2024 Integrated Annual Report

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Building sustainable value for the future

An interview with our CEO

Barco had a clear ambition to return to growth in 2024. With a disappointing start to the year, this goal fell short, but CEO An Steegen remains confident: "Allow me to look beyond the numbers. We remain resolute in our strategy to invest strongly in innovation, including more software solutions to boost our end-users' efficiency, in focused factories, and in customer centricity. We trust that these efforts will pay off in the mid to long term."

The strategy that An refers to was first outlined in 2021, when she stepped in as Barco's new co-CEO alongside Charles Beauduin. In September 2024, Charles moved from co-CEO to Chairman. The transition was exceptionally seamless, says An: "After all, Charles and I had worked closely together for three years. I'm delighted that the Board placed their trust in me to lead the company. And of course, I keep aligning with Charles on the strategy."

Successes and challenges

Did Barco manage to deliver on that strategy in 2024?
An: Our business has faced significant pressure over the past few years. After the pandemic, we dealt with supply chain challenges and stock surpluses at our customers'. Then came the strikes in Hollywood, and meanwhile China is still struggling from the lingering side-effects of covid.

All that time we **stuck to our strategy**. In 2024, we introduced a series of exciting new products, we opened a second factory in China, and we launched a new sustainability strategy. So we checked quite a few boxes.

Were these efforts reflected in sales?
An: We did particularly well in the **United States**, with **growth** for every division. The cinema business unit revived towards the end of the year, in spite of the poor box office slate in early 2024. And it's been particularly rewarding to see how the 2023 makeover of the control room business started paying off. The positive feedback on the new **CTRL software solution** was a clear sign that Barco is making the right choices.

Unfortunately, the growth in the US was offset by **weak market conditions in the other regions**. EMEA experienced a wider economic slowdown, with soft market conditions in all the divisions. We also absorbed the impact of channel inventory corrections in our ClickShare business. In China, the economic decline has bottomed out. Market demand and sales performance have stabilized.

We're not just focused on short-term gains. We're building sustainable value for the future.

— An Steegen

Sticking to the strategy: innovate for impact

Zooming in on innovation: besides CTRL, are there more product introductions worth mentioning?
An: Absolutely. In the 2023 report I announced a **slate of new product introductions** for 2024, and we launched a dozen new solutions. Several of them, like HDR Lightsteering projector technology and the new OneLook mammography display solution, are really **disruptive** in their markets.

Did they contribute to 2024 sales already?
An: Developing innovative solutions requires significant investments in R&D, plus plenty of patience. As some of our newcomers were launched slightly later than planned, their contribution to sales was still modest in 2024. But, as we emphasized in last year's report, business is a **long-term endeavor**. We're not just focused on short-term gains. We're building sustainable value for the future. With that in mind, I have high expectations for the new additions to our portfolio and those set for launch in the coming new year.

Barco ClickShare: the hybrid meeting room is here to stay.

Is there a new solution for ClickShare in the make?
An: Hybrid meeting room systems are here to stay, but the market has always been highly competitive. As these solutions find their way to a wider range of meeting rooms, price competitiveness becomes increasingly important. Next to our agnostic solutions, proprietary room systems take an important position in the market too. Although the market has been slow since end of 2023, there is now a gradual recovery towards the last part of 2024, which is promising. I'm optimistic about our **new platform** that we'll launch in 2025. Partnerships with Microsoft and potentially other players in the ecosystem are also important drivers for momentum.

How do the new solutions address the trends in today's technology market?

An: Visualization is changing fast, and **software** takes an ever-increasing role in the paradigm shift of visualization. Our new CTRL platform for control rooms is a textbook example of that. Right now, we offer advanced AVoIP network solutions. These are ideal data platforms for hosting multiple software applications designed to boost our end-users' productivity and efficiency. We are also adding **more compute power** to these platforms to enable real-time processing for AI applications. We'll launch some exciting solutions in this field in 2025.

> We're integrating computing capabilities into our platforms and are actively looking into a series of high-impact AI-based applications.
>
> — An Steegen

Is Barco embracing artificial intelligence?

An: AI is one of the key trends driving our innovation roadmap, as is big data. The first step in the implementation of machine learning is advanced data analytics. These algorithms can help our customers automate the search and categorization of data and visualize them in a way that it is easier to interpret for the operator. This is really interesting for, for instance, control rooms or radiology rooms where operators are dealing with a massive number of images and data.

The next step is integrating predictive and generative AI into our platforms and using AI agents. We've closed some really **valuable partnerships** to get us there. Together with medtech start-up SoftAcuity, for example, we're working on a 'brilliant assistant' for operating rooms. With PathPresenter, another partner, we are working on AI-assisted workflow solutions for pathologists. The strategic partnership with chip designer Nvidia is clear proof of both our commitment to AI and our reputation in the market.

