentages, and average waste generation for that location.

4. Actions in 2025, E5-2

4A. Resource inflows and resource outflows related to our products

In 2025, the following concrete actions were launched in 2025:

- Ecoscore tool is updated to version 8, to include the calculation of recyclability rate in End-of-life pillar, and CO2 impact hotspots in the material pillar.
- The updated Eco-labeled revenue methodology expands its scope beyond hardware, software, key components, lenses, and Product-as-a-Service. It now also accounts for revenues from installation services linked to Eco-labeled products, extended warranties, and upgrade kits that enhance environmental efficiency and increase product longevity in the field. This methodology has been independently validated by an external auditor according to ISO14021:2016/ Amd 1:2021
- We launched circular projects in the forward-looking strategic management plans of every business unit.

The following actions will continue or be launched in 2026:

- Further improve the circular design of our products through the Ecoscore.
- Conduct LCAs and integrate the material findings into our Ecoscoring methodology.
- Increase the amount of circular offerings by motivating every business unit to work out specific action plans.
- Further investigate revenue streams that could be considered as circular under the new Eco-label revenue methodology.
- Develop a calculation model that enables the creation of business cases comparing optimal circularity solutions with traditional linear products, considering both environmental and economic perspectives..

In 2025, Barco partnered with the University of Antwerp and KU Leuven under a research project to develop a circularity assessment tool. The goal is to identify suitable circular business models and optimize value chains for environmental impact, value retention, cost-effectiveness, and overall circularity. The framework will apply across all Barco Business Units.

The work spans 2025–2027 and includes four main tasks:

- Map current value chains, report on alternative circularity strategies, and define tool outputs.
- Collect and integrate data, create virtual data representations.
- Build the assessment tool, quantify environmental topics, analyze economic impact, and define circular business strategies.
- Validate the tool and apply it to real business cases (starting with Cinema BU, then other BUs).

4B. Resource outflows related to our own operations

To minimize the waste of our operations and services, we launched the following actions in 2025, which we will continue in 2026:

- Further increase the accuracy of the collected waste data
- Guide suppliers of incoming components and products on how to reduce packaging.
- Raise awareness amongst suppliers to use recyclable packaging materials.
- Encourage employees to sort waste efficiently and correctly. Waste recycling is part of our 5S audit system, where the presence of the different waste recycling bins is checked.
- Search for alternatives to landfilled waste in our US plants. In 2025 we have explored several options to further reduce the landfilled waste in our US plants. These options include ship waste out of the region, potential investment in onsite recycling or re-evaluate our packaging materials.

Analysis on non-material environmental topics E2-IRO1, E3 - IRO1, E4- IRO1

As part of our double materiality assessment (DMA) in 2023, we consulted our stakeholders on a broad range of topics, including all ESRS topics. This included an analysis on our assets, activities and site locations for potential or actual impacts on water and marine resources, pollution and biodiversity.

In 2025, we evaluated the water-related risks across our manufacturing sites Kortrijk (Belgium), Saronno (Italy), Wuxi (China), Suzhou (China), and Noida (India). Using the WWF Water Risk Filter, we identified three sites (Wuxi, Suzhou, and Noida) located within basins classified as having high physical water risk. However, subsequent operational assessments determined the actual risk level to be low or very low, primarily because our production processes require no significant water consumption.

The environmental & biodiversity impact of our products across the upstream and downstream value chain has been integrated into the material topic 'sustainable life cycle management'. We perform lifecycle assessments (LCAs) to measure the pressure on biodiversity across the value chain and address the hotspots. In addition, we have identified key commodities that may be considered critical or high water risk, and we plan to integrate them into our supplier sustainability programme in the future. To further strengthen our approach, we are developing a sustainability score that will include water impact among other relevant impact categories, enabling R&D teams to factor these considerations into component selection.

A biodiversity assessment was initiated in 2024 and improved in 2025 to identify Barco's dependencies, pressures, and potential local impacts. We conducted a biodiversity assessment across our manufacturing sites in Kortrijk (Belgium), Saronno (Italy), Wuxi (China), Suzhou (China), and Noida (India). The analysis, performed using the ENCORE tool and sector-specific data for electronics manufacturing, identified pollution as the primary biodiversity pressure, with high impacts from toxic pollutants to water and soil and medium impacts from disturbances, GHG emissions, non-GHG air pollutants, and water consumption.

Local biodiversity risks were further evaluated using the WWF Biodiversity Risk Filter and IBAT. All sites showed low or very low interaction with Key Biodiversity Areas, and impacts on protected areas were generally low. Only Saronno registered a medium score due to its proximity to a Natura 2000 site, though its industrial location limits direct interaction. Additional screening confirmed that Kortrijk and Saronno are several kilometres from protected areas, resulting in very low local impact.

The assessment also highlighted medium dependency on ecosystem services, including water supply, purification, and flood and storm mitigation. Sites in Wuxi, Suzhou, and Noida face higher regional exposure to extreme heat and air-quality risks, with tropical cyclones posing an additional challenge in Wuxi and Suzhou.

All manufacturing sites operate under ISO 14001 and ISO 9001 certifications and comply with environmental permits, demonstrating our established environmental management system. Local risks are monitored and mitigated through proactive planning measures, including the involvement of sustainability teams in new building design and development. Going forward, we aim to integrate the biodiversity risk assessment in our general risk management framework.

Reporting on EU taxonomy

1. Background

A key objective of the European Commission's ('Commission') action plan on financing sustainable growth is to reorient capital flows towards sustainable investment and ensure market transparency. To achieve this objective, an EU classification system for sustainable activities has been created, i.e. the EU Taxonomy. The regulation relates to 6 environmental objectives, namely: Climate change mitigation, Climate change adaptation, Circular economy, Sustainable use of water and marine resources, Pollution prevention and Healthy ecosystems.

Article 8(2) of Regulation (EU) 2020/852 requires non-financial undertakings, as Barco, to disclose information on the key performance indicators (KPIs) related to the proportion in their turnover of environmentally sustainable economic activities ('Taxonomy-aligned activities'), and the proportion of their capital expenditure ('CapEx') and their operating expenditure ('OpEx') related to assets or processes associated with environmentally sustainable economic activities for all objectives.

For this reporting year we did not align our reporting methods to the simplification delegated Act (4 July 2025) as the publication in the OJ has not occurred. Nevertheless we intend to implement the simplified reporting tables going forward.

Barco recognizes that its economic activities have the potential to make a significant contribution to the following Environmental objectives (Eligible): Climate Change Mitigation and Transition to a Circular Economy.

Our turnover is closely linked to many of the high-impact economic sectors identified in the initial Technical Expert Group (TEG) report on Sustainable Finance. We are committed to transparent communication regarding Barco's potential impact on these objectives and sectors.

1A. Climate change mitigation

Delegated Regulation (EU) 2021/2139 defines the activities that are contributing substantially to climate change mitigation or climate change adaptation.

Evaluating the Barco Scope 3 emissions reporting, dominantly driven by Category 1 and 11 (representing Scope 2 of our customers), further supported by discussions with customers, peers and industry associations led to the following conclusion:

Barco's aligned products have the potential to substantially contribute to one of the environmental objectives by supporting the GHG reduction in specific economic activities e.g. entertainment, visualisation industry, transport and ICT sector. For example, supported by our (laser) cinema projectors, we play an important role in making theatres and permanent installations more energy efficient. Our ClickShare products enable remote collaboration, hence less travel.

Barco's product alignment conclusion is founded on the application of NACE codes and adherence to the guidance provided in the Technical Screening Criteria (TSC) and the Do No Significant Harm (DNSH) criteria. This approach involves comparing the product's Life Cycle Assessment (LCA) performance against market benchmarks, specifically the 'best performing alternative'.

1B. Transition to circular economy

Delegated regulation (EU) 2023/2486 for the Circular economy (CE) objective[1] indicates that circular economy reflects the need for economic activities to promote efficient use of resources through appropriate re-use and recycling of resources. Barco is manufacturing electronic equipment for professional B2B use and the Ecoscore framework has a direct link to CE requirements and the potential resources efficiency.

2. Taxonomy-eligible

2A. Turnover to eligible activities

Article 1 of the EU Taxonomy Regulation defines a taxonomy-eligible economic activity as an economic activity that is listed under the applicable TSC, irrespective of whether that economic activity meets any or all the TSC.

An economic activity is defined as contributing to Climate change mitigation if that activity contributes substantially to the stabilization of greenhouse gas concentrations consistent with the long-term temperature goal of the Paris Agreement, through the avoidance or reduction of greenhouse gas emissions or the increase of greenhouse gas removals, including through process innovations or product innovations, for instance, in low-carbon technologies. Barco offers products that have the potential to qualify as substantially contributing to Climate change mitigation[2], where these products support the transition to a climate-neutral economy consistent with the IPCC pathway to limit the temperature increase to 1.5°C above pre-industrial levels, by reducing the greenhouse gas emissions during the use phase of our devices, through an enhanced energy efficiency, at our customers.

Barco does not offer products that have the possibility to directly substantially contribute to Climate change adaptation. Therefore, eligible activities related to the Climate will be directed towards the Climate change mitigation objective.

The EU Taxonomy Regulation qualifies an economic activity as contributing to the transition to a circular economy if that activity potentially results in: increased material resource efficiency and state of the art ecodesign across the full product lifecycle by focusing for example on: "R-concepts", longevity, upgradability, recyclability and the avoidance of hazardous substances.

In summary both the climate change mitigation (CCM) and Transition to a Circular Economy (CE) are the relevant objectives to investigate eligibility.

Determination of Barco relevant economical activities is based on NACE code registration and validation of the economic activity and is conducted per objective separately. The following applicable economic activity as defined in the delegated acts applies:

Climate Change Mitigation – Manufacturing: C26 Manufacture of computer, electronic and optical products and C27 Manufacture of electrical equipment, qualifying under 3.6 'Manufacture of other low-carbon technologies' in the Climate Delegated Act on climate change mitigation (CCM 3.6).

Our products are employed in the visualization technology sector, as this sector relies on electronic products to fulfil it intended use. Through energy savings triggered by energy efficiency measures our products have a direct impact on the potential GHG emission reduction in the visualization technology sector. The use of electronic products has a significant impact on the footprint of this sector. Hence Barco's products are in scope of the workplan of the Ecodesign Directive 2009/125/EC and recent Ecodesign for Sustainable Products (ESPR) Regulation (EU) 2024/1781. This scope inclusion as Energy Related Products is based on numerous preparatory studies and confirmed by the latest EIA report (include footnote)

Products covered by Barco's Ecoscoring framework have the objective to potentially enable substantial reduction of GHG emission at the customer, the scope of the Eco-label program outlines the eligibility scope.

Transition to a circular economy – Manufacturing: C26 Manufacture of computer, electronic and optical products and C27 Manufacture of electrical equipment, qualifying under 1.2. 'Manufacture of electrical and electronic equipment' in the Environmental Delegated Act (CE 1.2).

This activity clearly aligns with the scope of the Ecoscore framework and corresponding Barco product portfolio. In addition, the TSC refer to the EU Eco-label criteria or do copy the dedicated requirements from ecodesign regulations such as for example electronic displays, servers and data storage and the recent public green public procurement requirements.

Products covered by Barco's Ecoscoring framework have the objective to facilitate the transition towards Circular Economy, hence the scope of the Ecodesign program outlines the eligibility scope.

For turnover eligibility reporting purposes, the following parameters were applied for both objectives:

- **Turnover:** in accordance with International Financial Reporting Standards (IFRS), as adopted for use by the EU. We refer to note 'Significant accounting principles 1.11. Revenue recognition' for the accounting principles applied
- **Turnover-related eligible activities:** turnover linked to Barco solutions that have a direct carbon footprint or circularity impact and are covered by NACE code C26 or C27.

The turnover defined above represents turnover generated by hardware products and project revenues (include footnote) revenues (see note 3 of the financial statements)..

Turnover-related non-eligible activities: turnover linked to Barco solutions that are not in scope of CCM 3.6 or CE 1.2 are turnover from licenses or services (include footnote).

The overall reported "Proportion of Turnover (4)" as displayed in EU Taxonomy reporting table, aggregates unique economic activities and corresponding revenues. This to avoid double counting or incorrect grouping of economic activities.

2B. CapEx and OpEx related to eligible activities

CapEx

The definition of KPI CapEx is available in Annex I 1.1.2 of DA C(2021) 4987 and is fully in line with the reporting framework defined in the financial note on Significant accounting principles '5. Property, plant and equipment' and '6. Leases'.

The total amount of CapEx is reported in Note 9.b tangible fixed assets and Note 9.a intangible fixed. The total amount equals the eligible CapEx, as the total amount of CapEx relates solely to assets or associated with dedicated individual measures.

OpEx

The definition of KPI OpEx is available in Annex I 1.1.3 of DA C(2021) 4987. For eligibility reporting, OpEx shall be considered to cover direct non-capitalised costs that relate to research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the undertaking or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets. Translated to Barco expenses, only the cost related to research and development (R&D) is considered material and therefore included as eligible OpEx identical to R&D entity-specific KPI reported under ESRS. Other expenses are related to maintenance & repairs (facility and machinery related) make up for 2% of total OPEX on eligibility reporting and thus are immaterial.

R&D expenses include all internal and external costs related to Research and Development projects, as well as investments linked to the company's product roadmap. The roadmap can be fully linked to specific economic activities. We refer to note 3. (a) 'Research and Development expenses.

3. Taxonomy alignment

EU Taxonomy requires alignment with the TSC, DNSH and compliance with the minimum safeguards. Only if these three items are met can an economic activity be labelled "aligned". The following sections aim to disclose what process and methodology Barco employs for alignment determination covering the Climate change mitigation objective.

Reporting obligations covering circularity alignment is not detailed in this section. At this time it is impossible to claim an alignment under CE 1.2 due to the strict requirements set in the TSC concerning the use of hazardous substances. The CE 1.2 TSC implies substitution that is not realistic for our industry. Hence no alignment under CE 1.2 is considered for reporting year 2025.

3A. Aligned turnover

The relevant alignment TSC are defined under the economic activity CCM 3.6 'Manufacture of other low-carbon technologies': "The economic activity manufactures technologies that are aimed at and demonstrate substantial lifecycle GHG emission savings compared to the best performing alternative technology/ product/solution available on the market."

However, the regulation does not contain specific guidance or requirements on how to identify the best-performing alternative technology/product/solution or how to avoid creating a moving target/benchmark. In addition, the lifecycle GHG emission savings of alternative technology/product/solution available on the market are unknown to the reporting entity.

For this reason, the following interpretation is made to consider a product to be aligned:

- **Provide supporting LCA[1] evidence:** the product must demonstrate that it supports GHG reductions consistent with the IPCC1,5°C pathway, through LCA evidence. Translated to product Scope 3 GHG emissions, this requires a minimum linear annual reduction of 2.5% compared to the previous generation of the product placed on the market, as defined by the SBTI Net Zero Standard Guide P8.
- **DNSH compliance:** the product does not violate the applicable DNSH criteria.
- **Social safeguards:** the product must comply with minimum social safeguard requirements.

Product Scope 3 emissions of electronic products are typically dominantly driven by energy consumption during the product usage phase (category 11). Therefore, GHG emission reduction can directly be linked to the relative improved energy efficiency versus the relevant benchmark.

All revenue-generating products have been assessed individually to determine whether they achieve the required 2.5% annual improvement in energy efficiency compared with the relevant internal benchmark.

Products are benchmarked against the previous generation of Barco products with identical intended use. For example, a new generation of projectors benchmarked to the previous generation, made available on the market 11 years ago, shall be at least 25% more energy efficient for the same delivered capabilities. The source data for this assessment has undergone an assurance assessment by Vinçotte.

Our benchmark approach is a strict prudent interpretation and reflects a moving target that annually increases, due to the lack of predefined external benchmark; we are looking forward to receiving more clear guidance in due course on how to perform external benchmarking and align our methodology accordingly.

Barco products in scope of the Ecoscore program have the objective to enable substantial reduction of GHG Scope 3 Category 11 emission benefiting our customers. In order to safeguard this, only Eco-label products are potentially aligned as this score ensures the energy use pillar is assessed positively.

We have proactively adjusted the Ecoscore framework to assess the turnover alignment of Barco products. This Ecoscore framework is annually updated to keep pace with evolving regulatory requirements. In fact, the Ecoscore tool incorporates the TSC related to the Climate mitigation objective. Next to this, the corresponding DNSH criteria for Transition to circular economy in the Ecoscore framework under the End-of-life pillar.

The following DNSH criteria are assessed outside the Ecoscore framework:

- Climate change adaptation: We conducted a screening of the relevant physical climate risks and performed an initial climate risk and vulnerability assessment to identify which manufacturing sites may be affected by physical climate risks during their expected lifetimes. The climate change scenario and vulnerability analysis is based on Representative Concentration Pathway (RCP) scenarios, in accordance with the DNSH requirements. The conclusions of the analysis are described in the section on climate change & energy

[1] GHG reductions have been validated by third party Vinçotte for this reporting year.

- Sustainable use and protection of water and marine resources: all our manufacturing sites are ISO 14001 and ISO 9001 certified representing an established environmental management system and environmental due diligence process. As described in the previous chapter, we assessed in 2025 water-related risks across our five manufacturing sites using the WWF Water Risk Filter. The assessment confirmed that the residual risk level is low to very low, primarily because water consumption is not significant in our manufacturing processes. Consequently, water is not considered a material issue for our direct operations, though we are continuing to investigate potential impacts within our supply chain.

- Pollution prevention and control: Since 2014 Barco has been actively managing environment, health and safety regulated substances by detailing the substances, which use is prohibited and those which use is restricted to selected applications through its terms and conditions as Barco Regulated Substance List. Barco implemented a management process for hazardous substances that ensures the compliance relevant EU regulations and directives, hence the specified DNSH criteria.

- Protection and restoration of biodiversity and ecosystems: All Barco projects comply with necessary local authority approvals regarding environmental regulations, and no Environmental Impact Assessment (EIA) has been required for our activities, as none of our projects are included in Annex I or II of Directive 2011/92/EU. Additionally, no Barco facilities are in biodiversity-sensitive areas, and their locations pose very low to medium risk to key biodiversity or protected areas. More details about the biodiversity assessment can be found in the previous chapter.

This results in the following quantitative data (see reporting table for more details):

Proportion of turnover/total turnover

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM*	41%	89%
CCA*	0%	0%
WTR*	0%	0%
CE*	0%	89%
PPC*	0%	0%
BIO*	0%	0%

* CCM: Climate Change Mitigation; CCA: Climate Change Adaptation; WTR: Water and Marine Resources; PPC: Pollution Prevention and Control; CE: Circular Economy; BIO: Biodiversity and Ecosystems.

Eligibility for both objectives are identical, the scope of Barco's Eco-label program, representing the same defined economic activities under objective 1 and 4. Eligibility remained stable at 89% in 2024 and 2025. Aligned revenue did remained stable at 41% vs 42% in 2024. This is the result of the applied benchmark to become stricter over time.

3B. Aligned CapEx

Aligned CapEx as defined in the Annex I 1.1.2 of DA C(2021) 4987 can be any of the following:

- Related to assets or processes that are associated with Taxonomy-aligned economic activities;
- Part of a plan to expand Taxonomy-aligned economic activities or to allow Taxonomy-eligible economic activities to become Taxonomy-aligned;
- Related to the purchase of output from Taxonomy-aligned economic activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions.

At this point of time, no assets/processes can be linked unambiguously to aligned turnover activities (CapEx type a, b) in our reporting system. Hence why we have allocated all CapEx to eligible activities although this might not be the case, and have limited the current year reporting on alignment to individual measures. A new process has been implemented in 2025, to proactively assess CapEx type a and b. Under this process, every new CapEx request will undergo screening, which will be reflected in the coming years' reporting.

Type c investments are assessed on case by case basis and linked to dedicated economic activities, covering both acquisition of products/services and measures that indirectly lead to the contribution of the defined objectives. As a result, we identified several CapEx investments that fulfil the alignment definition (e.g. investments in green mobility and renewable energy). For these individual measures, we have positively assessed the applicable TSC, DNSH and minimum safeguards.

In 2025, we continued the shift in electrifying our fleet of company cars CCM 6.5 and associated charging installation and services CCM 7.4. the next years, we will continue electrifying our fleet and further reduce mobility-related CO2 emissions. We continued to invest in renewable energy by installing solar panels CCM 7.6 and invest in re-lighting of our headquarters towards solid state lighting CCM7.3. More information about our climate change transition plan can be found in the chapter 'Climate change & Energy'.

This results in the following aggregated quantitative data (see reporting table for more details):

Proportion of CapEx/total CapEx

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM*	7%	100%
CCA*	0%	0%
WTR*	0%	0%
CE*	0%	100%
PPC*	0%	0%
BIO*	0%	0%

* CCM: Climate Change Mitigation; CCA: Climate Change Adaptation; WTR: Water and Marine Resources; PPC: Pollution Prevention and Control; CE: Circular Economy; BIO: Biodiversity and Ecosystems.

The CapEx eligibility proportion (footnote) remained stable (CCM and CE) over the last reporting years. In 2025, aligned CapEx increased slightly from 6.5% in 2024 to 7.3% in 2025. This rise is primarily driven by continued investments in electric vehicles and the installation of energy-efficient and management equipment as part of the building re-lighting initiatives

3C. OpEx

Aligned OpEx as defined in the Annex I 1.1.2 of DA C(2021) 4987 can be any of the following:

- Related to assets or processes associated with Taxonomy-aligned economic activities, including training and other human resources adaptation needs, and direct non-capitalised costs that represent research and development;
- Operating expenditure included as part of the CapEx plan to expand Taxonomy-aligned economic activities or allow Taxonomy-eligible economic activities to become Taxonomy-aligned;
- Related to the purchase of output from Taxonomy-aligned economic activities and to individual measures enabling the target activities to become low carbon, or to lead to GHG reductions as well as individual building renovation measures.

Aligned OpEx reflects the development and maintenance effort into sustainable product design. OpEx (R&D) should remain at a high level if a company has continuous sustainability improvement integrated in the innovation process and wants to achieve improvement KPIs.

Supported by the Barco Ecoscoring process and managed by dedicated short-term KPIs (new products and revenue-based) Barco has a dedicated strategy in place to ensure expansion of Taxonomy-aligned economic activities, or to enable target activities to become aligned. This strategy covers all product development, both hardware and corresponding software. In other words, applied to Barco the aligned OpEx corresponds to the investments made in R&D to develop (future) turnover-aligned products (Eco-label). If R&D OpEx effort cannot directly be linked to an aligned activity or future aligned products, this effort is not accounted for as aligned. In case R&D effort is linked to both aligned and unaligned product, a pro-rata aligned revenue vs eligible revenue is applied as suggested in FAQ C/2023/305[8].

Examples of aligned R&D activities: the development of the new generation efficient HDR light steering projection, the development of Barco CTRL, the development of a new generation video management processors and the development of new healthcare display.
Examples of pro-rata aligned activities: video processing PCBA that are employed in different displays, software running on the Nexxis platform, development of laser source shared over different end products.

This results in the following aggregated quantitative data (see reporting table for more details):

Proportion of OpEx/total OpEx

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM*	54%	81%
CCA*	0%	0%
WTR*	0%	0%
CE*	0%	81%
PPC*	0%	0%
BIO*	0%	0%

* CCM: Climate Change Mitigation; CCA: Climate Change Adaptation; WTR: Water and Marine Resources; PPC: Pollution Prevention and Control; CE: Circular Economy; BIO: Biodiversity and Ecosystems.

The eligibility coverage (CCM and CE) had a 5pp increase, from 76% in 2024 to 81% in 2025. Alignment further increased from 50% to 54%, reflecting the continued effort in R&D expenses to Eco-label products.

4. Nuclear and fossil gas-related activities

Barco does not carry out,, funds or has exposure to nuclear energy or gas-related activities as defined in the following tables. None of our products are intended to operate nuclear or gas facilities.

5. Minimum safeguards

Barco carries out economic activities across the globe in a responsible and respectful way. In doing so, it is committed to complying with the minimum safeguards referred to in Article 18 of the Taxonomy Regulation. Pursuant to the European Commission's notice on the interpretation and implementation of certain legal provisions of the EU Taxonomy Regulation (2023/C 211/01), Article 18 of the EU Taxonomy Regulation does not require any disclosures in addition to what is already disclosed in these Sustainability Statements (see section 'Corporate Governance and Business Ethics').

Responsible tax practices build trust, support societal development, and reinforce ethical business conduct. In the coming year we aim to formalize Barco's responsible tax commitment that will outline our responsible tax principles in line with international standards and Barco's Code of Ethics.

