BARCO

2024 Integrated Annual Report

Sustainability Statements

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These are the Sustainability Statements of Barco's 2024 integrated annual report. Other sections are available via the [down-load center](#).

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General

General basis for preparation

This report describes the integration of sustainability into our corporate strategy and provides transparency on Barco Group's sustainability performance in 2024.

Frameworks and data selection

For the reporting year ended 31 December 2024, the company reports its sustainability information for the first 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 (minimal disclosure requirements).

The contents of the sustainability statement were subject to a limited assurance report in accordance with ISAE 3000 (Revised). The Independent Auditor's Report on a Limited Assurance Engagement can be found at the end of the full version of our integrated annual report 2024.

The consolidated sustainability statements are part of the Company's consolidated directors report, which was authorized for issue by the Board of Directors on 7 February 2025. The chairman has the power to amend the sustainability statements until the shareholders' meeting of 24 April 2025.

Consolidation basis and scope

The sustainability statements were prepared on a consolidated basis and cover the same reporting scope as the financial statement We refer to 'Significant IFRS accounting principles' section on page 10 of the Financial Statements for the Group's accounting principles. All statements on strategies, policies, actions, metrics and targets refer to the consolidated group and, where not shown separately, also to the company.

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 accounting policy placed next to each reported data point in the tables in sections E, S, and G.

Measurement basis

Barco Sustainability Statements covers the period from 1 January 2024 to 31 December 2024. The accounting policies have been applied consistently in the financial year and for comparative figures.

Presenting comparative information

Where metrics have been reported previously, comparative information is presented. The comparative information in the sustainability statement and thereto related disclosures are presented on a voluntary basis and have not been subject to reasonable or limited assurance procedures, unless stated otherwise in the relevant sections of the sustainability statement. In 2022 and 2023, limited assurance was already obtained on a subset of KPIs: revenues from products with Barco ECO label and the limited scope 1, 2 & 3 categories of our carbon footprint which are part of our SBTI approved 2025 carbon reduction target.

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, technology & product portfolio').

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 statement.

Estimations and uncertainties

In case estimations have been 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 chapter.

Data and assumptions used in preparing the Sustainability Statement are consistent to

the extent possible with the corresponding financial data and assumptions used in the undertaking'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 CO_2e. 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, f) Total GHG emissions of the Sustainability Statements.

Value chain estimations

Value chain estimations are only applied in the indicators 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.

References to other parts of the annual report

Where information has been published in other parts of the annual report, we have made use of the incorporation by reference concept, cross references have been inserted where relevant.

Forward-looking information

In reporting forward-looking information in accordance with the ESRS, management of the company 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. Forward-looking information relates to events and actions that have not yet occurred and may never occur.

Other legislations

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.

All greenhouse gas data points (GHG scope 1-3) are reported based on the Greenhouse Gas Protocol.

How to read the sustainability statements

Our integrated report consists of four parts: core report, financial statements, sustainability statements and corporate governance report. In line with CSRD, the sustainability statementsl are structured in four main sections: General, Environment, Social and Governance.

We have chosen to incorporate certain disclosure requirements from the cross-cutting standard ESRS 2 in our core and corporate governance report as we believe this information is best read in close connection with our business strategy or corporate governance strategy.

- An overview of our business model, business strategy and integration of sustainability into our business strategy (ESRS – SBM 1) can be found in the section 'Our vision & strategy', 'Value creation model' and 'Our Markets & Divisions' in the core report of this integrated report.
- The overview of the administrative, management and supervisory bodies and their role regarding sustainability as well as internal controls and risk management (ESRS 2 – GOV 1, 2, 3 & 5) can be found in the corporate governance report of this integrated report. ESRS 2 - GOV 4 (due diligence statement) is included in the Annex of these Sustainability Statements.

Detailed information on where in our integrated report we have reported on ESRS disclosure requirements can be found in the Annex section 'Overview of disclosure requirements in the Annexes (ESRS 2 – IRO 2, ESRs 2 BP 2, DR 16-17). This section also contains the reference to other legislation (ESRS 2 Appendix B).

Barco's double materiality assessment

Barco performed a first comprehensive (single) materiality assessment in 2020 and kept it up to date over the years to make sure it reflects the latest developments in its business, markets and ecosystem. In 2023, we completed a double materiality assessment, and its outcome resulted in our sustainable impact journey in 2024, as our new sustainability strategy, fully embedded into our corporate strategy.

1. Our approach

The double materiality assessment was the first step towards Corporate Sustainability Reporting Directive (CSRD) compliance. In line with the concept of double materiality, we identified, assessed, and prioritized impacts, risks and opportunities (IROs), not only within Barco but also across our value chain and broader ecosystem.

We approached the assessment as a **strategic project** to capture valuable input from various internal and external stakeholder groups. The outcome of the double materiality assessment is translated into Barco's value creation model (which describes how we create value for our stakeholders in the short, medium and long term) and new sustainability strategy.

2. Methodology and process

Our double materiality assessment was conducted from March 2023 to October 2023. It encompassed the following steps:

1. Preparation: defining a methodology
2. Context: mapping value chain and determining stakeholder approach
3. Identifying ESG topics: from longlist to shortlist
4. Determining and quantifying material IROs through stakeholder engagement
5. Consolidating output and visualization
6. Integration into our CSRD roadmap

Preparation: defining a methodology

We developed a methodology to implement the assessment as a strategic project. The methodology is based on the EFRAG guidance and in line with ESRS standards. We rolled out the double materiality assessment to capture valuable insights from stakeholders across our ecosystem.

Context – mapping the value chain and determining stakeholder approach

We took a holistic approach to determine material (IROs) considering all activities of the organization. In workshops with internal stakeholders, we **mapped the Barco value chain**, both upstream and downstream, as well as our broader ecosystem: the production processes, distribution channels and geographical locations of all Barco sites.

Based on that exercise, we identified stakeholder groups from our value chain and ecosystem to engage with and to capture valuable feedback. The following internal and external stakeholders – across our regions of activity – participated:

- **Board of directors and senior management** (A): interviews
- **Shareholders and investors** (A): interviews or surveys
- **Employees** (A): focus group or surveys
- **Distributors, resellers, partners and integrators** (A): interviews or surveys
- **Customers and end-users** (A): interviews or surveys
- **Suppliers** (A): interviews or surveys
- **Society representatives (industry associations, academia, key opinion leaders, etc.)** (U): interviews or surveys
- **Society representatives (government & public authorities)** (U): surveys
- **Affected communities** (U): interviews or surveys
- **Banks and analysts** (U): surveys

In line with CSRD, we distinguish between affected stakeholders (A) and users of our sustainability statements (U). A mapping of our value chain is available in [the sustainability section of our core report](#). In the overview of our IROs (see below and in the topical sections), we indicate where they occur, which can be in our own operations, downstream or upstream.

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: through interviews, surveys or focus groups (see above).

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), 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)), and Barco-specific sources (insights from previous materiality assessment (conducted in 2020), 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.

During 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.

Before reaching out to our stakeholders, Barco's Executive Sustainability Steering Committee and Board of Directors reviewed and approved our stakeholder approach and the shortlisted topics.

Determine and quantify material impacts, risks, and opportunities through stakeholder engagement

We engaged with internal and external stakeholders to assess the short-, mid- and long-term **impact materiality** of the shortlisted ESG topics. For positive impacts, we considered the scale and scope of the actual and potential impact, plus the likelihood of occurrence. For negative impacts, we asked about the scale, scope, likelihood of occurrence and 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 questioned internal & specific external stakeholders (financial institutions) about the short-, mid-, and long-term **financial materiality** of the shortlisted ESG topics. This encompasses actual and potential risks and opportunities. Barco's risk universe (yearly risk assessment) has been incorporated in the financial materiality assessment (outside-in). We expanded 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. We treated ESG risks and other types of risks equally.

We received 207 answers from survey respondents and conducted 77 interviews. Across the different stakeholder groups the **participation rate ranged between 21% and 90%**.

Consolidating output and visualization

Finally, we consolidated all the scores received from stakeholders and plotted the consolidated data related to specific IROs on an x-axis (financial materiality) and y-axis

Key assumptions

Internal controls

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.

Stakeholder engagement

As part of our stakeholder engagement plan, we determined **which topics to discuss with each stakeholder group**, allowing 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.

Consolidation of scores

When consolidating the scores from different stakeholder answers, we applied **varying weights for each stakeholder group** 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.

(impact materiality). In addition, we considered the interdependencies between the different impacts, risks and opportunities. 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.

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 (local to global), remediability (easily remediable to irremediable), and likelihood of occurrence (unlikely to very likely). We applied the same thresholds for financial materiality as we apply in our Barco's risk universe.

Validation: new sustainability strategy and integration into CSRD roadmap

Barco's Executive Sustainability Steering Committee and Board of Directors reviewed and validated the material topics, which were then used as a starting point for our new sustainability strategy. We refined our policies, action plans, metrics, and targets for every material topic together with the key involved internal stakeholders.

From a reporting perspective, we integrated the double materiality assessment outcome into our CSRD roadmap. This involved performing a KPI gap analysis, taking actions to close the gaps, and performing internal controls on our non-financial KPIs.

3. 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 (in descending order):
- Sustainable lifecycle management
- Innovation, technology & product portfolio
- Talent & career development
- Climate change & energy
- Circular economy & waste

Financial material top 5 topics (in descending order):
- Innovation, technologies and product portfolio
- Customer experience
- Talent & career development
- Product quality, saftey & security
- Sustainable lifecycle management

The following topics rank significantly higher compared to our 2020 materiality assessment:
- Innovation, technology & product portfolio
- Sustainable lifecycle management
- Talent & career development
- Customer experience

Barco's Double Materiality Matrix

HIGH
- Climate change & energy
- Circular economy & waste
- Diversity & inclusion
- Sustainable lifecycle management
- Talent & career development
- Product quality & safety
- Responsible & resilient supply chains
- Innovation, new technologies & product portfolio
- Customer experience

MEDIUM
- Community engagement & relations
- Health, safety & well-being
- Information security
- Corporate governance & strategy
- Business ethics

LOW

IMPACT MATERIALITY

LOW   MEDIUM   HIGH

FINANCIAL MATERIALITY

The assessment confirms that Barco has been focusing on the right topics, i.e. topics where the impact on society or the impact on Barco is the highest, which motivates us to intensify our initiatives in these domains.

Moreover, **diversity & inclusion** and **circular economy and waste** appear to be strategically important topics to our stakeholders.

In the course of 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. However, we aim to continue our strategy, targets and actions related to these topics (as set already in the previous years). More details on these topics are available in the section 'Other information'.

4. Next steps – keeping our DMA up to date

In the course of 2024, 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 and the outcome is visualized in the matrix above.

Going forward, we will update the double materiality assessment (also approach external stakeholders) in line with our existing strategic management plans minimum every three years. We have integrated this further into our internal processes (Barco risk universe, employee engagement survey).

Impacts, risks and opportunities (IROs) for Barco

In line with CSRD, we have identified and assessed **impacts, risks and opportunities (IROs)** resulting from our double materiality assessment. These can be found in every topical section under the 'Environment', 'Social', and 'Governance.' parts of these Sustainability Statements. For each material topic, we include our definition and specify the sub-topics that our material impacts and risks relate to, e.g. climate change mitigation, climate change adaptation and energy (if applicable). A description of the material IROs and their effects are also included.

In addition, we indicate:
- 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.

Every section contains more details on how we respond to the effects of our impacts and risks as well as on the resilience of our business strategy.

General provisions related to policies, metrics and targets for Barco's material topics

We define **policies** as formal commitments, programs or management approaches communicated externally or across the organization. The overview and key contents of our policies related to every material topic can be found in the relevant sections of these Sustainability Statements. Each policy is applicable across Barco NV group. The most senior level accountable is either our CEO or another C-level or Executive Vice President responsible for the specific topic (such as CHRO). In certain sections, we dive deeper into the senior level accountable. Interests of key internal and external stakeholders are taken into account when policies are being drafted or adapted (see below section 'Interests and views of our stakeholders').

It is indicated in the topical sections if the policies are made available publicly or only internally. If applicable, certificates linked to material topics can also be found in the topical sections and on our website.

Additional disclosures

As part of our double materiality assessment (DMA), we consulted our stakeholders on a broad range of topics, including all ESRS topics.

As starting point of our DMA, we assessed our assets, activities and site locations for actual and potential water and marine resource impacts and pollution.. Our production processes require no significant water consumption. All our manufacturing sites are ISO14001 and ISO 9001 certified (link), demonstrating our established environmental management system and due diligence process.

We also identified and assessed the actual and potential impacts on biodiversity at our own site locations. No manufacturing or R&D site is located in or near biodiversity-sensitive or protected areas (e.g. Natura 2000). We used the Worldwide Fund for Nature (WWF) Biodiversity Risk filter, Integrated Biodiversity Assessment Tool (IBAT) and the Natura 2000 Network Viewer to assess the sensitivity of our manufacturing sites on biodiversity (more details can be found in the. Taxonomy section of these Statements). 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' and stakeholders in our DMA have been consulted accordingly. We perform life-cycle assessments (LCAs) to measure our pressure on biodiversity across the value chain.

The **metrics** (and reference to their methodologies) as well as the **targets** in relation to our material topics can be found in the topical sections. Each metric and target is applicable across Barco NV Group.