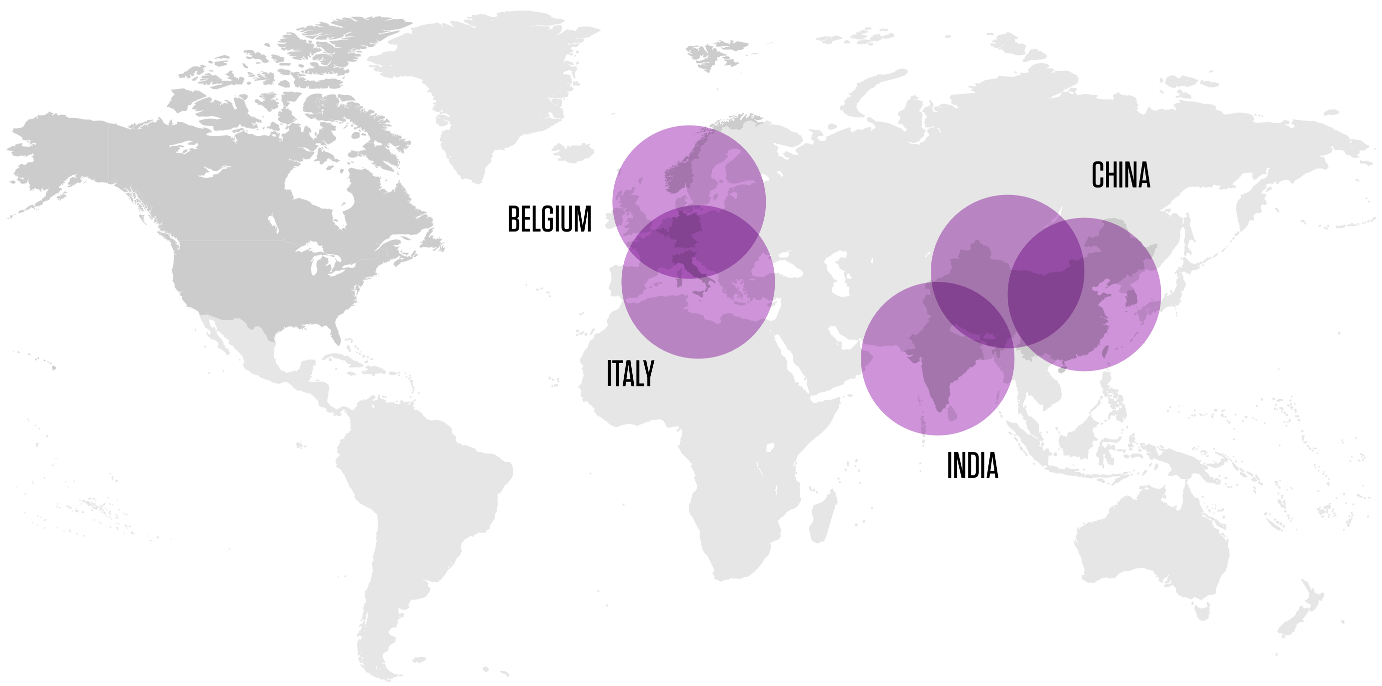
New technologies demand new capabilities and business models. How is Barco adapting?
An: We're hiring new talent with **AI and software application skills** for R&D, but equally for sales. After all, selling software requires a different approach. We're refining our go-to-market strategy, skilling up our teams and intensifying our **focus on key accounts** to get closer to our customers. Understanding the market is essential for developing relevant solutions and exploring adjacent opportunities, which is a powerful way to grow.

Sticking to the strategy: focused factories

Does China remain a pillar in Barco's strategy?
An: We keep our faith in this **vast economy** and China also plays a crucial role in our **focused factories** approach. The healthcare factory in Suzhou has been fully operational since 2023 and in 2024 we opened the **Wuxi projector plant**. Both units were built and are being run with enormous efficiency, by very competent and autonomous teams.

> Our people are our greatest assets. We nurture and invest in them and aim to develop a 'one Barco' DNA, shaped by the diversity of our international, multicultural team.
>
> **— An Steegen**

How is Barco addressing the geopolitical challenges of a global business?
An: If need be, every product made in Suzhou and Wuxi can also be produced in our factories in Saronno, Italy, and in Kortrijk, Belgium. Let me add that our choice to run two factories in China is also a way of mitigating risks. Our worldwide manufacturing footprint supports a global customer base and provides the **flexibility** required in an era of growing geopolitical uncertainty.



Our worldwide manufacturing footprint provides the required flexibility for this era of growing geopolitical uncertainty.

By focusing on manufacturing at scale and sourcing components locally, the China plants help us **improve our gross profit margin**. So, while the **focused factories** did require quite an investment, we see them bearing fruits already.

Renewing our strategy: sustainability

Did you reach any milestones in the field of sustainability?
An: Sustainability is deeply **ingrained in Barco's DNA**, and we've been stepping up the pace for years, even long before sustainability became a corporate imperative. In 2024, we introduced our **new sustainability strategy** with **ambitious targets**. It will help us retain our ESG leadership role in the electronics industry and beyond.

This report is a token of that leadership. We're among the first listed companies to publish their 2025 sustainability statements in line with the **CSRD requirements**. Sustainability adds a sense of purpose to our business that resonates well with all our stakeholders: customers, business partners, investors, and employees alike.

How important is the societal aspect of sustainability?
An: Barco has a great team of dedicated people, who are proud to work for our company. They are our greatest assets. And when we say people come first, we really mean it. We nurture them and invest in them. To keep our people motivated and happy, we work to ensure a healthy work-life balance, as well as offering learning and growth opportunities. In the past few years, we've also accelerated our efforts in diversity and inclusion. We're targeting a 'one Barco' DNA, shaped by the diversity of our international, multicultural team. I'm really happy that our efforts initiated a **rise in our employee engagement score**, in 2024.

Looking ahead

How do you see 2025 shaping up?
An: Our objective remains **growth**. While we didn't achieve that in 2024, it's important to stick to the plan. Three years ago, we promised to simplify our business, invest in new factories, and build disruptive new products. We've done all that and have started seeing some early, cautious results. In 2025, we'll keep adding disruptive new solutions and optimizing operations. With our innovative solutions and strong customer relations and partnerships, we're well-positioned to regain momentum.

The market and world may be even more volatile in 2025. Is Barco prepared?
An: I know Barco has the **strength, resilience, and agility** to navigate through any turbulence. In 2024, we celebrated 90 years of Barco. It's incredible how many innovations we've introduced in that time and how often we've adapted to new needs and market conditions.

Sticking to our strategy doesn't mean we're not agile; we're always ready to tweak and adjust as needed. I have no doubt that we'll continue to adapt, innovate, and grow in the coming years. And we can only do this with the help of all our shareholders, customers, business partners, and employees. So, I want to thank every single one of them for trusting and supporting us on this journey.

Our objective remains growth. With our innovative solutions and our exciting partnerships, we're well-positioned to regain momentum.