Nuclear and fossil gas-related activities	
Nuclear energy-related activities:	
The undertaking carries out, funds, or has exposures to research, development, demonstration, and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	no
The undertaking carries out, funds, or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	no
The undertaking carries out, funds, or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	no
Fossil gas-related activities:	
The undertaking carries out, funds, or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	no
The undertaking carries out, funds, or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	no
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	no

Financial year 2025	2025			Substantial Contribution Criteria						DNSH criteria (Does Not Significantly Harm)(h)									
Economic Activities (1)	Code[2]	Absolute turnover[3]	Proportion of Turnover[4]	Climate Change Mitigation[5]*	Climate Change Adaptation[6]	Water[7]	Pollution[8]	Circular Economy[9]	Biodiversity and ecosystems[10]	Climate Change Mitigation[11]	Climate Change Adaptation[12]	Water[13]	Pollution[14]	Circular Economy[15]	Biodiversity[16]	Minimum Safeguards[17]	Taxonomy aligned proportion of total turnover, year 2024[18]	Category (enabling activity)[20]	Category(transitional activity)[21]
	In thousands EUR		%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of other low carbon technologies	CCM 3.6 / CE 1.2	398,454	41.3%	Y	N/EL	N/EL	N/EL	N	N/EL	Y	Y	Y	Y	Y	Y	Y	42.0%	E	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		398,454	41.3%	41.3%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y*	42.0%		
Of which Enabling		398,454	41.3%	41.3%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	42.0%	E	
Of which Transitional		0	0%	0%						Y	Y	Y	Y	Y	Y	Y	0.0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Manufacture of other low carbon technologies	CCM 3.6 / CE 1.2	456,785	47.4%	EL	N/EL	N/EL	N/EL	EL	N/EL								47.3%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		456,785	47.4%	47.4%	0%	0%	0%	47.4%	0%								47.3%		
A. Turnover of Taxonomy eligible activities (A.1 + A.2)		**855,239**	**88.7%**	**88.7%**	**0%**	**0%**	**0%**	**88.7%**	**0%**								**89.3%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		108,603	11.3%																
Total (A+B)		**963,842**	**100%**																

* Compliance with minimum safeguards, as further clarified by the Platform on Sustainable Finance (see Minimum Safeguards and section 'Corporate Governance and business ethics).
Y - Yes: Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective; N - No: Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective; N/EL: not eligible, Taxonomy non-eligible activity for the relevant environmental objective; EL: Taxonomy eligible activity for the relevant objective.

Financial year 2025	2025			Substantial Contribution Criteria						DNSH criteria (Does Not Significantly Harm)(h)									
Economic Activities[1]	Code[2]	Absolute CapEx[3]	Proportion of CapEx[4]	Climate Change Mitigation[5]*	Climate Change Adaptation[6]	Water[7]	Pollution[8]	Circular Economy[9]	Biodiversity and ecosystems[10]	Climate Change Mitigation[11]	Climate Change Adaptation[12]	Water[13]	Pollution[14]	Circular Economy[15]	Biodiversity[16]	Minimum Safeguards[17]	Taxonomy aligned proportion of CapEx, year 2024[19]	Category (enabling activity)[20]	Category(transitional activity)[21]
	In thousands EUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) (CapEx C)	CCM 7.4	146.5	0.3%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.2%	E	
Installation, maintenance and repair of renewable energy technologies (CapEx C)	CCM 7.6	15.5	0,0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.3%	E	
Transport by motorbikes, passenger cars and light commercial vehicles (CapEx C)	CCM 6.5	3,199	6.7%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	6.0%		T
Installation, maintenance and repair of energy efficiency equipment CapEx C)	CCM 7.3	108.7	0.2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	N/A	Y	0,0%	E	
energy performance of buildings CapEx C)	CCM 9.3	14.5	0,0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0,0%	E	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		3,484	7.3%	7.3%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y*	6.5%		
Of which Enabling		285.0	0.6%	0.6%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	N/A	Y	0.6%	E	
Of which Transitional		3,199	6.7%	6.7%						Y	Y	Y	Y	Y	N/A	Y	6.0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) (CapEx C)	CCM 7.4	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		

Financial year 2025	2025			Substantial Contribution Criteria						DNSH criteria (Does Not Significantly Harm)(h)									
Economic Activities[1]	Code[2]	Absolute CapEx[3]	Proportion of CapEx[4]	Climate Change Mitigation[5]*	Climate Change Adaptation[6]	Water[7]	Pollution[8]	Circular Economy[9]	Biodiversity and ecosystems[10]	Climate Change Mitigation[11]	Climate Change Adaptation[12]	Water[13]	Pollution[14]	Circular Economy[15]	Biodiversity[16]	Minimum Safeguards[17]	Taxonomy aligned proportion of CapEx, year 2024[19]	Category (enabling activity)[20]	Category(transitional activity)[21]
	In thousands EUR		%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
Manufacture of other low carbon technologies (CapEx A)	CCM 3.6 / CE 1.2	44,002	92.7%	EL	N/EL	N/EL	N/EL	EL	N/EL								91.9%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		44,002	92.7%	92.7%	0%	0%	0%	92.7%	0%								93.5%		
A. CapEx of Taxonomy eligible activities (A.1 + A.2)		**47,486**	**100%**	**100%**	**0%**	**0%**	**0%**	**100%**	**0%**								**100.0%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		0	0%																
Total (A+B)		**47,486**	**100%**																

* Compliance with minimum safeguards, as further clarified by the Platform on Sustainable Finance (see Minimum Safeguards and section 'Corporate Governance and business ethics).
Y - Yes: Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective; N - No: Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective; N/EL: not eligible, Taxonomy non-eligible activity for the relevant environmental objective; EL: Taxonomy eligible activity for the relevant objective.

Financial year 2025	2025			Substantial Contribution Criteria						DNSH criteria (Does Not Significantly Harm)(h)									
Economic Activities(1)	Code(2)	Absolute OpEx(3)	Proportion of OpEx(4)	Climate Change Mitigation(5)*	Climate Change Adaptation(6)	Water(7)	Pollution(8)	Circular Economy(9)	Biodiversity and ecosystems(10)	Climate Change Mitigation(11)	Climate Change Adaptation(12)	Water(13)	Pollution(14)	Circular Economy(15)	Biodiversity(16)	Minimum Safeguards(17)	Taxonomy aligned proportion of OpEx, year 2024(19)	Category (enabling activity)(20)	Category(transitional activity)(21)
	In thousands EUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of other low carbon technologies	CCM 3.6 / CE1.2	65,455	53.9%	Y	N/EL	N/EL	N/EL	N	N/EL	Y	Y	Y	Y	Y	Y	Y	50.0%	E	
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		65,455	53.9%	53.9%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	50.0%		
Of which Enabling		65,455	53.9%	53.9%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	50.0%	E	
Of which Transitional		0	0%	0%						Y	Y	Y	Y	Y	Y	Y	0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Manufacture of other low carbon technologies	CCM 3.6 / CE1.2	32,364	26.6%	EL	N/EL	N/EL	N/EL	EL	N/EL								26.0%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		32,364	26.6%	26.6%	0.0%	0.0%	0.0%	26.6%	0.0%								26.0%		
A. OpEx of Taxonomy eligible activities (A.1 + A.2)		**97,820**	**80.5%**	**80.5%**	**0.0%**	**0.0%**	**0.0%**	**80.5%**	**0.0%**								**76.0%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		23,711	19.5%																
Total (A+B)		**121,531**	**100%**																

* Compliance with minimum safeguards, as further clarified by the Platform on Sustainable Finance (see Minimum Safeguards and section 'Corporate Governance and business ethics).
Y - Yes: Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective; N - No: Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective; N/EL: not eligible, Taxonomy non-eligible activity for the relevant environmental objective; EL: Taxonomy eligible activity for the relevant objective.

Social

Own workforce (S1)

1. Impacts, risks and opportunities

Sub-topic	IRO type	IRO & description	Actual/ Potential	Time Horizon	Occurence in the value chain	Interconnection between impacts and risks/ opportunities	Primary financial effect
Working conditions	Risk	IRO 14: Lack of employee engagement A lack of employee engagement across entities could lead to reduced business performance.	P	ST	OO		Decreased sales, lower productivity
	Positive impact	IRO 15: Healthy, safe, and smart organization leveraging on talent Offering a healthy, safe and smart workplace where people feel engaged, fulfilled and get the opportunity to develop their talents.	A	ST, MT, LT	OO	IRO 15-IRO 14 A healthy, safe and smart organization is connected with the potential risk of a lack of employee engagement	Increased sales, higher productivity
Talent & Career Development	Risk	IRO 16: Failure in recruiting and retaining skilled employees The failure to recruit and retain skilled employees may result in decreased business performance, less innovation, and lower-quality products and services.	P	ST, MT, LT	OO		Decreased sales, higher costs, lower productivity
	Positive impact	IRO 17: Put forward a continuous learning mindset and training offering to empower employees By nurturing and enhancing the skills, knowledge and capabilities of individuals within Barco, we support their professional growth and development.	A	ST, MT, LT	OO	IRO 17- IRO 14, IRO 17- IRO 16 A continuous learning mindset and training offering is connected with the potential risks related to the lack of employee engagement and failure in recruiting & retaining skilled employees	Higher productivity
Diversity & Inclusion	Opportunity	IRO 18: Diversity resulting in innovative thinking and approaches Barco serves a diverse range of global markets. If our internal teams reflect the same diversity, with views from all different angles, that will encourage innovative thinking and approaches.	A	ST, MT, LT	OO	IRO 18 - IRO 16 A diverse and inclusive organization is connected with the potential risk related to the failure in recruiting & retaining skilled employees	Increased sales
	Positive impact	IRO 19: Inclusive culture where people from different backgrounds can thrive By building an inclusive culture, where people from different backgrounds are respected and treated equally, we help people thrive in the workplace.	A	ST, MT, LT	OO	IRO 19 - IRO 15, IRO 19- IRO 18 An inclusive culture is connected with a diverse, healthy, safe and smart organization	Increased sales, stronger brand value

2. Our response - S1-1

Policies	Targets & metrics
Recruitment vision, Competence management & training program Recognition and Reward policy Diversity & Inclusion policy & program Social dialogue & employee representation policies Code of Ethics Human Rights pledge EHS[2] pledge Modern Slavery and Human Trafficking Statement Specific HR policies & programs Whistleblower policy	Each year, achieve an employee engagement score of at least 75% Increase the number of average formal learning hours to 20 hours per employee per year Make yearly progress with our diversity & inclusion program Each year, train all our employees via the Standards@Work training program Additional metrics (not covered by targets): ESRS S1 metrics + below entity-specific metrics: % women in Board of Directors % women in Core Leadership Team % of women in senior management Average age of the global workforce Number of nationalities in the global workforce Average training investment per employee Internal mobility (% of vacancies filled internally) Number of (new) external hires Employee wages and benefits (personnel costs) Employer contributions to pensions or other retirement plans

Our policies

At Barco, we are committed to inspiring and engaging our people worldwide. We manage the impacts, risks and opportunities related to our employees through a comprehensive set of policies and programs. Each policy is aligned with internationally recognized standards and supported by robust governance and monitoring processes. The policies align with EU directives, Belgian legislation and country specific legislation and collectively reflect Barco's commitment to creating a respectful, safe, and inclusive workplace.

Barco's **Code of Ethics** sets the foundation for responsible business conduct and a strong corporate culture. It applies to all employees, managers, and directors of Barco NV and its subsidiaries, and we expect suppliers, contractors, consultants, distributors, resellers, joint-venture partners, and customers to uphold the same standards.

The Code addresses health and safety, diversity and inclusion, work-life balance, and prevention of workplace violence and harassment. It prohibits discrimination in all forms and ensures equal opportunity across recruitment, remuneration, training, promotion, job assignments, and termination. Protected characteristics include racial and ethnic origin, sex and gender, sexual orientation, disability, age, religion or belief, national or social origin, and other characteristics unrelated to legitimate business interests. Additional protections cover pregnancy and maternity, family responsibilities, trade union membership, and health status. Barco strictly prohibits child, forced, and compulsory labor across its operations and supply chain.

The Code operates alongside internal policies and applicable legislation, with oversight by the CEO.

Barco supports **freedom of association** and constructive **social dialogue**. We collaborate with employee representatives through collective labor agreements and bodies such as the Committee for Prevention and Protection at Work and the European Works Council, ensuring employees have a meaningful voice in workplace matters.

Our **Safe Workplace Policy** promotes a secure, healthy, and respectful environment, reinforcing Barco's commitment to physical and mental well-being. It applies globally and is overseen by the Core Leadership Team and the Ethics Committee.

Our **Inclusion and Diversity program** guarantees equal opportunity and fair treatment in all employment decisions. The program supports Barco's HR mission to build an inclusive workplace, outlining principles,

responsibilities, and compliance expectations. It applies to recruitment, promotion, compensation, and termination worldwide, under the accountability of the Chief HR Officer and HR leadership. Our **Recruitment Vision** guarantees fair, transparent, and merit-based hiring and internal mobility, overseen by the CHRO.

Barco's **Competence Management & Training Program** ensures our global employees have the right skills and qualifications and promotes continuous learning. It applies to all employees globally, covering technical and leadership training, and is overseen by the CHRO.

Barco's **Human Rights Pledge** affirms our commitment to internationally recognized human rights across our operations and value chain, aligned with the UN Universal Declaration of Human Rights, ILO conventions, the UN Guiding Principles on Business and Human Rights, and OECD Guidelines. It applies globally and is overseen by the CEO.

The **Modern Slavery and Human Trafficking Statement** reinforces our zero-tolerance approach to child labor, forced labor, and human trafficking, in compliance with applicable international and national regulations. It applies to all Barco employees, contractors, suppliers and their respective workforces. The Statement is overseen been by the Senior Vice President Legal.

Our **EHS² Pledge** ensures health, safety & wellbeing, and environmental protection across all sites, aligned with ISO 45001 and ISO 14001. The EHS² policy falls under the oversight of the EVP Operations.

Barco's **Recognition and Reward Policy** acknowledges exceptional performance, business impact, and long-term commitment. Additional **HR policies** support fair working conditions and employee well-being, including guidelines on working time and wages, hiring, telework, bonus plans, parental leave, and structured onboarding. These policies fall under the oversight of the CHRO.

Our **Whistleblower Policy** provides secure, confidential, and anonymous reporting channels and protects individuals from retaliation. It complies with the EU Whistleblower Directive and is overseen by the Senior Vice President Legal, with quarterly reporting to the Audit Committee.

All policies undergo **annual review** and are monitored through defined **targets & metrics**. Barco allocates dedicated **resources**—including HR expertise, financial budgets, technology, and training—to manage impacts, risks, and opportunities. Progress is overseen by the HR EXCOM, the Executive Sustainability Steering Committee, and core leadership team to ensure alignment with strategic and regulatory requirements.

Targets & metrics

Barco's people targets aim to foster engagement, enhance skills and career development, and foster diversity and inclusion for a thriving workplace.

A central pillar of this strategy is our target to improving overall employee engagement (IRO 14). Based on the 2024 global engagement survey, Barco recorded a baseline score of 73%. **We aim to achieve each year an employee engagement score of at least 75%.** Annual survey results are reviewed by HR and the Sustainability Steering Committee, with corrective action plans implemented where needed. We expect steady progress of 1–2 percentage points per year, supported by stable participation rates and a consistent survey methodology.

Developing the skills and capabilities of our people is equally essential (IRO 16 & 17). We have set a target to **increase formal external learning hours per employee to 20 hours by 2026**. This target applies to all employees globally, excluding contractors, and is tracked through our Learning Management System and sustainability dashboards. Interim progress is monitored quarterly.

In addition, we continue to reinforce a strong learning culture through the Standards@Work training program. With a baseline completion rate of 98% in 2024, our **goal is to achieve 100% completion every year.** This mandatory training is monitored monthly, with escalation procedures in place for overdue completions.

Finally, diversity and inclusion (IRO 18 & 19) remain foundational to our long-term success. Our ongoing target is to **accelerate the maturity and impact of our Diversity & Inclusion program** across all regions and functions. Progress is reviewed regularly by the HR team and integrated into our sustainability dashboard, ensuring visibility and continuous improvement.

Targets to manage the IROs related to talent & career development and diversity & inclusion are proposed, discussed and decided at our Executive Sustainability Steering Committee. Additionally, the HR balanced scoreboard is a visualisation of our targets and our progress and discussed at the HR EXCOM and Core Leadership Team meetings. The internal HR Balanced scorecard also includes metrics related to HR Digitalisation adoption & execution metrics, different sub-scores of the employee engagement score (growth & development, D&I index, work-life balance), learning hours per employee (%), completion rate (%) and satisfaction rate (%) of the management enablement program (see below).

3. Engaging with our people S1-2 & S1-3

Our approach

Barco aims to ensure that employees' voices are heard and integrated into decision-making processes. To ensure that engagement, we combine direct (i.e. annual employee engagement, training & workshops, global town halls, quarterly check-ins between managers and employees, etc.) and indirect channels (i.e. regular consultations and meetings with workers' representatives including trade unions and works council). Engagement can occur at multiple stages, including planning, implementation and continuous improvement (feedback cycles).

Our metrics

Each year, Barco engages all employees through an anonymous survey to help co-create a workplace where everyone feels supported, valued, and empowered. The survey results are consolidated into an **overall engagement score**, offering a comprehensive view of employee engagement across all areas. Unlike the Employee Net Promoter Score (eNPS), which measures advocacy, the engagement score serves as a broader indicator of workforce sentiment. It is a key performance metric for our People strategy pillar.

We use the Qualtrics platform to conduct our employee engagement survey, and the score is directly calculated using the Qualtrics tool and method. The results are visualized in dashboards that can be consulted and discussed per team. Employees are kept informed about many of these actions through multiple channels, including the company Intranet, team meetings, and global town halls. HR Business Partners, people managers, and executive management collaborate to review the findings and define actions and meaningful improvements based on the survey results.

Barco's 2025 engagement score was 76%, a 3pp improvement compared to the previous year, over-achieving our target of 75%. 82% of the workforce participated in the survey.

Human Resources is responsible for employee engagement activities, and for launching a survey to gather feedback on these initiatives. This responsibility is overseen by the Chief Human Resources Officer (CHRO), who is a member of the Corporate Leadership Team. The CHRO ensures that insights from the annual engagement survey are integrated into strategic people initiatives and action plans.

76%

Our 2025 engagement score rose to 76%, +3pp against 2024 - and +1% against our target of 75%.

Our actions

In 2025, insights from the 2024 survey led to several initiatives and improvements, such as amongst others the expanded Employee Assistance Program (EAP) for mental health support, the global mentoring program, enhancing the frequency and increased emphasis on internal storytelling (more details can be found in the next chapters).

4. Employee rights and working conditions

Our approach - S1-1

Barco actively supports freedom of association and employee representation. In line with our Code of Ethics, we engage in constructive negotiations with employee representatives to reach collective bargaining agreements on terms and conditions of employment. In addition, Barco actively upholds freedom of association and employee representation through collective labor agreements and collaboration with employee-driven bodies, including the Committee for Prevention and Protection at Work and the European Works Council.

For employees not covered by collective bargaining agreements, we establish working conditions and terms of employment through internal policies, frameworks and benchmarking, rather than directly applying collective bargaining agreements.

Our metrics S1-8, S1- 10 & S1-16

Most employees in the EAA (European Economic Area) work in countries with worker's council representation (97%) and are covered by collective bargaining agreements (98%). In line with the applicable legislation, Barco has established agreements with its **employees** ensuring **representation** at both local and European levels. Specifically, Barco maintains a **European Works Council** (EWC) agreement, which facilitates structured dialogue and consultation between employee representatives and management on transnational matters. At the local level, employee representation is organized through **country managers**, who act as the primary liaison for workforce engagement and consultation within each jurisdiction. Additional information related to the % of employees covered by collective bargaining agreements (S1-8) and social protection (S1-11) will be disclosed in the next years.

The **working time** of our employees is laid down in our employee handbooks. All employees are entitled to family-related leave.

Remuneration metrics are closely monitored. Currently, 100% of our global workforce is employed in countries with minimum wage regulations. Barco defines adequate wages as those that meet or exceed the legal minimum wage requirements in each country where we operate, in line with local labour legislation.To ensure competitiveness and fairness, we partner with independent third-party providers to obtain benchmark data from reputable global compensation surveys and industry-specific market analyses. Based on the latest benchmarks, we confirm that all employees receive wages considered adequate in every country where we operate.

The ratio of highest paid individual versus the median paid individual on a global level for 2025 is 15. More information can be found in the Renumeration section of the Corporate Governance Statements.

5. Employee learning & development

Our approach S1- 1

Learning is fundamental to Barco's innovation culture. We encourage curiosity, diverse perspectives, and continuous skill development to ensure we bring the most relevant and innovative solutions to the markets we serve (see the Core section for more info on markets).

Through our global Competence Management and Training Program, all employees — including temporary staff and consultants — have equitable access to learning, development, and career-growth opportunities. Employee learning & development is the responsibility of the HR Center of Expertise Talent, which reports directly to the CHRO.

Our metrics & performance S1-13 -

Our general learning philosophy follows the 70/20/10 principle (a well-known learning model that is described in the literature). We aim for our employees to invest in personal growth and development continuously.

At Barco, we believe in learning by doing: 70% of **learning** happens **on the job**. To facilitate personal growth, well-being and recognition, we implemented 3 formal talent check-ins per year that promote meaningful discussions between managers and employees on personal growth objectives and ideas, well-being and recognition. Our target is that 90% of all employees have at least 3 dedicated manager-employee check-ins per year. In 2025, 61% of the global workforce participated in documented performance and career development reviews (based on LMS & Employee Central Data). 65% (1,489 on total of 2,291) of male and 52% (500 on total of 962) female employees participated in regular performance and career development reviews. Due to limited digital records for blue-collar employees, actual participation may be higher than reported.

Second, we learn 20% through **mentoring and coaching**. In 2025, more than 200 mentors and mentees signed up for global mentoring program, resulting in almost 100 mentorships formed during the year.

Third, we invest in **formal training initiatives**, which represent 10% of our employees' learnings.

- Our target is for white-collar employees to complete an average of 20 hours of formal learning annually. In 2025, we did not yet reach this goal. The average stands at 15.6 hours per employee (14.6 hours for female employees and 15.9 hours for male employees)
- In 2025 94% of our employees (white collars and blue collars) were trained in Standards@work (versus 98% in 2024), close to the 100% target set.
- In 2025, we invested on average € 1,079 per employee (versus € 1,249 in 2024).

The 2025 decrease in training hours and investments is mainly due to a deliberate choice to organize shorter trainings (less hours), to boost efficiency. In addition, we didn't organize a series of specific, time-intensive trainings that we had set up in 2024 did not take place in 2025. We remain however committed to reach an average of 20 hours of formal learning every year.

Still, our people clearly appreciate our efforts, giving us an average 78% in the 'Growth & Development' category of our Employee Engagement Score - a 2-point increase against 2024.

Our actions S1- 4

In 2025, Barco strengthened its learning ecosystem through the following initiatives:

- We set up **strategic skills boards** per functional group (e.g. R&D, sales, operations…) to identify future skill needs and develop learning plans and initiatives to grow the required skills, in line with our business strategy.
- Our global **mentoring program** fosters career growth, peer networking, cross-site collaboration, and knowledge sharing. The program pairs mentees with experienced colleagues who provide guidance on specific topics or support career development at Barco. New in 2025 was the digitalization and global expansion of the program, making it accessible to all employees worldwide.
- Through our **Management Enablement Program**, we continued to strengthen leadership capabilities across key strategic topics. Completion rate year to date is 88%, which is slightly below our target of 90%. Looking to 2026, we will work to make the program more flexible and accessible to our manager community.
- In 2025, a **Global Training Calendar** was launched structured into two semester programs each year. Employees can choose from more than 20 topics covering leadership, business, well-being, and professional development.

- In 2025, we continued our **'Share & Learn' sessions**, where colleagues share expertise on key topics.

- To support continuous learning within our software engineering community—representing nearly 60% of Barco's global R&D footprint—we expanded access to the **O'Reilly learning platform** in 2025. Following a successful pilot with 101 engineers in 2023, the program now includes all software engineers globally.

- We continued partnerships with LinkedIn Learning and internal/external trainers to support compliance, professional skills, and technical development. Employees can also submit ad-hoc requests for training courses aligned with their personal development plans.

- **Talent check-ins:** we globally implemented three structured conversations per year to support growth, well-being, and recognition.

Building AI knowledge & skills

Artificial Intelligence remains a strategic priority for Barco in 2025, with a strong focus on building awareness, skills, and practical applications across the organization. Our initiatives aimed to integrate AI into workflows, product development, and services to enhance innovation and competitiveness.

- AI Inspiration Session – "Tools to Make People Smarter" introducing predictive and generative AI and real-world use cases.
- Dedicated sessions for Sales, Marketing, R&D, Product Management, HR, and SWIT to dive into AI applications relevant to each function.
- Share & Learn with Barco Labs on embedding digital and software touch into healthcare solutions
- AI Assembly: 60 colleagues collaborated to define actionable AI implementations for products and internal processes, focusing on real business problems, governance, and speed of execution
- AI Event @HQ: Barco hosted a full-day event with Google AI in November, featuring demos of Gemini Enterprise, Vertex AI, and custom agent development. These sessions showcased how AI can accelerate innovation and empower developers through advanced tools and platforms.

6. Diversity & Inclusion

Our approach S1-1

Barco is committed to being a truly diverse organization, where inclusion is a lived experience, not just a policy. Through awareness campaigns, leadership engagement, and measurable actions, we aim to create a workplace where diversity fuels innovation and belonging.

In 2021, our Board of Directors set Diversity & Inclusion (D&I) as a strategic priority. In 2022, it was decided to embed D&I in our organizational DNA as part of our culture. Since then, D&I has been on the agenda at different levels of the organization, with progress being discussed at the Executive Sustainability Steering Committee meetings.

The progress of our Diversity & Inclusion Program is tracked through the different KPIs and implementation of the actions as described below. Barco implements its anti-discrimination and diversity policies through structured HR processes and targeted training programs.

Our metrics S1-9 & S1- 16

Barco monitors several key diversity metrics:

- 38% of our Board members are women (3 individuals), consistent with 2024.
- 23% of the Core Leadership Team (3 individuals), compared to 15% in 2024.
- 20% of general management positions are held by women, consistent with 2024 results. (General management is defined according to our internal grading system.)
- When diving into the age of our employees, our metrics remain stable. 10% (305 employees) are under 30 years old (versus 9% in 2024). 60% (1,962 employees) are between 30 and 50 (versus 61% in 2024). 30% (986 employees) are over 50 (equal as in 2024). The average age of our global workforce remains 44 years, unchanged from 2024.
- Our workforce represents 69 different nationalities (versus 68 in 2024).