Also the list of our key **actions** in 2024 related to every material topic can be found in the relevant sections. The scope of our actions linked to specific IROs depends on where the specific IROs occur (own operations, downstream or upstream value chain). The operational expenditures (OPEX) & capital expenditures (CAPEX) required for the implementation of our action plans are included in the regular budget cycles and strategic management plans. In 2024 no significant specific OPEX or CAPEX has been added to the regular budget cycle to reach our sustainability targets. In view of the current and prior year CAPEX/OPEX/turnover eligibility and alignment, we do refer to our Taxonomy disclosure. Barco has also obtained a sustainability linked credit facility (see more details in the financial statements of this report).

Interests and views of our stakeholders

We are committed to listening actively to our stakeholders and understanding their perspectives. As explained, Barco involved its key stakeholders 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 efforts, 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. 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 of engagement (why), methods of engagement and how the outcome is taken into account. More details about our Ethics Helpline can be found in the Corporate Governance and business ethics section of these Sustainability Statements.

Overview of the stakeholders

Key stakeholders	Why we engage	How the engagement is organized	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/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	- 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
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/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

Overview of the stakeholders

Key stakeholders	Why we engage	How the engagement is organized	How the outcome of the engagement is taken into account
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 - Social dialogue with employee representatives where applicable - Internal culture and communication campaigns - Internal meetings & events - Structural feedback moments between people managers and employees - Round table discussions - Ethics helpline	- 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	- Basis for sustainability strategy - Helpline: correction via specific actions to solve the situation and define long-term actions
Banks & analysts (U)	- 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	- Integrate into sustainability strategy - Helpline: correction via specific actions to solve the situation and define structuracl 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	- Proactively address upcoming legislative requirements - Helpline: correction via specific actions to solve the situation and define structural actions
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	- 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	- Basis for sustainability strategy - Helpline: correction via specific actions to solve the situation and define structural actions
Value chain workers (U)	- Ensure external stakeholders can flag unethical behavior through appropriate channels	- Ethics helpline	- 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	- 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

This section contains:
- The results of our climate change scenario analysis
- The climate change risks & opportunities for Barco and our responses
- The targets, metrics and actions to decarbonize our operations and value chain
- In-depth overview of our energy consumption, carbon footprint and carbon removals in 2024

Impacts, risks and opportunities

Material topic	Sub-topic	Type	IRO and description	Actual/Potential	Time horizon	Own operations/value chain	Interdependencies between impacts and risks/opportunities
		PI	**IRO 1: Our technologies contribute to reducing carbon emissions or adapting to climate change** Our technologies (clickshare conference) 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
		NI	**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
		R	**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
E1 – climate change	Climate change mitigation	O	**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	

Impacts, risks and opportunities

Material topic	Sub-topic	Type	IRO and description	Actual/Potential	Time horizon	Own operations/value chain	Interdependencies between impacts and risks/opportunities
	Climate change adaptation	R	**IRO 5: Lack of adaptation measures on acute 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	
		NI	**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
E1 – climate change	Energy	NI	**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

2. Climate change scenario analysis

Climate change transition holds a series of risks & opportunities for Barco. Therefor it is embedded in our business strategy to assess the climate resilience of our business 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 the goal of the Paris Agreement: to limit the global temperature rise to 1.5°C above pre-industrial levels.

In the course of 2024, we finetuned the analysis of our climate change risks and opportunities analysis focusing primarily on our own operations and to a lesser extent on our value chain. This entailed a more detailed 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,
- Quantify anticipated financial effects from 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.

2A. Refine relevant 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 did not identify relevant chronic physical risks, but we 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

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. More details can be found here.

We considered the following three scenario's:
- IPPC RCP 8.5 (BAU 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 three 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 three scenarios on the short, medium and long-term:
- For the 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 (IPPC RCP 8.5), we estimated the highest sensitivity of the **relevant physical (inherent) risks** for tropical cyclone, lighting and tornado. The impact of the residual physical risk is considered insignificant considering the current mitigation measures (specific measures taken related to lightening protection, wind force analysis, etc. combined with adequate assurance). However, we acknowledge the need for further investigation as we strive to reduce uncertainties associated with our assessments.

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 next year(s) we plan to
- Enlarge the scope of our analysis towards our upstream and downstream value chain
- Refine the quantification of the anticipated financial effects from the applicable physical and transition risks and opportunities on our business and link these with our financial statements
- Integrate our scenario analysis into our carbon reduction roadmap 2030 & 2050 and further strengthen our ability to adjust and/or adapt our existing business strategy in relation to climate change.

This includes further investigating the access to finance, the ability to redeploy, upgrade or decommission existing assets, adapting our product & services portfolio and possible reskilling of our workforce.

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3. Our response

We have developed an overall strategy and management approach on climate change (see EHS[2] pledge). Climate-related IROs are integrated into our existing business strategy and processes. We continuously monitor political/legislative, technological, market and reputational developments. In this way, we have embedded climate resilience in Barco's business strategy.

Reducing negative impact
For Barco this mainly relates to the carbon footprint of our operations and value chain. More details on our decarbonization roadmap (targets and actions) are available in the next chapter. This includes targets and actions related to climate change mitigation as well as to energy efficiency and renewable energy deployment.

(Upcoming) legislation and regulation
Our scenario analysis pointed out that for mandates on and regulation of existing products and services and mandates on and regulation of existing production processes the sensitivity was estimated high. At Barco, we have established a governance structure that monitors closely the evolution of regional, national, EU and worldwide

climate-related guidelines, directives, standards (including voluntary) and laws. All escalations are handled by the Compliance Steering Committee meeting.

Physical climate change risks
With risk management, alongside our insurance partner, we regularly assesses how extreme weather events could impact our operations. Interruptions to our infrastructure could seriously impact our revenues and our brand reputation. Building and protecting the resilience of our products and services is always a top priority. The goal of Barco's business continuity plans is to keep our company up and running through interruptions such as natural disasters. For instance, when building new facilities or establishing relations with new suppliers, we include risk assessment of extreme weather events in the region. Another example is our use of an alert tool: each member of the purchase team receives daily alerts on the predefined (core) suppliers that they are responsible for, including extreme-weather events such as floods or earthquakes, plans to close down production, etc. In doing so, we can actively monitor these suppliers, communicate immediately with them and, if necessary, search promptly for alternatives. We aim to refine our analysis on physical climate change risks across our value chain in the coming years. We do not have targets yet on climate change adaptation.

Transition climate risk & opportunity
At Barco, we take into account customer and market demands, often received via tenders and purchase orders. Market demands

are mainly driven by the requirements of healthcare integrators, and European governments in line with green deal policies. On the supply side, sustainability risks are increasingly integrated in our business review meetings with suppliers. In our ecodesign program, we evaluate the environmental impact of insourced components and promote the use of lower impact materials (see chapters on Sustainable lifecycle management and Circular economy & waste).

Technology risk (lack of responsiveness to sustainable innovation trends)
As part of our innovation process, every quarter, we evaluate and check ideas against a number of criteria including sustainability IROs. It is essential to do this early on when developing new solutions. In the subsequent new product introduction (NPI)process, the eco scoring methodology ensures that the products are properly ecodesigned and increase energy efficiency at the customer.

As mentioned above, we aim to further strengthen our ability to adjust and/or adapt our existing business strategy in relation to climate change in the coming years. This includes analyzing further the cost of transitioning to lower emission technologies and the potential increased cost of raw materials.

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(1) Barco's is not excluded from the EU Paris-aligned Benchmarks cfr EU Regulation on PAB & CTB

4. Decarbonizing our operations and value chain

4A. Setting ambitious targets

A. Carbon emissions

Our absolute target is to reduce scope 1, 2, and 3 greenhouse gas emissions by 45% by 2025 compared to base year 2015. This target was approved by the Science Based Targets initiative 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 are not included in this target.

We managed to reduce our absolute carbon emissions by 62% or 492k tCO_2e versus 2015. This means, we are **on course to surpass the 45% reduction target set for 2025**.

The key decarbonization levers to achieve the 2025 target are (ranked from largest to lowest contributor):
- Technology shift: shift from traditional lamp-based to laser projectors, shift towards more software solutions (emissions related to use of sold products, scope 3)

- Ecodesign program (emissions related to use of sold products, scope 3)
- Modal shift from air to sea freight transport (upstream transportation and distribution - scope 3)
- Reduction of energy consumption (fuel and energy related activities – scope 1)
- Electrification of our company fleet (fuel and energy related activities – scope 1)
- Switch to renewable electricity in our manufacturing and R&D plants (fuel and energy related activities – scope 1)
- Increase recycling rate of our company waste (waste generated in operations - scope 3)

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 Assessment (LCA) analysis on product level. This led to a thorough analysis of the embedded carbon of our purchased components and products (cat. 1). Moreover, all other scope 3 emission categories were calculated giving us a comprehensive overview of our entire carbon footprint (both for 2024 and 2023). Next, we submitted this extended carbon footprint measurement to the Carbon Disclosure Project to ensure full transparency.

Now, we are building the carbon reduction roadmap until 2030, outlining actions across business units and operations to further reduce our carbon emissions. It is our ambition to translate these actions into a **near term 2030 carbon reduction target** in line with 1.5 degrees global warming as

well as a **long term carbon reduction target for 2050** (versus a new baseline year). Both targets will be submitted to the SBTi in 2025 for validation. In our Integrated Report 2025 we will add more details on our 2030 carbon roadmap, including the decarbonization levers to achieve the targets set.

B. Energy

In 2024 we set two key targets related to energy consumption in our own operations.

First, we aim to reduce the energy (electricity and fuel) consumption of our own operations by 20% by 2027 versus a 2023 baseline.

Second, 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.

4B. Performance and actions

A. Own operations (scope 1 & 2)

Scope 1 emissions are direct emission from sources that are owned or controlled by Barco. In essence, this relates to emissions from the use of electricity, fossil fuels (including company cars), waste treatment, and the leakage of refrigerant gases from cooling equipment. The share of scope 1 emissions in Barco's total CO_2 emissions in 2024 was 0.5%, which was mainly attributable to mobile and stationary combustion and process sources (fugitive emissions).

Scope 2 emissions are indirect emissions associated with purchased electricity or district heating. In 2024, the share of scope 2 emissions in Barco's total CO_2 emissions was 0.2%, which was mainly attributable to purchased electricity & heating (use of fossil fuels).

Compared to 2023, we decreased our overall absolute scope 1 & 2 emissions by 19% in 2024. Overall, absolute scope 1 & 2 greenhouse gas emissions dropped by 67% between 2015 and 2024.

Reducing total energy consumption

In 2024 our total energy consumption related to own operations amounted to 35,404 MWh – an 8% increase versus 2023 (32,905 MWh). Our energy intensity rose to 37.4 MWh/mio euro revenues – a 19% increase versus 2023 (31.3 MWh/mio euro revenues).

Most of this increase is due to an increase of the overall energy footprint of our facility: although our Changping plant closed, more energy was consumed by our plants in Wuxi and Suzhou (increased activities). As part of our focused factory strategy, certain activities were transferred from Belgium & Italy to China via a parallel phase-out.

Also, in 2024 we continued our transition to electric company cars: over 70% of our fleet are now EVs increasing our total energy consumption, but lowering the emissions from our company cars. We will keep up our electrification efforts and further reduce

company cars-related CO_2 emissions. While the share of fossil sources in the total energy consumption lowered (30% versus 39% in 2023), our share of electricity rose in 2024 to 73% (versus 62% in 2023).

In our commitment towards energy efficiency, we engage regularly with our employees via our internal communication channels, the annual mandatory Sustainability Standards@work training and the annual compliance challenge.

Increasing energy consumption from renewable sources

In 2024 our energy consumption from renewable sources rose to 70% (24,695 MWh) of the total energy consumption ever (versus 60% in 2023), thus reaching the highest ever level. Our renewable electricity production grew from 0.45 MWH/mio euro revenue to 1.29 MWH/mio euro revenue, mainly thanks to the installation of solar panels on our Suzhou plant.

Going forward, another key effort is the wind turbine that we wish to install at our One Campus site in Kortrijk (Belgium). With a projected annual production of 11,290 MWh, this would cover the power consumption of the entire campus, while the surpluses could be stored and shared. After several years of preparation, the Council for Permute Disputes annulled the permit for the Wind Turbine in July 2024. However, we are hopeful that the Flemish government can deliver a new permit that satisfies the Council's concerns.

B. Scope 3 emissions – inbound & outbound logistics

Logistics refers to the transport of incoming goods and outgoing finished products, and was responsible for 7% of Barco's scope 3 CO_2 emissions in 2024. Compared to 2023, our overall logistics-related greenhouse gas emissions increased by 5%. However, compared to our base year 2015, we decreased our logistics GHG emissions with 32%.

The shift from air to sea freight stalled at the end of 2023 due to the Red Sea crisis, causing the greatest decline in the first quarter of 2024. Most of our sea-going logistics chain lies on the Europe-Asia axis. As such, 45% of our total transport kms was covered by deep-sea shipping in 2024 compared to 47% in 2023.

It is our ambition to keep working proactively on the modal shift in the coming years. We actively collaborate with partners and customers, proposing alternatives for air shipments. There are opportunities to further increase the tonnage transported by sea on the Belgium-US lane, the second highest in CO_2 emissions, where significant air freight volumes still exist.

Additionaly, we continued working in 2024 on:
- Re-designing smaller and lighter packaging for logistics.
- 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 upfront by sea.
- Transport and warehousing tenders include a sustainability clause which is part of the overall decision matrix in our supplier selection procedure.