— An Steegen

A word from our chairman Charles Beauduin

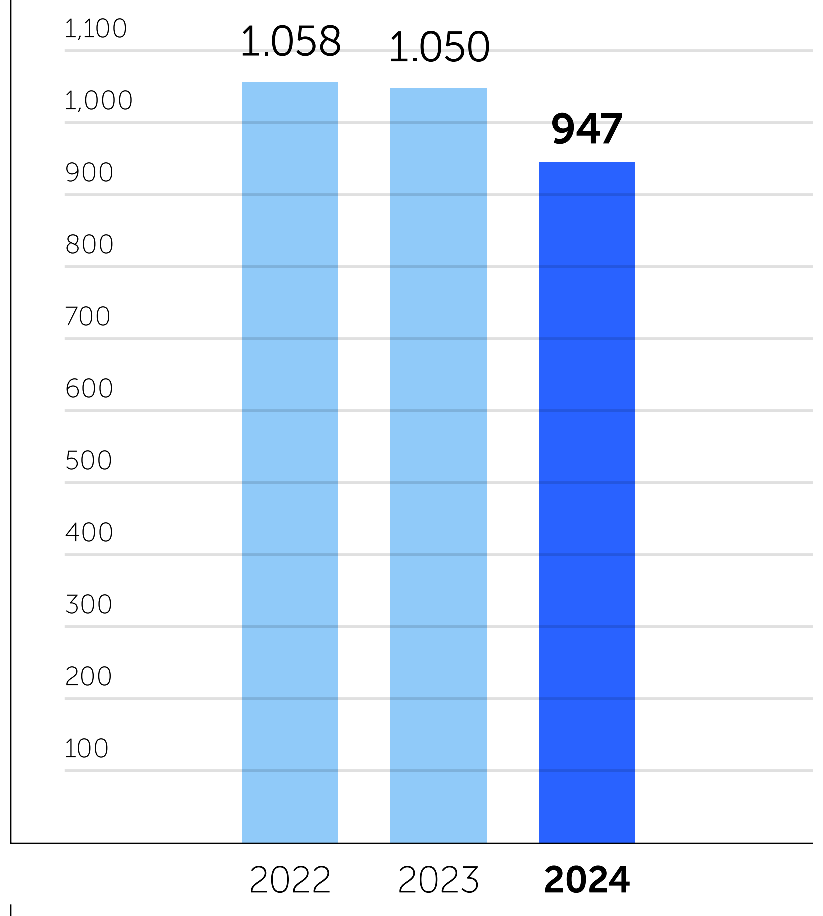
2024 was challenging for Barco. Despite several headwinds in our markets, we achieved key milestones in executing our strategy. The opening of the Wuxi plant in China was a significant step in our focused factories strategy. It will soon be followed by further automation of our European plants. In addition, we launched many new products, several of which support our growth ambitions in mid-market segments. To strengthen our growing focus on software, we optimized our organization with separate software and hardware development. We remain committed to relentless innovation and to setting new standards with visual experiences and cutting-edge technology.

As planned from the beginning, I stepped down as Barco's co-CEO in September last year, following a period of significant transformation. I reflect with gratitude on my time working alongside An Steegen and the entire Barco team. My dedication to Barco continues now in a different role, as chairman of the board, where I will keep focusing on value creation for the company.

In 2025, we look forward to further innovate in our key markets. Building on our recent product introductions, with more to come in the new year, we are committed to expanding our strengths in existing markets and exploring new ones, setting the stage for future growth in the years to come.