As mentioned above, remuneration metrics are closely monitored. More can be found in the Renumeration section of the Corporate Governance Statements.

The table below shows the percentage **pay gap between female and male employees**. The analysis is based on ordinary base salary data from our SAP SuccessFactors system and includes countries with 100 or more employees and salary bands with at least 20 employees. It is important to note that this ratio does not account for seniority, which remains a key factor in salary comparisons. The table shows, for each country and across all salary bands in scope, the minimum and maximum female-to-male pay ratio. In most countries, the ratio fluctuates around 100%, indicating near parity. However, in Taiwan, we still observe a statistically lower average salary for females compared to males. In India, we see a move toward tighter pay distribution compared to 2024 figures, at the same time as overall female advantage seen in some bands in 2024 has diminished. We are committed to improving transparency and will update our methodology to align with the upcoming Equal Pay Directive in future disclosures.

Female/male pay ratio, calculated by salary band	2025		2024	
Country	Min	Max	Min	Max
Belgium	93%	105%	94%	103%
India	82%	116%	74%	134%
USA	85%	109%	85%	105%
China	90%	102%	87%	104%
Taiwan	85%	99%	86%	93%
Italy	94%	106%	93%	104%
Germany	n/a	n/a	73%	89%

Our actions S1- 4

In 2025, we continued to advance our key initiatives to strengthen diversity and inclusion across Barco:

- **Barco Culture Café and Conversations:** to foster an open and inclusive culture, we set up a series of Culture Café sessions and guided conversations where employees and teams explicitly discussed acceptable workplace behavior, respect, and inclusion. The next step in our cultural journey is translating our Barco values into a shared behavioral framework.
- **Bi-monthly People SPOC sessions:** regular meetings with one executive per business unit or function, led by HR, help us to share updates on upcoming processes and initiatives. These sessions also serve as a platform to gather direct feedback and insights from People SPOCs.
- The **inclusion index** was again measured through the employee engagement survey, resulting in a score of 77 (idem 2024).
- **D&I calendar campaigns:** each month, a different business unit or function organizes an activity around a specific DEI topic, like inviting a keynote speaker or setting up interactive sessions. These campaigns aim to build awareness, encourage participation, and embed inclusive practices into everyday work life. On 29 September, we celebrated Neurodiversity Day, exploring how different ways of thinking can fuel innovation. Together with Daphné De Troch from Bjièn, we shared practical actions to support neurodivergent colleagues and foster inclusion
- **DEI Awareness Training:** in 2024 and 2025, Barco invested in additional expert training on Diversity and Inclusion to bring all parts of the organization to a similar level of awareness and understanding. Our HR processes and Management Enablement Program also highlight key DEI topics and skills such as inclusive leadership and conversations about wellbeing.
- **Growth of the D&I Community:** we continued to expand our D&I Community, hosting quarterly sessions open to all employees.

We recognize that meaningful change takes time. Our goal is to accelerate progress by continuing these initiatives and introducing additional actions to evolve toward a more diverse and inclusive organization.

7. Health, safety & work-life balance

Our approach S1-1

Barco has explicit policies and management systems in place to address health, safety and wellbeing. Our guiding principles are documented in our **Code of Ethics**, which applies equally to all employees, workers, third parties, and suppliers, regardless of location. In addition, Barco's commitment is formalized in the **Environment, Health, Safety and Security (EHS[2]) Pledge** which establishes company-wide policies and management systems.

Furthermore, Barco maintains formal management-worker **health and safety committees** in several countries, in full compliance with local legislation. These committees currently cover 60% of our global workforce, ensuring collaborative oversight and continuous improvement in health and safety practices.

Our metrics - S1-14

As shown in the table, the lost time injury frequency rate increased significantly in 2025 (2.9) versus 2024 (0.6), while the 'lost time injury severity rate' remained very low. The increase in frequency rate is mainly due to a lot of layout and product changes, which raised the number of new employees at our Kortrijk HQ manufacturing site (employees had to adapt and find their way in the new environment with a higher risk for accidents). Nil work-related fatalities were recorded, neither for our own employees, nor for agency workers or contractors working at our premises.

The lost time injury frequency rate & lost time injury severity rates cover all Barco sites with manufacturing activities, taking into account internal employees only. The reported accidents are based on the country-specific legislation on recordable accidents. The results are based on the inputs from the local EHS manager and regional HR managers.

The absenteeism (Belgium only) slightly decreased in 2025 (3.5%) versus 2024 (3.6%). Regarding employee well-being, our 2025 engagement survey showed a 74% well-being score - a 5% increase compared to 2024. While this progress is encouraging, we recognize that sustaining and improving well-being requires ongoing effort.

	2025	2024	2023
Lost time injury severity rate (per 1,000 hours worked)	0.05	0.03	0.03
Lost time injury frequency rate (per 1,000,000 hours worked)	2.9	0.6	1.6

Our actions S1-4

In 2025, the following key actions were launched on health, safety and wellbeing

- Continue analyzing accidents and implementing preventive actions based on near-miss incident analyses at our manufacturing sites. These actions can be grouped in 3 categories: introducing and adapting EHS procedures linked to factory footprint changes, conducting physical health check-ups, and providing training and tools to raise awareness about both physical and mental health.
- In response to employee feedback highlighting well-being as a priority, Barco **expanded its Employee Assistance Program** in 2025 to cover all European sites, China, and APAC, in addition to existing coverage at HQ, India, and the Americas. The EAP provides confidential, free support for employees and their household members on topics such as stress, anxiety, burnout, and other well-being concerns. This global rollout ensures consistent well-being support across all regions.

We will continue these actions in the coming years to achieve the objectives of our EHS[2] pledge.

8. Remediation channels S1-3

Our approach S1-1

Barco wants to actively promote a genuine 'speak up' culture where ethical questions, dilemmas or concerns (including human rights violations) about behavior that is unlawful or in violation of Barco's Code of Ethics or internal policies can be raised without fear of retaliation.Employees and other workers are encouraged to report any negative impact, unlawful behaviour, or suspected breaches of Barco's Code of Ethics or relevant to their supervisor or line manager. If they are uncomfortable doing so, they may contact their HR Business Partner or the Ethics Committee, or use the Ethics mailbox (ethics@barco.com), or our HR escalation process.

All reports, complaints, and inquiries are handled confidentially. Barco strictly prohibits retaliation or intimidation against anyone who, in good faith, reports a violation or potential violation. When Barco identifies that it has caused or contributed to a material negative impact on individuals within its own workforce, we are committed to providing or contributing to an effective remedy. Remedies are determined based on the specific circumstances and may include corrective actions, policy changes,

compensation, or other measures to address harm and prevent recurrence.

Barco ensures the availability and accessibility of workplace channels for its own workforce to raise their concerns through multiple processes. Process usage and effectiveness are monitored through follow-up and feedback mechanisms carried out by relevant HR and Compliance teams. Strict confidentiality protocols are embedded in these processes to protect employee identity and prevent retaliation. Currently, no formal assessments have been conducted to determine whether our workforce is aware of and trusts the structures or processes available for raising concerns or needs and having them addressed.

Our metrics - S1-17

In 2025, we can report:

- 0 severe human rights incidents (forced labour, human trafficking or child labour)
- 0 severe human rights incidents that are cases of non-respect of UN Guiding Principles and OECD Guidelines Multinational Enterprises
- 0 complaints were filed through the Ethics mailbox
- 0 complaints were filed to the NCP for OECD Multinational Enterprises
- 0 incidents of discrimination including harassment
- No fines, penalties & damages for the incidents for severe human rights issues and incidents connected to own workforce
- No material fines, penalties, compensation in damages as result of violations regarding social and human rights factors

Our actions S1-4

Concrete measures against violence and harassment in the workplace are linked to our Code of Ethics. Annually, each manager signs off the Code of Ethics, while each white-collar employee is invited to acknowledge receipt of the Code.

In the coming years, we will continue these actions. More details can be found in the Corporate governance & business ethics section of this report.

9. Overview people data S1-6 & S1-7

All individuals within our workforce who may be materially impacted by the undertaking are included within the scope of disclosure, in alignment with ESRS 2 disclosure requirements. This encompasses employees across all relevant categories, ensuring comprehensive coverage of potential material impacts. This approach was also applied for the 2024 reporting year; however, it was not explicitly stated in that year's disclosures.

Barco's workforce includes both employees and non-employees who may be subject to material impacts from our operations. The vast majority - more than 90% - of our workforce consists of internal staff employed directly by Barco. To manage peak demand, particularly in production, Barco is relying on agency workers, though this remains a limited portion – around 4% (122 heads), in addition to our internal staff. This number is slightly higher in 2025 than 2024, due to a small increased demand in our EMEA operations facilities.

For specialized functions where internal capacity or competencies are insufficient, we engage external resources such as consultants and contractors. This accounts for 5% (150 heads) on top of our internal staff. These external resources primarily include software engineers, comprising both self-employed professionals and experts employed by other companies.

The number of employees remained broadly stable between December 2024 (3,243 heads) and December 2025 (3,253 heads), also in terms of full-time-equivalents (FTEs) with 2,937 FTEs in 2025 versus 2,917 FTEs in 2024. In 2025, 357 employees (heads) left Barco (versus 478 heads in 2024). Minor variations across regions reflect normal business adjustments rather than structural changes.

EMEA is the biggest region from a headcount perspective, with 54% of our employees, followed by APAC including China (32%), and the Americas (13%). The details by region can be found at the bottom of this section. Of our employees, about 70% are male and 30% are female.

Permanent employees represent the majority of the workforce (≈90%). Non-permanent employees increased slightly from 299 in 2024 to 326 in 2025.

All employees have the option to work reduced hours. Part-time employees in 2025 decreased marginally (from 326 to 316). These arrangements are voluntary and offered to support work-life balance, not as a substitute for full-time employment. We do not employ on non-guaranteed hours.

Total employee turnover in 2025 accounted for 11%. Voluntary turnover declined from 5.9% in 2024 to 4.6% in 2025, while involuntary turnover also decreased (from 8.8% to 6.4%), reflecting stabilization after prior restructuring.

Internal mobility (number of internally recruited, filled in vacancies/total number of vacancies filled) increased from 27 % in 2024 to 29% in 2025. External hires increased (367 vs. 247), excluding the transfer of 115 Cinionic employees in early 2024. This supports strategic skill needs rather than replacing permanent roles. Agency workers (interims) totalled 122 heads in 2025, slightly up from 109 heads in 2024. External contractors remained stable (≈150 heads), used mainly for specialized technical work.

The above information can also be found in the note Revenues and expenses by nature (a) Personnel costs

Measurement basis

Barco reports its employee figures using two metrics: headcount and full-time equivalents (FTE). Both measures include only permanent and fixed-term employees on Barco payroll, while interim or temporary contracts, interns, and external contractors are excluded.

- **Headcount** reflects the total number of employees on payroll as of December 31, representing the year-end workforce.
- **Full-Time Equivalent (FTE)** expresses the average number of employees over the full year, calculated based on contractual working hours. Part-time employees are converted into FTE based on their contractual working hours relative to the standard full-time schedule (e.g., an employee working 50% of full-time hours equals 0.5 FTE).

The average number of employees is determined using the formula: Average FTE = Sum of month-end FTE counts/12

All employee data is sourced from SAP SuccessFactors, Barco's HR information system, ensuring consistency and accuracy across reporting periods.

To calculate the number of non-employees, we use the same source as for employee data: SAP SuccessFactors. This ensures consistency in reporting and alignment with our internal HR systems.

The methodology applied in 2025 is the sum of all headcount, meaning each individual is counted as one, regardless of working hours or contract type. For non-employees, classification follows the categories defined in SAP SuccessFactors (e.g., contractors, temporary staff, consultants). No assumptions regarding standard working hours were applied in 2025, as the methodology is based on headcount rather than FTE. Note: In 2024, FTE was used as the calculation method, which required applying standard working hours assumptions for equivalency.

Gender	Number of employees (# heads)	Number of permanent employees (# heads)	Number of temporary employees (# heads)	Number of non-guaranteed hours employees (# heads)
Female	962	833	129	0
Male	2,291	2,094	197	0
Total	3,253	2,927	326	0

Region	Number of employees (# heads)	Number of permanent employees (# heads)	Number of temporary employees (# heads)	Number of non-guaranteed hours employees (# heads)
AMERICAS	437	436	1	0
APAC	715	710	5	0
CHINA	336	95	241	0
EMEA	1,765	1,686	79	0
Total	3,253	2,927	326	0

Region	Number of full-time employees (# FTEs)	Number of part-time employees (# FTEs)
AMERICAS	435	2
APAC	714	1
CHINA	336	0
EMEA	1,452	313
Total	2,937	316

Gender	Number of full-time employees (# FTEs)	Number of part-time employees (# FTEs)
Female	787	175
Male	2,150	141
Total	2,937	316

Consumers and end-users (S4)

1. Customer experience

1A. Impacts, risks and opportunities

Sub-topic	Type	IRO & description	Actual/ Potential	Time Horizon	Occurence in the value chain	Interconnection between impacts & risks/opportunities	Primary financial effect
Customer experience	Opportunity	IRO 20: Positive engagement with and satisfaction from business partners boosts business performance A positive engagement of business partners with Barco boosts business performance.	A	ST	OO & D	IRO 20-IRO 16, IRO 20 - IRO 17 A positive engagement of business partners with Barco is connected with recruiting & retaining skilled employees and embedding a continuous learning mindset and training offering to employees	Increased performance and sales

1B. Our approach - S4-1, S4-2 & S4-3

Policies	Targets and metrics
– **Barco Customer Experience program:** dedicated global program to increase customer engagement and satisfaction – **Corporate Quality Policy**: commitment to deliver innovative, highly reliable, and sustainable visualization solutions meeting customer, legal, regulatory, and security requirements. More information on our website. – **Corporate Cybersecurity Commitment and Program:** commitment to deliver secure solutions, products, and services. More information on our website. – Barco's **product privacy statement** describes how Barco collects data through its products, and how Barco uses that data. This statement is available on the Trust Center section of our website and can be found here. The privacy and cookie policy related to our website and recruitment & selection is available on the Trust Center section and can be found here: • Barco.com privacy policy • Barco.com cookie policy – **Recruitment & selection privacy statement** – **Code of Ethics**: Barco's Code of Ethics is a well-established set of ethical principles and guidelines for sound business conduct describing risks and opportunities related to business conduct and corporate culture. The Code of Ethics can be found here. – **Human Rights pledge:** Barco commits to managing and respecting human rights in both its own operations and the value chain, in accordance with the internationally recognized human rights. • The Universal Declaration of Human Rights • The International Labor Organization's (ILO) Declaration on Fundamental Principles and Rights at Work, and the ILO eight fundamental labor conventions • The UN Guiding Principles on Business and Human Rights • The OECD Guidelines for Multinational Enterprises As described in the General section of these Sustainability Statements, regular contacts with our stakeholders (customers, business partners, end-users) feeds into the above described policies.	Each year, achieve a global Net Promotor Score of at least 50 Additional KPIs and targets linked to the material topics product quality, responsible & resilient supply chain and corporate governance & business ethics Targets & metrics to manage the IROs related to customer experience are being proposed, discussed and decided at our Executive Sustainability Steering Committee and Commercial Council with representatives from different internal divisions.

"Customer Orientation", one of our 3 culture values, highlighting the customer is at the heart of what we do at Barco. For us, customer centricity is not just about a program or initiative but it is a belief, a priority that we aim to demonstrate in our daily work.

Mindful and transparent customer relations - S4 - SBM 3

Our customers are both the end-users and the partners who purchase our solutions and services, including distributors, resellers, system integrators and rental partners.

Given the breadth of industries that Barco's divisions cover, our customer base spans a wide array of sectors, including corporate enterprises, healthcare providers, entertainment venues, cinemas, governments, transportation companies and security providers. End-users accordingly range from medical professionals who use our diagnostic imaging solutions, and surgeons and staff in operating rooms, to control room operators, professionals who hold meetings or lectures, and audiences who enjoy entertainment experiences powered by Barco's projection systems.

Barco recognizes and acts upon the IROs related to all its customers and end-users, both directly through our operations and indirectly through our value chain. Next to the above-described opportunity, we refer to the impacts, risks and opportunities (IROs) described under the topical sections product quality, safety & security, corporate governance and business ethics, and responsible and resilient supply chain (including the right to privacy, freedom of expression, non-discrimination and possible supply chain constraints).

Barco proactively and consistently engages with customers. This interaction helps us gather valuable insights that guide the development of new products and roadmaps, ensuring that our visualization technology meets real-world needs. Barco takes deliberate steps to prevent disruptions, such as product delivery delays, software malfunctions, or insufficient technical support. As many of our customers are working in a critical environment, we prioritize our services. Next to warranty, we offer a complete set of maintenance contracts and service levels. Moreover, we actively address broader risks, including but not limited to cybersecurity threats and supply chain challenges, to safeguard our customer and end-users, especially small businesses and healthcare providers that rely heavily on Barco technology. Additionally, we ensure our product and service information is accurate, accessible, and user-friendly. Barco maintains open channels for feedback, complaints, and inquiries, ensuring accessibility, trust, and transparency.

Barco commits to managing and respecting internationally recognized human rights, both in its own operations and the value chain. We do not tolerate unacceptable worker treatment, such as exploitation of children, physical punishment, abuse, or involuntary servitude. The full text of our Human Rights pledge can be consulted here. In line with our Code of Ethics, customers and end-users can file complaints using the Ethics Helpline. The human right pledge is signed by the CEO. To oversee this pledge, we use the company-wide compliance management system. Adherence to anti-discrimination is monitored by the Legal office and HR team.

Global Customer Experience program

Barco's customer experience approach consists of 3 key building blocks, ensuring that we not only collect but also work with and act on customer insights in each phase of the customer life cycle:

- **Customer journey dashboard:** a set of selected touchpoints to measure real-time satisfaction or effort through various channels, tailored to each business unit and customer journey. These outside-in insights are contextualized with internal KPIs, prompting direct action by responsible owners (e.g. web UX designers for navigation issues, service managers for after-sales cases).

The always-on listening points are linked to specific events, triggering personalized surveys or feedback requests, such as surveys after closing a service case, after showing interest in a product, after deploying a project, or online feedback after downloading a videowall configuration, completing training or reading knowledge base articles.

Touchpoints are tracked separately for end-users and partners, ensuring actions are tailored to each audience. Barco uses the customer life cycle journey approach, aiming for at least one active touchpoint in every phase of the journey.

- **Bi-annual relational NPS study** – Twice a year, Barco surveys active end-users and partners to assess their likelihood of recommending the company, utilizing the Net Promoter Score (NPS) methodology. NPS indicates customer loyalty and overall satisfaction. Respondents are asked to indicate on a scale from 0 to 10 how likely they are to recommend Barco to a friend or colleague. The Net Promoter Score is calculated as (% of promoters) - (% of detractors). A customer NPS above 50 is generally considered great, and continuous growth of 2 – 3 pts.

NPS results are shared organization-wide, integrated into quarterly business reviews and discussed with Barco's CEO. Like customer journey tracking, we analyze scores separately for partners and end-users to tailor action plans.

Beyond traditional number collection, Barco applies advanced analysis models and automated workflows to classify open feedback by mentioned topic and its sentiment, determining each topic's impact on the given NPS. This analysis highlights **product quality and after-sales service** as key drivers of satisfaction, guiding decision-making and prioritization.

End-users' satisfaction is especially critical for our Healthcare products. We embedded a post-market surveillance survey as a follow up once the end-user fills in the Relational NPS survey and this way we try to capture more product related insights from them: product features, performance after years of use, ease of use, understanding our manuals, etc. Other than that, we don't recognize especially vulnerable groups of customers that would face greater risk than others.

Regular surveys triggered from our side are of course not the only channel where customers can voice possible shortcomings of our processes/products. The advised channel to raise any type of inquiry is our **service portal** platform, which can be accessed via Barco website. Each complaint or inquiry raised via our service portal is captured in a fort of a ticket in CRM. Once such ticket is addressed by relevant Service desk colleagues or resolved by our engineers, the customer receives a Service NPS survey - to evaluate their satisfaction with the resolution offered, approach, friendliness of the agent, turn around time or other relevant parameters of this interaction. (this KPI is part of customer journey transactional studies described in the first part). This feedback is then assigned to the relevant regional or product related owners which need to follow up on any complaint from the survey and make sure lessons learnt flow back to the organization.

Based on tens of thousands of handled phone calls, service tickets logged and survey feedback captured yearly, we can stay assured that our customers are well aware of existing channels to raise concerns and are actively using them. Understanding our customers requires collection of

direct customer feedback. As email is still the predominated communication channel in the business, this can also mean that customers receiving surveys via email may find them annoying or intrusive. Barco mitigates this risk via very transparent Privacy policy (published online) and Preference centre where customers can unsubscribe from such communication. Our surveys are sent out only based on a legitimate interest assessment approved by the Legal department.

- **Customer Journey Board** – Each quarter, customer journey managers from each business unit meet with the global program coordinator to ensure alignment, share feedback and exchange learnings. The Customer Journey Board owns common projects for customer satisfaction improvements and contributes to the customer insights roadmap, representing the business needs. During this forum, the team also agree on our global NPS target.

We strive to put the responsibilities where they belong, to make sure the correct teams are aware of feedback on their functional area and tailor actions accordingly, embedding them in their strategy and yearly targets.

Next to this, every business unit leads their own customer research plans, especially in early phases of new product development. On one hand reaching out to customers to understand their needs when we structure our product requirements, on the other reaching out to capture feedback on first prototypes.

The most senior role with operational responsibility for ensuring the engagement with customers and end-users happens and that the results inform our strategy, is the CEO.

1C. Metrics and performance in 2025-S4-5

Relational NPS is Barco's main KPI for customer engagement. We set our first global NPS target in 2022 with a baseline score of 44 and an ambition to annually increase the score by two points, to ultimately achieve an NPS of 50 by 2025. As we overachieved on this ambition, we now aim for a global Net Promotor Score of at least 50 every year, keeping the bar on customer experience high.

In 2025, we achieved a full-year **relational NPS of 60, an improvement of 6** versus previous year, setting the benchmark for next year's target. This reflects the positive impact of our efforts. NPS results are shared organization-wide, integrated into quarterly business reviews and discussed with Barco's CEO. Like customer journey tracking, we analyze scores separately for partners and end-users to tailor action plans. Concerns expressed in the Relational NPS survey may trigger prioritization or creation of new KPIs within different customer journey phases. Performance on targets is evaluated internally, while customers may be informed about corrective and preventive actions we took in relation to a concern or gap in performance they experienced.

1D. Actions in 2025 - S4-4

In 2025, we continue to invest in improving website navigation, expanding self-service options, and enhancing the quality of our knowledge base. Barco is doubling down on the quality of insights by connecting experience data with operational data, enabling new analytics capabilities and exploring AI-driven solutions for customer experience research. These advancements will allow us to uncover deeper patterns and act faster on customer needs.

2025 delivered favorable results, particularly big improvement for Meeting Experience business unit, where a new campaign boosted response rates by activating promoter groups that typically do not engage in loyalty surveys. Previous dedicated actions in after-sales service and updated service model in MX are reflected in significant decline of negative comments towards Clickshare service.

Cross-divisional initiatives launched in 2024 remain active, focusing on product quality and nurturing a quality mindset across Barco through internal events and process improvements in supplier management, testing, and rapid resolution of escalated issues. The key action of 2025 refers to the together for the better project to enhance product quality across the entire Barco organization. More information can be found in the section 'Product quality, safety & security'

Additionally, there have been extended efforts invested in

- Improving our aftersales support, e.g. Faster, more personalized support
- Integrated telephony platform: our teams have transitioned to a new telephony system , providing a 360° view of each case
- New service portal design: improved user experience and accurate data verification for a more efficient global process.
- Service repair and warehouse footprint faster turnaround times for customers

These efforts are already well reflected in our Service NPS, overachieving its annual target and in customer sentiment towards Service expressed in comments of Relational NPS survey. Partners could also experience strengthened offering of Barco university online and in-class trainings, technical bootcamp or certification renewal. Their expressed their high satisfaction in post-training surveys exceeding 90 %.

Next to the global actions & packed new product roadmap, business units don't stop pushing for increasing customer satisfaction. Control rooms realized to increase customer intimacy through customer success management program; Immersive experience invests in more preventive mechanisms to secure top-notch quality; Diagnostic imaging is on their way to re-design services processes to scale & perform remote diagnosis; Cinema intends to increase number of trained partners and look into automation of selected flows, e.g. licence creation.