In 2024, we further invested in shortening our supply chains, by moving production to China for Chinese markets and local sourcing. We will continue monitoring the impact of our focused factories strategy on the carbon emissions from logistics.

C. Scope 3 emissions – business travel and home-work commuting

Scope 3 mobility emissions encompass emissions from business travel and home-work commuting. Company car emissions are included in scope 1 calculations. In 2024, business travel and home-work commuting accounted for only 2% of Barco's CO_2 scope 3 emissions.

- Compared to 2023, business travel emissions (travel via air, train and rail) increased by 68% in 2024. This is mainly explained by a significant increase of air travel kilometers due to the integration of Cinionic (excluded in our 2023 number) into Barco and adapted emission factors related to air travel. It is our ambition to work with our business travel partners on concrete reduction initiatives in line with the Barco travel policy.
- Emissions from employee commuting remained lower in 2024 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.

D. Scope 3 – emissions from investments

In 2024, for the first time, we calculated the absolute carbon emissions related to our investments (including our share in BarcoCFG & ClearChannel) resulting in 36,519 tCO$_2$e in 2024 versus 26,971 tCO$_2$e in 2023 because of increased revenues. These emissions account for 7% of our Scope 3 emissions.

E. 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. In particular, our projectors (Entertainment division) and control room solutions (Enterprise division) contribute significantly to product-use emissions.

In 2024, these emissions totaled 254,787 tCO$_2$e remaining almost flat compared to 2023 (253,592 tCO$_2$e), while in relative terms this represents an 11% increase versus 2023 (269.1 tCO$_2$e/ mio € revenues versus 241.5 tCO$_2$e / mio € revenues in 2023). This is due to an unfavorable product/sales mix (relatively more revenue in 2024 comes from energy intensive projectors and control rooms solutions).

However, from 2015 to 2024, product-use emissions decreased by 64%, driven by technology shifts and our continuous focus on improving our product ecoscore (including energy efficiency. In this way, we are helping to reduce our customer's environmental (including carbon) footprint.

Looking ahead, with the transition to more software solutions in our control room business, we will be able to decrease product-use emissions again. This reduction will be amplified by offering enhanced projector capabilities with lower energy consumption. Our continued innovation in projector and control room technology will play a crucial role in further driving down our product-use emissions.

Purchased goods & services

Based on Life Cycle Assessment (LCA) results, we are able to refine the environmental impact hotspots (including the most impactful carbon emission categories) of our products across their lifecycle. Due to the successful transition towards more energy efficient products the impact of component sourcing gained relative importance compared to the total scope 3 emissions.

Hence in 2024 we calculated the extended scope 3 of Barco's supply chain, including scope 3 category 1, emission from purchased goods and services.

The total carbon footprint emission for purchased goods were 163,541 tCO$_2$eq in 2024 versus 158,479 tCO$_2$eq in 2023. This is due to the transition of certain production activities and the increased volume of purchases of more carbon intensive components in 2024 versus 2023.

Scope 3 category 1 services relate mostly to consultancy, cleaning, catering and cloud software offerings. Compared to purchased goods, the value of these emission is much lower (12,265 tCO$_2$e in 2024 versus 12,124 tCO$_2$e in 2023) compared to the purchased goods. Purchased goods and services combined account for 33% of total scope 3 emissions in 2024.

In the coming years, we are planning to engage more with our suppliers (goods and services) to receive primary data, allowing us to enhance reporting accuracy, and set reduction targets on (product & supplier) hotspots.

F. Carbon removals

Barco prioritizes supply chain engagement and ecodesign to reduce the scope 3 impact of our product portfolio. Additionally, we encourage specific projects within our divisions to go further, such as ClickShare's initiative to reduce GHG emissions by financing high-quality carbon credits.

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 and the system boundaries.

In 2024, Barco reduced emissions by adopting carbon credits for two of our products: ClickShare CX 50 Gen II and ClickShare Bar Pro. A total of 2,819 tons of CO$_2$eq were

retired through climate change mitigation projects outside Barco's value chain. These credits originate from two afforestation projects Qianbeu and Huadu, in China. More information can be found [here](#) and [here](#).

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.

At the release of our Annual Report, future cancellations are still under review.

Carbon credits cancelled in the reporting year 2024

Total tCO$_2$eq	2,819
Clickshare Bar Pro	1,680
Clickshare - CX 50 Gen II	1,139
Share from removal projects	0%
Share from reduction projects	100%
Recognised quality standard - Verra	100%
Share from projects within EU	0%
Share of carbon credits that qualify as corresponding adjustments	0%
Carbon credits planned to be cancelled in the future	0
Total tCO$_2$eq	2,819

5. Embedding decarbonization roadmap into our business strategy & financial planning

Integration into business strategy
Our decarbonization roadmap is integrated into Barco's overall business strategy and financial planning. Our progress vis-à-vis the 2025 carbon emission reduction target is monitored at the Executive Sustainability Steerco meetings in the presence of the CEO, CFO, CHRO, COO and business unit EVPs. The decarbonization roadmap and targets are defined and validated by both the Executive Sustainability Steerco and the Board of Directors. More details on the incentive schemes related to climate change can be found in our Corporate Governance report.

As part of our commitment to set a near term 2030 and 2050 net zero carbon reduction target, we aim to adopt a transition plan in line with upcoming legislative requirements. This will include for instance making a clearer link between our decarbonization roadmap and EU taxonomy requirements. It is our ambition to further integrate this transition plan into our forward looking strategic & financial planning.

Financial resources allocated to our decarbonization roadmap
In 2024, the following CAPEX investments contributed to achieving our decarbonization roadmap:
- Solar panel installation in Suzhou
- Continued shift to electrical vehicles (see more details above)
- More charging stations in Kortrijk
- Continue redesign of our products to achieve a higher Ecoscore (increased energy efficiency)

For 2025 the following CAPEX investments are accounted to contribute to our decarbonization roadmap:
- Extension of the solar panel installation in Suzhou
- Further shift to electrical vehicles
- Energy management system
- Tooling and machinery for the manufacturing of energy efficient products

In 2024, OPEX investmens in specific R&D projects across divisions played a key role in advancing our decarbonization roadmap.

For 2025 we expect similar OPEX investments to support our decarbonization roadmap: 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.

The potential locked-in emission of our key assets (owned or controlled by Barco) are related to our current infrastructure (energy consumption with fossil fuels). 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. Going forward, we will analyze further possible locked-in emissions related to e.g. future investments.

6. Overview energy consumption

Energy consumption and mix	2024	2023
1 Fuel consumption from coal and coal products (MWh)	0	0
2 Fuel consumption from crude oil and petroleum products (MWh)	4,324	6,210
3 Fuel consumption from natural gas (MWh)	4,928	4,785
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)	1,299	1,806
6 **Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)**	**10,552**	**12,801**
Share of fossil sources in total energy consumption (%)	**29.8%**	**38.9%**
7 Consumption from nuclear sources (MWh)	157	295
Share of consumption from nuclear sources in total energy consumption (%)	**0.4%**	**0.9%**
8 Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	0	0
9 Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	23,473	19,340
10 The consumption of self-generated non-fuel renewable energy (MWh)	1,222	468
11 **Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)**	**24,695**	**19,808**
Share of renewable sources in total energy consumption (%)	**69.8%**	**60.2%**
Total energy consumption (MWh) (calculated as the sum of lines 6, and 11)	**35,404**	**32,905**

Energy intensity per net revenue*	2024	2023	% diff
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/mio euro)	37.4	31.3	19%

* Net revenue equals the total sales as disclosed in the consolidated income statement

7. Total GHG emissions

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: ADEME, GHG Protocol, IEA & DEFRA.

All greenhouse gases such as carbon dioxide (CO_2), methane (CH4), nitrous oxide (N2O), refrigerants (HFCs, PFCs, CFCs) are converted to CO_2 equivalents using the 100-year gloal warming potential (GWP) cofficents 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 CO_2eq emissions are calculated by an external party CO_2Logic. 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 over 90% of the Barco owned surface. Smaller sites were estimated using benchmark data. Detailed calculations for Scope 3 category 11 (product-use emissions) can be found in the Annex of this report. 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 35% of the impact was determined via spend based calculations. 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 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 82% 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.

6% of total scope 3 data on carbon emissions was captured through primary data collection, coming from the mentioned freight data.

GHG intensity per net revenue*	2024	2023	% diff
Total GHG emissions (location-based) per net revenue (tCO$_2$eq/mio euro)	579.9	509.0	14%
Total GHG emissions (market-based) per net revenue (tCO$_2$eq/mio euro)	572.0	503.3	14%

* Net revenue equals the total sales as disclosed in the consolidated income statement

Overview absolute GHG emissions by source type	2015 (base year)	2023	2024	% vs last year	2025 target	2030	2050	2024% reduction vs base year 2015
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (tCO$_2$eq)	5,262	3,064	2,640	-14%				
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0	0%	0%	0%				
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions (tCO$_2$eq)		7,289	8,410	15%				
Gross market-based Scope 2 GHG emissions (tCO$_2$eq)	5,565	1,331	917	-31%				
Scope 1+2 emissions (market-based)	10,827	4,395	3,557	-19%	5,955			-67%
Significant scope 3 GHG emissions								
Total Gross indirect (Scope 3) GHG emissions (tCO$_2$eq)		524,120	538,011	3%				
Total Gross indirect (Scope 3) GHG emissions (tCO$_2$eq) – limited scope	788,515	297,840	303,600	1%	433,683			-61%
1 Purchased goods and services		170,603	175,806	3%				
2 Capital goods		20,198	13,421	-34%				
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	1,491	1,838	1,902	3%				
4 Upstream transportation and distribution	53,539	34,446	36,210	5%				
5 Waste generated in operations	489	223	202	-9%				
6 Business traveling	12,857	4,795	8,058	68%				
7 Employee commuting	3,439	2,946	2,441	-17%				
8 Upstream leased assets		448	434	-3%				
9 Downstream transportation		3,085	2,539	-18%				
10 Processing of sold products								
11 Use of sold products	716,700	253,592	254,787	0%				
12 End-of-life treatment of sold products		2,129	1,229	-42%				
13 Downstream leased assets		2,845	4,465	57%				
14 Franchises								
15 Investments		26,971	36,519	35%				
Total GHG emissions								
Total GHG emissions (location-based) (tCO$_2$eq)		534,472	549,061	3%				
Total GHG emissions (market-based) (tCO$_2$eq)		528,514	541,568	2%				
Total GHG emissions (market-based) (tCO$_2$eq) – limited scope	799,342	302,234	307,157	2%	439,638			-62%

Sustainable lifecycle management

1. Impacts, risks and opportunities

Impacts, risks and opportunities

Definition material topic	Type	IRO and description	Actual/Potential	Time horizon	Own operations/value chain (upstream/downstream)	Interdependencies between impacts and risks/opportunities
The impact of a product or service across the 5 stages of its life cycle (sourcing, design, manufacturing, use, and end-of-life). This impact ranges across different environmental impact categories of a Life Cycle Assessment (LCA).	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.	Actual	ST, MT, LT	OO, U, D	IRO 8 – IRO 3, IRO 8 – IRO 4

2. Our response

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 **eco-scoring tool**, 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 section 'Climate change an energy) and (see section 'Circular economy and waste) from our own operations.

To strenghten 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.

3. Metrics and performance

Thanks to the dedicated efforts of our R&D and product teams, 86% of the **new hardware product**s released in 2024 carried a Barco ecolabel (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 ecolabeled hardware products that will steer revenues in the coming years. By 2027, we want 90% of the new products (hardware & software) to have a Barco ecolabel.

Focusing on the sustainability of our best-selling products, we aimed to derive 70% of our **revenues from ecolabeled products** by the end of 2024. Although this ambitious target was not reached, we made substantial progress, achieving 68% - a gradual increase from 50% in 2022, and eventually 65% in 2023.

In 2024, we broadened the scope of the calculation to consider all revenues, including software and services. In 2025, we want to achieve the 75% target.

We maintained the financial incentive in the employee bonus program, rewarding employees for the proportion of ecolabeled revenues in the total revenues.

In order to ensure our R&D and product teams have a long-term mindset on product sustainability targets, we set a new ambitious target: by end 2027, 80% of revenues should come from Barco ecolabeled products.

Policies	Targets and metrics
Ecodesign program: lower the environmental footprint of our products at every stage of the life cycle. **Environment, Health & Safety² pledge**: commitment to respect, preserve and, whenever possible, improve the environment	- By 2027, have 90% of our new products ecolabeled (hardware & software) - By 2025, receive 75% of our revenues from Barco ecolabeled products. By 2027 receive 80% of our revenues from Barco ecolabeled products (hardware & software) - Additional metrics (not covered by targets): » #Life Cycle Assessments performed » % of active components covered by a Full Materials Declaration

Additionally, we aim to highlight that:

- In 2024, we performed in total 4 full **Life Cycle Assessments** (LCA) 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.
- We strongly urge our suppliers to provide **Full Material Declarations** (FMDs) for chemical substances contained in products and components. In 2024, 84% of active components were covered by FMD. This not only contributes to 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 Sustainability Office 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 products 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 ecolabeled 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: Most important updates in 2024

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 2024 highlights include (these actions will be continued in the coming year(s):

- Implementing the **capability to perform full LCAs**. The ecoscore now prioritizes products that are both resource and energy efficient, in line with green public procurement criteria, and the SBTi validated absolute carbon reduction target aligned with the 1.5° C global warming scenario.
- Our LCA tool underwent thorough third-party validation with positive results (Vinçotte and KU Leuven University).
- 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. We will transparently disclose the exact criteria in the coming years and have the methodology externally assured.
- Several workshops were hosted to define a strategy on tackling product footprint hotspots and define strategies towards smart material selection and supplier engagement.
- We continued the **Ecoplatform Design funding project** with KU Leuven University, further enhancing the ecoscore assessment details. We defined a strategy 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.
- The impact of the Green Claims Directive and the Ecodesign for Sustainable Product Regulation (ESPR) on the ecoscore was analyzed and will be incorporated into the next framework revision.
- The ecoscoring tool and practices were embedded in the **onboarding training** for new employees. For other colleagues, such as procurement and R&D employees, we organize refresher courses several times a year. We also continued

our online supplier training.