2024 at a glance

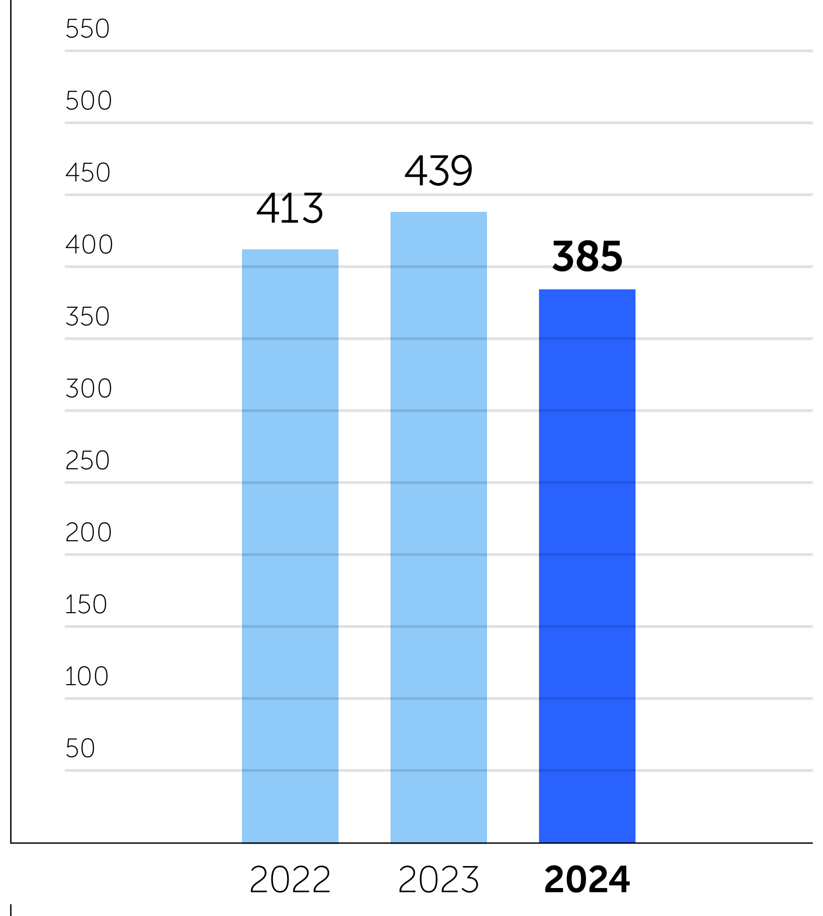
Group sales
In millions of euro



+32% -1% **-10%**

% growth

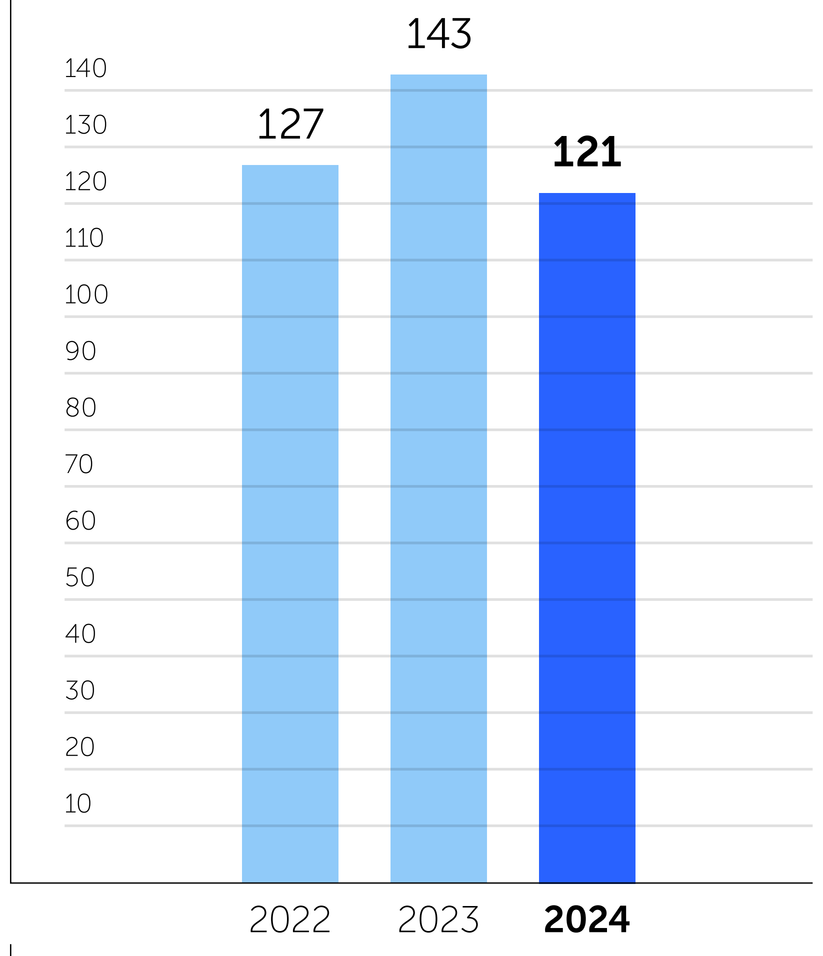
Gross profit
In millions of euro



39.0% 41.8% **40.7%**

% of sales

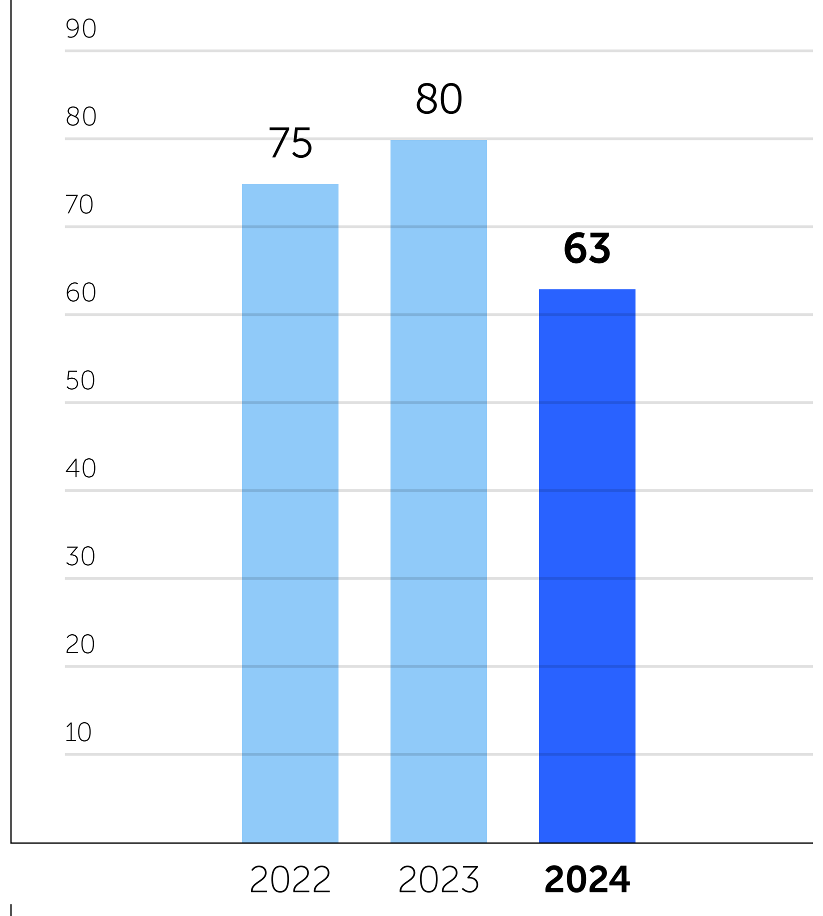
EBITDA
In millions of euro



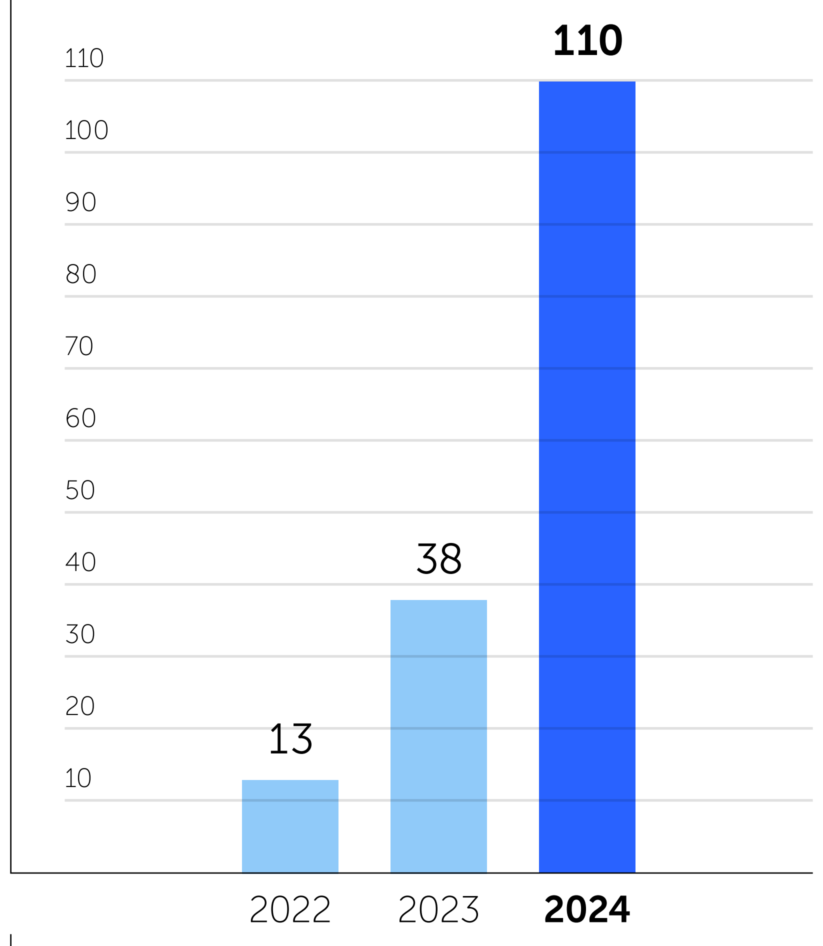
12.0% 13.6% **12.8%**

EBITDA margin

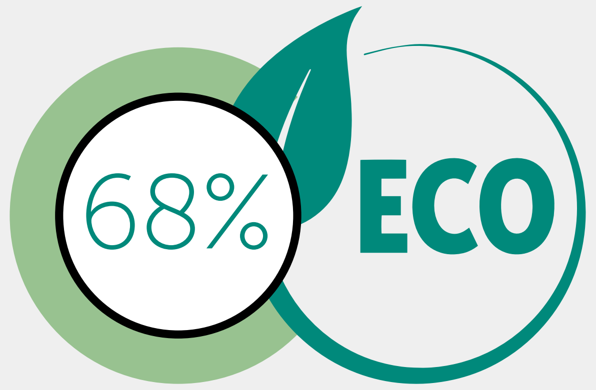