2. Product quality, safety & security

2A. Impacts, risks and opportunities

Type	IRO & description	Actual/ Potential	Time Horizon	Occurence in the value chain	Interconnections between impacts & risks/opportunities	Primary financial effect
Positive impact	IRO 21: Offering safe, secure, and high-quality products to our business partners Safe, secure and high-quality products boost satisfaction from business partners	A	ST	OO	IRO 21- IRO 20 Offering safe, secure and high-quality products directly connects with positive engagement of business partners with Barco	Increased performance and sales
Risk	IRO 22: Security threats for our products Possible cybersecurity risks for our customers when handling Barco products.	P	MT	OO, D	IRO 22-IRO 21, IRO 22 - IRO 20 The potential security threats for our products are connected with offering safe, secure and high-quality products as well as the positive engagement of business partners with Barco	Increased costs, banning of our products from the market
Risk	IRO 23: Safety accidents that occur when handling our products Possible safety accidents that might occur when handling Barco products	P	ST	OO, D	IRO 23 - IRO 20, IRO 23- IRO 21 Potential safety incidents with our products are connected with offering safe, secure and high-quality products as well as the positive engagement of business partners with Barco	Increased costs, banning of our products from the market
Risk	IRO 24: Protection of personal data When not protected and managed personal data might get dispersed and not controlled anymore by individuals. This includes personal data from our products, services & our website.	P	ST, MT, LT	OO, U, D	IRO 24- IRO 21 The protection of personal data is connected with offering safe, secure and high-quality products	Increased costs, fines and banning of our products from the market

2B. Our approach, MDR-P

Policies	Targets and metrics
– **Corporate Quality Policy**: commitment to deliver innovative, highly reliable, and sustainable visualization solutions meeting customer, legal, regulatory, and security requirements More information on our website. – **Corporate Cybersecurity Commitment and Program**: commitment to deliver secure solutions, products, and services More information on our website. – **Customer Experience Program**: dedicated global program to increase customer engagement and satisfaction (for more details see Customer experience section) – **Barco's product privacy statement** describes how Barco collects data through its products, and how Barco uses that data. This statement is available on the Trust Center section of our website and can be found here: – The privacy and cookie policy related to our website and recruitment & selection is available on the Trust Center section and can be found here: • Barco.com privacy policy • Barco.com cookie policy • Recruitment & selection privacy statement As described in the General section of these Sustainability Statements, regular contacts with our stakeholders (customers, business partners, end-users) feeds into the above described policies.	– Report 0 recalls or critical safety & security incidents with our products or services to competent authorities each year • Number of recalls of Barco healthcare products reported to competent authorities • Number of safety incidents with Barco products and services reported to competent authorities • Number of security incidents with Barco products and services reported to competent authorities – Each year, 100% of (development and manufacturing) sites are covered by a certified quality management system – Each year, we target to extend the scope of the ISO27001 certificate on product security – Additional metrics (not covered by targets): • Number of GDPR/data breaches reported to data protection authorities Targets & metrics to manage the IROs related to product quality, safety and security are being proposed, discussed and decided at our Executive Sustainability Steering Committee with representatives from different internal divisions.

Barco aims to offer products and solutions that ensure top quality throughout their lifetime. This includes a clear commitment to deliver secure products and services,, protect our intellectual property and ensure compliance with regulations.

The bi-annual relational net promotor score, which rose to 60 in 2025, gives us a picture of customer and partner loyalty. For more information, we refer to the section on Customer Experience.

The drive to realize our quality policy and ensure that every product – hardware and software – that we launch is of the highest quality, is ingrained in a company-wide **quality management system**. This system defines the standard Barco processes – from product planning, design and development, manufacturing and sales, all the way to customer services. One of its key aspects is defining clear roles and responsibilities and the authority of those responsible for product quality throughout the entire product life cycle. Our quality management system is kept up to date with the latest regulations, quality standards and industry best practices.

The sustained product quality levels are a result of Barco's standardized product design processes, focusing on:

- Compliance with the applicable standards, laws and regulations
- 'Security by design principle' to ensure protection against the rising number of cyberattacks
- Agile software development principles to ensure that high-quality software is delivered at the right cadence
- Close monitoring of key product quality indicators during the different design stages
- Early and automated product integration and validation
- Reliable and mature supplier management and manufacturing processes

Regarding product safety, assessments by external certification bodies are conducted to ensure that our product validation lab meets the quality requirements of the ISO 17025 quality management standard for laboratory activities. Our certification partners assess the impartiality of the lab personnel as well as their technical competence. Year after year, the product validation lab scores very well on these audits, thanks to our highly experienced and knowledgeable team.

Having an internal product validation lab gives Barco a competitive advantage, reducing costly and time-consuming testing in external laboratories. Besides the standard certification of EU, US, Canada and China, we also certify for Australia, New-Zealand, India, Mexico, Brazil, the Emirates, Saudi-Arabia, and others. The Radio Equipment Directive Delegated Act (RED) has adopted cybersecurity as a safety issue to be covered in the technical file for the EU Declaration of Conformity of products that implement wireless connectivity as of August 2025. We met the deadline for the relevant wireless-connected products: Clickshare and ProAV projectors.

The use of Artificial Intelligence in products and/or software sold on the EU market will be regulated with the aim of being safe, transparent, traceable, non-discriminatory, and environmentally friendly. Barco's innovative products and software will implement the use of AI by complying with the EU Artificial Intelligence Act.

The quality journey continues after product launch through a set of different processes and initiatives to integrate feedback into existing and new products, including:

- Our iGemba continuous improvement program (initiatives initiated by employees to raise product quality)
- The monitoring of customer feedback and satisfaction by the divisional and regional service teams
- Regular cross-functional meetings between quality, R&D, procurement, and service to monitor and assess internal product quality indicators. When needed, improvement activities are initiated in response to quality-related issues
- Process execution monitoring through a yearly internal audit program
- A monthly quality dashboard visualizing overall quality performance and customer feedback.

Barco has a dedicated product quality team headed by the Vice President Quality and quality professionals within every division. Product safety is the responsibility of our Barco Labs team (Product Validation Group) under the responsibility of our Senior Vice President Innovation. Product security is driven forward by the Head of Product Security (integrated in the IT department) reporting to the Chief Digital Information Officer.

Barco prioritizes the protection and management of personal data in accordance with GDPR, and similar data privacy and protection legislation outside the EU, e.g. the US HIPAA*, the UK General Data Protection Regulation, the California Consumer Privacy Act, etc. Our intragroup data-transfer agreement sets the GDPR standards and principles that Barco legal entities must apply when processing personal data. Our data protection officer (DPO) is in charge of managing our data protection compliance program, which is governed by several guidelines, instructions, and templates.

A team of privacy liaison officers (the legal & compliance responsible, security & privacy champions, and regional knowledge owners) support the DPO by overseeing and ensuring compliance with the GDPR on a day-to-day and local basis. Barco's DPO office works in close cooperation with our Security Office and reports at least annually to the Audit Committee.

2C. Metrics and performance in 2025, MDR-M

Barco's **quality management system** is audited annually and certified according to international **certification** standards by third parties:

- ISO 9001 quality management system for the Barco sites in US (Duluth, Rancho, Cordova), India, China (Wuxi and Beijing), Norway, Taiwan, and Belgium;
- ISO 13485 quality management system specifically for the medical device industry for our sites in US (Duluth & Portland), China (Suzhou), Belgium (Kortrijk, Kuurne) and Italy.

To comply with regulations and customer expectations, Barco ensures and monitors that all sites with relevant production or design activities are covered under these quality management system certificates. In 2025, we decided to not recertify the sites in Seoul (Korea), Changping district (China) and Karlsruhe (Germany), as there are no relevant design or production activities anymore on these sites.

At Barco it is our ambition to report

- 0 recalls with our healthcare products to competent authorities (such as FDA)
- 0 safety incidents with our products and services to competent safety authorities each year
- 0 security incidents with our products and services to competent security authorities each year.

One important key indicator for **monitoring our product quality** is the number of recalls of Barco's healthcare products that are reported to the competent authorities. As the reporting criteria are defined by the regulatory requirements and validated by the competent authorities, this KPI provides an objective independent measurement. Like in 2024, we had one recall in 2025.

Although this recall was carried out as a preventive measure, it demonstrates Barco's commitment to product excellence and patient protection. With the goal of zero recalls, a detailed corrective and preventive action plan is developed for each recall and the effectiveness of the actions is monitored.

In 2025, 0 safety or security incidents were reported to competent authorities related to product (excluding medial products). In 2025, also no GDPR/personal data breaches were reported to the data protection authorities.

Regarding **product security**, the current ISO 27001 certification scope includes ClickShare, XMS (the ClickShare cloud management platform, extended with related processes), medical displays manufactured in Barco's plant in Saronno (Italy), video wall solutions and control room software (Barco CTRL). This means we did not extend the ISO27001 certification scope in 2025, but preparations are ongoing to do so in the years to come.

2D. Actions in 2025, MDR-A

Barco wants to continuously raise the bar in order to consistently meet and even exceed customers' quality expectations. That commitment is strongly reflected in the '**Together for the Better' quality improvement program** that we launched in 2024. This program focuses on further improving product reliability, supplier quality, manufacturing efficiencies, tighter control on product changes, and closing the loop from customer feedback. The program was completed in 2025.

In 2025, we took the following actions on general **product quality**:

- Improved categorisation of service cases enabling trend analysis to further improve product designs
- Installation of Change Control Board to better assess impact of engineering changes and streamline the decision and implementation flow
- Deployment of Design for Manufacturing (DfM) process for suppliers and diligent follow-up of Supplier Cost of Non Quality
- Strengthened product verification and validation plan

We've taken important steps in the right direction. We don't just respond better to product quality problems; we increasingly prevent them.

Tatiana Looten, Global Strategic Initiatives Manager

To enhance **product safety,** we consistently updated certification processes for both products and critical components. That will allow us to meet evolving standards such as the new upcoming edition of the hazard-based safety standard and agreements with our certification partners covering retrofits in the field. Barco proactively complied with the Radio Equipment Directive's cybersecurity requirements for wireless connected products well ahead of the August 2025 deadline.

The initiatives we launched in 2025 to improve the **security of our products and services** will be sustained and further reinforced throughout 2026. These include:

- **Streamline our security organization:** We strengthened our first line of defense by expanding security resources across the various business units, ensuring increased focus on product security throughout the entire product lifecycle, in alignment with the forthcoming Cyber Resilience Act in Europe

- **Product security roadmap & focus on changing cybersecurity landscape**

We updated our product security roadmap and aligned it with external drivers, such as evolving market requirements and cybersecurity regulations. Serving as our internal compass, this roadmap ensures a consistent and unified approach to product security across all product lines, with a strong emphasis on people, processes, and technology. Additionally, we maintain heightened focus on continuously monitoring regulatory developments worldwide to ensure Barco remains fully prepared to adopt forthcoming cybersecurity requirements.

Barco successfully demonstrated compliance, via independent, accredited laboratories, with the essential cybersecurity requirements outlined in the European Radio Equipment Directive Delegated Act for devices incorporating radio interfaces.. The insights gained from this process will serve as a foundation for achieving compliance with the Cyber Resilience Act across the entire product portfolio for all applicable Barco products and services.

- **Secure development process:** Barco remains committed to enhancing the efficiency, maturity, and governance of its Secure Development Life Cycle (SDLC), ensuring alignment with evolving regulatory requirements and industry best practices. Assessing SDLC adoption maturity provides valuable insights that help us opportunities to continuously improve. Furthermore we increasingly involve external pentest partners to evaluate the security of our products and services
- **Training:** The entire R&D community followed technical cybersecurity training tailored to their respective roles and areas of expertise.

To improve **data protection,** we took the following steps, which we'll continue in the coming year(s):

- New 'data protection' module for Standards@work
- Providing additional data protection awareness training for employees
- Further maturing the data protection and privacy instructions and templates
- Embedding privacy by design into new projects, products, and initiatives
- Conducting security and privacy assessments of new third party cloud service providers
- Ensuring data processing agreements are in place with third-party cloud-service providers involved in the processing of personal data on Barco's behalf

Governance

Corporate governance & business ethics (G1)

1. Impacts, risks and opportunities

Type	IRO and description	Actual/ Potential	Time horizon	Occurence in the value chain	Interconnection between impacts & risks/opportunities	Primary financial effect
Positive impact	IRO 25: Perform fair, transparent, accountable, and responsible decision-making behavior Barco aims to conduct operations in accordance with internationally accepted principles of good governance and ethical behavior. This includes living up to the highest ethical and good governance standards as well as requesting the same from our business partners.	A	ST, MT, LT	OO & VC	IRO 25-IRO14, IRO25-IRO 18, IRO25-IRO20 Fair, transparent, accountable & responsible decision-making behaviour is connected with employee engagement, a diverse and inclusive culture and positive engagement of business partners with Barco	Increased performance and sales
Positive impact	IRO 26: Protection of whistleblowers through company-specific policies By actively promoting a genuine 'speak up' culture where ethical questions or dilemmas can be raised without fear of retaliation, both by internal and external stakeholders, Barco ensures protection against human rights violations (conflicts of interest, mistreatment, etc.).	A	ST, MT, LT	OO & VC	IRO26-IRO15, IRO26-IRO19 The protection of whistleblowers is connected with a healty, safe and smart organization and a diverse and inclusive culture	Increased performance and sales

2. Our approach - G1-1

Policies	Targets & metrics
Corporate Governance Charter & Code of Conduct: Barco embraces the principles of good management and transparency laid down in the 2020 Belgian Code on Corporate Governance Code. Solid corporate governance is at the heart of Barco and forms an integral part of the corporate strategy. Our corporate governance charter incorporates and supplements the corporate governance terms set forth in the Belgian Code. **Code of Ethics:** Barco's Code of Ethics is a well-established set of ethical principles and guidelines for sound business conduct describing risks and opportunities related to business conduct and corporate culture. The Code of Ethics can be found here. **Human rights pledge**: Barco commits to managing and respecting human rights in its own operations, as well as in the value chain in accordance with the internationally recognized human rights contained in the following standards and conventions: • The Universal Declaration of Human Rights • The International Labor Organization's (ILO) Declaration on Fundamental Principles and Rights at Work, and the ILO eight fundamental labor conventions • The UN Guiding Principles on Business and Human Rights • The OECD Guidelines for Multinational Enterprises This human right pledge is signed by the CEO and available on Barco's corporate website. **Modern Slavery and Human Trafficking Statement** is available on Barco.com: Barco does not tolerate any kind of child, forced or compulsory labor, either in its own manufacturing activities or those of its suppliers. **Whistleblower channel procedure**: In line with the EU Whistleblowers' directive, Barco has set up a whistleblower reporting tool (Barco's Ethics Helpline) through the assistance of an external service provider. Employees, suppliers, contractors, customers, or even a third party can use this tool to reach out to Barco and (anonymously) report any violation or suspected violation of any applicable laws and regulations of the Code of Ethics. Protection is guaranteed against retaliation for individuals that use the reporting tool to raise concerns. Policies are communicated to the relevant stakeholders via email. The Code of Ethics and Code of Digital Conduct are communicated through Barco's learning management system.	Each year, train all our employees via the Standards@Work training program G1 metrics

2A. Promoting a true ethics and compliance culture

Barco considers ethical and compliant business conduct a prerequisite for preserving its brand and reputation. That's why we aim to build a company culture centered around ethical conduct and compliance with Barco's policies and the applicable regulations.

Barco's Code of Ethics, contains different sections related to integrity at work, in business, and as a corporate citizen as well as ethical guidance and reporting misconduct. The first edition of the Code dates back to 2010 and was revised in 2017, before getting a major overhaul in 2023.

Annually, each manager signs off the Code of Ethics, electronically through Barco's learning management system, while every white-collar employee is invited to acknowledge receipt of the Code and reminded of its importance in promoting a transparent and ethical business culture. In addition, every Barco site worldwide has a local legal & compliance responsible who is in charge of promoting a compliance culture in the country where the site is located. Every year, the legal and compliance responsible completes a risk and compliance assessment, covering Barco's risk universe and Barco's compliance domains, which is an integral part of our compliance program. The risks coming out of this assessment are managed in accordance with Barco's risk management process. The identified compliance gaps are addressed by the Global Compliance Manager.

2B. Company-wide Standards@Work training on business conduct

To boost awareness and know-how on compliance-related issues among Barco employees, we set up Standards@Work, a company-wide training program hosted by Barco University, our in-house training and development center.

The program includes e-learning courses covering cybersecurity, data protection, sustainability, quality, safety, confidentiality and ethics. In addition, we organize more in-depth, annual mandatory Standards@Work trainings on topics like anti-corruption, anti-trust, and healthcare regulatory compliance for designated employees based on their role and/or functions at risk, in particular employees in customer-facing roles, such as sales.

2C. Promoting a 'speak up' culture

Barco wants to actively promote a genuine 'speak up' culture where ethical questions, dilemmas, or concerns (including human rights violations) about behavior that is unlawful or in violation of Barco's Code of Ethics or internal policies can be raised without fear of retaliation. Questions, dilemmas, concerns, and/or business conduct incidents can be communicated via the Ethics mailbox.

The mailbox is monitored by Barco's Ethics Committee, which is composed of senior representatives of the HR, IT, and legal functions, and acts independently from Barco's management. It is tasked with providing guidance on ethical issues and investigating business conduct incidents. When an email is received in the Ethics mailbox, the content of the email is assessed collaboratively by the Ethics Committee to determine its nature and urgency. Based on the subject matter, the email is assigned to a committee member whose expertise or responsibilities align with the reported issue. This member prepares a response, ensuring it reflects the committee's position after internal consultation. The designated member replies to the sender from the Ethics mailbox, clearly indicating that the response is issued on behalf of the Ethics Committee. The correspondence is logged for record-keeping. If the issue requires follow-up, appropriate actions are tracked and scheduled. The Ethics Committee's composition ensures that it can function impartially, make unbiased decisions, and provide recommendations based solely on ethical considerations, without being influenced by organizational pressures or conflicts of interest.

In 2024, in line with the EU Whistleblowers' directive, Barco also set up a company-wide whistleblower reporting tool (Barco's Ethics Helpline) through an external service provider. The tool allows employees and other stakeholders to report unlawful behavior, behavior in contradiction of our Code of Ethics, allegations or incidents of corruption or bribery, etc. The whistleblower tool is monitored by the compliance function. Reports filed through this tool are promptly, independently, and objectively investigated. Barco's whistleblower channel procedure can be downloaded from the website under the Trust Center. The channel procedure describes, among others, how whistleblower reports can be made, and how they are handled. Moreover, the procedure clearly spells out that reporting persons are protected against retaliation, including threats and attempts of retaliation. Individuals who report or publicly disclose information on breaches anonymously, but are later identified and experience retaliation, remain eligible for protection, provided they meet the conditions set out in applicable laws or regulations.

13 issues were reported to the ethics mailbox. 13 reports were submitted in the whistleblower tool in 2025. In addition, the Ethics Committee received questions on Barco's gift policy, potential conflicts of interest, etc. The Ethics Committee provides advice to the Core Leadership team, Board of Directors or relevant supervisory body, depending on the specifics of the reported issue.

The increase in ethics cases is primarily driven by positive developments in our compliance ecosystem: strengthened awareness initiatives and changed reporting mechanism with a broader case categorization (Protection of Privacy & Personal data security of network and information systems). The rise in reporting does not indicate a deterioration in ethical behavior; rather, it reflects higher transparency, earlier detection, and a more mature speak-up culture.

3. Metrics and performance - G1-3, G1-4

In 2025, 94% of our employees (white-collars and blue-collars but excluding supervisory bodies) followed the Standards@Work training program on cybersecurity, data protection, ethics, security and environmental sustainability. In 2025, all employees in functions at risk (designated employees in customer facing roles representing 11 % of our employees) were covered by an annual mandatory Standards@Work level 2 training related to anti-corruption.

Key figures for 2025 related to reported incidents of corruption or bribery include:

- Zero convictions and fines for violations of anti-corruption and anti-bribery laws
- Zero confirmed incidents of corruption or bribery
- Zero confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents
- Zero confirmed incidents related to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery

No legal cases regarding corruption or bribery were brought against Barco or our own workers.

4. Actions - G1-3, G1-4

The following key actions have been taken in 2025 and we will continue these actions in the coming year(s):

- We undertake several initiatives to raise awareness about the Code of Ethics. The key initiative is the Compliance Challenge, a live quiz with compliance-related questions in which Barco teams around the world compete with each other. In 2025, we organized the Compliance Challenge for the 10th time.
- Every year, the Compliance Officer updates all Barco employees and the Board of Directors on relevant compliance topics in the 'Compliance in review' letter, in which recent cases and topics from the Ethics mailbox and the Whistleblower tool are being discussed (anonymized) and the way they were dealt with in order to foster and nurture a culture of continuous improvement. Annually, the Compliance Officer reports on the Barco compliance program to the Audit Committee. New employees receive an introduction to ethics and compliance as part of their onboarding program.

Membership of organizations

Barco is strongly integrated into local and professional initiatives as well as communities that are relevant to its activities. We support these initiatives and communities in various ways – as a founding partner, through directorship, delegation of employees to work groups, membership fees, etc. We are also member of non-governmental organizations, platforms & networks; non-profit organizations (supporting local entrepreneurship, innovation research and international exchange and trade) and trade and business associations.

Next, directly or indirectly through trade and business associations, Barco maintains a dialogue and engages in discussions with policymakers and regulatory agencies in matters relevant to its operations. Barco does not make donations or other contributions of any kind to political parties. .

Innovation, technology & product portfolio

1. Impacts, risks and opportunities

Type	IRO and description	Actual/ Potential	Time horizon	Occurence in the value chain	Interconnection between impacts & risks/opportunities	Primary financial effect
PI	IRO 27: Offering innovative value-adding products and solutions that address societal needs Barco solutions like our healthcare, laser projectors or meeting room applications are innovative and add value, addressing societal needs.	A	ST	OO, D	IRO 27-IRO3, IRO 27- IRO 4, IRO27-IRO18, IRO 27-IRO19 Offering innovative, value adding products and solutions that address societal needs is connected with both the potential risk and opportunity related to the transition to low carbon emission technology. Also a diverse and inclusive culture stimulates innovative thinking and approaches.	Increased sales, higher market share and tap into new markets
R	IRO 28: Inability to be ahead of innovation trends across our markets The inability to remain ahead of innovation trends and the inability to remain relevant in the markets with new technologies and new business models or enhanced product features, may lead to loss of markets share and revenues.	P	MT	OO	IRO28-IRO27 The potential inability to be ahead of innovation trends is connected with offering innovative value adding products and solutions that address societal needs.	Decreased sales and lower market share

2. Our approach - MDR-P

Policies	Targets & metrics
Innovation policy: strategic framework to identify and develop new value added products & solutions. Because of reasons of confidentiality we do not wish to disclose all details on our innovation policy, metrics & actions.	By 2027, have 90% of our new products ecolabeled (hard- & software) Additional metrics (not covered by targets): – Number of patents at year-end – Number of new patents filing – % of R&D spend – % of employees in R&D

Innovation has always been the lifeblood of Barco. While displays and visualization hardware were our initial focus, we now innovate in the entire visual chain, from acquisition through to the display of images, adding all the capabilities in between that help bring the image to the screen.

Of course, innovation is an ongoing journey. In recent years, we have been strengthening and streamlining our innovation approach, and accelerating our innovation efforts, with more focus on breakthrough, disruptive solutions – primarily for our core and adjacent markets, but also in entirely new domains.

To ensure that our ideas are tightly connected to our strategy and purpose, and can be turned into revenue growth potential, we adopt a disciplined approach to innovation:

- Balancing start-up dynamics with fast-fail principles
- Focus on early customer involvement
- Governance: disciplined management with dedicated budget

Both the Executive Vice Presidents of every business unit as well as the Senior Vice President Innovation are accountable for Barco's innovation roadmap.

Our innovation funnel is structured into distinct stages: new ideas (funnel entry gate), seeds (shark tank gate), proof of concepts (incubators), and viable product/ solutions (break-even gate). We actively manage and review this funnel on a quarterly basis, ensuring that product roadmaps are continuously updated and aligned with evolving market and customer needs. Derivate portfolios are prepared for adjacent markets.

We keep a strong focus on breakthrough innovations and actively pursue concrete M&A opportunities. New ideas – whether related to or beyond the business unit's scope – are encouraged and channeled through the seed board, a vital element of our innovation funnel process.

To make sure that every Barco solution adds value for customers and society as a whole, our innovation roadmap is enriched with feedback from our ecosystem and market trends. 5 clear foundation pillars (including sustainability) guide us in each and every technology and innovation effort. Going forward, we aim to further enhance the positive impact of our solutions.

Next to product innovations (including enhanced product features or new technologies) Barco divisions also explore new business models. Feedback from our business partners feeds into division specific roadmaps (see section on Customer experience). Read more about our innovation roadmap and its five foundation pillars (of which sustainability is one) in our CORE report.

3. Metrics and performance in 2025, MDR-T, MDR-M

Patent management

We educate employees on the importance of IP, and the R&D teams fully incorporated IP in their innovation processes. Patentability is checked early on in the new product development cycle, more patents are filed, and professional IP infringement checks are introduced.

At the end of 2025, Barco holds 938 active patents, versus 962 at the end of 2024, an atypical decrease expected to be only temporary and mainly due to Barco's transition to filing more Unitary Patents, which provide protection in 18 European countries but are then counted as only 1 patent. Also, a European patent family was revoked by a third party, causing a number of related patent family members to be closed. Third, as a result of increased attention to good cost-saving management, some less relevant priority applications were abandoned after one year because they no longer held strategic importance. The number of new patent filings amounts to 19 by the end of 2025.

R&D spend

In order to keep up with – or rather anticipate – the rapidly evolving market and technology trends, we consistently allocate more than 11% of our turnover to R&D.

An increasing fraction of that budget is reserved for breakthrough, long-term innovation projects. Those budgets are allocated based on payback periods, opportunity size, patentability, sustainability and strategic fit, and are reviewed three times a year.

In 2025 we invested 13% of our turnover in R&D (versus 14% in 2024) for a total amount of 122 mio Euro (versus 131 mio Euro in 2024). In 2025, 29% of our employees work within the R&D division. We refer to note 3 Income from operations from our Financial Statements for more explanation on the evolution of our R&D expenses.