Circular economy & waste (E5)

1. Impacts, risks and opportunities

Impacts, risks and opportunities

Definition material topic	Sub-topic	Type	IRO and description	Actual/Potential	Time horizon	Own operations/value chain (upstream/downstream)	Interdependencies between impacts and risks/opportunities
a) Addressing the end-of-life of our own products and services by capturing the remaining value via circular business models. Enabling circularity via product life extension, sharing/collaboration models, predictive maintenance, upgrades, product-as-a-service, etc. combined with a circular R-strategy (recycling, remanufacturing, refurbishment, repair, etc.).	Resource inflows	NI	**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, IRO 9 – IRO 8
		R	**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
	Resource outflows related to our products	NI	**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
		O	**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
b) Taking actions to prevent and reduce the waste from own operations.	Resource outflows related to our operations	NI	**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	

2. Our response

Policies	Targets and metrics
Ecodesign program: lower the environmental footprint of our products at every stage of their life cycle. **Environment, Health & Safety[2] pledge**: commitment to respect, preserve and improve the environment whenever possible.	- We aim to increase the revenues from circular products each year (versus 2024 baseline) (waste from our products) - 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

Through our circular offerings, we aim 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. Our next steps include exploring 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 achieving 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):
- Optimizing resource inflows and outflows
  - We prioritize circular design principles via our ecodesign program. Our ecoscore 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 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.

- 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 an active 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. In 2024, 69% of our revenues were generated in countries where we participate in and offer product return and recycling programs. 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. Read more on [our website](#).

- Since 2021, Barco has been registering all its active end-products in the ECHA SCIP database[2]. We were able to do this thanks to our large coverage of Full Material Disclosures (FMDs) (83% of active components in 2024). That makes us a pioneer when it comes to providing transparent and up-to-date information. We are using this information to conduct more accurate Life Cycle Assessments (LCAs). Further regulatory outlooks have triggered us to roll out the digital passport as intended by the EU Ecodesign for Sustainable Products initiative.

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.

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3. Metrics and performance

3A. Metrics and performance related to our products

Measuring resource inflows

In line with CSRD requirements, we measure the materials used to manufacture our products and services. The following metrics were measured for the first time in 2024.

The material[3] 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 2024 Barco assembled 4.869 tonnes of finished products that are subsequently placed on the market.

1) **The overall total weight of technical and biological materials:**

   The reported material resource flow includes 13% of biological materials, including packaging. "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...

2) **Secondary reused or recycled components, secondary intermediary products and secondary materials:**

   In the material resource flow of procured goods, 7.3 tonnes, or 0.15% 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). 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

1) **Durability of our products:**

   All Barco products are considered when measuring the resource outflow of products and materials. The durability of our products[4] is represented by their typical operational lifetime in the field as intended[5]. As no industry averages are available or publicly disclosed, it is not possible to provide a comparison to industry benchmarks for this initial reporting year.

The resulting durability of our products is as follows:

Product category	Durability: average of expected lifetime (in #years)
Cinema projectors	10
Diagnostic Imaging displays	3.5
Immersive Experience projectors	8
Control rooms	6
Clickshare	5
Surgical and Modality	4

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[6] products in scope. As B2B company, Barco currently does not apply the repairability index but is closely following the evolutions in the different member states.

2) **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

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(2) Substances of Concern in articles as such or in complex objects (Products). -- (3) Non-limitative list of goods that are procured: adhesives, PCBA, computer components, connectors and cable assemblies, cooling systems, display components, electronic filters, mechanical components, integrated circuits, packaging material, power supplies. -- (4) Definition according to Delegated Regulation: Durability of a product, component or material: the ability of a product, component, or material to remain functional and relevant when used as intended. -- (5) Same definition is applied for Scope 3 cat. 11 calculations. More details about our carbon footprint calculation is available in this report's Annex (use case data collection) -- (6) Definition according to EU 2023/2772; Consumer: individuals who acquire, consume or use goods and services for personal use, either for themselves or for others, and not for resale, commercial or trade, business, craft or profession purposes.

using Econinvent 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. 18.8% of the mass of procured goods is considered recyclable.

3B. Increase our revenues from circular products every year

Our targets 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, reparability, 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, in line with the cascading principle, nor are they influenced by mandatory legislation. 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.

We realize that before products can be recycled, the inner circles of the circular economy must be further explored, and opportunities must be seized. In 2024, we defined an objective Circular Economy KPI methodology to measure both circular design (performance at product level) and how products are offered to the market (circular business models). More than designing for extended product lifetime and minimizing the end-of-life impacts, this KPI will drive tangible actions to enhance material efficiency throughout the entire life cycle of our products.

Based on this KPI, we aim to increase the revenues from circular products each year.

Waste from own operations

In tonnes	2024	2023
Hazardous waste directed to disposal	**5.2**	**8.5**
Hazardous waste directed to disposal by incineration	5.2	8.5
Hazardous waste directed to disposal by landfilling	0.0	0.0
Hazardous waste directed to disposal by other disposal operations	0.0	0.0
Hazardous waste diverted from disposal	**2.8**	**17.5**
Hazardous waste diverted from disposal due to other recovery operations	0.0	0.0
Hazardous waste diverted from disposal due to preparation for reuse	0.0	0.0
Hazardous waste diverted from disposal due to recycling	2.8	17.5
Non-hazardous waste directed to disposal	**333.2**	**348.0**
Non-hazardous waste directed to disposal by incineration	298.5	311.2
Non-hazardous waste directed to disposal by landfilling	34.7	36.7
Non-hazardous waste directed to disposal by other disposal operations	0.0	0.0
Non-hazardous waste diverted from disposal	**1,434.6**	**1,136.1**
Non-hazardous waste diverted from disposal due to other recovery operations	21.6	10.7
Non-hazardous waste diverted from disposal due to preparation for reuse	0.0	0.0
Non-hazardous waste diverted from disposal due to recycling	1,413.0	1,125.4
Non-recycled waste	**338.5**	**356.5**
Percentage of non-recycled waste	19.1%	23.6%
Total amount of hazardous waste	**8.0**	**26.0**
Total amount of radioactive waste	**0.0**	**0.0**

We will disclose more details on the methodology of the KPI and our performance in our next annual report.

3C. Metrics and performance related to our own company waste

The two main sources of solid waste at Barco are packaging materials (waste from own operations) and waste from repair activities. At the end of 2024, total solid waste amounted to 1,776 tonnes, a 17.6% increase compared to 2023 (1,510 tonnes). In relative terms, total solid waste is 1.9 tonnes/mio euro revenues versus 1.4 tonnes/mio euro revenues in 2023 – an increase that is attributable to extra waste in our repair activity at our US offices.

In 2024, the recycling rate for solid waste rose to 81%.This is the highest rate ever achieved (+ 1% vs. 2023), primarily thanks to the selection of better waste recycling partners in the US. We aim to increase the recycling rate to 85% by 2027.

In 2024, we managed to restrict the percentage of landfilled waste to 2%, in line with 2023 (due to repair activities in the US).

We now aim to send zero waste to landfill by 2027.

4. Actions on circular economy and waste

4A. Encouraging circular projects across our business (resource inflows and resource outflows related to our products)

The following concrete actions were launched in 2024:

- The ecoscore helped us improve the circular design of our products.
- We launched circular projects in the forward-looking strategic management plans of every business unit.

The following actions will continue or be launched in 2025:

- 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.

Waste from own operations

In tonnes	2024	2023	% diff
Total Waste generated	1,775.8	1,510.0	17.6%

4B. Minimizing our company waste and improving the recycling rate of our company waste (resource outflows related to our own operations)

To minimize the waste of our operations and services, we launched the following actions in 2024, which we will continue in 2025:

- 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.

The following actions were launched in 2024 and will be continued in 2025:

- Launch concrete projects in our US plants to improve the recycling rate of plastic waste streams.

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, the EC created an EU classification system for sustainable activities: the EU Taxonomy. The regulation relates to 6 environmental objectives: 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 like Barco to disclose Key Performance Indicators (KPIs) that reflect the proportion of their turnover derived from environmentally sustainable economic activities ('Taxonomy-aligned activities'), as well as the proportion of capital ('CapEx') and operating expenditure ('OpEx') linked to assets or processes associated with such activities, covering all relevant objectives.

Barco considers that its economic activities have the potential to significantly contribute to Environmental objectives (Eligible), including 'climate change mitigation' and 'transition to circular economy'. Barco's turnover is tied to most of the high-impact economic sectors listed in the initial Technical Expert Group on Sustainable Finance (TEG) report. We are committed to transparently communicating our potential impact across the following objectives and sectors.

1A. Climate change mitigation

Delegated Regulation (EU) 2021/2139 defines the activities that significantly contribute to climate change mitigation or adaptation.

An evaluation of Barco's reported Scope 3 emissions – primarily driven by categories 1 and 11 (representing our customers' Scope 2 emissions), 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 environmental objectives by supporting the GHG reduction across specific economic activities, such as entertainment, visualization, transport, and ICT sectors. For example, our (laser) cinema projectors play a pivotal role in improving energy efficiency in theatres and permanent installations. And our ClickShare products enable remote collaboration, reducing the need for travel.

Barco's conclusion on product alignment is based on the application of NACE codes and adherence to the guidance outlined in the Technical Screening Criteria (TSC) and the Do No Significant Harm (DNSH) principles. 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 outlines the Circular Economy (CE) objective, emphasizing the need for economic activities to promote efficient use of resources through appropriate reuse and recycling. Barco manufactures electronic equipment for professional B2B use and its ecoscore framework directly aligns with CE requirements and the potential for enhanced resource 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 of the TSC.

An **economic activity** is defined as an activity that contributes to climate change mitigation if it substantially aids in stabilizing greenhouse gas (GHG) concentrations in line with the long-term temperature goal in the Paris Agreement. This contribution can be achieved by avoiding or reducing GHG emissions, or by increasing GHG removals, including through process or product innovations, such as advancements in low-carbon technologies.

Barco offers products with the potential to qualify as substantially **contributing to climate change mitigation**[7]. They support the transition to a climate-neutral economy, aligned with the IPCC pathway to limit global temperature increases to 1.5°C above pre-industrial levels, by reducing GHG emissions during their use phase, through enhanced energy efficiency.

Barco does not offer products that can substantially **contribute to climate change adaptation**. Therefore, eligible activities related to climate objectives will focus solely on climate change mitigation.

The EU Taxonomy Regulation qualifies an economic activity as an activity that contributes 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 life cycle by focusing, for example, on: "R-concepts", longevity, upgradability, recyclability, and avoiding hazardous substances.

In summary, both 'climate change mitigation' (CCM) and 'transition to a circular economy' (CE) are relevant objectives in investigating eligibility.

Determination of Barco's relevant economical activities is based on NACE code registration and validation of the economic activity, and is conducted individually per objective. The following applicable economic activities as defined in the delegated acts apply:

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 used in t**he visualization technology sector**, which relies on electronic products for its functionality.

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(7) EU Taxonomy Regulation defining substantial contribution to climate change adaptation is currently not applicable to Barco's solution portfolio.

By ensuring energy savings through energy-efficiency measures, our products have a direct impact on potential GHG emission reductions within this sector. The use of electronic products significantly impacts the sector's environmental footprint. Consequently, Barco's products fall within the scope of the workplan of the Ecodesign Directive 2009/125/EC and the recent Ecodesign for Sustainable Products (ESPR) Regulation (EU) 2024/1781. This scope inclusion, as Energy-Related Products, is supported by numerous preparatory studies and confirmed by the latest EIA report.

Products covered by Barco' ecolabeling framework have the potential to substantially reduce GHG emissions within customers' Scope 3 Category 11. The framework also clearly defines the eligibility criteria for this initiative.

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 aligns closely with the scope of Barco's ecoscore framework and the corresponding product portfolio. In addition, the TSC refer to the EU ecolabel criteria or incorporate specific requirements from ecodesign regulations, such as those for electronic displays, servers, data storage devices, and the latest green public procurement requirements.

Products covered by Barco's ecolabeling framework are designed to facilitate the transition to a circular economy. The eco-labeling program therefore clearly defines the eligibility criteria.

For the purposes of turnover eligibility reporting, 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 associated with Barco solutions that directly impact carbon footprint or circularity. These activities fall under NACE code C26 or C27.

Turnover defined above represents turnover generated by both hardware products and project[8] revenues (see note 3 of the Financial Statements).

Turnover-related non-eligible activities: turnover linked to Barco solutions that do not fall within the scope of CCM 3.6 or CE 1.2, as well as turnover from licenses or services[9].

The overall reported "Proportion of Turnover (4)" as displayed in EU Taxonomy reporting table, aggregates unique economic activities and corresponding revenues, in order 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 9.2 'Other intangible assets and tangible fixed assets'. 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 is considered to cover direct non-capitalized 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 costs related to Research and Development (R&D) are considered material and therefore included as eligible OpEx identical to R&D entity-specific KPI reported under ESRS.