Net earnings
In millions of euro



Free cash flow
In millions of euro



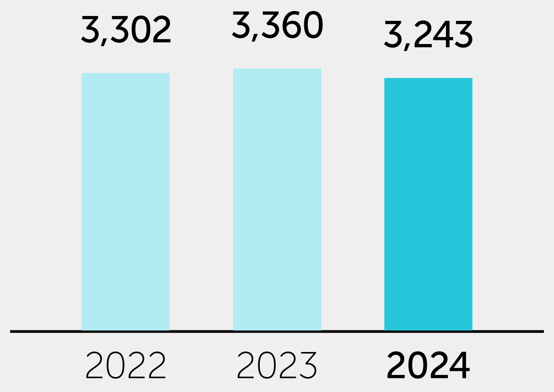
Ecoscore
% revenues from products with [Barco ecolabel]



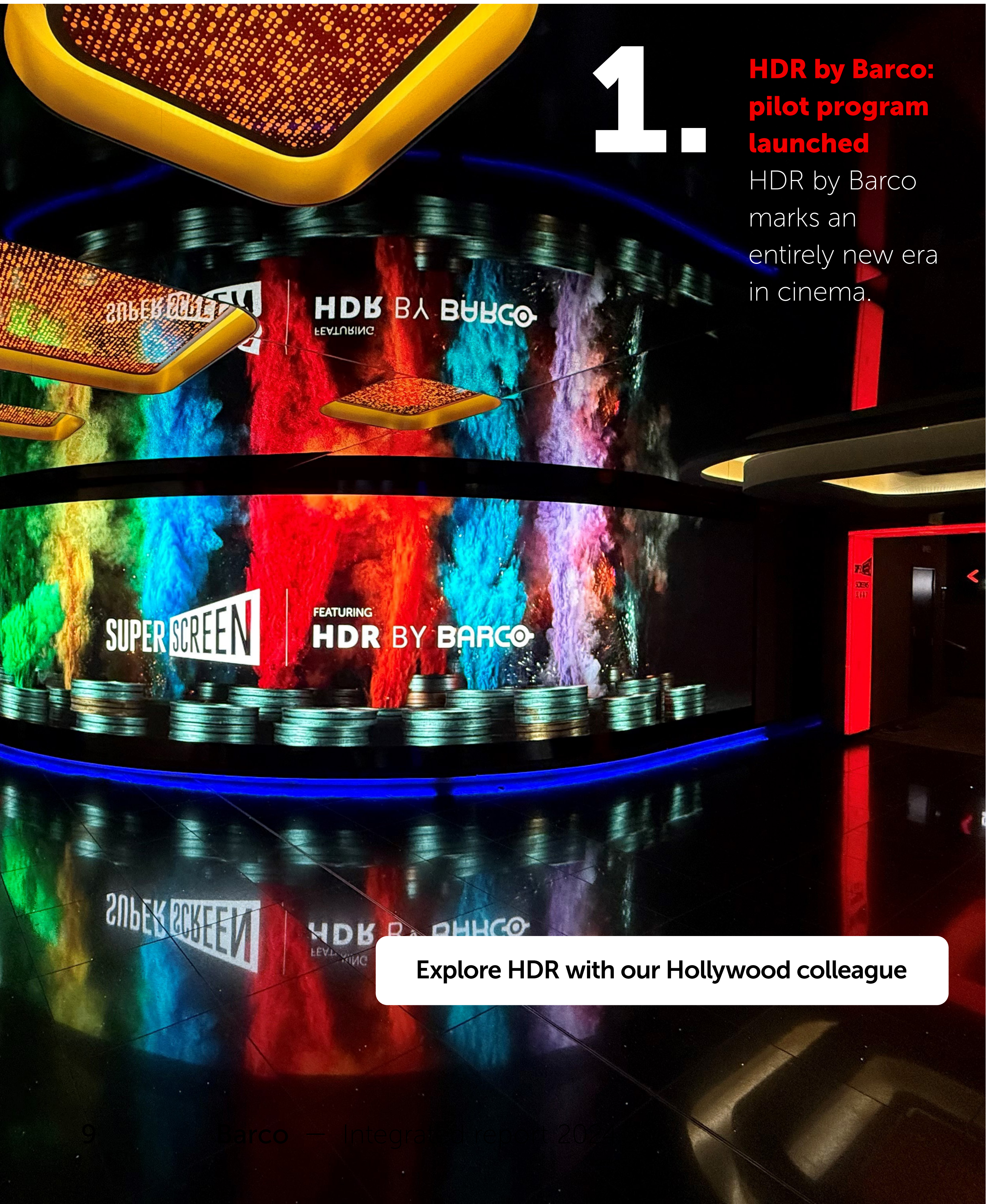
Customer NPS
Standardized customer experience metric, measured twice per year

Employees
#heads at the end of the financial year

(For 2024 including integration of Cinionic)



2024:
12 highlights, 12 stories



1.