Integrating product sustainability in the design process

Our ecoscore methodology is embedded in our New Product Development cycle. In 2025, 96% of our hardware NPIs (new product initiatives) received a Barco ecoscore. This means we are surpassing our target to achieve at least 90% of our NPIs ecoscored by 2027. More information is available in the sustainable lifecycle management section of these Statements.

4. Actions in 2025, MDR-A

In 2025, we took the following actions as part of our innovation roadmap, which we'll continue in 2026:

- Setting up a framework to judge innovation ideation potentials.
- Creating ideation campaigns to evaluate ideas and position them into the innovation funnel
- Monitoring the innovation projects within the innovation framework via the Innovation Board governance

Responsible & resilient supply chain

1. Impacts, risks and opportunities

Type	IRO and description	Actual/ Potential	Time horizon	Occurence in the value chain	Interconnection between impacts & risks/opportuniities	Primary financial effect
Risk	IRO 29: Suppliers not adhering to all applicable ESG laws Suppliers contribute signficantly to making our products more circular and sustainable. This includes current dynamics in geopolitical and economic circumstances that might lead to disruptions or unexpected events in our supply chains affecting normal operations.	A	MT, LT	OO, U	IRO29-IRO20 Potential ESG risks related to suppliers are connected with positive engagement of business partners with Barco .	Disruption in upstream value chain, increased costs

2. Our approach - MDR - P

Policies	Targets & metrics
Global Procurement Sustainability Commitment: the commitment describes how we want to collaborate responsibly with our suppliers. The key to a high-standard supply chain is ensuring that our suppliers know our expectations, including those in the field of sustainability. More information on our website. We adhere to 3 important sustainability standards and compliance requirements: – **Barco Code of Conduct for suppliers**: We expect all our suppliers to comply with the Responsible Business Alliance (RBA) Code of Conduct, including labor, ethics, and health and safety standards. The screening of our suppliers on human rights is conducted via the adherence to the Barco Code of Conduct. – **Product Compliance requirements**: Every component that our suppliers deliver must meet the Barco Product Compliance requirementss, which includes compliance with different worldwide regulations (such as RoHS10 and REACH, ecodesign requirements, ERP, SCIP*), industry standards, and additional criteria that we set. This includes compliance with the Barco Substance List, in which we restrict the use of specific chemicals or require declaration of specific substances. By the implementation of this list, we go beyond current legislation. – **Responsible Minerals Sourcing policy**: Managing conflict minerals is part of Barco's corporate responsibility. Just like many of our stakeholders, we are concerned about human rights violations (child labor, human-trafficking, forced labor, etc.) and armed conflicts causing extreme violence across so-called 'Conflict-Affected and High-Risk Areas' (CAHRAs). Our Responsible Minerals Sourcing Policy is aligned with the 'OECD Due Diligence Guidance for Responsible Chains of Minerals from Conflict-Affected and High-Risk Areas'. Our in-scope suppliers (i.e. suppliers of products containing tin, tungsten, tantalum, gold, or cobalt) are expected to complete the Conflict Minerals Reporting Template (CMRT) and submit it to Barco. We perform a detailed responsible minerals risk analysis on the data received through cross-referencing and close collaboration with members of the Responsible Minerals Initiative (RMI). **Modern Slavery and Human Trafficking Statement**: Barco does not tolerate any kind of child, forced or compulsory labor, either in its own manufacturing activities or those of its suppliers. More details can be found on our website: – Environmental guidance for suppliers – Terms & conditions of purchase For more details on our Corporate Governance Charter and Code of Ethics, we refer to the Corporate Governance & business ethics section of this report.	Entity-specific KPIs not covered by targets: – % of direct spend suppliers scored on sustainability – % of direct spend suppliers signing the Supplier Code of Conduct (RBA) – % of in-scope suppliers responding to our CMRT – % of production spend covered by signed contracts with a sustainability clause (MSA, signed T&Cs, PA) – # supplier quality audits – % of active components covered by a Full Material Declaration (FMD) G1 metrics related to supplier payments: – Average number of days to pay invoice from date when contractual or statutory term of payment starts to be calculated – Number of outstanding legal proceedings for late payments – Percentage of payments aligned with standard payment terms ESG related topics within the supply chain are clustered in this section. This includes potential risks from an environmental, social or governance perspective related to amongst others the type of supplier, nature of the product or service, region, etc. For specific Environmental related topics within our supply chain we also refer to the sections on climate change & energy, sustainable lifecycle management and circular economy and waste. Our strategy is to evolve towards a risk-based approach, enabling proactive management of potential risks across our products and supplier network.

2A. Making our supply chain more resilient and responsible

As we deal with a large range of suppliers, we have created **4 supplier categories** (key, key+, core, and other), based on their supply risk and relevance to Barco. This categorization helps us define a targeted scope and supplier management activities and triggers different levels of engagement (annual business review meetings, surveys, etc.). In 2025, Barco had 168 direct spend suppliers, covering 88% of total production spend. The level of engagement depends on the specific supplier agreement.

In 2025, Barco continued to **focus on supplier resilience** amid ongoing geopolitical and economic, including embargos and trade restrictions. We keep mitigating these impacts in close cooperation with our suppliers, using an agile and proactive approach. This is supported by an online, real-time risk management tool that enables our buyers to monitor supply base risks daily and react quickly to potential issues. With the input of this tool, we can proactively engage with our suppliers and address potential risks arising from events such as extreme weather, social disputes, etc.

2B. Supplier payment practices - G1-6

For 99% of Barco's spend, suppliers are paid weekly or twice per month based on invoices due on the payment date, provided all necessary approvals are in place and goods or services have been delivered. This approach applies uniformly, regardless of supplier size or Barco's purchasing power.

The average number of days on which Barco pays its suppliers amounts to 70 days, calculated as the DPO (days payable outstanding). We refer to note 18 in the Financial Statements.

Barco has varying payment terms with suppliers, ranging from immediate payment to 60 days. For production-related purchases, the most common payment term is 60 days, while for purchased services, payment terms vary between 30 days or less and 60 days.

In 2025, 83% of payments were made in line with the net due date mentioned on the invoice (versus 80% in 2024). Considering Barco's weekly or bi-monthly payment cycles, on-time payments are those made within 7 days of the due date. Currently, Barco has no outstanding legal proceedings related to late payments.

Our supplier payment practices related to SMEs are included in our general supplier payment procedure (including guidelines to prevent late payments). This supplier payment procedure was updated in 2025 so that payment term discussions are conducted with sufficient attention for SMEs.

2C. Engaging with our suppliers on sustainability

The key to a high-standard supply chain is to ensure that our suppliers know our expectations, including those in the field of sustainability. To ensure the level of engagement we require from our suppliers, sustainability is integrated at every step of the procurement process.

The **supplier self-assessment documen**t we use during supplier scouting includes sustainability-related questions. These are reviewed and serve as the foundation for discussions when we identify any gaps between supplier behavior and our expectations. All new direct spend suppliers (i.e. suppliers where we purchase components that end up in our products) fill in this self-assessment form via our supplier platform. We have integrated our existing direct-spend suppliers and new suppliers that are being added into our supplier platform. From next year onwards, our onboarding scope will broaden to incorporate indirect suppliers into the supplier portal.

We also use sustainability criteria to increase awareness during the onboarding process. The digital supplier platform that went live end 2023, provides more insights and transparency on suppliers' maturity levels in the field of sustainability.

Sustainability clauses are part of Barco's terms and conditions (T&Cs) for purchase, master supply agreements (MSAs) (i.e. contracts with major suppliers) and purchasing agreements (PA).

In the **annual performance review**, direct spend core & key+ suppliers are scored on their sustainability performance in areas such as product compliance, adherence to Barco's Code of Conduct, and transparency (the provision of CMRTs and FMDs). They are encouraged to proactively share sustainability progress in their operations and supply chains, including innovations that could help us improve the sustainability impact of our products. For all active components we collect the applicable signed hazardous substance declaration of conformity, this ensures all components are covered by relevant compliance data. The collection of FMD's is going beyond what is required by regulations, allowing Barco to anticipate future regulations. Barco also audits both existing and new suppliers, focusing on quality, compliance, and process risks that could affect quality. More information about Barco's Responsible Minerals, Sourcing Policy can be found on our website.

To ensure that our suppliers understand our sustainability standards and how to respond, we provide **training** and inform on various sustainability areas, including environmental compliance, ecodesign, and conflict minerals. In 2025, we continued to focus on raising awareness about potential restrictions, current reporting obligations on PFAS/PFOS, and upcoming expiration of EU RoHS exemptions. We actively discussed substitution plans and shared knowledge on where these substances may be present.

Regularly we also train our global procurement community in sustainability and compliance, e.g. on how to coach suppliers in improving environmental compliance data and providing IPC/FMD data, on Barco's sustainability targets and KPIs, and on upcoming legislation on sustainable supply chain requirements.

Recently Barco submitted new 2030 & 2050 carbon emission reduction targets that have been validated by the Science Based Targets Initiative (SBTi) , Since our suppliers are one of the dominant contributors to our **Scope 3 emissions**, we are working on a supplier engagement and governance process to ensure at least 30% of suppliers by emissions have set science-based targets by 2030.

Suppliers will be actively engaged and coached by our teams to set SBTi (alike) targets and achieve reductions in carbon emissions in the coming years. As mentioned in the section on Climate change & Energy, we are also aiming to collect more primary data from suppliers

Also, we actively engage with industry partners and sustainability networks (such as organizations across technology, telecommunications and academia, , sectors) to exchange best practices and identify actionable measures that can be integrated into our processes.

3. Metrics and performance in 2025, MDR-M

The share of major suppliers who have committed to the renewed Barco Code of Conduct for suppliers or have a similar code, is tracked as a KPI in the Global Procurement dashboard (based on self-declaration). At the end of 2025, this share, based on our production spend, was 86% (vs. 81% in 2024). We updated our Code of Conduct in line with the update of the RBA code of Conduct and asked our direct-spend suppliers to renew their formal adherence.

We strongly urge our suppliers to provide FMDs for chemical substances contained in products. In 2025, 85% of active components were covered by FMDs. Moreover, 100% of in-scope suppliers responded to the CMRT (highlighting the accuracy of our conflict minerals data collection system).

Along with the procurement process, the following metrics were tracked in 2025:

- 100% of new production suppliers were screened using the supplier self-assessment.
- 80% of total production spend was covered by signed contracts with a sustainability clause, i.e. signed MSAs, T&Cs & PA (versus 82% in 2024).
- Suppliers covering 83% of our production spend were scored on their sustainability performance, (versus 77% in 2024).
- 48 suppliers were audited on quality, versus 50 in 2024.

We focus on improving the above metrics and have not yet adopted external targets on responsible & resilient supply chain. It is our objective to proactively upgrade our supplier procurement program in line with the upcoming requirements of the EU Corporate Sustainability Due Diligence Directive. We will also create policies and procedures to achieve progress towards our supplier engagement SBTi validated target.

4. Actions in 2025, MDR-A

In 2025 we worked on the following actions, which we aim to continue in 2026:

- We implemented the supply chain resilience tool in our projects.
- We are assessing opportunities to integrate sustainability principles into our indirect procurement processes to ensure alignment with best practices.
- Refining a risk classification framework to assess our supply base on sustainability risks in partnership with our industry association.
- Engage with our Carbon emissions suppliers and help them set SBTi (alike)targets.
- We are evaluating advanced risk management tools to enhance supplier monitoring and ensure compliance with sustainability and ethical standards.
- When risks are detected and in case the suppliers do not adhere to the Code of Conduct, we take appropriate actions (improvement plan, training, audit, etc.). In the coming years, we aim to determine a remediation toolbox.

Annex

Overview of disclosure requirements - ESRS content index (ESRS 2 - IRO 2 56)

The following table lists all of the ESRS disclosure requirements in ESRS 2 and the five topical standards which are material to Barco and which have guided the preparation of our sustainability statements. We have omitted the disclosure requirements in the topical standards, E2, E3, E4, S2 & S3 as these are below our materiality thresholds or since they are covered by entity specific topics. The tables can be used to navigate to information relating to a specific disclosure requirement in the sustainability statements. The tables also show where we have placed information relating to a specific disclosure requirement that lies outside of the Sustainability Statements and is 'incorporated by reference' to either the CORE report (CORE), the Financial Statements (FS) or the Corporate Governance Statements (CG) within this integrated report. In cases where we a) apply a phase-in, or b) the disclosure requirement is currently not applicable to Barco, this is indicated in the table as such. This overview also demonstrates the datapoints that are on our roadmap that we have omitted in the first years.Datapoints on the involvement in activities related to fossil fuel activities, chemical production, controversial weapons or cultivation and production of tobacco are considered not relevant.

Disclosure Requirement		Section/report	Page	Additional information
ESRS 2 – General disclosures				
BP - 1	General basis for preparation of the sustainability statement	SUS – General	4-5	
BP - 2	Disclosure in relation to specific circumstances	SUS – General	4-5	
	Datapoints that derive from other EU legislation	SUS - Annex	95-97	
GOV - 1	The role of the administrative, management and supervisory bodies	SUS- General	6-7	Certain GOV-1 disclosure requirements are disclosed in CGR (p.3-4)
GOV - 2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	SUS - General	6-7	
GOV - 3	Integration of sustainability-related performance in incentives schemes	SUS - General	8	
GOV - 4	Statement on sustainability due diligence	SUS - General	9	
GOV - 5	Risk management and internal controls over sustainability reporting	SUS - General	10	
	Strategy, business model and value chain (products, markets and customers)	CORE	12-21	
	Strategy, business model and value chain (headcount by region)	SUS - Own workforce & FS	67	
SBM - 1	Strategy, business model and value chain (breakdown of revenue)	FS	35	
SBM - 2	Interests and views of stakeholders	SUS – General	19-21	
SBM - 3	Material, impacts, risk and opportunities and their interaction with strategy and business model	SUS - General & SUS - topical sections	15-18 & every topical section	Phase-in for SBM-3 DR 48e
IRO - 1	Description of the process to identify ad assess material, impact, risks and opportunities	SUS – General	11-14	
IRO - 2	Disclosure requirements in ESRS covered by the undertaking's sustainability statements	SUS - Annex	88-94	

Disclosure Requirement		Section/report	Page	Additional information
ESRS E1 – Climate change				
ESRS 2, GOV 3	Integration of sustainability-related performance in incentive schemes	SUS - General	8	
E1 - 1	Transition plan for climate change mitigation	SUS – Climate change and energy	26-30	
ESRS 2, SBM -3	Material impacts, risks and opportunities, and their interaction with strategy and business model	SUS – Climate change and energy	15-18, 22-23	Phase-in for SBM-3 DR 48e
ESRS 2, IRO - 1	Description of the process to identify and assess material climate-related IROs	SUS – General	11-14	
E1 - 2	Policies related to climate change mitigation and adaptation	SUS – Climate change and energy	26-30	
E1 - 3	Actions and resources in relation to climate change policies	SUS – Climate change and energy	30-32	
E1 - 4	Targets related to climate change mitigation and adaptation	SUS – Climate change and energy	26-30	
E1 - 5	Energy consumption and mix	SUS – Climate change and energy	33-34	
E1 - 6	Gross scope 1, 2, 3 and total GHG emissions	SUS – Climate change and energy	34-36	
E1 - 7	GHG removals and GHG mitigation projects financed through carbon credits	SUS – Climate change and energy	32	
E1 - 8	Internal carbon pricing	Not applicable		
E1 - 9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Phase-in		
ESRS E2 - Pollution				
E2 - IRO 1	Description of the process to identify and assess material pollution-related impacts, risks and opportunities	SUS - Environment	11-14, 46	
ESRS E3 - Water and marine resources				
E3 - IRO 1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	SUS - Environment	11-14, 46	

Disclosure Requirement		Section/report	Page	Additional information
ESRS E4 - Biodiversity & ecosystems				
ESRS E4 - IRO 1	Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	SUS- Environment	11-14, 46	
ESRS E5 – Resource use and circular economy				
ESRS 2, IRO-1	Description of the processes to identify and assess material resources use and circular economy-related impacts, risks and opportunities	SUS – General	11-14	
E5-1	Policies related to resource use and circular economy	SUS – Resource use and circular economy	40-45	
E5-2	Actions and resources related to resource use and circular economy	SUS – Resource use and circular economy	40-45	
E5-3	Targets related to resource use and circular economy	SUS – Resource use and circular economy	40-45	
E5-4	Resource inflows	SUS – Resource use and circular economy	40-45	
E5-5	Resource outflows	SUS – Resource use and circular economy	40-45	
E5-6	Anticipated financial effects from material resource use and circular economy-related risks and opportunities	Phase-in		
ESRS 2 – MDR – Sustainable lifecycle management				
ESRS2 - MDR - P	Policies adopted to manage material sustainability matters	SUS – Sustainable lifecycle management	37-39	
ESRS2- MDR - A	Actions and resources in relation to material sustainability matters	SUS – Sustainable lifecycle management	37-3ç	
ESRS2 - MDR - M	Metrics in relation to material sustainability matters	SUS – Sustainable lifecycle management	37-39	
ESRS2 - MDR - T	Tracking effectiveness of policies and actions through targets	SUS – Sustainable lifecycle management	37-39	
ESRS S1 – Own workforce				

Disclosure Requirement		Section/report	Page	Additional information
ESRS 2 - SBM-2	Interest and views of stakeholders	SUS - General	20-22	
ESRS 2 - SBM - 3	Material impacts, risks and opportunities and their interaction with strategy and business model	SUS – Own workforce	15-18, 57	Phase-in for SBM-3 DR 48e
S1 - 1	Policies related to own workforce	SUS – Own workforce	58-59	
S1 - 2	Processes for engaging with own workers and own worker's representatives about impacts	SUS – Own workforce	60	
S1 - 3	Processes to remediate negative impacts and channels for own workers to raise concerns	SUS – Own workforce, SUS - Corporate governance & business ethics	64	
S1 - 4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	SUS – Own workforce	60-65	
S1 - 5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	SUS – Own workforce	59	
S1 - 6	Characteristics of the undertaking's employees	SUS – Own workforce	65-67	
S1 - 7	Characteristics of non-employee workers in the undertaking's own workforce	SUS – Own workforce	65-67	
S1 - 8	Collective bargaining coverage and social dialogue	SUS – Own workforce	60-61	Phase-in for S1-8 (DR 60c)
S1 - 9	Diversity metrics	SUS – Own workforce	63-64	
S1 - 11	Social protection	Phase-in		
S1 - 12	Persons with disabilities	Phase-in		
S1 - 13	Training and skills development metrics	SUS – Own workforce	61-62	
S1 - 14	Health and safety metrics	SUS – Own workforce	64	Phase-in for S1-14 DR 88d/e
S1 - 15	Work-life balance metrics	Phase-in		
S1 - 16	Compensation metrics (pay gap and total compensation)	SUS – Own workforce and CG	60-61	
S1 - 17	Incidents, complaints and severe human rights impacts	SUS – Own workforce & SUS - Corporate governance and business ethics	64-65	
ESRS S4 – Consumers and end–users				

Disclosure Requirement		Section/report	Page	Additional information
ESRS 2 - SBM-2	Interests and views of stakeholders	SUS – General	20-22	
ESRS 2 - SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SUS – Consumers and end-users	15-18, 68, 72	Phase-in for SBM-3 DR48e
S4 - 1	Policies related to consumers and end-users	SUS – Consumers and end-users	69-71	
S4 - 2	Processes for engaging with consumers and end-users about impacts	SUS – Consumers and end-users	69-71	
S4 - 3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	SUS – Consumers and end-users	69-71	
S4 - 4	Taking action on material impacts on consumers and end- users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	SUS – Consumers and end-users	69-71	
S4 - 5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	SUS – Consumers and end-users	69-71	
ESRS 2 – Customer experience				
ESRS 2 - MDR - P	Policies adopted to manage material sustainability matters	SUS – Consumers and end-users	68-71	
ESRS 2 - MDR - A	Actions and resources in relation to material sustainability matters	SUS – Consumers and end-users	68-71	
ESRS 2 - MDR - M	Metrics in relation to material sustainability matters	SUS – Consumers and end-users	68-71	
ESRS 2 - MDR - T	Tracking effectiveness of policies and actions through targets	SUS – Consumers and end-users	68-71	
ESRS 2 – MDR – Product quality, safety & security				
ESRS 2 - MDR - P	Policies adopted to manage material sustainability matters	SUS – Product quality, safety & security	72-76	
ESRS 2- MDR - A	Actions and resources in relation to material sustainability matters	SUS – Product quality, safety & security	72-76	
ESRS 2 - MDR - M	Metrics in relation to material sustainability matters	SUS – Product quality, safety & security	72-76	
ESRS 2 - MDR - T	Tracking effectiveness of policies and actions through targets	SUS – Product quality, safety & security	72-76	

Disclosure Requirement		Section/report	Page	Additional information
ESRS G1 – Corporate governance & business ethics				
ESRS 2 - GOV 1	The role of the administrative, supervisory and management bodies	CG, SUS	3-7 (CG), 7-8 (SUS)	
ESRS 2 - IRO 1	Description of the processes to identify and assess material impacts, risks and opportunities	SUS – General	11-14	
G1 - 1	Business conduct policies and corporate culture	SUS – Corporate Governance & business ethics	77-80	
G1 - 2	Management of relationships with suppliers	SUS – Responsible & resilient supply chain	83-86	
G1 - 3	Prevention and detection of corruption and bribery	SUS – Corporate Governance & business ethics	77-80	
G1 - 4	Incidents of corruption or bribery	SUS – Corporate Governance & business ethics	77-90	
G1 - 5	Political influence and lobbying activities	SUS- Corporate Governance & business ethics	77-80	
G1- 6	Supplier payment practices	SUS - Responsible & resilient supply chain	85	
ESRS 2 – MDR – Innovation, technology & AI				
ESRS 2 - MDR - P	Policies adopted to manage material sustainability matters	SUS – Innovation, technology & AI	81-82	
ESRS 2- MDR - A	Actions and resources in relation to material sustainability matters	SUS – Innovation, technology & AI	81-82	
ESRS 2 - MDR - M	Metrics in relation to material sustainability matters	SUS – Innovation, technology & AI	81-82	
ESRS 2 - MDR - T	Tracking effectiveness of policies and actions through targets	SUS – Innovation, technology & AI	81-82	
ESRS 2 – MDR – Responsible & Resilient supply chain				
ESRS 2 - MDR - P	Policies adopted to manage material sustainability matters	SUS – Responsible & resilient supply chain	83-86	

Disclosure Requirement		Section/report	Page	Additional information
ESRS 2- MDR - A	Actions and resources in relation to material sustainability matters	SUS – Responsible & resilient supply chain	83-86	
ESRS 2 - MDR - M	Metrics in relation to material sustainability matters	SUS – Responsible & resilient supply chain	83-86	
ESRS 2- MDR - T	Tracking effectiveness of policies and actions through targets	SUS – Responsible & resilient supply chain	83-86	

ESRS data points from other EU legislations

The table below includes all of the datapoints that derive from other EU legislation SFDR, Pillar 3, Benchmark Regulation and EU Climate Law as listed in ESRS 2 indicating where the data points can be found in these Sustainability Statements and which data points are assessed as not material.