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 and DNSH, and compliance with the minimum safeguards. Only if these 3 items are met can an economic activity be labeled "aligned". The following sections aim to disclose what process and methodology Barco employs to **determine alignment with the 'climate change mitigation' objective**.

Reporting obligations on circularity alignment are not detailed in this section. At this time, it is impossible to claim alignment with 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, we do not consider alignment with CE 1.2 for reporting year 2024.

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 aimed a and demonstrate substantial life cycle 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 on how to avoid creating a moving target/benchmark. In addition, the life cycle GHG emission savings of alternative technology/product/solution available on the market are unknown to the reporting entity.

For this reason, the following criteria are applied to determine product alignment:
- **Supporting LCA[11] evidence**: the product must demonstrate that it supports GHG reductions consistent with the IPCC1,5°C pathway, through LCA evidence. For product Scope 3 GHG emissions, this requires a minimum linear annual reduction of 2.5% compared to the previous generation of the product, as defined by the SBTI Net Zero Standard8 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 driven by energy consumption during the product usage phase (category 11). Therefore, GHG emission reductions can directly be linked to the relative improved energy efficiency versus the relevant benchmark.

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(8) Projects are system installations that consist of multiple hardware products and related system installation, technical support based on end-customer specifications. All project sales are hardware-product related.
(9) Economic activities that fall under 5.5 of DA transition to a circular economy are based upon hardware solutions that are covered under activity 1.2. -- (11) GHG reductions have been validated by third party Vinçotte for this reporting year.

All revenue-related products have been assessed case by case, in order to confirm, as defined above, which products improve annual energy efficiency by 2.5% compared to 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 against the previous generation, introduced into the market 11 years ago, will 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 increases annually, due to the lack of predefined external benchmark. We look forward to receiving more clear guidance in due course on how to perform external benchmarking and align our methodology accordingly.

Barco products included in the ecolabeling program aim to enable substantial reductions of Scope 3, Category 11 GHG emissions, benefiting our customers. To ensure this objective is met, only ecolabel products are considered potentially aligned, as the ecolabel ensures a positive assessment of the energy-use pillar.

We have proactively adjusted the ecoscore framework to assess the turnover alignment of Barco products. We update the framework every year to keep pace with evolving regulatory requirements. The ecoscore tool incorporates the TSC related to the climate mitigation objective, as well as the corresponding DNSH criteria for 'transition to circular economy' in the ecoscore framework under the EOL pillar.

Outside the ecoscore framework, the following DNSH criteria are assessed:
- **Climate change adaptation**: We screened 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 risk and vulnerability analyses were based on Representative Concentration Pathway (RCP) scenarios, in accordance with DNSH requirements. The conclusions of the initial analysis are described in the section on climate change & energy (scenario analysis).
- **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. The impact of Barco's projects on water and marine resource is not material.
- **Pollution prevention and control**: Since 2014, Barco has actively managed environmental, health, and safety-regulated substances by maintaining a detailed list of prohibited substances and those restricted in use to specific applications: the Barco Regulated Substance List. Barco has also implemented a management process for hazardous substances, ensuring compliance with relevant EU regulations and directives, thereby meeting 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, as determined by a biodiversity risk screening.

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*	47%	89%
CCA*	0%	0%
WTR*	0%	0%
CE*	0%	89%
PPC*	0%	0%
BIO*	0%	0%

Eligibility for both objectives is identical, the scope of Barco's ecolabel program, representing the same defined economic activities under objective 1 and 4. Eligibility remained stable in reporting year 2024 (89%) as in the previous year 2023 (89%). Aligned revenue did decrease to 42%, versus 45% in reporting year 2023. This is the result of a stricter benchmark.

3B. Aligned CapEx

Aligned CapEx as defined in 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.

Currently, no assets/processes can be linked unambiguously to aligned turnover activities (CapEx type a, b) in our reporting system. We therefore allocated all CapEx to eligible activities, even though this might not be the case, and limited the current year reporting to alignment with individual measures.

Type c investments are assessed on a case-by-case basis and linked to dedicated economic activities, covering both the acquisition of products/services and the measures that indirectly lead to the contribution of the defined objectives. As a result, we identified several CapEx investments that meet the alignment definition (e.g. investments in green mobility and renewable energy). We have positively assessed the applicable TSC and DNSH for these individual measures.

In 2024, we continued our transition to an electrified fleet of company cars (CCM 6.5) and expanded associated charging installations and services (CCM 7.4). In the coming years, we will continue this electrification process, aiming to further reduce mobility-related CO_2 emissions. Additionally, we kept investing in renewable energy by installing solar panels (CCM 7.6).

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[10] has remained stable (CCM and CE) over the past reporting years. In 2024, the aligned CapEx investments declined from 11% to 7%, due to the lower CapEx proportion in electrical company cars and charging stations (CCM 6.5 10% vs 6% alignment, CCM 7.4 1% vs 0.2% alignment). In 2024, we report the installation of solar panels (CCM 7.6) representing 0.3% alignment.

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-capitalized 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 efforts dedicated to sustainable product design. A company that aims to integrate continuous sustainability

improvements into its innovation process and wants to improve its KPIs should maintain a high level of OpEx (R&D).

Barco supports this through its ecoscoring process and short-term KPIs, focused on new products and revenue-based metrics. We have a dedicated strategy to expand Taxonomy-aligned economic activities or to enable target activities to become aligned. This strategy covers all aspects of product development, including both hardware and related software.

In other words, for Barco, aligned OpEx corresponds to investments in R&D aimed at developing (future) turnover-aligned products (ecolabeled). If R&D OpEx effort cannot be directly linked to an aligned activity or future aligned products, it is not accounted for as aligned. In cases where R&D efforts are linked to both aligned and unaligned products, a pro-rata aligned revenue versus eligible revenue is applied, as outlined in FAQ C/2023/305[11].

Examples of aligned R&D activities include the development of the next-generation, efficient HDR LightSteering cinema projector technology, Barco CTRL software, next-generation video management processors, and Barco's new healthcare display.

Examples of pro-rata aligned activities include video-processing PCBAs that are used in different displays, software that runs on the Nexxis platform, or laser sources that are integrated into 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*	50%	76%
CCA*	0%	0%
WTR*	0%	0%
CE*	0%	76%
PPC*	0%	0%
BIO*	0%	0%

The eligibility coverage (CCM and CE) has remained stable at 76%, versus 77% in reporting year 2023. Alignment further increased from 45% to 50%, reflecting the effort in R&D expenses to further align our products.

4. Nuclear and fossil gas-related activities

Barco does not engage in, fund or have 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

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').

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

(10) Both objectives represent the same eligible proportion, as identical economic activities are in scope. -- (11) In line with C/2023/305 FAQ topic 32.
* 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.

Financial year 2024 / Economic activities[1]	Code[2]	2024 Absolute Turnover[3]	Proportion of Turnover[4]	Substantial contribution criteria: Climate change mitigation[5]*	Climate change adaptation[6]	Water[7]	Pollution[8]	Circular Economy[9]	Biodiversity & ecosystems[10]	DNSH criteria: 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 2023[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 products and technologies	CCM 3.6 CE 1.2	395,036	41.7%	Y	N/EL	N/EL	N/EL	N	N/EL	–	Y	Y	Y	Y	Y	Y*	45.0%	E	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		395,036	41.7%	41.7%	0%	0%	0%	0%	0%	–	Y	Y	Y	Y	Y	Y*	45.0%		
of which enabling		395,036	41.7%	42.0%	0%	0%	0%	0%	0%	–	Y	Y	Y	Y	Y	Y	45.0%	E	
of which transitional		0	0%	0%	–	–	–	–	–								0%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Manufacture of products and technologies	CCM 3.6 CE 1.2	447,405	47.3%	EL	N/EL	N/EL	N/EL	EL	N/EL								44.0%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		447,405	47.3%	47.3%	0%	0%	0%	47.3%	0%								44.0%		
Total (A.1+A.2)		842,441	89.0%	89.3%	0%	0%	0%	89.3%	0%								89.0%		
B. Taxonomy-non-eligible Activities																			
Turnover of Taxonomy-non-eligible activities		104,149	11.0%																
Total (A+B)		946,590	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.

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 & 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 2023[18]	Category (enabling activity)[20]	Category (transitional activity)[21]
Financial year 2024		**2024**		**Substantial contribution criteria**						**DNSH criteria ('Does Not Significantly Harm' criteria)**									
		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. CapEx of 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	102.3	0.2%	Y	N/EL	N/EL	N/EL	N	N/EL	-	Y	Y	Y	Y	Y	Y*	1.0%	E	
Installation, maintenance and repair of renewable energy technologies (CapEx C)	CCM 7.6	168.6	0.3%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y*	0%	E	
Transport by motorbikes, passenger cars and light commercial vehicles (CapEx C)	CMM 6.5	2,934.0	6.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y*	10.0%		T
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		3,205.0	6.6%	6.6%	0%	0%	0%	0%	0%	-	Y	Y	Y	Y	Y	Y*	10.8%		
of which enabling		102.0	0.6%	0.6%	0%	0%	0%	0%	0%	-	Y	Y	Y	Y	Y	Y	45.0%	E	
of which transitional		0	6.0%	6.0%	-	-	-	-	-								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%		
Installation, maintenance and repair of renewable energy technologies (CapEx C)	CCM 7.6	99.5	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Transport by motorbikes, passenger cars and light commercial vehicles (CapEx C)	CMM 6.5	632.7	1.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Manufacture of products and technologies (CapEx A)	CCM 3.6 CE 1.2	44,583.0	91.9%	EL	N/EL	N/EL	N/EL	EL	N/EL								0%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		45,315.0	93.4%	90.0%	0%	0%	0%	90.0%	0%								89.2%		
Total (A.1+A.2)		48,520.0	100%	100%	0%	0%	0%	100%	0%								100%		
B. Taxonomy-non-eligible Activities																			
CapEx of Taxonomy-non-eligible activities		0	0%																
Total (A+B)		48,520.0	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 2024 / 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 & 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 2023[18]	Category (enabling activity)[20]	Category (transitional activity)[21]
		2024		Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm' criteria)									
		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 (OpEx A)	CCM 3.6 CE 1.2	67,024	50.0%	Y	N/EL	N/EL	N/EL	N	N/EL	–	Y	Y	Y	Y	Y	Y*	–	E	
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		67,024	50.1%	50.1%	0%	0%	0%	0%	0%	–	Y	Y	Y	Y	Y	Y*	48.0%		
of which enabling		67,024	50.1%	50.1%	0%	0%	0%	0%	0%	–	Y	Y	Y	Y	Y	Y	45.0%	E	
of which transitional		0	0%	0%	–	–	–	–	–								0%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Manufacture of other low carbon technologies (OpEx A)	CCM 3.6 CE 1.2	35,159	26.3%	EL	N/EL	N/EL	N/EL	EL	N/EL								29.0%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		35,159	26.3%	26.3%	0%	0%	0%	26.3%	0%								29.0%		
Total (A.1+A.2)		102,183	76.3%	76.3%	0%	0%	0%	76.3%	0%								77.0%		
B. Taxonomy-non-eligible Activities																			
OpEx of Taxonomy-non-eligible activities		31,679	23.7%																
Total (A+B)		133,862	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. Overview people data

Barco's total headcount at year-end 2024 amounted to 3243. On a comparable basis, including the Cinionic teams, this represents a net headcount reduction close to 7% versus the 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. EMEA is the biggest region from a headcount perspective, with 53% of our employees, followed by APAC including China (33%), and the Americas (14%). The details by country can be found at the bottom of this section.

Of our employees, about 70% are male and 30% are female. More than 90% have permanent contracts, while a minority (9%) hold temporary contracts. We do not employ on non-guaranteed hours.

All employees have the option to work reduced hours. Overall, 10% of our workforce works part-time (20% female, 6%

male). This results in a total headcount of 3,135 FTEs (Full Time Equivalent, based on actual working hours of the employees).

In addition to numerous internal job moves, which we actively encourage, Barco hired externally to fill specific replacements or add talent to complement our workforce. In total, 247 new employees joined the company. Several open positions were filled by internal candidates, resulting in an internal mobility figure of 27% (calculation based on permanent contracts only).

478 employees left the company in 2024. Voluntary turnover increased slightly versus last year (at 5.9%), overall turnover increased to 14.7%, including headcount reductions linked to business restructuring. Turnover figures are calculated based on the number of employees leaving the company divided by the headcount at the end of the year.

To manage peak demand, particularly in production, Barco is relying on agency workers, though this remains a limited portion – around 3.5% (109 FTE), in addition to our internal staff. For certain functions where we struggle to find sufficient internal staff or the right competencies, we use external resources (consultants,

contractors). However, this remains low, around 5% (157 FTE) on top of our internal staff. Most of these external resources are software engineers, including both self-employed individuals and experts employed by other companies. In order to calculate the number of non-employees, we use the same source as for our employees, i.e. SAP SuccessFactors.

Looking at our worldwide workforce, 98% of our employees work in countries with minimum wage regulations. Based on the current data available (benchmark data), we deem to pay adequate wages in all countries we operate in. We do not aim to take any further actions. Going forward, it is, however, our objective to refine our methodology on adequate wages.

The working time of our employees is enshrined in our employee handbooks. We entitle all our employees to take family-related leave.