HDR by Barco: pilot program launched

HDR by Barco marks an entirely new era in cinema.

Explore HDR with our Hollywood colleague

2.

Today's exciting era of innovation

How Barco's innovation programs transform ideas into impactful solutions.

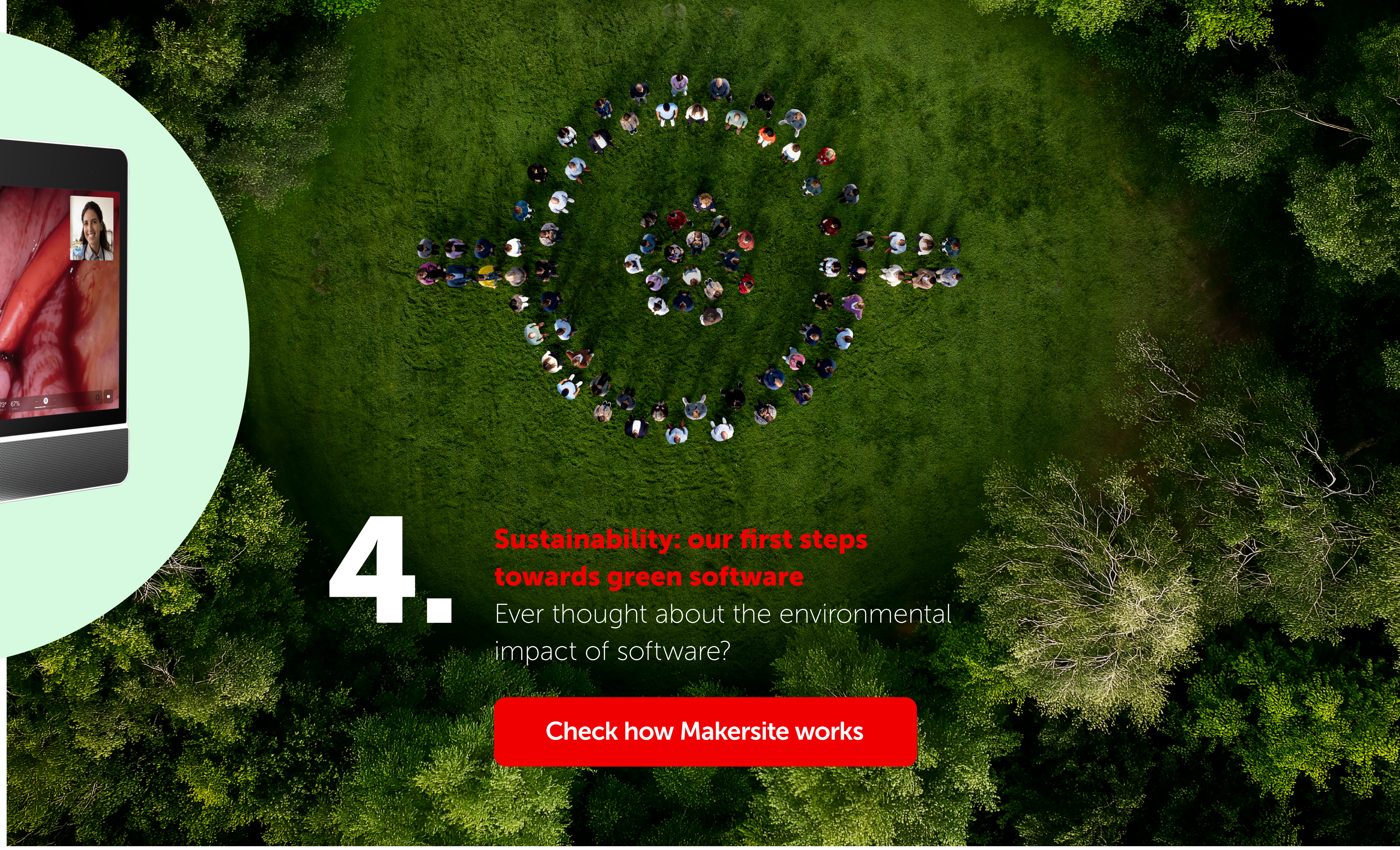
Read Peru's column

3.

Revolutionizing the OR with SoftAcuity

Hey ELSA, open the patient file and launch a Teams call with Doctor Wood.

Dive into SoftAcuity's story



4.

Sustainability: our first steps towards green software

Ever thought about the environmental impact of software?