Disclosure requirement	Data point	Sustainability statements/Appendix	SDFR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Report & section	Page
ESRS 2 GOV-1	21(d)	Board's gender diversity	x		x		CGR	3
ESRS 2 GOV-1	21(e)	Percentage of board members who are independent			x		CGR	3
ESRS 2 – GOV-4	30	Statement on due diligence	x				SUS	9
ESRS 2 – SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	x	x	x		SUS - Not relevant	
ESRS 2 – SBM-1	40 (d) ii	Involvement in activities related to chemical production	x		x		SUS - Not relevant	
ESRS 2 – SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	x		x		SUS - Not relevant	
ESRS 2 – SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco			x		SUS - Not relevant	
ESRS E1 – 1	14	Transition plan to reach climate neutrality by 2050				x	SUS	22-36
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks		x	x		SUS	22-36
ESRS E1 – 4	34	GHG emission reduction targets	x	x	x		SUS	22-36
ESRS E1 – 5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	x				SUS	22-36
ESRS E1-5	37	Energy consumption and mix	x				SUS	22-36
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	x				SUS	22-36
ESRS E1 - 6	44	Gross Scope 1,2, 3 and Total GHG emissions	x	x	x		SUS	22-36
ESRS E1 - 6	53-55	Gross GHG emissions intensity	x	x	x		SUS	22-36
ESRS E1 - 7	56	GHG removals and carbon credits				x	SUS	22-36
ESRS E1 – 9	66	Exposure of the benchmark portfolio to climate-related physical risks			x		SUS	22-36
ESRS E1 - 9	66(a); 66 (c)	Disaggregation of monetary amounts by acute and chronic physical risks, location of significant assets at material physical risk		x			Not stated (phase-in)	
ESRS E1 - 9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		x			Not stated (phase-in)	
ESRS E1 – 9	69	Degree of exposure of the portfolio to climate-related opportunities			x		SUS	22-36
ESRS E2 – 4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water and soil	x				Not material	
ESRS E3-1	9	Water and marine resources	x				Not material	
ESRS E3-1	13	Dedicated policy	x				Not material	

Disclosure requirement	Data point	Sustainability statements/Appendix	SDFR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Report & section	Page
ESRS E3-1	14	Sustainable oceans and seas	x				Not material	
ESRS E3-1	28 (c)	Total water recycled and reused	x				Not material	
ESRS E3-1	29	Total water consumption in m^3 per net revenue on own operations	x				Not material	
ESRS 2 – SBM 3 – E4	16(a) i		x				SUS	46
ESRS 2 – SBM 3 – E4	16 (b)		x				SUS	46
ESRS 2 – SBM 3 – E4	16 (c)		x				SUS	46
ESRS E4-2	24 (b)	Sustainable land/agriculture practices or policies	x				Not material	
ESRS E4 -2	24(c)	Sustainable oceans/seas practices or policies	x				Not material	
ESRS E4 – 2	24 (d)	Policies to address deforestation	x				Not material	
ESRS E5 – 5	37 (d)	Non-recycled waste	x				SUS	40-45
ESRS E5 - 5	39	Hazardous waste and radioactive waste	x				SUS	40-45
ESRS 2 SBM-3 -S1	14 (f)	Risk of incidents of forced labour	x				SUS	57-67
ESRS 2 SBM-3 -S1	14 (g)	Risk of incidents of child labour	x				SUS	57-67
ESRS S1-1	20	Human rights policy commitments	x				SUS	57-67
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			x		SUS	57-67
ESRS S1-1	22	Processes and measure for preventing trafficking in human beings	x				SUS	57-67
ESRS S1-1	23	Workplace accident prevention policy or management system	x				SUS	57-67
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	x				SUS	57-67
ESRS S1-14	88(b) and (c)	Number of fatalities and number and rate of work-relate accidents	x		x		SUS	57-67
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	X				SUS	57-67
ESRS S1-16	97(a)	Unadjusted gender pay gap	x		x		SUS	57-67
ESRS S1-16	97(b)	Excessive CEO pay ratio	x				CGR	57-67
ESRS S1-17	103 (a)	Incidents of discrimination	x				SUS	57-67
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human rights and OECD	x		x		SUS	57-67
ESRS 2 SBM-3 -S2	11 (b)	Signfication risk of child labour or forced labour in the value chain	x				Not Material	
ESRS S2-1	17	Human rights policy commitments	x				Not material	
ESRS S2-1	18	Policies related to value chain workers	x				Not material	
ESRS S2-1	19	Non-respect of UNGPs on Business and Human rights and OECD guidelines	x		x		Not material	
ESRS S2-1	19	Due diligence policies issues addressed the fundamental International Labor Organisation Conventions 1 to 8			x		Not material	
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	x				Not material	

Disclosure requirement	Data point	Sustainability statements/Appendix	SDFR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Report & section	Page
ESRS S3-1	16	Human rights policy commitments	x				Not material	
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	x				Not material	
ESRS S3-4	36	Human rights issues and incidents	x				Not material	
ESRS S4-1	16	Policies related to consumers and end-users	x				SUS	68-76
ESRS S4-1	17	Non-respect of UNGPs on Business and Human rights and OECD guidelines	x		x		SUS	68-76
ESRS S4-4	35	Human rights issues and incidents	x				SUS	68-76
ESRS G1-1	Par. 10 (b)	United Nations Convention against Corruption	x				SUS	77-80
ESRS G1-1	Par. 10(a)	Protection of whistle-blowers	x				SUS	77-80
ESRS G1-4	Par. 24 (a)	Fines for violation of anti-corruption and anti-bribery laws	x		x		SUS	77-80
ESRS G1-4	Par. 24 (b)	Standards of anti-corruption and anti-bribery	x				SUS	77-80

Other information

As mentioned in the General section, several topics have been scored as medium or low material by our stakeholders. We aim however to continue our strategy, targets and actions related to these topics (as set already in the previous years) to manage actual and potential impacts, risks and opportunities related to these topics.

1. Cybersecurity

Next to product security, Barco's leadership has a clear commitment to corporate cybersecurity, which translates into a Security Organization that operates along three lines of defense. Ensuring operational security (e.g. own and manage operational risk) is managed by the first line of defense. The second line of defense is managed by Barco's Security Office and the third line of defense is the cybersecurity audit (e.g. risk assurance)..

Barco's Security Office activities focusing on corporate cybersecurity are led by the chief information security officer (CISO). To identify new and remaining security gaps, we regularly perform cybersecurity maturity assessments using the CyFun® Cybersecurity framework, owned by the Centre for Cybersecurity Belgium (CCB). We have set the target to obtain an average cybersecurity maturity score of at least 3.00 by 2026 based on the CyFun® framework for assurance level Important (CyFun® version 2023). At the end of 2025, we scored 3,05 / 5 during this self-assessment.

The highlights in 2025 included

- Increased focus on regulatory landscape (e.g. NIS2 regulation, CyFun®, CRA);
- Risk-based approach to improve Barco's security maturity level, managed by a dedicated NIS2 Program, focusing on people, process, and technology;
- Continue the cybersecurity awareness training to foster a cybersecurity culture, including phishing simulations and cybersecurity e-learnings;
- Focus on data security;
- Focus on securing access to Barco platforms;
- Sustain and further optimize Barco's ISMS in line with the ISO 27001 standard;
- Aligned policies and procedures with regulations and cybersecurity frameworks;
- Enhanced 24/7 security monitoring for continuous detection and response.

More details can be found on the Barco Trust Center.

2. Macroeconomic & geopolitical risk

The macroeconomic and geopolitics risk sees an increase in residual risk score and ranks second in corporate risk management.

Serious political and (macro-)economic evolutions and fluctuations can heavily impact the investment climate and could even stop the complete business in a country or region. Geopolitical tensions, pandemics, worsening trade relations and trade policy uncertainties impact the global economic activity and could translate into constraints to Barco's operations (tariffs, IP, investment restrictions, mobility restrictions), and rising trade barriers, particularly between China and the US and Europe.

The company closely monitors the macroeconomic and geopolitical developments, in particular those affecting the countries in which it is active. The possible impact hereof on the company's operations (geographical footprint, supply chain, operations, import and export activities, commercial and go-to-market strategy, cash management, etc.) and remedial actions are assessed in business review meetings for the short term, and in the strategic management plan and budget for the mid to long term respectively.

The construction of so-called focused factories in different countries will help Barco respond more flexibly to certain constraining geopolitical evolutions. The wide spread of activities across different regions and industries contributes to absorbing the risk.

3. Community engagement – provide access to health & education for all

Visioneering a bright tomorrow, the Barco purpose, also means ensuring more people can participate in and benefit from a prospering society, regardless of their background. Focusing on health and education, we partner with non-profits and leverage the engagement of our employees to make long-lasting impact in the communities where we live and work. We have three levels of giving: supporting global & local efforts, encourage and empower our teams to participate in volunteering programs and inspire and motivate broader society.

More details on our community engagement actions can be found on our website.

5. Measuring our carbon footprint related to product use emissions

Disclaimer: the following data does not replace any product specific service or warranty, quality or any kind of formal performance statement.

Methodology: Greenhouse Gas Protocol Methodology. Formula to be used: ∑ (total lifetime expected uses of product × number sold in reporting period × electricity consumed per use (kWh) × emission factor for electricity (kg CO_2e/kWh))

Scope: Emissions from sold products correspond to the greenhouse gas emissions during the use phase of the devices sold by Barco, at the end-user location. This considers all finished electronic consuming products sold by Barco. Software, services, hardware not consuming electricity (e.g. spare parts) and modules are not in scope. The emissions are based solely on the energy consumption of the product (excluding the embodied energy of components, end-of-life emissions, etc).

Use case data collection

Use case data for Medical Displays

- Average power on (W), typically measured at calibrated luminance value.
- Suspend = standby (W)
- Hibernate = Deep Sleep Power = off (W), internal processor active and communication with control software possible.

As defined in the public product specification sheet. If no data is in the product specification sheet electrical safety reporting is used to define the applicable number.

- Use case on (hrs)
- Use case standby (hrs)
- Use case deep sleep (hrs)

Are defined based on feedback of the product manager.

- Guaranteed lifetime (per 10000 hrs), linked to the backlight lifetime performance or the device MTBF performance.
- Relative increase in nominal power per year (%), power compensation to maintain calibrated luminance value.

Delivered capability specifications:

- Max Luminance (cd/m2)
- Mpixels
- Size (Inch)
- DPI (#MP/Inch diagonal)

For Diagnostic imaging devices the following is applicable: 8h On mode, 1 h Standby and 15h Deep sleep/Off mode over a usage time as defined in the public product sheet and default 8% of relative increase, if no performance data is available.

For Surgical and modality devices the use cases and expected lifetime, relative increase but ranges between 4-24h On mode 1-16 h Standby and 0-19h Deep sleep/Off mode. This variation relates to the specific end user or end system setup.

Use cases	Cinema	Events	Proav fix install	Proav simulation	HER	Image Processors
Usage time per year	4.000	600	2.000	8.760	500	2,500
Total product lifetime	50.000	3.000	20.000	50.000	5.000	12.500
Power used	68%	100%	75%	35%	100%	1
Number of years	12.00	5,0	10,0	5,7	10,0	5,0

Use case data for Cinema and Immersive Experience

- Power consumption (W), as defined in the public product specification sheet. If no data is in the product specification sheet electrical safety reporting is used to define the applicable number.

Delivered capability specifications:

- Center lumens (lm), Native brightness as defined in the public product specification sheet.

Several end user application cases have been defined that have an impact on the energy consumption calculation. The generic use cases shown in the table below have been defined by the product managers based on field knowledge and feedback.

None-Cinema product can be sold into the different markets, a specific share is taken into account. This is per default 50/50%, but can vary from 10-100% assigned to one single market.

Use case data for Meeting Experience and Learning Experience

- Average power on (W)
- Suspend = standby (W)
- Deep sleep power = off (W)

As defined in the public product specification sheet. If no data is in the product specification sheet electrical safety reporting is used to define the applicable number.

- Use case on (hrs)
- Use case standby (hrs)
- Use case deep sleep (hrs)
- Guaranteed lifetime (hrs)

Are defined based on feedback of the product manager.

For ClickShare product the following is applicable: 6h On mode, 6 h Standby and 12h Off mode over a usage time of 438000h.

Connected media devises are per default assesses 8h On mode, 0 Standby and 14h Off mode is considered over a lifetime of 438000h.

Use case data Large Video Wall Experience

- Average power on (W)
- Suspend = standby (W)
- Deep Sleep Power = off (W)
- Use case deep sleep (hrs)

For increased data accuracy, the specifications are now derived from a combination of measurements conducted by the R&D department and market input data. The market input data is sourced from display registration information recorded in Salesforce. This approach ensures consideration of the percentage of LED tiles utilized in control rooms, simulation environments, and high-end residential markets.

Delivered capability specifications:

- Center lumens (lm)
- Typical power consumption at consumer side @ 400NIT wall brightness (W)
- Display area (m^2)

Products sold into the LVW market are considered to be active 24/7. The following expected usage times are considered: 5 Year LED and LCD, 10 Year Laser RPC, 7 Year for LED/LAMP RPC, Server products 5 Year.

2025 Integrated Annual Report

Integrated Data Pack

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CORE

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Integrated Data Pack

Capital	Topic	ESRS/ entity-specific	Disclosure requirement	Indicator	Unit	2025	2024	2023
FINANCIAL	Sustained profitable growth			Group sales	mio €	963.8	946.6	1,050.1
				Gross profit	mio €	386.0	385.4	438.5
				Gross profit (% of sales)	%	40.1%	40.7%	41.8%
				EBITDA	mio €	125.1	120.8	142.5
				EBITDA margin	%	13.0%	12.8%	13.6%
				OPEX as % of sales	%	32.4%	34.4%	32.2%
				Earnings per share	€	0.85	0.71	0.89
				Dividend	€	0.55	0.51	0.48
				Nominal tax amount paid	mio €	19.4	26.3	13.3
				Effective tax rate	%	18%	18%	18%
	Financial resilience			Total amount paid in dividends to shareholders	k€	44,228	44,463	43,243
				Total amount of share buybacks undertaken	# of shares	6,533,139	1,509,000	491,000
				Net financial cash/(debt)	mio €	186.2	259.0	241.1
				Free cash flow	mio €	57.2	110.3	38.0
				Equity as % of balance sheet total	%	65.0%	64.7%	70.0%

Integrated Data Pack

Capital	Topic	ESRS/ entity-specific	Disclosure requirement	Indicator	Unit	2025	2024	2023
MANUFACTURING	Long term asset performance			Product revenues manufactured inhouse on total product & project sales	%	72.7%	70.2%	65.9%
				Countries with a manufacturing facility	#	4	4	4
				ROCE	%	13.9%	13.6%	17.2%
				Inventory turns	#	2.2	2.1	2.1
				Capex (in % of sales)	%	4.0%	4.5%	5.2%

Integrated Data Pack

Capital	Topic	ESRS/ entity-specific	Disclosure requirement	Indicator	Unit	2025	2024	2023
INNOVATION	Innovation, technology & product portfolio	Entity-specific	—	% of employees in R&D	% of heads	29%	29%	31%
		Entity-specific	—	Number of new patent filings	#	19	19	16
		Entity-specific	—	Number of patents at year-end	#	938	962	902
		Entity-specific	—	R&D spend	mio €	122	131	132
		Entity-specific	—	R&D spend in % of sales	%	12.6%	13.8%	12.6%

Integrated Data Pack

Capital	Topic	ESRS/ entity-specific	Disclosure requirement	Indicator	Unit	2025	2024[2]	2023
PROTECTING EARTH	EU taxonomy	—	—	% revenues eligible for EU Taxonomy alignment	%	89%	89%	89%
		—	—	% revenues aligned under EU Taxonomy alignment	%	41%	42%	45%
		—	—	% capex eligible for EU Taxonomy alignment	%	100%	100%	100%
		—	—	% capex aligned under EU Taxonomy alignment	%	7%	7%	11%
		—	—	% opex eligible for EU Taxonomy alignment	%	81%	76%	77%
		—	—	% opex aligned under EU Taxonomy alignment	%	54%	50%	48%
	Climate change & energy	ESRS	E1-1	Financial resources allocated to action plan (CapEx)	mio €	3	3	-
		ESRS	E1-1	Financial resources allocated to action plan (OpEx)	mio €	65	67	-
		ESRS	E1-3	Achieved GHG emission reductions (limited scope 2025 vs 2015)	t CO2 e	476,898	502,381	-
		ESRS	E1-4	Absolute value of Scope 1/2 Greenhouse gas emissions reduction (target 2025)	t CO2 e	5,955	5,955	-
		ESRS	E1-4	Absolute value of Scope 3 Greenhouse gas emissions reduction (target 2025)	t CO2 e	433,683	433,683	-
		ESRS	E1-4	Absolute value of total Greenhouse gas emissions reduction (target 2025)	t CO2 e	439,638	439,638	-
		ESRS	E1-4	Absolute value of Scope 1/2 Greenhouse gas emissions (limited scope 2025)	t CO2 e	3,499	4,617	-
		ESRS	E1-4	Absolute value of Scope 3 Greenhouse gas emissions (limited scope 2025)	t CO2 e	308,119	281,517	-
		ESRS	E1-4	Absolute value of total Greenhouse gas emissions (limited scope 2025)	t CO2 e	311,617	286,134	-
		ESRS	E1-4	Percentage of Scope 1/2 Greenhouse gas emissions reduction (limited scope 2025 vs 2015)	%	-68%	-57%	-
		ESRS	E1-4	Percentage of Scope 3 Greenhouse gas emissions reduction (limited scope 2025 vs 2015)	%	-61%	-64%	-
		ESRS	E1-4	Percentage of total Greenhouse gas emissions reduction (limited scope 2025 vs 2015)	%	-61%	-64%	-
		ESRS	E1-4	Achieved GHG emission reductions (2025 vs 2024)	t CO2 e	-2,885	-	-
		ESRS	E1-4	Absolute value of Scope 1/2 Greenhouse gas emissions reduction (target 2030)	t CO2 e	2,678	-	-

[2] Several climate change, energy and waste KPIs have been recalculated for 2024 with Barco's new ESG data management platform

Integrated Data Pack

Capital	Topic	ESRS/ entity-specific	Disclosure requirement	Indicator	Unit	2025	2024[2]	2023
		ESRS	E1-4	Absolute value of Scope 3 Greenhouse gas emissions reduction (target 2030)	t CO2 e	216,466	-	-
		ESRS	E1-4	Absolute value of total Greenhouse gas emissions reduction (target 2030)	t CO2 e	457,128	-	-
		ESRS	E1-4	Percentage of Scope 1/2 Greenhouse gas emissions reduction (2025 vs 2024)	%	-24%	-	-
		ESRS	E1-4	Percentage of Scope 3 Greenhouse gas emissions reduction (2025 vs 2024)	%	1%	-	-
		ESRS	E1-4	Percentage of total Greenhouse gas emissions reduction (2025 vs 2024)	%	1%	-	-
		ESRS	E1-5	Total energy consumption related to own operations	MwH	32,817	35,455	32,905
		ESRS	E1-5	Total energy consumption from renewable sources	MwH	22,180	22,856	19,808
		ESRS	E1-5	Total energy consumption from fossil sources	MwH	10,370	12,219	12,801
		ESRS	E1-5	Total energy consumption from nuclear sources	MwH	267	380	296
		ESRS	E1-5	Percentage of renewable sources in total energy consumption	%	68%	65%	60%
		ESRS	E1-5	Percentage of fossil sources in total energy consumption	%	32%	35%	39%
		ESRS	E1-5	Percentage of energy consumption from nuclear sources in total energy consumption	%	1%	1%	1%
		ESRS	E1-5	Total energy consumption from activities in high climate impact sectors	MwH	32,817	35,455	32,905
		ESRS	E1-5	Energy intensity from activities in high climate impact sectors	MWh / mio €	34.0	37.5	31.3
		ESRS	E1-5	Net revenue from activities in high climate impact sectors	mio €	964	947	1,050
		ESRS	E1-5	Net revenue from activities other than in high climate impact sectors	mio €	0	0	0
		ESRS	E1-5	Renewable energy production	MwH	1,288	1,222	468
		ESRS	E1-5	Non-renewable energy production	MwH	0	0	0
		ESRS	E1-5	Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MwH	20,875	21,616	19,341

Integrated Data Pack

Capital	Topic	ESRS/ entity-specific	Disclosure requirement	Indicator	Unit	2025	2024[2]	2023
		ESRS	E1-5	Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	MwH	1,945	2,997	1,806
		ESRS	E1-5	Consumption of self-generated non-fuel renewable energy	MwH	1,288	1,222	468
		ESRS	E1-5	Fuel consumption from coal and coal products	MwH	0	0	0
		ESRS	E1-5	Fuel consumption from crude oil and petroleum products	MwH	3,411	4,516	6,210
		ESRS	E1-5	Fuel consumption from natural gas	MwH	5,011	4,702	4,785
		ESRS	E1-5	Fuel consumption from other fossil sources	MwH	0	0	0
		ESRS	E1-5	Fuel consumption from renewable sources	MwH	17	19	0
		ESRS	E1-6	Gross Scope 1 greenhouse gas emissions	t CO2 e	2,237	2,647	3,064
		ESRS	E1-6	Percentage of Scope 1 GHG emissions from regulated emission trading schemes	%	0%	0%	0%
		ESRS	E1-6	Gross location-based Scope 2 greenhouse gas emissions	t CO2 e	8,210	9,320	7,289
		ESRS	E1-6	Gross market-based Scope 2 greenhouse gas emissions	t CO2 e	1,262	1,970	1,331
		ESRS	E1-6	Gross Scope 3 greenhouse gas emissions	t CO2 e	530,609	526,606	524,120
		ESRS	E1-6	Total GHG emissions	t CO2 e	534,108	531,223	528,515
		ESRS	E1-6	Total GHG emissions (location-based) per net revenue	t CO2 e/ mio €	561	569	509
		ESRS	E1-6	Total GHG emissions (market-based) per net revenue	t CO2 e/ mio €	554	561	503
		ESRS	E1-6	Net revenue used to calculate GHG intensity	mio €	964	947	1,050
		ESRS	E1-6	Net revenue other than used to calculate GHG intensity	mio €	0	0	0
		ESRS	E1-6	Scope 3-1 Purchased goods & services	t CO2 e	176,681	182,899	170,603
		ESRS	E1-6	Scope 3-2 Capital goods	t CO2 e	5,951	13,404	20,198
		ESRS	E1-6	Scope 3-3 Fuel and energy-related Activities not in scope 1/2	t CO2 e	3,193	3,712	1,838
		ESRS	E1-6	Scope 3-4 Upstream transportation and distribution	t CO2 e	27,172	33,070	34,446
		ESRS	E1-6	Scope 3-5 Waste generated in operations	t CO2 e	262	295	223
		ESRS	E1-6	Scope 3-6 Business travelling	t CO2 e	5,882	8,086	4,795
		ESRS	E1-6	Scope 3-7 Employee commuting	t CO2 e	4,058	4,085	2,946
		ESRS	E1-6	Scope 3-8 Upstream leased assets	t CO2 e	227	245	448

Integrated Data Pack

Capital	Topic	ESRS/ entity-specific	Disclosure requirement	Indicator	Unit	2025	2024[2]	2023
		ESRS	E1-6	Scope 3-9 Downstream transportation	t CO2 e	2,923	2,866	3,085
		ESRS	E1-6	Scope 3-10 Processing of sold products	t CO2 e	0	0	0
		ESRS	E1-6	Scope 3-11 Use of sold products	t CO2 e	267,552	232,269	253,592
		ESRS	E1-6	Scope 3-12 End-of-life treatment of sold products	t CO2 e	1,418	1,417	2,129
		ESRS	E1-6	Scope 3-13 Downstream leased assets	t CO2 e	5,665	4,238	2,845
		ESRS	E1-6	Scope 3-14 Franchises	t CO2 e	0	0	0
		ESRS	E1-6	Scope 3-15 Investments	t CO2 e	29,626	40,020	26,971
		ESRS	E1-6	Percentage of GHG Scope 3 calculated using primary data	%	5%	6%	-
		ESRS	E1-7	Total amount of carbon credits outside value chain planned to be cancelled in future	m^3 t CO2	0	0	-
		ESRS	E1-7	Total amount of carbon credits outside value chain that are verified against recognised quality standards and cancelled	m^3 t CO2	3,469	2,819	-
	Sustainable product lifecycle management	Entity-specific	—	% revenues from products with Barco ECO label	%	76%	68%	65%
		Entity-specific	—	% of new products released with Barco ECO label (hardware and software)	%	96%	86%	90%
		Entity-specific	—	# of life cycle assessments finished	#	5	4	-
		Entity-specific	—	% of active components covered by Full Materials Declarations	%	85%	84%	83%
		Entity-specific	—	% of (manufacturing) sites covered by a certified environmental management system	%	100%	100%	100%
	Circular economy & waste	ESRS	E5-4	Overall total weight of products and technical and biological materials used	Kg	5,077,336	4,868,794	-
		ESRS	E5-4	Percentage of biological materials (and biofuels used for non-energy purposes)	%	12.4%	13.4%	-
		ESRS	E5-4	Percentage of secondary reused or recycled components, secondary intermediary products and secondary materials	%	0.1%	0.2%	-
		ESRS	E5-4	The absolute weight of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture the undertaking's products and services (including packaging)	Kg	7,178	7,307	-
		ESRS	E5-5	Total Waste generated	tons	1,532	1,888	1,510

Integrated Data Pack

Capital	Topic	ESRS/ entity-specific	Disclosure requirement	Indicator	Unit	2025	2024[2]	2023
		ESRS	E5-5	The rates of recyclable content in products & their packaging	%	20%	19%	-
		ESRS	E5-5	Non-recycled waste	tons	382	448	357
		ESRS	E5-5	Percentage of non-recycled waste	%	25%	24%	24%
		ESRS	E5-5	Total amount of radioactive waste	tons	0	0	0
		ESRS	E5-5	Total amount of hazardous waste	tons	29	0	26
		ESRS	E5-5	Hazardous waste directed to disposal	tons	2	0	9
		ESRS	E5-5	Hazardous waste directed to disposal by incineration	tons	2	0	9
		ESRS	E5-5	Hazardous waste directed to disposal by landfilling	tons	0	0	0
		ESRS	E5-5	Hazardous waste directed to disposal by other disposal operations	tons	0	0	0
		ESRS	E5-5	Hazardous waste diverted from disposal	tons	28	0	18
		ESRS	E5-5	Hazardous waste diverted from disposal due to other recovery operations	tons	0	0	0
		ESRS	E5-5	Hazardous waste diverted from disposal due to preparation for reuse	tons	0	0	0
		ESRS	E5-5	Hazardous waste diverted from disposal due to recycling	tons	28	0	18
		ESRS	E5-5	Non-hazardous waste directed to disposal	tons	365	426	348
		ESRS	E5-5	Non-hazardous waste directed to disposal by incineration	tons	138	212	311
		ESRS	E5-5	Non-hazardous waste directed to disposal by landfilling	tons	227	215	37
		ESRS	E5-5	Non-hazardous waste directed to disposal by other disposal operations	tons	0	0	0
		ESRS	E5-5	Non-hazardous waste diverted from disposal	tons	1,138	1,461	1,136
		ESRS	E5-5	Non-hazardous waste diverted from disposal due to other recovery operations	tons	15	22	11
		ESRS	E5-5	Non-hazardous waste diverted from disposal due to preparation for reuse	tons	0	0	0
		ESRS	E5-5	Non-hazardous waste diverted from disposal due to recycling	tons	1,123	1,440	1,125
		Entity-specific	—	% of revenues in countries with Barco return and recycling programs	%	73%	69%	69%