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%). See the table below. In line with the legislation, Barco has an agreement with its

employees for representation both at local level and European level (European Works Council). Additional information related to the % of employees covered by collective bargaining agreements outside the EEA (S1-8) and social protection (S1-11) will be disclosed in our Integrated Report 2025 (phase-in).

Description of DR	Heads	Americas	APAC	China	EMEA	Total
Total number of employees, by gender and region (# heads)	Female	116	121	139	590	966
	Male	321	611	215	1,130	2,277
	Total	437	732	354	1,720	3,243
Total number of employees, by gender and region (# FTEs)	Female	115	120	139	530	904
	Male	320	611	215	1,085	2,231
	Total	435	731	354	1,615	3,135
Total number of permanent employees, by gender and region (# heads)	Female	115	120	38	577	850
	Male	320	609	58	1,107	2,094
	Total	435	729	96	1,684	2,944
Total number of non-permanent employees, by gender and region (# heads)	Female	1	1	101	13	116
	Male	1	2	157	23	183
	Total	2	3	258	36	299

Overview people data

Country	Non-permanent employees			Permanent employees			Grand total
	Female	Male	Total	Female	Male	Total	
Australia				3	13	16	16
Belgium	13	18	31	481	813	1,294	1,325
Brazil				5	14	19	19
Canada	1	1	2	7	26	33	35
China	101	157	256	36	54	90	348
Colombia				1	6	7	7
France				5	22	27	27
Germany		3	3	19	78	97	100
HongKong				2	4	6	6
India		1	1	61	444	505	506
Italy		1	1	54	83	137	138
Japan		1	1	5	23	28	29
Malaysia				3	3	6	6
Mexico				12	16	28	28
Netherlands				1	3	4	4
Norway				6	38	44	44
Poland				1	11	12	12
Russian Fed.		1	1				1
Saudi Arabia				1	7	8	8
Singapore				6	16	22	22
South Korea				2	12	14	14
Spain				2	10	12	12
Sweden				1	7	8	8
Taiwan	1		1	40	98	138	139
Turkey				1	2	3	3
UK				3	19	22	22
USA				90	258	348	348
UAE				2	14	16	16
Grand total	**116**	**183**	**299**	**850**	**2,094**	**2,944**	**3,243**

Overview people data in EAA countries

Country	Number of employees	Employees covered by CBAs	Employees covered by workers' representatitves
Belgium	1,325	1,325	1,325
France	27	27	27
Germany	100	87	87
Italy	138	138	124
Netherlands	4	4	-
Norway	44	44	44
Poland	12	-	12
Spain	12	12	-
Sweden	8	-	-
Total (number of employees)	**1,670**	**1,637**	**1,619**
Total (% of employees)	**NA**	**98%**	**97%**

2. Impacts, risks and opportunities

Impacts, risks and opportunities

Material topic	Sub-topic	Type	IRO and description	Actual/Potential	Time horizon	Own operations/value chain	Interdependencies between impacts and risks/opportunities
S1 – Own workforce	Working conditions	R	**IRO 14: Lack of employee engagement** A lack of employee engagement across entities could lead to reduced business performance.	P	ST	OO	
		PI	**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, IRO 15 – IRO 18
	Talent & Career Development	R	**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	
		PI	**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
		O	**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
	Diversity & Inclusion	PI	**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

3. Our response

Policies

Cultural values program: program to define the Barco culture and roll-out the cultural values throughout the organization. Barco has defined three cultural values: customer orientation, impactful innovation and winning collaboration.

Recruitment vision (diversity, elimination of discrimination):

This document is one of the HR documents underpinning Barco HR Mission to make Barco a successful global company, deliver professional HR services and make optimal usage of available talents. It describes the philosophy, responsibilities, hiring standards and approach, in relation to Barco Recruitment & Selection, this for external recruitment as well as internal moves.

Competence management & training program (training and skills development): ensure that all employees have the right education, experience and training to assure they are qualified to perform their activities. This includes hiring qualified personnel, facilitating internal mobility and provide training.

Recognition and Reward policy (gender equality and equal pay): recognize and reward employees either as individuals or as part of a team for high-level performance and great business impact or remarkable loyalty.

Diversity & Inclusion program (diversity, gender equality, inclusion): strategic program to become a more diverse and inclusive organization.

Social dialogue & employee representation policies (freedom of association): collective labour agreements, syndical meetings, committee prevention and protection at work, works council.

Code of Ethics (gender equality, diversity, work-life balance, measures against violence and harassment in the workplace, health and safety, elimination of discrimination including grounds for discrimination): 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.

1. The Universal Declaration of Human Rights
2. The International Labor Organization's (ILO) Declaration on Fundamental Principles and Rights at Work, and the ILO eight fundamental labor conventions
3. The UN Guiding Principles on Business and Human Rights
4. The OECD Guidelines for Multinational Enterprises

This 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 departement.

EHS² pledge: commitment to minimize the risks of physical and material damage as well as prevent accidents (ensuring high levels of health & safety). Commitment to respect, preserve and improve the environment whenever possible.

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.

Specific HR policies & programs (working time, adequate wages): hiring policy, employee handbook, telehomework policy, bonus plan for employees, parental leave, onboarding program, etc.

Whistleblower policy: In line with the EU Whistleblowers' directive, Barco has set up a whistleblower reporting tool through the assistance of an external service provider. Employees, suppliers, contractors, customers, or even 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 or the Code of Ethics. Protection is guaranteed against retaliation for individuals that use the reporting tool to raise concerns.

Targets & metrics

Yearly improve the overall employee engagement score, towards the 75% target.

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
- Voluntary turnover
- Lost time injury frequency rate (per 1,000,000 hours worked) employees (manufacturing sites)
- Lost Time Injury Severity rate (per 1,000 hours worked) employees (manufacturing sites)
- Rate of absenteeism (Belgium only)
- Total work-related fatalities employees and contractors (manufacturing sites)

Targets to manage the IROs related to talent & career development and diversity & inclusion are being proposed, discussed and decided at our Executive Sustainability Steering Committee with representatives from different internal organizations.

3A. Engaging with our own workforce

In 2024, we further strengthened our employee engagement. Every year, Barco interacts directly with all its employees via an anonymous engagement survey. The results are visualized in dashboards that can be consulted and discussed per team. Depending on the results, actions must be defined and documented. Barco's 2024 engagement score reached 73%, a 1% improvement compared to the previous year. We use the Qualtrics software tool, and this result is based on the favorability score calculated by the tool.

Unlike the employee Net Promotor Score (eNPS), the employee engagement score provides a comprehensive view of the workforce engagement across all domains, as covered in the survey. It serves as the KPI for our people strategy pillar. Our CEO has the operational responsibility for ensuring that engagement happens and that the results confirm our approach.

In addition to the general engagement score, we defined KPIs for a series of other employee survey topics, allowing us to measure and act on specific areas within our engagement strategy: innovation culture, manager support, growth and development, well-being, living the values, diversity & inclusion, and strategic alignment.

Based upon employee feedback from the 2023 survey, we focused on strengthening innovation culture, growth and development, and strategic alignment in 2024,

implementing a series of company-wide initiatives:

- Organizing dedicated check-in moments between manager and employee.
- Installing a recognition process to praise and reward outstanding contributions.
- We jointly celebrated 90 years of Barco innovation during a Visioneering & Learning Week.
- Further reinforcing training and supporting our worldwide managers on various people topics like talent development, performance management, hiring and onboarding team members, well-being, and compensation principles.
- Setting up round table discussions where employees had the opportunity to discuss topics like strategy, innovation and people culture with our CEO.

These initiatives helped us to further create a culture where every Barco employee feels heard, valued and motivated to work together towards our shared goals and strategy. To ensure inclusivity, we included survey questions tailored to our blue-collar colleagues, using language linked to factory terminology, and organized sessions to assist them in completing the survey.

We will continue the above described actions in the coming years to increase our employee engagement score in general and on the different specific topics.

3B. Learning & development
Our approach
Innovation is at the core of Barco, and there is no innovation without learning. Barco firmly believes that it is important to stay curious, look at challenges from diverse perspectives and get out of one's personal comfort zone to learn. We do all of this to bring the most relevant and innovative solutions to the markets we serve (for details on these markets, see the core section of our integrated report).

Our target and actions
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. We engage with colleagues, observe and learn from them. Our managers are trained and supported to create an environment where employees try new things and continuously learn. 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. In 2024, 63% (1912 on total of 2277) of male employees and 50% (479 on total of 966) female employees participated in regular performance and career development reviews.

We learn 20% through mentoring and coaching. Our mentoring program pairs mentees with experienced colleagues who can offer guidance on specific topics or help with their career development at Barco. Additionally, we successfully launched 'share & learn' sessions, where colleagues share their expertise on specific topics. We kicked off with a session on supply chain, followed by a finance session for non-financials, and we wrapped up the year with a session on software for non-software professionals.

Lastly, we invest in formal training initiatives, which represent 10% of our employees' learnings. The target is for our white-collar workforce to complete an average of 20 hours of formal learning per year. In 2024, we achieved this target average per person, for both female and male employees.of 20.3 training hours per person (19.9 hours/person for female and 20.4 hours/person for male employees). Our Barco University team focuses on mandatory and compliance training, ensuring overall understanding of key topics. In addition, strategic skills boards have been set up 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. We offer a mix of e-learning, traditional training, virtual sessions and workshops. Employees can also submit ad-hoc requests for training courses aligned with their personal development plans. We partner with LinkedIn Learning for access to their extensive e-learning platform, and a dedicated group of engineers have a license in O'Reilly, a specialized R&D e-learning platform.

Our investments in the above learning and development initiatives were acknowledged with a score of 76% for 'growth & development' in this year's engagement survey. We will continue the above described actions in the coming years to achieve our target and the objectives of our competence management and training program. We expect this will result in more educated and skilled people.

Training and development is the responsibility of the HR Centre of Expertise Talent, which reports directly to the Chief HR Officer.

3C. Diversity & Inclusion
Our approach
Barco is committed to become a truly diverse and inclusive organization. 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.

We approach D&I in a broad sense, making sure to be as inclusive as possible in every aspect of our business. In 2024, we continued our efforts to raise awareness on this topic, fostering greater engagement across the business. The strategy we defined in 2022 included an action plan up to 2025. We are on track to realize all the initiatives we have defined.

Our metrics
Barco tracks several diversity metrics.

- 38% of our Board members are female (3 heads), 15% of the Core Leadership Team (2 heads) and 19% of the general management (or 61 heads) are women. General management is defined based on our grading system.
- As for age, 9% (300 heads) of Barco employees is under 30, 61% (1,987 heads) between 30 and 50 and 30% (978 heads) is above 50. The average age of our global workforce is 44 years (versus 43 in 2023).
- We employ in total 68 nationalities.

Remuneration metrics are closely monitored. The ratio of highest paid individual versus the median paid individual on a global level for 2024 is 13.01. 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 table shows 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 is key in salary comparisons. The table shows, in the respective country and across all salary bands in scope, the minimum versus maximum female/male ratio. The table indicates that, in most countries, the ratio fluctuates around 100%. Only in Taiwan and Germany we see a statistically lower average salary for females compared to males. This calculation is based on the base salary data in our SAP SuccessFactors system. Going forward, we will update our methodology to calculate the pay gap in line with the upcoming Equal Pay Directive.

| Country | Female/Male pay ratio, calculated by salary band | |
	MIN	MAX
Belgium	94%	103%
India	74%	134%
USA	85%	105%
China	87%	104%
Taiwan	86%	93%
Italy	93%	104%
Germany	73%	89%

Our actions

We kicked off and/or completed the following actions in 2024:

- Launching **bi-monthly People SPOC sessions** with one executive per business unit or function to inform and discuss all people-related initiatives. The meetings, led by HR, aim to share information about upcoming processes and initiatives. Even more importantly, they provide an opportunity to gather direct feedback and insights from the People SPOCs.
- The **inclusion index** was again measured through the employee engagement survey, resulting in a score of 77.
- **D&I calendar**: each month, a different aspect of diversity & inclusion was highlighted through a dedicated campaign. These campaigns were created by different business units or functions.
- **Mandatory D&I e-learning** was introduced for white-collar employees. For blue-collar employees, a live workshop is being rolled out in phases. This initiative

marks the first mandatory training on D&I.
- We started **partnering with a leading European management school**, tasking a group of students to investigate 3 topics: (1) what can Barco do around the topic of neurodiversity? (2) how can Barco minimize bias in the hiring process? (3) what is the impact of diversity targets?
- A new dashboard helps us track the diversity of new hires.

As part of our talent development review process, we introduced a dedicated section on diversity to be addressed during the talent development review meetings for each specific business unit or function. Gender equality and equal pay for work are one of the key dimensions of our diversity & inclusion program.

We do realize that it will take time before we see the impact of our initiatives in our D&I metrics. It is our target to accelerate our diversity & inclusion program in the coming years by continuing the above described actions and taking additional actions to evolve towards a more diverse and inclusive organization. Additional information related to persons with disabilities (S-12) will be disclosed in our Integrated Report 2025 (phase-in).

3D. Employee health, safety & well-being

Our health and safety performance indicators improved significantly in 2024. As shown in the table, both our 'lost time injury

frequency rate' and the 'lost time injury severity rate' are close to zero. Nil work-related fatalities were recorded, neither for our own employees, nor for agency workers or contractors working at our premises.

Our guiding principles are written down in our Environment, Health, Safety and Security Pledge, which is applicable in all our sites, independent of their size. In several countries, we have established formal management-worker health and safety committees in compliance with local legislation. These committees cover 49% of our global workforce.