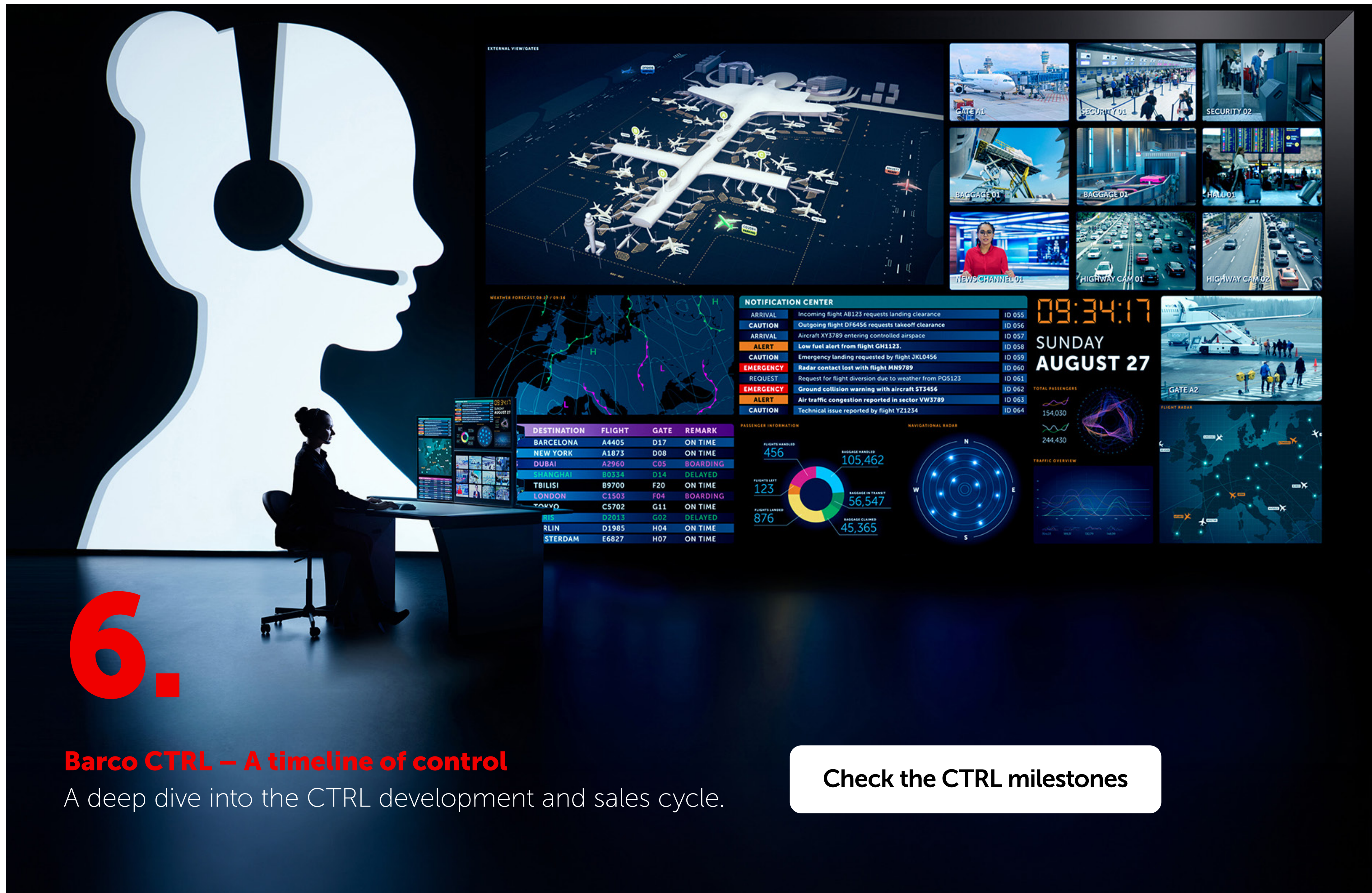
Check how Makersite works

Read the interview with expert Albert

5.

Introducing the OneLook mammography display

A team effort built on 27 years' experience



6.

Barco CTRL – A timeline of control

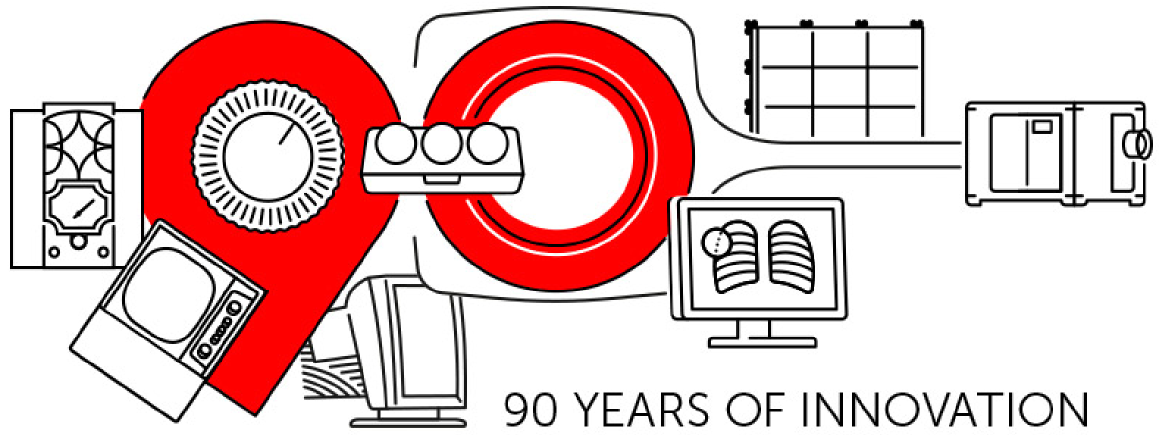
A deep dive into the CTRL development and sales cycle.

Check the CTRL milestones

7.

Celebrating 90 years of Barco legacy

Watch the video



8.

Grand opening of our new Wuxi factory

Learn all about Wuxi

Behind the scenes of our new manufacturing hub for Entertainment in China.

9.

Pushing boundaries to drive the meeting experience forward

Bad sound looks ugly. Why and how we launched the ClickShare Video Bar ...