Integrated Data Pack

Capital	Topic	ESRS/ entity-specific	Disclosure requirement	Indicator	Unit	2025	2024	2023
ENGAGING PEOPLE	Own workforce	ESRS	S1-6	Average number of employees	# heads	3,205	3,307	-
		ESRS	S1-6	Number of employees who have left undertaking	# heads	357	478	-
		ESRS	S1-6	Number of employees (at year-end)	# heads	3,253	3,243	3,360
		ESRS	S1-6	Number of full-time employees	# FTE	2,937	2,917	3,037
		ESRS	S1-6	Number of non-guaranteed employees	# heads	0	0	-
		ESRS	S1-6	Number of part-time employees	# heads	316	326	-
		ESRS	S1-6	Percentage of employee turnover	% of heads	11%	15%	-
		Entity-specific	—	Internal mobility (% of vacancies filled internally)	% of heads	29%	27%	25%
		Entity-specific	—	Employee wages and benefits (personnel costs)	mio €	291	291	307
		Entity-specific	—	Employer contributions to pensions or other retirement plans	mio €	13	14	14
		Entity-specific	—	Number of new (external) hires	# heads	367	247	429
		ESRS	S1-7	Number of non-employees in own workforce	# heads	150	157	-
		ESRS	S1-7	Number of non-employees in own workforce - people provided by undertakings primarily engaged in employment activities	# heads	122	109	-
		ESRS	S1-8	Percentage of employees in country (EEA) covered by workers' representatives	% of heads	97%	97%	-
		ESRS	S1-8	Percentage of its employees covered by collective bargaining agreements are within coverage rate by country (in the EEA)	% of heads	98%	98%	-
		ESRS	S1-10	Adequate wages by country	% of heads	100%	100%	-
		ESRS	S1-17	# severe human right incidents connect to own workforce (e.g., forced labour , human trafficking or child labour)	#	0	0	0
		ESRS	S1-17	# severe human right incidents connect to own workforce that are cases of non respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises	#	0	0	0

Integrated Data Pack

Capital	Topic	ESRS/ entity-specific	Disclosure requirement	Indicator	Unit	2025	2024	2023
		ESRS	S1-17	#complaints filed through channels for own workforce to raise concerns	#	0	0	0
		ESRS	S1-17	#complaints filed to National Contact Points for OECD Multinational Enterprises	#	0	0	0
		ESRS	S1-17	#incidents of discrimination including harassment	#	0	0	0
		ESRS	S1-17	Amount of fines, penalties & damages for the incidents for severe human rights issues and incidents connected to own workforce	#	0	0	0
		ESRS	S1-17	Amount of material fines, penalties, compensation in damages as result of violations regarding social and human rights factors	#	0	0	0
	Talent & career development	ESRS	S1-13	% employees participated in performance & career reviews by gender	% of heads	F: 52% / M: 65%	F: 50% / M: 63%	63%
		ESRS	S1-13	Average number of training hours per person / gender for employees	h	F: 14.6 / M: 15.9	F: 19.9 / M: 20.4	15.8
		Entity-specific	—	Average training investment per employee	€	1,079	1,249	1,080
		Entity-specific	—	% employees trained in Standards@Work (white collars & blue collars)	% of heads	94%	98%	99%
	Diversity & inclusion	ESRS	S1-9	Number of employees at top management level	# heads	13	13	-
		ESRS	S1-9	Number of employees between 30 and 50 years old	# heads	1,962	1,993	-
		ESRS	S1-9	Number of employees over 50 years old	# heads	986	964	-
		ESRS	S1-9	Number of employees under 30 years old	# heads	305	286	-
		ESRS	S1-9	Percentage of employees at top management level	% of heads	0.4%	0.4%	0.4%
		ESRS	S1-9	Percentage of employees between 30 and 50 years old	% of heads	60%	61%	60%
		ESRS	S1-9	Percentage of employees over 50 years old	% of heads	30%	30%	29%
		ESRS	S1-9	Percentage of employees under 30 years old	% of heads	10%	9%	11%
		Entity-specific	—	% women in Board	% of heads	43%	38%	43%
		Entity-specific	—	% women in Core Leadership Team	% of heads	23%	15%	14%

Integrated Data Pack

Capital	Topic	ESRS/ entity-specific	Disclosure requirement	Indicator	Unit	2025	2024	2023
		Entity-specific	—	% women in senior management	% of heads	20%	19%	18%
		Entity-specific	—	Average age of the workforce	#	44	44	43
		Entity-specific	—	Number of nationalities in the global workforce	#	69	68	-
		ESRS	S1-16	Gender pay gap (%)	% of heads	See table Social 3C	See table Social 3C	-
		ESRS	S1-16	Gender pay gap breakdown by employee category and/or country/segment	% of heads	See table Social 3C	See table Social 3C	-
		ESRS	S1-16	Annual total renumeration ratio	#	15	13	-
	Employee engagement	Entity-specific	0	Employee Engagement Score	%	76%	73%	72 %
	Employee health, safety & wellbeing	ESRS	S1-14	%own workforce covered by health & safety system	% of heads	60%	49%	-
		ESRS	S1-14	Number of recordable work-related accidents for own workforce	#	10	2	-
		Entity-specific	—	Lost time injury frequency rate (per 1 000 000 hours worked) employees (manufacturing sites)	#	2.9	0.6	1.6
		Entity-specific	—	Lost Time Injury Severity rate (per 1000 hours worked) employees (manufacturing sites)	#	0.05	0.03	0.03
		Entity-specific	—	Rate of absenteeism (Belgium only)	%	3.5%	3.6%	3.1%
		Entity-specific	—	Total work-related fatalities employees and contractors (manufacturing sites)	#	0	0	0

Integrated Data Pack

Capital	Topic	ESRS/ entity-specific	Disclosure requirement	Indicator	Unit	2025	2024	2023
EMPOWERING SOCIETY	Corporate governance & strategy	ESRS	G1-3	%functions at risk covered by training programmes (for anti-bribery and corruption)	%	11%	11%	-
		ESRS	G1-4	Amount of fines for violation of anti-corruption and anti- bribery laws	#	0	0	-
		ESRS	G1-4	Number & nature of confirmed incidents of corruption or bribery	#	0	0	-
		ESRS	G1-4	Number incidents relating to contracts with business partners that were terminated or not renewed due to violations to corruption or bribery	#	0	0	-
		ESRS	G1-4	Number of confirmed incidents in which own workers were dismissed/disciplined for corruption or bribery	#	0	0	-
		ESRS	G1-4	Number of convictions for violation of anti-corruption and anti- bribery laws	#	0	0	-
		ESRS	G1-6	Average number of days to pay invoice from date when contractual or statutory term of payment starts to be calculated	#	70	61	-
		ESRS	G1-6	Number of outstanding legal proceedings for late payments	#	0	0	-
		ESRS	G1-6	Percentage of payments aligned with standard payment terms	%	83%	80%	-
	Responsible & resilient supply chain	Entity-specific	—	% in-scope suppliers that responded to Conflict Minerals Reporting Template	%	100%	100%	100%
		Entity-specific	—	% of production spend covered by contracts with sustainability clause (MSA, signed T&Cs, PA)	%	80%	82%	88%
		Entity-specific	—	% of production spend covered by signed Barco supplier code of conduct	%	86%	81%	90%
		Entity-specific	—	% of production spend covered by supplier sustainability score	%	83%	77%	81%
		Entity-specific	—	Number of major (key, key+, core) suppliers (covering X% of production spend)	#	168 (88%)	177 (90%)	175 (94%)
		Entity-specific	—	Number of supplier quality audits	#	48	50	47

Integrated Data Pack

Capital	Topic	ESRS/ entity-specific	Disclosure requirement	Indicator	Unit	2025	2024	2023
	Product quality, safety & security	Entity-specific	—	% of (development and manufacturing) sites covered by a certified quality management system	%	100%	100%	100%
		Entity-specific	—	Nr of recalls with barco healthcare products & services reported to competent authorities	#	1	1	0
		Entity-specific	—	Nr of Safety incidents with barco products & services reported to competent authorities	#	0	0	0
		Entity-specific	—	Nr of Security incidents with barco products & services reported to competent authorities	#	0	0	0
	Information security & data protection	Entity-specific	—	Average cybersecurity maturity Cyfun score	#	3.05	2.71	-
		Entity-specific	—	Extension of the scope of the ISO27001 certificate	#	No	Yes	-
		Entity-specific	—	Nr of data / GDPR / personal data breaches reported to data protection authorities	#	0	0	-
	Customer experience	Entity-specific	—	Customer Net Promoter Score (relationship NPS)	#	60	54	48

2025 Integrated Annual Report

Glossary

This is the Integrated Data Pack of Barco's 2025 integrated annual report. Other sections are available via the download center.

CORE

MORE

- Financial statements
- Corporate governance statements
- Sustainability statements

ANNEX

- Integrated Data Pack
- Glossary
- Assurance report

Glossary

This glossary document contains a description of frequently used Financial Terms, Alternative Performance Measures (APM) and Non-financial KPIs in Barco's reporting deliverables.

It is being updated every year and disclosed together with the Annual Report.

More information on the definitions of specific CSRD metrics can be found in the dedicated ESRS and/or the description in these Sustainability Statements.

Indicator	Unit of measure	Definition
% capex aligned under EU Taxonomy alignment	%	Relative proportion of capex that complies with the requirements of alignment in accordance with the EU taxonomy regulation
% capex eligible for EU Taxonomy alignment	%	Relative proportion of capex that qualifies for eligibility in accordance with the EU taxonomy regulation
% employees < 30 yrs	% of heads	Number of permanent and fixed-term contracted employees on Barco payroll at the end of the year, in heads, with age < 30 years / total number of permanent and fixed-term contracted employees on Barco payroll at year-end, in heads. Interim/temp contracts, interns, contractors are excluded.
% employees > 30 yrs < 50 yrs	% of heads	Number of permanent and fixed-term contracted employees on Barco payroll at the end of the year, in heads, with age >=30 years and =<50 years / total number of permanent and fixed-term contracted employees on Barco payroll at year-end, in heads. Interim/temp contracts, interns and contractors are excluded.
% employees > 50 yrs	% of heads	Number of permanent and fixed-term contracted employees on Barco payroll at the end of the year, in heads, with age > 50 years / total number of permanent and fixed-term contracted employees on Barco payroll at year-end, in heads. Interim/temp contracts, interns, contractors are excluded.
% employees trained in Standards@Work (white-collars & blue collars)	% of heads	Number of white-collars and blue-collars trained in Standards@Work (sum of all modules) / number of white-collars and blue-collars at the end of the financial year.
% independent directors	% of heads	Independent directors must either meet the independence criteria laid down in art. 3.5 of the Belgian Corporate Governance Code 2020 or have been expressly qualified as independent by the shareholders
% in-scope suppliers that responded to Conflict Minerals Reporting Template	%	Number of in-scope suppliers that responded to Conflict Minerals Reporting Template (CMRT) / Total number of in-scope suppliers. In-scope suppliers are suppliers that deliver products or components containing tungsten, tantalum, tin or gold. The CMRT is provided by the Responsible Minerals Initiative (RMI).
% product revenues manufactured inhouse	%	Product revenue (excl. services) of materials inhouse manufactured / Total product & project sales. We refer to note 3 in finance report for total product and project sales of the financial year.
% non-Belgian members in the Core Leadership Team	% of heads	Core leadership team is Barco's executive team which operates under the chairmanship of the Chief Executive Officer, comprises key officers from functions, businesses and regions. Non-Belgian members are these members who do not have a Belgian passport.
% of active components covered by Full Material Declarations	%	Number of purchased components that are covered by FMD-A (Full Material Declaration) or FMD-B material declarations / total purchased components.
% of (development and manufacturing) sites covered by a certified quality management system	%	Number of product development or manufacturing sites having a valid ISO9001 or ISO13485 Quality Management System certificate / total number of product development and manufacturing sites

Indicator	Unit of measure	Definition
% of employees in R&D	% of heads	Employees per functional group R&D
% of (manufacturing) sites covered by a certified environmental management system	%	Number of manufacturing sites having a valid ISO14001 Environmental Management System certificate / total number of manufacturing sites
% of new products released with Barco ECO label (hardware)	%	Number of newly introduced hardware products that have received the Barco ECO label / total number of newly introduced hardware and software products. – Definition "hardware product": finished electronic hardware product, either designed inhouse or outsourced to OEM suppliers, that can deliver standalone its intended function. This includes peripherals from our products sold such as lenses and key components. Definition 'software product': a complete application or program offered by Barco, distinct from any hardware product, that provides stand-alone functionalities. The following products are currently not in scope: services, hardware not consuming electricity (spare parts, options) and modules. – Definition "newly introduced hardware/software product": commercial launch of first member of product family covered by one dedicated hardware/software development project. Options or modules are not in scope of the definition. – Definition "commercial launch": projects for which Formal Quality Review (FQR) is granted and or is available on Barco.com. The ecoscoring methodology, which is validated against the ISO 14021 standard, is explained on our website.
% of production spend covered by contracts with sustainability clause (MSA, signed T&Cs, PA)	%	Total spend by production suppliers with formally signed MSA, T&C's or Purchase Agreement / total production spend. MSA means Master Supply Agreement. T&C's means Terms & Conditions.
% of production spend covered by signed Barco supplier code of conduct	%	Production spend covered by a signed commitment to the Barco code of conduct for suppliers or equivalent/total production spend. Production spend equals total cost of production materials.
% of production spend covered by supplier sustainability score	%	Total production spend from suppliers that have been scored on sustainability by Barco / Total production spend.
% of revenues in countries with Barco return and recycling programs	%	Revenue of products sold in countries where Barco joined an EPR (Extended Producer Responsibility) scheme relative to the total revenue
% opex aligned under EU Taxonomy alignment	%	Relative proportion of opex that complies with the requirements of alignment in accordance with the EU taxonomy regulation
% opex eligible for EU Taxonomy alignment	%	Relative proportion of opex that qualifies for eligibility in accordance with the EU taxonomy regulation
% revenues aligned under EU Taxonomy alignment	%	Relative proportion of total revenues that complies with the requirements of alignment in accordance with the EU taxonomy regulation
% revenues eligible for EU Taxonomy alignment	%	Relative proportion of total revenues that qualify for eligibility in accordance with the EU taxonomy regulation
% revenues from products with Barco ECO label (hardware, software and services)	%	Total revenues from hardware, software and service products with Barco ECO label divided by total sales. We refer to note 3 in finance report for total sales of the financial year.
% women in board	% of heads	Total number of female members of the Board of Directors divided by total number of members of the Board at the end of the financial year, in heads.
% women in Core Leadership Team	% of heads	Total number of female members of the Core Leadership Team divided by total number of members of the Core Leadership Team at the end of the financial year, in heads.
% women in senior management	% of heads	We define senior management as employees with hay grade >=18. As a result the metrics equates the following: number of female employees with hay grade >= 18 / total number of employees with hay grade >= 18 at year-end. For Hay grade information see public sources.

Indicator	Unit of measure	Definition
% women overall	% of heads	Number of female permanent and fixed-term contracted employees on Barco payroll at the end of the year, in heads / total number of permanent and fixed-term contracted employees on Barco payroll at year-end, in heads. Interim/temp contracts, interns, and contractors
Adjusted EBIT	€	EBIT excluding restructuring costs and impairments relating to reorienting or stopping certain activities, business or product lines, as well as impairments on goodwill and revenues resulting from a single material transaction not linked to current business activities (e.g. change of control in a subsidiary). Results out of divestments or acquisitions are included in EBIT(DA). Reconciliation from EBIT to adjusted EBIT can be found in the income statement.
Adjusted Return on operating capital employed (ROCE)	€	Adjusted EBIT after tax relative to operating capital employed (including goodwill). ROCE = (Adjusted) EBIT*(1- tax rate)/Operating capital employed (including goodwill)
Associates		Companies in which Barco has a significant influence, generally reflected by an interest of at least 20%. Associates are accounted for using the equity method.
Average age of the workforce	#	Sum of all ages of the number of permanent and fixed-term contracted employees on Barco payroll at the end of financial year divided by the number of permanent and fixed-term contracted employees on Barco payroll at the end of the financial year. Interim/temp contracts, interns, and contractors are excluded.
Average cybersecurity maturity (Cyfun) score	#	Cyfun: CyberFundamentals Framework is a set of concrete measures to protect data, significantly reduce the risk of the most common cyber-attacks and increase the organisation's cyber resilience. The Cyberfundamentals Framework and CyberFundamentals Conformity Assessment Scheme (CAS) are owned by the Center of Cybersecurity Belgium (CCB). The self-assessment based on the Cyberfundamentals Framework is performed at the end of the financial year.
Average number of blue collars	# FTEs	Average blue-collar number of permanent and fixed-term contracts on Barco payroll over the full year, in fulltime equivalents. Interim/temp contracts, interns and contractors are excluded. Calculation average: sum of number at month end divided by 12.
Average number of employees	# FTEs	Average number of permanent and fixed-term contracts on Barco payroll over the full year, in fulltime equivalents. Interim/temp contracts, interns and contractors are excluded. Calculation average: sum of number at month end divided by 12.
Average number of white-collars	# FTEs	Average white-collar number of permanent and fixed-term contracts on Barco payroll over the full year, in fulltime equivalents. Interim/temp contracts, interns and contractors are excluded. Calculation average: sum of number at month end divided by 12.
Average remuneration per FTE employee	k€	Remuneration is calculated based on total wages and direct social benefits, including company cars divided by the average number of employees
Average training hours per employee	# hours	Total hours of learning or training followed / total number of employees at the end of the financial year
Average training investment per employee	€	Total expenses for learning & development / total number of employees at the end of the financial year
BarcoCFG		Full name is CFG Barco (Beijing) Electronics Co., Ltd. BarcoCFG is the entity where Barco joined forces with China Film Group to address the Chinese cinema market. Barco holds a 49% stake in this entity at the end of December 2021.
Book value per share		Equity attributable to the Group divided by number of shares outstanding at balance sheet date.
Capex (in % of sales)	%	Purchase of tangible and intangible assets as included in the statement of cash flow
Countries with a manufacturing facility	#	Country where Barco has own production site(s)

Indicator	Unit of measure	Definition
Customer Net Promoter Score (relationship NPS)	#	Calculation of the Net Promotor (NPS) Score is based on the answer of customers to the question: On a scale from 0-10, how likely are you to recommend Barco to a friend or colleague?"" Detractors score 0-6, passives score 7-8, promotors score 9-10. Calculation of NPS result = % promotors - % detractors. The NPS score reported is the overall result of the biannual survey conducted. The survey recipients are extracted from CRM customer data; product and mybarco.com registrations and are selected to get 100 responses per business units per region."
Days payment outstanding (average payment term of suppliers)	# calendar days	Days payable outstanding calculated as Trade Payables / (Material cost + Services and other costs) x 365
Dividend yield	%	Gross dividend as a percentage of the share price on 31 December.
DPO	#	Days payable outstanding calculated as Trade Payables / (Material cost + Services and other costs) x 365
DSO	#	Days sales outstanding calculated as ((Trade debtors / (sales past quarter)) * 90
Earnings per share	€	Net income/(loss) attributable to the equity holder of the parent divided by weighted average of shares
EBIT	€	Operating result (earnings before interest and taxes), calculated as gross profit less research & development expenses, sales and marketing expenses, general and administration expenses, other operating income (expense) - net and plus or minus adjusting items
EBITDA	€	Adjusted EBIT + depreciation, amortization and impairments (if any).
Employee Engagement Score	#	The Employee Engagement Score provides a comprehensive view of the workforce engagement by asking 34 questions divided over several sub-topics: growth & development, manager support, well-being, living the values and strategic alignment. The score is calculated based upon the favorability of all the questions , on a scale of 5. The favorability refers to the % of all participants that scored 4 or 5 out of 5. The engagement score is the average of all favorability on all questions.
Employees per functional group General & Administration	% of heads	Number of permanent and fixed-term contracted employees on Barco payroll at the end of the year, in heads, working in general & administration (information technology, finance, general and divisional management, human resources, legal and investor relations), divided by the total number of permanent and fixed-term contracted employees on Barco payroll at the end of the year, in heads. Interim/temporary contracts, interns, and contractors are excluded
Employees per functional group operations	% of heads	Number of permanent and fixed-term contracted employees on Barco payroll at the end of the year, in heads, working in the operations department (including procurement, quality, production, customer service and customer projects), divided by the total number of permanent and fixed-term contracted employees on Barco payroll at the end of the financial year, in heads. Interim/temporary contracts, interns, and contractors are excluded.
Employees per functional group R&D	% of heads	Number of permanent and fixed-term contracted employees on Barco payroll at the end of the year, in heads, working in research & development, divided by the total number of permanent and fixed-term contracted employees on Barco payroll at the end of the year, in heads. Interim/temporary contracts, interns, and contractorsare excluded.
Employees per functional group sales & marketing	% of heads	Number of permanent and fixed-term contracted employees on Barco payroll at the end of the year, in heads, working in sales & marketing, divided by the total number of permanent and fixed-term contracted employees on Barco payroll at the end of the year, in heads. Interim/temporary contracts, interns and contractors are excluded.

Indicator	Unit of measure	Definition
Employees per region	% of heads	Number of permanent and fixed-term contracted employees on Barco payroll at the end of the year, in heads, working in a legal entity in Europe, Americas or APAC, divided by the total number of permanent and fixed-term contracted employees on Barco payroll at the end of the year, in heads. Interim/ temporary contracts, interns and contractors are excluded.
Employee wages and benefits	mio €	Total amount of compensation provided to employees, including base salaries, bonuses and holiday pay.
Employer contributions to pensions or other retirement plans	mio €	Total amount of payments made by employers towards (un)funded pension plan or other retirement plan
Equity method		Method of accounting whereby an investment (in an associate) is initially recognized at cost and subsequently adjusted for any changes in the investor's share of the associate's net assets (i.e. equity). The income statement reflects the investor's share in the net result of the investee.
Extension of the scope of ISO 27001 certificate on product security	#	Product lines in scope of ISO27001 as published on our public certificate at the end of the financial year. Product lines are products found on the public Barco.com website.We verifity if the scope of the ISO 27001 certificate has been extended compared to last year based on the certificate published on the barco.com website on 31 december of the year of the integrated report
Free cashflow	€	Gross operating cash flow excluding share options recognized as cost + change in net working capital + Interest (expense)/income + income taxes + purchase of tangible and intangible fixed assets + proceeds on disposals of tangible and intangible fixed assets.
Highest CEO compensation / Lowest employee compensation (euros/euros)	ratio	Highest FTE CEO compensation (excluding stock options) over lowest FTE employee compensation registered in the legal entity Barco nv in Belgium. In line with CSRD requirements, also the ratio of highest FTE CEO compensation (including all benefits) over the global median FTE employee compensation is calculated.
Indirect costs/expenses	€	Research & development expenses, sales and marketing expenses and general and administration expenses; including depreciations and amortizations
Internal mobility (% of vacancies filled internally)	%	Number of internally recruited, filled in vacancies/total number of vacancies filled.
Inventory turns	#	Inventory turns = 12 / [Inventory / (average monthly sales last 12 months x material cost of goods sold %)]
Lost time injury frequency rate (per 1 000 000 hours worked) employees	#	Number of lost-time injuries multiplied with 1,000,000 and divided by total hours worked by all employees. Lost-time injuries are accidents that result in at least one lost day of work. When recording lost-time injuries, we use applicable national definitions for incidents as work-related.
Lost Time Injury Severity rate (per 1000 hours worked) employees	#	Number of lost days of work of all employees multiplied with 1,000 and divided by total hours worked by all employees.
Life Cycle Assessments performed	#	Number of total full life cycle assessments performed of our products. A full life cycle assessmentis performed when a Product Environmental Footprint (PEF) report is generated.
Net financial cash/(debt)	€	Short term investments + Cash and cash equivalents + long-term financial receivables - long-term debts - current portion of long-term debts - short-term debts
Nominal tax amount paid	mio €	Total taxes paid over the reporting paid as reported in the cash flow statement on the line 'Income taxes'
Non-permanent workforce at the end of the financial year directly employed by Barco (heads, fixed-term contracts + temporary work + apprenticeship)	# heads	Number of fixed-term contracts and interim/temporary contracts directly employed by Barco at the end of the financial year, in heads. Permanent workforce, interns, and contractors are excluded.
Number of blue collars at the end of the financial year (FTEs)	# FTEs	Total blue-collar number of permanent and fixed-term contracts on Barco payroll at the end of the year, in fulltime equivalents. Interim/temp contracts, interns and contractors are excluded.