Measurement basis

The Lost time injury frequency rate & lost time injury severity rate 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 significant reduction in the 'lost time injury frequency rate' is largely attributable to improvements at the Belgian site. It is driven by years of effort focused not only on analyzing accidents but also on implementing preventive actions based on near-miss incident analyses. Similar initiatives were undertaken at other locations. 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. We will continue these actions in the coming years to achieve the objectives of our EHS[2] pledge resulting in an improvement of our metrics.

The owner of the EHS topic at Barco is the Chief Operating Officer.

In line with CSRD requirements, we plan to publish more information on health & safety (% of non-employees covered by a health & safety system, number of cases of recordable work related ill health, number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health) and work-life balance (S1-15) in our 2025 integrated report.

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 (ethics@barco.com). More details can be found in the Corporate Governance & business ethics section of these Sustainability Statements.

In 2024, 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

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.

	2021	2022	2023	2024
Lost time injury severity rate (per 1,000 hours worked)	0.07	0.03	0.03	0.03
Lost time injury frequency rate (per 1,000,000 hours worked)	1.59	1.44	1.57	0.58

Consumers and end-users (S4)

1. Customer experience

1A. Impacts, risks and opportunities

Impacts, risks and opportunities

Material topic	Sub-topic	Type	IRO and description	Actual/Potential	Time horizon	Own operations/value chain	Interdependencies between impacts and risks/opportunities
S4- Consumers and end-users	Customer experience	O	**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

1B. Our response

Policies	Targets & 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 expereience are being proposed, discussed and decided at our Executive Sustainability Steering Committee 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
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. Additionally, we ensure our product and service information is accurate, accessible, and user-friendly.

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.

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.

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.

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.

- **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.

Negative feedback, inquiries, or contact requests automatically trigger a follow-up, with a designated owner assigned to each event. To enhance account management, Barco integrated customer insights into our customer relationship management (CRM) system, linking feedback to individual contacts and accounts. This provides a clearer view of customer history and experience trends, enabling timely responses and improved relationship management.

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: Customer net promoter score reaches 54 in 2024, exceeding the set target
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 2024, we achieved a **relational NPS of 54, an improvement of 6** versus previous year. This reflects the positive impact of our efforts to enhance after-sales support. In 2024, our service organization focused on refining our communication style and interaction structure, providing personalized coaching sessions, and delivering continuous training.

1D. Actions: Most important updates in 2024
In 2024, we took the following actions to enhance the customer experience and we will continue these actions in the coming year(s):
- We kept improving the website navigation, expanding the self-service options and enhancing the quality of our knowledge base.
- A cross-divisional initiative was launched before the summer to further boost product quality, nurturing the quality mindset of Barco employees via different internal events and looking closer into critical-to-quality processes, such as supplier management, testing, after-release product changes, knowledge sharing from field back to design, manufacturing and the fast resolution of escalated customer issues.
- Across divisions specific actions were taken to enhance the customer experience.

2. Product quality, safety & security
2A. Impacts, risks and opportunities

Impacts, risks and opportunities

Definition material topic	Type	IRO and description	Actual/ Potential	Time horizon	Own operations/ value chain	Interdependencies between impacts and risks/ opportunities
Offer products and services that are healthy, safe, and secure to use. This topic includes but is not limited to the management of recalls, product testing to eliminate the risk of injury or damage as well as integration of security controls.	PI	**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	D	IRO 21 – IRO 20
	R	**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
	R	**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
	R	**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

2B. Our response

Policies

- **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 section 'Customer experience').
- **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.

Targets and metrics

- 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 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 life-time. This includes a clear commitment to deliver secure products and services to our customers, protect our intellectual property and ensure compliance with regulations.

The bi-annual relational net promotor score, which rose to 54 in 2024, 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 high-est 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 the key aspects of the system 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 product validation engineering team.

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 responsibles, 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

Barco's quality management system is audited annually and certified according to international certification standards by third parties:
- ISO 9001 quality management system (for our sites in US, Germany, India, Italy, China, Norway, Taiwan, Melbourne and Belgium);
- ISO 13485 quality management system specifically for the medical device industry (for our sites in US, China, Belgium 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. To maintain a 100% coverage of this KPI, the Wuxi site in China was added to the certificate in 2024.

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 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 2023, we also had one recall in 2024.

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 2024, 0 safety or security incidents were reported to competent authorities related to products. In 2024, also no dGDPR/personal data breaches were reported to the data protection authorities.

Regarding product security, the current ISO 27001 certification scope, which includes ClickShare, XMS (the ClickShare cloud management platform, extended with related processes), and medical displays manufactured in Barco's plant in Saronno, Italy, has been extended with video wall solutions and control room software (Barco CTRL). Additionally, the migration to the new ISO27001:2022 standard was successful. Furthermore, we are preparing to extend the scope in the years to come.

2D. Actions

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 which was launched in 2024.

This program focuses on further improving product reliability, supplier quality, manufacturing efficiencies, and control on product changes, while closing the loop from customer feedback. The program will continue and be completed in 2025.

In 2024, we took the following actions to strengthen the security of our products and services. We will continue these actions in 2025:

- **Streamline our security organization:** Barco's Security Office was strengthened with a Product Security team to ensure product security processes are aligned across product lines.
- **Product security roadmap & focus on changing cybersecurity regulatory landscape:** Barco's product security roadmap was updated and streamlined with external factors like market requirements and cybersecurity regulations. This roadmap is Barco's internal compass ensuring a consistent product security approach across product lines, focusing on people, process, and technology. There is extra focus on continuously monitoring the evolution of cybersecurity regulations to ensure Barco is prepared to adopt the changes being imposed.
- **Secure development process:** Barco continues to focus on improving the efficiency, maturity, and transparency of its Secure Development Life Cycle (SDLC) process, aligned with regulatory changes and industry best practices. Measuring the adoption maturity of the SDLC provides insights that help identify opportunities for improvement.
- **Secure development:** Barco continues to focus on improving the efficiency, maturity, and transparency of its Secure Development Life Cycle (SDLC) process by adopting recognized standards and frameworks, such as NIST SSDF and OWASP SAMM. Measuring the adoption

maturity of the SDLC provides insights that help identify opportunities for improvement.
- **Training:** The entire R&D community followed technical cybersecurity training in 2024, tailored to their day-to-day job content and domains of expertise.

In 2024, we took the following actions to improve data protection. We will continue these actions 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

Impacts, risks and opportunities

Definition Material topic	Type	IRO and description	Actual/ Potential	Time horizon	Own operations/ value chain	Interdependencies between impacts and risks/ opportunities
Conducting operations in accordance with internationally accepted principles of good governance and ethical behavior. These include but are not limited to the tasks and remuneration of the managing boards and supervisory boards, board independence, and the position and rights of shareholders. This also includes policies & behavior on fair practices, corruption and bribery, fair competition and ethical behavior	PI	**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 – IRO 14, IRO 25 – IRO 18, IRO 25 – IRO 20
	PI	**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	IRO 26 – IRO 15, IRO 26 – IRO 19

2. Our response

Policies	Targets and 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. To oversee this pledge, we use the company-wide compliance management system **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. **Whistleblower channel procedure**: In line with the EU Whistleblowers' directive, Barco has set up a whistleblower reporting tool 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.	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 risk 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, environmental sustainability, quality, safety, 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, and anti-corruption training. The latter is a combination of a live and a virtual training session organized by Barco's own in-house counsels, explaining the basic principles of anti-corruption and anti-bribery laws in the largest countries in which Barco conducts business, coupled with real-live situations. The training is recorded so colleagues who are unable to attend, can follow it at their convenience. Attendance is tracked via Barco's learning management system.

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. 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, 12 issues were reported to the ethics mailbox. 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 incident.

In 2023, in line with the EU Whistleblowers' directive, Barco also set up a company-wide whistleblower reporting tool 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. 7 reports were submitted in the whistleblower tool in 2024.

3. Metrics and performance

In 2024, 98% of our employees (white-collars and blue-collars but excluding supervisory bodies) followed the Standards@Work training program on cybersecurity, data protection, quality, ethics, security and environmental sustainability. In 2024, all employees in functions at risk (employees in customer facing roles representing 11,4% of our employees) followed the anti-corruption training as part of our Standards@Work training program.

Key figures for 2024 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

The following key actions have been taken in 2024 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 2024, we organized the Compliance Challenge for the 9th 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 and reports on the Barco compliance program to the Audit Committee. New employees receive an introduction to ethics and compliance as part of their onboarding session.

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. We deem the activities related to lobbying and political influence not material for Barco.

Innovation, technology & product portfolio

1. Impacts, risks and opportunities

Impacts, risks and opportunities

Definition material topic	Type	IRO and description	Actual/ Potential	Time horizon	Own operations/ value chain	Interdependencies between impacts and risks/opportunities
Barco's ability to remain relevant in the market with new technologies, new business models, faster time-to-market, lower costs or enhanced product features is critical to the company's future success. In addition, the ability to identify societal needs and successfully convert these into value-adding products and solutions, is key, as is the ability to balance between core transformational innovation and sudden breakthroughs, leading to sound and sustainable product portfolio management.	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 – IRO 3, IRO 27 – IRO 4, IRO 27 – IRO 19
	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	IRO 28 – IRO 27

2. Our response

Policies	Targets and 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 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

3A. 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 2024, Barco holds 962 patents (versus 902 in 2023). In total 19 new patents were filed in 2024 (vs. 16 in 2023).

3B. 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 2024 we invested 13.8% of our turnover

in R&D (versus 12,6% in 2023) for a total amount of 131 mio Euro. In 2024, 29% of our employees work within the R&D division. We refer to note 3 Income from operations on page 24 of the Financial Statements for more explanation on the evolution of our R&D expenses.

3C. Integrating product sustainability in the design process
Our ecoscore methodology is embedded in our New Product Development cycle. In 2024, 86% of our NPIs (new product initiatives) received a Barco ecoscore. We have a dedicated target to achieve 90% of our NPIs ecoscored by 2027. More information is available in the sustainable lifecycle management section of these Statements.

4. Actions

In 2024, we took the following actions as part of our innovation roadmap, which we'll continue in 2025:
- 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

Impacts, risks and opportunities

Definition material topic	Type	IRO and description	Actual/ Potential	Time horizon	Own operations/ value chain	Interdependencies between impacts and risks/opportunities
Driving 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.	R	**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.	P	MT, LT	OO, U	IRO 29 – IRO 20

2. Our response

Policies	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 requirements, 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 suppy 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. In the future we will further refine the risks based on up our risk classification framework.

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 cost 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.). 'Major suppliers' are the key, key+, and core categories. In 2024, Barco had 177 major suppliers, covering 90% of total production spend. The level of engagement depends on the specific supplier agreement.

In 2024, Barco continued to strengthen 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 from this tool we are able to proactively engage with our suppliers and address potential risks arising from events such as extreme weather, social disputes, etc.

2B. Supplier payment practices

For 98% 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 61 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 2024, 80% of payments were made in line with the net due date mentioned on the invoice. 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). We will update our supplier payment policy in the coming years.

2C. Engaging with our suppliers on sustainability

The key to a high-standard supply chain is ensuring 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 document 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 this self-assessment form via our supplier platform. We are currently integrating our existing direct spend suppliers.

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 as well as master supply agreements (MSAs) (i.e. contracts with major suppliers).

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 regulation allowing Barco to anticipate on future regulations. Barco also audits both existing and new suppliers, focusing on quality, compliance, and process risks that could affect quality.

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 2024, we focused on raising awareness about potential restrictions, current reporting obligations on PFAS/PFOS, and upcoming expiration of 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 on sustainability and compliance, e.g. on how to coach suppliers in improving environmental compliance data and providing IPC/FMD data, on Barco's new sustainability strategy, and on upcoming legislation on sustainable supply chain requirements.

3. Metrics and performance

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 2024, this share, based on our production spend, was 81% (vs. 90% in 2023). We updated our Code of Conduct in line with the update of the RBA code of Conduct and asked direct spend suppliers to renew their formal adherence.

We strongly urge our suppliers to provide FMDs of chemical substances contained in products. In 2024, 84% of active components were covered by FMDs. Moreover, 100% of in-scope suppliers responded to the CMRT.

Along the procurement process, the following metrics were tracked in 2024:
- 100% of new production suppliers were screened using the supplier self-assessment.
- 82% of total production spend was covered by signed contracts with a sustainability clause, i.e. signed MSAs or T&Cs (versus 88% in 2023). We are currently in a transition phase with our focused factory strategy boosting more local sourcing base and partners.
- Suppliers covering 77% of our production spend were scored on their sustainability performance, (versus 81% in 2023).
- 50 suppliers were audited on quality, versus 47 in 2023.

We focus on improving the above metrics and did not yet adopt 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.

4. Actions in 2024 and beyond

In 2024 we worked on the following actions, which we aim to continue in 2025:

- We continued the dedicated cross-divisional project to further increase supply chain resilience
- The Responsible Business Alliance published a new Code of Conduct, which drove Barco to also update its Code of Conduct for suppliers and renew the engagement on the code with its suppliers.
- Together with our industry association, we drafted a risk classification framework to assess our supply base on sustainability risks, which we will refine in 2025. This will allow us to perform a risk classification of all our suppliers.
- We started integrating sustainability in our indirect procurement process.
- 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.). Going forward, we will continue to fine-tune our remediation toolbox.