Indicator	Unit of measure	Definition
Number of critical safety incidents with Barco products and services reported to competent authorities	#	Each safety complaint on a Barco Product that has lead to death or serious injury or might lead to death or serious injury if the event would occur
Number of critical security incidents with Barco products and services reported to competent authorities	#	Each cybersecurity incident on a medical device that has lead to death or serious injury or might lead to death or serious injury if the incident occurs
Number of data / GDPR / privacy incidents reported to data protection authorities	#	Number of personal data breaches reported to the data protection authorities at the end of the financial year.
Number of employees at the end of the financial year (FTEs)	# FTEs	Total number of permanent and fixed-term contracts on Barco payroll at the end of the year, in fulltime equivalents. Interim/temp contracts, interns and contractors are excluded.
Number of employees at the end of the financial year (heads)	# heads	Total number of permanent and fixed-term contracts on Barco payroll at the end of the year, in heads. Interim/temp contracts, interns and contractors are excluded.
Number of employees at the end of the financial year, including split of white collars and blue collars	# FTEs	Total number of permanent and fixed-term contracts on Barco payroll at the end of the year, in fulltime equivalents. Interim/temp contracts, interns and contractors are excluded.
Number of ethical incidents reported	#	The total number of incidents and complaints reported in the whistleblower tool or addressed to ethics@barco.com regarding unethical, unlawful or non-compliant behaviour - such as corruption, bribery, misconduct, breaches of the Code of Ethics, or human-rights violations during the reporting period
Number of major (key, key+, core) suppliers (covering X % of production spend)	#	Number of key, key+ and core suppliers at the end of the financial year. Categorization of key, key+ and core suppliers is based upon supply risk and cost relevance to Barco.
Number of nationalities in the global workforce	#	Total number of nationalities of the number of permanent and fixed-term contracted employees on Barco payroll at the end of financial year.
Number of new (external) hires	# heads	Number of permanent + fixed-term contracted hires (externally recruited) on Barco payroll during year, in heads. Interim/temporary contracts, interns and contractors are excluded.
Number of new patent filings	#	Number of new patent filings in the indicated year
Number of non-executive Board members / Number of Board members excluding employee representatives	ratio	Ratio comparing non-executive board members over the board members (excluding possible employee representatives)
Number of patents at year-end	#	Total number of granted patents at year-end (of the indicated year).
Number of recalls of Barco Healthcare products reported to competent authorities	#	Publication of reported recalls with Barco healthcare products on databases of compentent authorities (such as FDA)
Number of supplier quality audits	#	Total number of supplier quality audits performed during reporting year by Barco personnel.
Number of white collars at the end of the financial year	# FTEs	Total white-collar number of permanent and fixed-term contracts on Barco payroll at the end of the year, in fulltime equivalents. Interim/temp contracts, interns and contractors are excluded.
Operating capital employed (including goodwill)	€	Operating capital employed + goodwill
Operating capital employed (OCE)	€	Working capital + other long-term assets and liabilities
Operating expenses (OPEX)	€	Research & development expenses, sales and marketing expenses and general and administration expenses; excluding depreciations and amortizations

Indicator	Unit of measure	Definition
Order		An order can only be recognized if a valid purchase order has been received from the invoice-to customer. An order is only valid if it is: - In writing. This includes electronic version of the purchase order out of the customer's ERP system. - The contract needs to be signed by an authorized person from the business partner. Next to this, a minimum number of fields need to be mentioned on the order like customer name, address, reference to sales quotation or business partner sales agreement of Barco, etc.
Orderbook		Orderbook are previously received orders, which still fulfil all the conditions of an order, but are not delivered yet and hence not taken in revenue.
Other long-term assets and liabilities	€	Other long-term assets & liabilities include the sum of other intangible assets, land and buildings, other tangible assets, deferred tax assets (net). We refer to note 9 and 10 for the amounts.
Other working capital	€	Other working capital includes the net of other non-current assets, other amounts receivable, prepaid expenses and accrued income and other long-term liabilities, advances received from customers, tax payables, employee benefits liabilities, other current liabilities, accrued charges and deferred income and provisions
Over time revenues	€	Over-time revenue is revenue recognized over the contract period when transfer of control of the goods or services, transfers continuously to the customer (instead of at a point in time) and the customer simultaneously receives and consumes the benefits of the services or as project milestones are achieved. At Barco, this relates to service contracts (maintenance contracts), leasing arrangements with service components and milestone-based project contracts.
Participation rate Annual General Meeting	%	The participation rate is the ratio between the number of shares which are present or represented at the shareholders meeting or have voted remotely prior to that meeting, and the total number of shares issued by the company.
Permanent workforce at the end of the financial year (heads)	# heads	Number of employees on Barco payroll having a permanent employment contract at the end of the financial year, in heads. Fixed-term contracts/apprenticeships, interim/temporary contracts, interns and contractors are excluded.
R&D spend	mio €	Indirect expense spent on Research and Development over the reporting period
R&D spend (in % of sales)	%	Research and development spend in percentage of sale
Rate of absenteeism	%	Total absentee days lost divided by the total days scheduled to be worked by employees during the reporting period, expressed as a percentage. The definition is based on short term absenteeism (<1 year), calculated by month averages for Belgium only.
Regional spread of major suppliers (covering x% of production spend)	%	Sum of production spend of major suppliers per region /total production spend of major suppliers. Production spend equals total cost of production materials. Major suppliers are key, key + and core suppliers. Categorization of key, key+ and core suppliers is based upon supply risk and cost relevance to Barco.
Return on operating capital employed (ROCE)	%	Adjusted EBIT after tax relative to operating capital employed (including goodwill). ROCE = EBIT*(1-effective tax rate)/Operating capital employed (including goodwill).
Revenues from products with Barco ECO label	mio € revenues	Total revenue coming from products sold having a Barco eco label > B (A, A+, A++). The eco-scoring methodology, which is validated against the ISO 14021 standard, is explained on our website.
Subsidiaries		Companies in which Barco exercises control.

Indicator	Unit of measure	Definition
Total contract value (TCV)	mio €	Total contract value (TCV) represents the aggregate discounted value of a customer contract over its full duration (between 5-10 years), including all recurring revenue components (e.g. annual license fees, box office revenue share fees) as well as any one-time fees that are contractually committed (such as the projector, setup or implementation services) and the rest value of the projector in case no separate projector fee. The part linked to box office revenue share is based on management's best estimate. For contract values in another currency than the euro, an assumption is made on the currency rate for the values linked to future revenue. The total contract value reported in a year represents the aggregate value of all customer contracts signed in that year. TCV does not reflect timing of revenue recognition; instead, it captures the full economic value of the contract from inception to end date.
TFA	€	Tangible fixed assets
Theoretical tax rate	%	The theoretical tax rate is the corporate tax rate applied in the country of origin of the parent legal entity (i.e. Belgium). The Belgian corporate tax rate as of 2020 is 25% (2019: 29.58%)
Total amount of share buybacks undertaken	# of shares	# of shares bought back over the reporting year
Total amount paid in dividends to shareholders	k€	Amount of dividends (in cash/shares) to be distributed as proposed by the Board of Directors of Barco nv to the General Assembly.
Total CEO Compensation	k€	The remuneration package of the CEO(s) consists of all salaries, benefits, bonuses and value of employer pension contribution. We refer to note 2.B Remuneration of the CEO in CGR part of the integrated report.
Total work-related fatalities (employees and contractors)	#	Number of deaths of persons at work or performing work related tasks, including employees and contractors
Voluntary turnover rate	% of heads	Number of permanent and fixed-term contracted employees on Barco payroll that voluntary left Barco over the year / total number of permanent and fixed-term contracted employees on Barco payroll at year-end, in heads. Interim/temp contracts, interns, and contractors are excluded.
Working capital (net)	€	Trade debtors + inventory - trade payables - other working capital

2025 Integrated Annual Report

Assurance report

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STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING OF BARCO NV ON THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025

We present to you our statutory auditor's report in the context of our statutory audit of the consolidated accounts of Barco NV (the "Company") and its subsidiaries (jointly the "Group"). This report includes our report on the consolidated accounts, as well as the other legal and regulatory requirements. This forms part of an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting dd. 25 April 2024, following the proposal formulated by the board of directors, following the recommendation by the audit committee and the proposal formulated by the works' council. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2026. We have performed the statutory audit of the Group's consolidated accounts for 8 consecutive years.

Report on the consolidated accounts

Unqualified opinion

We have performed the statutory audit of the Group's consolidated accounts, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated statement of income, the statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information, and which is characterised by a consolidated balance sheet total of kEUR 1.100.469 and a net income attributable to the equity holder of the parent of kEUR 71.559.

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In our opinion, the consolidated accounts give a true and fair view of the Group's net equity and consolidated financial position as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with IFRS Accounting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Furthermore, we have applied the International Standards on Auditing as approved by the IAASB which are applicable to the year-end and which are not yet approved at the national level. Our responsibilities under those standards are further described in the "Statutory auditor's responsibilities for the audit of the consolidated accounts" section of our report. We have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the consolidated accounts in Belgium, including the requirements related to independence.

We have obtained from the board of directors and Company officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matter

A key audit matter is a matter that, in our professional judgment, is of most significance in our audit of the consolidated accounts of the current period. This matter was addressed in the context of our audit of the consolidated accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Valuation of deferred taxes and valuation allowance on deferred tax assets related to tax losses carried forward and tax credits

Description of the key audit matter

The consolidated financial statements line item Deferred tax assets contains the deferred tax assets on tax losses carried forward and tax credits for an amount of kEUR 33.736 (Note 10) as at 31 December 2025.

The valuation of the deferred tax positions at Barco NV involves significant management judgements, more specifically in the determination of the recognition of deferred tax assets related to tax losses carried forward and tax credits. The estimation of the future taxable basis is highly judgemental, as well as the assessment of the impact of tax laws and regulation, tax planning actions and strategies, rulings, and transfer pricing.

The valuation and recoverability of deferred tax assets is key to our audit due to the magnitude of the amount recognised for these assets and because the assessment requires management estimates, mainly on the assumptions regarding expected future market and economic conditions and tax laws and regulation.

How our audit addressed the key audit matter

We challenged the assumptions made to assess the recoverability of deferred tax assets related to tax losses carried forward and tax credits, and the timing of the reversal of deferred tax positions. During our procedures, we used, amongst others, budgets, forecasts and tax laws and regulation, and in addition we assessed the historical accuracy of management's assumptions. We involved tax specialists in our audit.

An important management judgment was the period over which taxable profits can be reliably estimated and, consequently, no deferred tax assets are recognised for tax losses used in any period beyond this period.

We verified that the deferred tax positions were calculated at the enacted tax rate for the year in which the deferred tax positions are expected to reverse.

We also assessed the adequacy and completeness of the Group's disclosure included in Note 10 in respect of deferred taxes.

We found management's judgements in respect of the Group's deferred tax positions to be consistent and within an acceptable range of reasonable estimates.

Responsibilities of the board of directors for the preparation of the consolidated accounts

The board of directors is responsible for the preparation of consolidated accounts that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated accounts, the board of directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the consolidated accounts

Our objectives are to obtain reasonable assurance about whether the consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated accounts.

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of te consolidated accounts in Belgium. A statutory audit does not provide any assurance as to the Group's future viability nor as to the efficiency or effectiveness of the board of directors' current or future business management at Group level. Our responsibilities in respect of the use of the going concern basis of accounting by the board of directors are described below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated accounts, including the disclosures, and whether the consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated accounts of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report on the consolidated accounts including the sustainability information and the other information included in the annual report on the consolidated accounts, being:

- Core report;
- Information about the share;
- Corporate governance statements;
- Other information in the Sustainability statements;
- Integrated data pack;
- Glossary;
- GRI content index.

Statutory auditor's responsibilities

In the context of our engagement and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report on the consolidated accounts and the other information included in the annual report on the consolidated accounts and to report on these matters.

Aspects related to the directors' report on the consolidated accounts and to the other information included in the annual report on the consolidated accounts

The director's report on the consolidated accounts includes the consolidated sustainability information that is the subject of our separate report, which contains an "Unqualified conclusion" on the limited assurance with respect to this sustainability information.

In our opinion, after having performed specific procedures in relation to the directors' report on the consolidated accounts, this directors' report is consistent with the consolidated accounts for the year under audit and is prepared in accordance with article 3:32 of the Companies' and Associations' Code.

In the context of our audit of the consolidated accounts, we are also responsible for considering, in particular based on the knowledge acquired resulting from the audit, whether the directors' report on the consolidated accounts and the other information included in the annual report on the consolidated accounts, being:

- Core report;
- Information about the share;
- Corporate governance statements;
- Other information in the Sustainability statements;
- Integrated data pack;
- Glossary;
- GRI content index;

is materially misstated or contains information which is inadequately disclosed or otherwise misleading. In light of the procedures we have performed, there are no material misstatements we have to report to you.

Statement related to independence

- Our registered audit firm and our network did not provide services which are incompatible with the statutory audit of the consolidated accounts, and our registered audit firm remained independent of the Group in the course of our mandate;
- The fees for additional services which are compatible with the statutory audit of the consolidated accounts referred to in article 3:65 of the Companies' and Associations' Code are correctly disclosed and itemized in the notes to the consolidated accounts.

European Uniform Electronic Format (ESEF)

In accordance with the standard on the verification of the compliance of the annual report with the European Uniform Electronic Format (hereinafter "ESEF"), we must verify whether the ESEF format is in accordance with the regulatory technical standards established by the European Delegate Regulation No. 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation") and with the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market.

The board of directors is responsible for the preparation of an annual report, in accordance with ESEF requirements, including the consolidated accounts in the form of an electronic file in ESEF format (hereinafter "consolidated accounts").

Our responsibility is to obtain sufficient appropriate evidence to conclude that the format and marking language of the digital consolidated accounts comply in all material respects with the ESEF requirements under the Delegated Regulation and with the Royal Decree of 14 November 2007.

We have not received the digital annual report and the digital consolidated accounts from the board of directors of the Company within the required period. We are therefore unable to express a conclusion that the digital format of the annual report and the XBRL marking of the digital consolidated accounts are in all material respects in accordance with the ESEF requirements.

In accordance with the standard on the verification of the compliance of the annual report with the European Uniform Electronic Format ("ESEF"), we are required to complete our work and the procedures required by that standard when the final version of the annual report in ESEF format is provided to us and to express our conclusion in a separate report prepared in accordance with ISAE 3000 (Revised) "Assurance Engagements Other than Audits or Limited Reviews of Historical Financial Information".

For the annual report containing the consolidated accounts in relation to the previous financial year, we have concluded in a separate report prepared in accordance with ISAE 3000 (Revised) "Assurance engagements other than audits or limited reviews of historical financial information" that the format of the annual report and the XBRL markup language of the digital consolidated account complies in all material respects with the ESEF requirements.

Other statements

This report is consistent with the additional report to the audit committee referred to in article 11 of the Regulation (EU) N° 537/2014.

Diegem, 9 February 2026

The statutory auditor
PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL
Represented by

Mieke Van Leeuwe*
Bedrijfsrevisor/Réviseur d'entreprises

*Acting on behalf of Mieke Van Leeuwe BV

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LIMITED ASSURANCE REPORT OF THE STATUTORY AUDITOR TO THE GENERAL SHAREHOLDERS' MEETING ON THE CONSOLIDATED SUSTAINABILITY STATEMENTS OF BARCO NV FOR THE YEAR ENDED 31 DECEMBER 2025

We present to you our statutory auditor's report in the context of our legal limited assurance engagement on the consolidated sustainability statements of Barco NV (the "Company") and its subsidiaries (jointly the "Group"). The consolidated sustainability statements of the Group is included in the Sustainability statements of the Integrated annual report as at 31 December 2025 and for the year then ended (hereafter the "consolidated sustainability statements").

We have been appointed by the general meeting dd. 25 April 2024, following the proposal formulated by the board of directors and following the recommendation by the audit committee and the proposal formulated by the works' council to perform a limited assurance engagement on the consolidated sustainability statements of the Group.

Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2026. We have performed our assurance engagement on the consolidated sustainability statements for 2 consecutive years.

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statements of the Group.

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Based on the procedures we have performed and the assurance evidence we have obtained, nothing has come to our attention that causes us to believe that the consolidated sustainability statements of the Group, in all material respects:

- has not been prepared in accordance with the requirements of article 3:32/2 of the Companies' and Associations' Code, including compliance with the applicable European Sustainability Reporting Standards (ESRS);
- is not in accordance with the process (the "Process") carried out by the Group, as disclosed in note "Barco's double materiality assessment – IRO 1" of the consolidated sustainability statement, to identify the information reported in the consolidated sustainability statement on the basis of ESRS;
- does not comply with the requirements of article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") disclosed in note "Reporting on EU Taxonomy" of the consolidated sustainability statement.

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)"), as applicable in Belgium.

Our responsibilities under this standard are further described in the "Responsibilities of the statutory auditor on the limited assurance engagement on the consolidated sustainability statements" section of our report.

We have complied with all ethical requirements that are relevant to assurance engagements of sustainability statements in Belgium, including those related to independence.

We apply International Standard on Quality Management 1 (ISQM 1), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have obtained from the board of directors and Company officials the explanations and information necessary for performing our limited assurance engagement.

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the board of directors relating to the preparation of the consolidated sustainability statements

The board of directors is responsible for designing and implementing a Process and for disclosing this Process in note "Barco's double materiality assessment – IRO 1" of the consolidated sustainability statements. This responsibility includes:

- understanding the context in which the activities and business relationships of the Group take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long- term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds;
- making assumptions that are reasonable in the circumstances.

The board of directors is further responsible for the preparation of the consolidated sustainability statements, which includes the information established by the Process:

- in accordance with the requirements referred to in article 3:32/2 of the Companies' and Associations' Code, including the applicable European Sustainability Reporting Standards (ESRS);
- in compliance with the requirements of article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") disclosed in note "Reporting on EU Taxonomy" of the consolidated sustainability statements.

This responsibility comprises:

- designing, implementing and maintaining such internal control that the board of directors determines is necessary to enable the preparation of the consolidated sustainability statements that is free from material misstatement, whether due to fraud or error;

- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

The audit committee is responsible for overseeing the Group's sustainability reporting process.

Inherent limitations in preparing the consolidated sustainability statements

In reporting forward-looking information in accordance with ESRS, the board of directors is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected and the deviation from that can be of material importance.

Responsibilities of the statutory auditor on the limited assurance engagement on the consolidated sustainability statements

Our responsibility is to plan and perform the assurance engagement with the aim of obtaining a limited level of assurance about whether the consolidated sustainability statements contains no material misstatements, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the consolidated sustainability statements.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), as applicable in Belgium, we apply professional judgment and maintain professional scepticism throughout the engagement. The work performed in an engagement aimed at obtaining a limited level of assurance, for which we refer to the section "Summary of work performed", is less in scope than in an engagement aimed at obtaining a reasonable level of assurance. Therefore, we do not express an opinion with a reasonable level of assurance as part of this engagement.

As the forward-looking information in the consolidated sustainability statements and the assumptions on which it is based, are future related, they may be affected by events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different from the assumptions, as the anticipated events frequently do not occur as expected, and the deviation from that can be of material importance. Therefore, our conclusion does not provide assurance that the reported actual outcomes will correspond with those included in the forward-looking information in the consolidated sustainability statements.

Our responsibilities regarding the consolidated sustainability statements, with respect to the Process, include:

- obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- designing and performing work to evaluate whether the Process is consistent with the description of the Process by the Group, as set out in note "Barco's double materiality assessment – IRO 1".

Our other responsibilities regarding the sustainability statements include:

- acquiring an understanding of the entity's control environment, the relevant processes, and information systems for preparing the sustainability information, but without assessing the design of specific control activities, obtaining supporting information about their implementation, or testing the effective operation of the established internal control measures;
- identifying where material misstatements are likely to arise, whether due to fraud or error, in the consolidated sustainability statements;
- designing and performing procedures responsive to where material misstatements are likely to arise in the consolidated sustainability statements. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of work performed

A limited assurance engagement involves performing procedures to obtain evidence about the consolidated sustainability statements. The procedures carried out in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing, and extent of procedures selected depend on professional judgment, including the identification of areas where material misstatements are likely to arise in the consolidated sustainability statements, whether due to fraud or errors.

In conducting our limited assurance engagement with respect to the Process, we have:

- obtained an understanding of the Process by:
    - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents);
    - reviewing the Group's internal documentation relating to its Process.
- evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Group was consistent with the description of the Process set out in note "Barco's double materiality assessment – IRO 1" of the consolidated sustainability statements.

In conducting our limited assurance engagement, with respect to the consolidated sustainability statements, we have:

- obtained an understanding of the Group's reporting processes relevant to the preparation of its consolidated sustainability statements by obtaining an understanding of the Group's control environment, processes and information system relevant to the preparation of the Consolidated sustainability statements, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control;
- evaluated whether the information identified by the Process is included in the consolidated sustainability statements;

- evaluated whether the structure and the presentation of the consolidated sustainability statements is in accordance with the ESRS;
- performed inquiries of relevant personnel and analytical procedures on selected information in the consolidated sustainability statements;
- performed substantive assurance procedures on selected information in the consolidated sustainability statements;
- evaluated the methods/assumptions for developing estimates and forward-looking information as described in the section "Responsibilities of the statutory auditor on the limited assurance engagement on the consolidated sustainability statements";
- obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the consolidated sustainability statements.

Statement related to independence

Our registered audit firm and our network did not provide services which are incompatible with the limited assurance engagement, and our registered audit firm remained independent of the Group in the course of our mandate.

Diegem, 9 February 2026

The statutory auditor
PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL
Represented by

DocuSigned by:

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Mieke Van Leeuwe*
Bedrijfsrevisor/Réviseur d'entreprises

*Acting on behalf of Mieke Van Leeuwe BV

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Statutory auditor's report to the general shareholders' meeting, in accordance with article 12 of the Royal Decree of 14 November 2007, regarding the compliance of the consolidated financial statements in the form of an electronic file of Barco NV as at 31 December 2025 in accordance with the ESEF (European Single Electronic Format) requirements and taxonomy under the delegated regulation (EU) 2019/815.

Mission

In accordance with article 12 of the Royal Decree of 14 November 2007, the statutory auditors' mission is to report on the format and XBRL marking language of the digital consolidated financial statements in the form of an electronic file (hereinafter "digital consolidated financial statements") in accordance with the ESEF requirements and taxonomy (more specifically the provisions in force as laid down in the ESEF Regulatory Technical Standard, "ESEF RTS" under Delegated Regulation (EU) 2019/815 dated 17 December 2018) applicable to the digital consolidated financial statements as at 31 December 2025.

This report follows our statutory auditor's report to the general shareholders meeting of Barco NV in the context of the consolidated accounts for the year ended 31 December 2025 due to the untimely receipt of the digital consolidated financial statements.

Responsibilities of the board of directors

The board of directors is responsible for the preparation of the digital consolidated financial statements as included in the annual report in accordance with the ESEF requirements ("ESEF RTS") applicable to the digital consolidated financial statements as at 31 December 2025.

This responsibility includes the selection and application of the most appropriate methods to prepare the digital consolidated financial statements. In addition, the responsibility of the board of directors includes designing, implementing and maintaining systems and processes relevant to the preparation of the digital consolidated financial statements that are free from material misstatement resulting from fraud or errors. The board of directors should verify that the digital consolidated financial statements are consistent with the human-readable consolidated financial statements.

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Statutory auditor's responsibility

Our responsibility is to express a conclusion as to whether the format and the marking language XBRL of the digital consolidated financial statements of Barco NV as at 31 December 2025 complies in all material respects with the ESEF technical regulatory standards under Delegated Regulation (EU) 2019/815 based on the work we perform.

We conducted our work in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) "Assurance Engagements other than Audits or Reviews of Historical Financial Information". This standard requires that we comply with ethical requirements and that we plan and perform the engagement to obtain reasonable assurance about whether nothing has come to our attention that causes us to believe that the digital consolidated financial statements are, in all materiality, in that respect would not have been prepared in accordance with the ESEF technical regulatory standards applied by the Company.

The selection of the procedures performed depends on our judgment and assessment of the risk of material misstatement in the digital consolidated financial statements and in the statements of the board of directors. The entirety of the work performed by us consisted of, among other things, the following procedures:

- Verify that the digital consolidated financial statements in XHTML format have been prepared in accordance with Article 3 of the Delegated Regulation.
- Obtain an understanding of the processes of the Company's practice in the XBRL marking language of its digital consolidated financial statements and of the internal controls relevant to the certification, in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the internal controls that are designed to provide reasonable assurance about whether the XBRL marking language of the digital consolidated financial statements complies in all material respects with the ESEF regulatory technical standards.
- Obtaining sufficient appropriate audit evidence about the effective operation of controls relevant to the XBRL marking language of the digital consolidated financial statements of Barco NV per 31 December 2025.
- Reconciliation of the marked data with the audited consolidated financial statements of Barco NV as at 31 December 2025.
- Assessing the completeness and fairness of the marking language of the digital consolidated financial statements prepared by the Company.
- Assessing the appropriateness of the Company's use of the XBRL elements of the ESEF taxonomy and assessing the creation of the extension taxonomy.

Our independence and quality management

We have complied with the independence and other ethical requirements in the International Ethics Standards Board for Accountants' (IESBA) International Code of Ethics for Professional Accountants (IESBA Code) together with the legal Belgian requirements in respect of the auditor independence, particularly in accordance with the rules set down in articles 12, 13, 14, 16, 20, 28 and 29 of the Belgian Act of 7 December 2016 organising the audit profession and its public oversight of registered auditors and with Art. 3:62, 3:63 and 3:64 and 3:65 of the Companies' and Associations' Code.

Our firm applies International Standard on Quality Management n°1, Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Related Services Engagements, and accordingly, maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our opinion

In our opinion, based on the procedures performed, the format of and the marking language of the digital consolidated financial statements as included within the annual report of Barco NV per 31 December 2025 complies in all material respects with the ESEF requirements under the Delegated Regulation (EU) 2019/815.

We do not express an audit opinion, a review conclusion or any other assurance conclusion on the consolidated financial statements themselves in this report. Our audit opinion on the Group's consolidated financial statements is set out in the statutory auditor's report dated 9 February 2026.

Other matter

The consolidated financial statements of Barco NV (the "Company") and its subsidiaries (jointly the "Group") have been prepared by the board of directors of the Company on 6 February 2026 and has been subject to a statutory audit. Our statutory auditor's report (signed on 9 February 2026) includes an unqualified opinion on the true and fair view of the Group's net equity and consolidated financial position as of 31 December 2025, as well as its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

Diegem, 27 March 2026

The statutory auditor
PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL
Represented by

DocuSigned by:
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Mieke Van Leeuwe*
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