Annex

Statement on sustainability due diligence

The below table provides a mapping to where in our sustainability statements we provide information about our due diligence process, including how we apply the main aspects and steps of our due diligence process. In the coming year, we aim to upgrade our due diligence process in line with upcoming legislative requirements.

Core elements of due diligence	Sections in the Integrated Report	Page
Embedding due diligence in governance, strategy and business model	Governance (SUS), Corporate Governance report	42
Engaging with affected stakeholders in all key steps of the due diligence	General, Social & Governance (SUS)	4, 31, 42
Identifying and assessing adverse impacts	Social & Governance (SUS)	31, 42
Taking actions to address those adverse impacts	Social & Governance (SUS)	31, 42
Tracking the effectiveness of these efforts and communicating	Social & Governance (SUS)	31, 42

Overview of disclosure requirements and incorporation by reference

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 all 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 year.

Additionally, in this table we include the reference to datapoints that derive from other EU legislations: SFDR (1), Pillar 3 (2), Benchmark Regulation (3) and EU Climate Law (4).

The following disclosure requirements and datapoints are considered not material for Barco: ESRS E2-4, E3-1, E4-2, S2-1, S2-4, S3-1 and S3-4. 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	Reference to datapoints from other EU legislations
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 – Appendix	50	Integrated as extra column in this table (see above)	
GOV–1	The role of the administrative, management and supervisory bodies	CG	3-6		(1), (2)
GOV–2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	CG	17-19		
GOV–3	Integration of sustainability-related performance in incentives schemes	CG	10		
GOV–4	Statement on sustainability due diligence	SUS – Appendix	50		1
GOV–5	Risk management and internal controls over sustainability reporting	CG	19		
SBM–1	Strategy, business model and value chain (products, markets and customers)	CORE	15-25, 44-58		(1), (2), (3) – see disclosure on EU taxonomy (SUS)
	Strategy, business model and value chain (headcount by country)	SUS	32		
	Strategy, business model and value chain (breakdown of revenue)	FS	22		
SBM–2	Interests and views of stakeholders	SUS – General	9		
SBM–3	Material, impacts, risk and opportunities and their interaction with strategy and business model	SUS – Topical sections	Dedicated topical sections	Phase-in for SBM-3 DR 48e ESRS 2 – SBM 3 E4 (DR 16, a, b & c) is disclosed in the General section of these Sustainability Statements.	
IRO–1	Description of the process to identify ad assess material, impact, risks and opportunities	SUS – General	4-8		
IRO–2	Disclosure requirements in ESRS covered by the undertaking's sustainability statements	SUS – Appendix	50		
ESRS E1 — Climate change					
ESRS 2, GOV 3	Integration of sustainability-related performance in incentive schemes	CG			
E1–1	Transition plan for climate change mitigation	SUS – Climate change and energy	11-18		(2), (3), (4)
ESRS 2, SBM–3	Material impacts, risks and opportunities, and their interaction with strategy and business model	SUS – Climate change and energy	11-18	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	4		
E1–2	Policies related to climate change mitigation and adaptation	SUS – Climate change and energy	11-18		

Disclosure Requirement		Section/report	Page	Additional information	Reference to datapoints from other EU legislations
E1–3	Actions and resources in relation to climate change policies	SUS – Climate change and energy	11-18		
E1–4	Targets related to climate change mitigation and adaptation	SUS – Climate change and energy	11-18		(1), (2), (3)
E1–5	Energy consumption and mix	SUS – Climate change and energy	11-18		(1)
E1–6	Gross scope 1, 2, 3 and total GHG emissions	SUS – Climate change and energy	11-18		(1), (2), (3)
E1–7	GHG removals and GHG mitigation projects financed through carbon credits	SUS – Climate change and energy	11-18		(4)
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	-		(2), (3), DR 66 and DR 69 are disclosed in Sustainability Statements, Phase-in for DR 66(a), 66(c) and DR 67 (c)
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	4		
E5–1	Policies related to resource use and circular economy	SUS – Resource use and circular economy	21-24		
E5–2	Actions and resources related to resource use and circular economy	SUS – Resource use and circular economy	21-24		
E5–3	Targets related to resource use and circular economy	SUS – Resource use and circular economy	21-24		
E5–4	Resource inflows	SUS – Resource use and circular economy	21-24		
E5–5	Resource outflows	SUS – Resource use and circular economy	21-24		(1)
E5–6	Anticipated financial effects from material resource use and circular economy-related risks and opportunities	Phase-in			
ESRS 2 — MDR — Sustainable lifecycle management					
E2–MDR–P	Policies adopted to manage material sustainability matters	SUS – Sustainable lifecycle management	19-20		
E2– MDR–A	Actions and resources in relation to material sustainability matters	SUS – Sustainable lifecycle management	19-20		

Disclosure Requirement		Section/report	Page	Additional information	Reference to datapoints from other EU legislations
E2–MDR–M	Metrics in relation to material sustainability matters	SUS – Sustainable lifecycle management	19-20		
E2–MDR–T	Tracking effectiveness of policies and actions through targets	SUS – Sustainable lifecycle management	19-20		
ESRS S1 – Own workforce					
ESRS 2–SBM–2	Interest and views of stakeholders	SUS – General	9		
ESRS 2–SBM–3	Material impacts, risks and opportunities and their interaction with strategy and business model	SUS – Own workforce	31-36	Phase-in for SBM-3 DR 48e	(1), DR 14 (f), 14 (g) can be found in the section Own workforce
S1–1	Policies related to own workforce	SUS – Own workforce	31-36		(1), (3)
S1–2	Processes for engaging with own workers and own worker's representatives about impacts	SUS – Own workforce	31-36		
S1–3	Processes to remediate negative impacts and channels for own workers to raise concerns	SUS – Own workforce, Corporate governance & business ethics	31-36		(1), (3)
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	31-36		
S1–5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	SUS – Own workforce	31-36		
S1–6	Characteristics of the undertaking's employees	SUS – Own workforce	31-36		
S1–7	Characteristics of non-employee workers in the undertaking's own workforce	SUS – Own workforce	31-36		
S1–8	Collective bargaining coverage and social dialogue	SUS – Own workforce	31-36	Phase-in for S1-8 (DR 60c)	
S1–9	Diversity metrics	SUS – Own workforce	31-36		
S1–11	Social protection	Phase-in	31-36		
S1–12	Persons with disabilities	Phase-in	31-36		
S1–13	Training and skills development metrics	SUS – Own workforce	31-36		
S1–14	Health and safety metrics	SUS – Own workforce	31-36	Phase-in for S1-14 DR 88d/e	(1), (3), phase in for DR 88 d/e
S1–15	Work-life balance metrics	Phase-in			
S1–16	Compensation metrics (pay gap and total compensation)	SUS – Own workforce and GR	31-36		(1), (3)
S1–17	Incidents, complaints and severe human rights impacts	SUS – Corporate governance and business ethics	31-36		(1)
ESRS S4 – Consumers and end–users					
ESRS 2 – SBM–2	Interests and views of stakeholders	SUS – General	9		

Disclosure Requirement		Section/report	Page	Additional information	Reference to datapoints from other EU legislations
ESRS 2 – SBM–3	Material impacts, risks and opportunities and their interaction with strategy and business model	SUS – Consumers and end-users	37-41	Phase-in for SBM-3 DR 48e	
S4–1	Policies related to consumers and end-users	SUS – Consumers and end-users	37-41		(1), (3)
S4–2	Processes for engaging with consumers and end-users about impacts	SUS – Consumers and end-users	37-41		
S4–3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	SUS – Consumers and end-users	37-41		
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	37-41		(1)
S4–5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	SUS – Consumers and end-users	37-41		
ESRS 2 – Customer experience					
E2–MDR–P	Policies adopted to manage material sustainability matters	SUS – Consumers and end-users	37-38		
E2–MDR–A	Actions and resources in relation to material sustainability matters	SUS – Consumers and end-users	37-38		
E2–MDR–M	Metrics in relation to material sustainability matters	SUS – Consumers and end-users	37-38		
E2–MDR–T	Tracking effectiveness of policies and actions through targets	SUS – Consumers and end-users	37-38		
ESRS 2 – MDR – Product quality, safety & security					
E2–MDR–P	Policies adopted to manage material sustainability matters	SUS – Product quality, safety & security	39-41		
E2– MDR–A	Actions and resources in relation to material sustainability matters	SUS – Product quality, safety & security	39-41		
E2–MDR–M	Metrics in relation to material sustainability matters	SUS – Product quality, safety & security	39-41		
E2–MDR–T	Tracking effectiveness of policies and actions through targets	SUS – Product quality, safety & security	39-41		
ESRS G1 – Business Conduct					
ESRS 2 – GOV–1	The role of the administrative, supervisory and management bodies	CG	3-6		
ESRS 2 – IRO–1	Description of the processes to identify and assess material impacts, risks and opportunities	SUS – General	4		

Disclosure Requirement		Section/report	Page	Additional information	Reference to datapoints from other EU legislations
G1–1	Business conduct policies and corporate culture	SUS – Corporate Governance & business ethics	42-44		(1)
G1–2	Management of relationships with suppliers	SUS – Responsible & resilient supply chain	47-49		
G1–3	Prevention and detection of corruption and bribery	SUS – Corporate Governance & business ethics	42-44		
G1–4	Incidents of corruption or bribery	SUS – Corporate Governance & business ethics	42-44		(1), (3)
G1–5	Political influence and lobbying activities	Not applicable			
ESRS 2 – MDR – Innovation, product portfolio and technology					
E2–MDR–P	Policies adopted to manage material sustainability matters	SUS – Innovation, product portfolio and technology	45-46		
E2– MDR–A	Actions and resources in relation to material sustainability matters	SUS – Innovation, product portfolio and technology	45-46		
E2–MDR–M	Metrics in relation to material sustainability matters	SUS – Innovation, product portfolio and technology	45-46		
E2–MDR–T	Tracking effectiveness of policies and actions through targets	SUS – Innovation, product portfolio and technology	45-46		
ESRS 2 – MDR – Responsible & Resilient supply chain					
E2–MDR–P	Policies adopted to manage material sustainability matters	SUS – Responsible & resilient supply chain	47-49		
E2– MDR–A	Actions and resources in relation to material sustainability matters	SUS – Responsible & resilient supply chain	47-49		
E2–MDR–M	Metrics in relation to material sustainability matters	SUS – Responsible & resilient supply chain	47-49		
E2–MDR–T	Tracking effectiveness of policies and actions through targets	SUS – Responsible & resilient supply chain	47-49		

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 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 the first line of defense. The second line of defense is managed by Barco's Security Office (e.g. the cybersecurity program) and the third one is the cybersecurity audit (e.g. risk assurance).

Barco's Security Office activities driving the corporate cybersecurity program are led by the chief information security officer (CISO). At the core of this program is the corporate cybersecurity roadmap developed in line with Barco's security objectives. To identify new and remaining security gaps, we regularly perform cybersecurity maturity assessments using the Cyfun Cybersecurity framework.

We have set the target to obtain an average cybersecurity maturity score of at least 3.00 by 2026 based on the CyFun Important framework. In 2024, we scored 2,71.

The highlights in 2024 related to
- Increased focus on regulatory landscape (e.g. NIS2 regulation, CyFun);
- Risk-based approach to improve Barco's security maturity level in accordance with the cybersecurity roadmap by 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 security of manufacturing sites;
- Focus on data security;
- Sustain and further optimize Barco's ISMS in line with the ISO 27001 standard, including the migration to the new version of the ISO 27001 standard;
- Extended the scope of Barco's ISO 27001 scope with 2 product lines;
- Introducing governance on (generative) A.I.

More details can be found on the Barco Trust Center.

2. Macroeconomic & geopolitical risk

The macroeconomic and geopolitics risk retains its position in the ranking in corporate risk management. We do see a slight improvement in the risk level.

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. Local compliance & regulatory changes

Recent years saw a sharp rise in local compliance and regulatory complexity, with evolving regulations and additional laws demanding stricter procedures. ESG gained prominence and introduced new regulations and reporting requirements emphasizing sustainability and ethical business practices. Technological advancements such as AI, quantum computing and the uprise of cloud solutions brought both opportunities and challenges, requiring Barco to address new compliance concerns related to data privacy, protection, and cybersecurity.

Local compliance and regulatory change climbs towards the 6th position in our risk ranking, after being steadily located on the 8th place over the past years.

Navigating this complex landscape requires Barco to implement robust compliance programs, continuous adaptation, and a proactive approach to addressing emerging risks. Several mitigating controls have been established, in which Barco is focussing on:
- Conducting regular risk assessments: To identify and prioritize emerging compliance gaps.
- Investing in compliance technologies: To automate compliance processes and enhance data management.
- Fostering a culture of compliance: by embedding compliance principles throughout all levels of the organization.
- Staying informed: By continuously monitoring and adapting to the evolving regulatory landscape.

By proactively addressing these challenges and embracing an agile approach to compliance, Barco aims to enhance its reputation and achieve sustainable long-term success in an increasingly complex regulatory environment.

4. 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 .

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: $\sum$ (total lifetime expected uses of product $\times$ number sold in reporting period $\times$ electricity consumed per use (kWh) $\times$ 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 luminace 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 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 cases	Cinema	Events	Proav fix install	Proav simulation	HER	Image Processors
Usage time per year	4,000	600	2,000	8,760	500	2500
Total product lifetime	40,000	3,000	20,000	50,000	5,000	12500
Power used	68%	100%	75%	35%	100%	100%
Number of years	10.0	5.0	10.0	5.7	10.0	5.0

- 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.

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