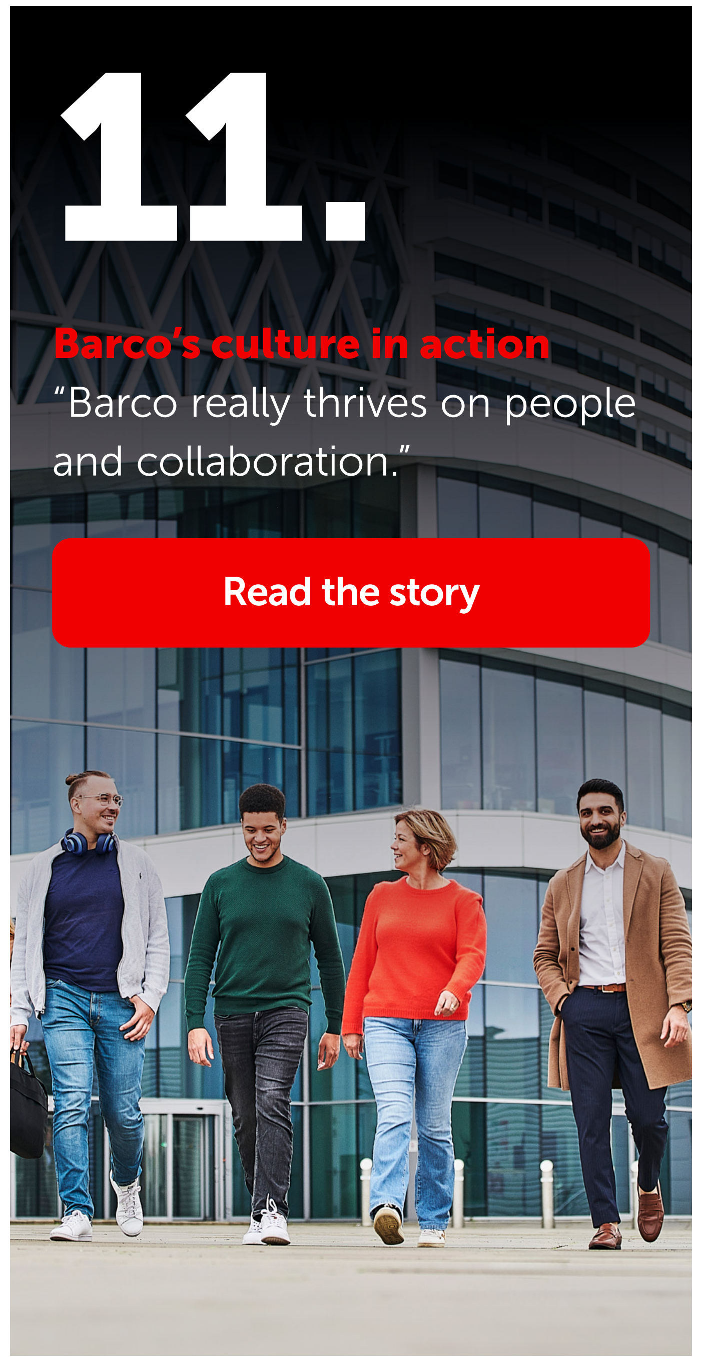
Read the chat with our ClickShare team

10.

Presenting I600

Introducing our 'Swiss army knife': the super versatile I600 mid-range projector.

Read the story



11.

Barco's culture in action

"Barco really thrives on people and collaboration."

Read the story

12.

Launching our double materiality assessment

What our stakeholders say: 8 insights shaping our sustainability journey.

Read the story

Our company

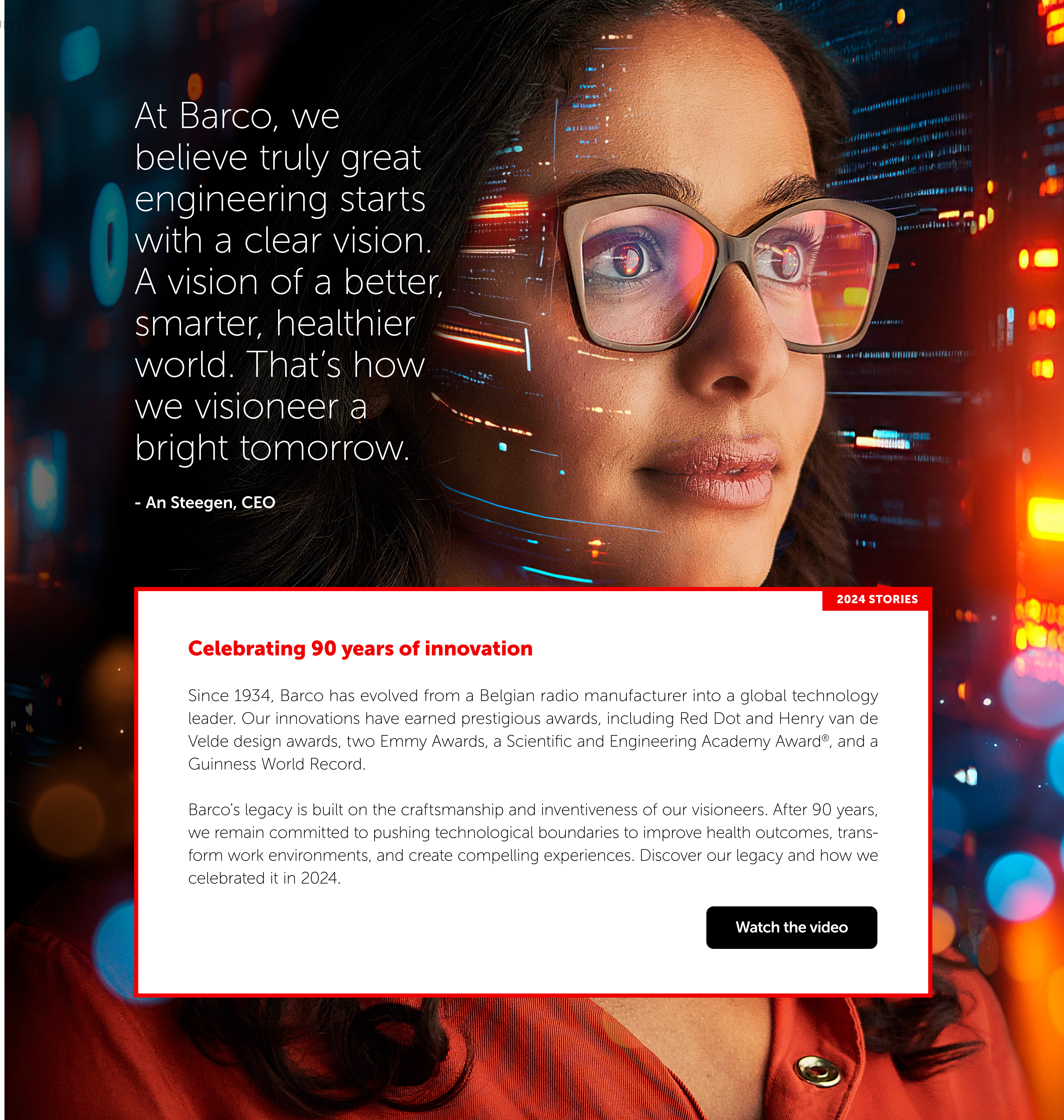
Barco. Visioneering a bright tomorrow.

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

Our mission

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

Healthcare	Enterprise	Entertainment
We help medical professionals achieve better health outcomes and work more efficiently in an increasingly complex healthcare enterprise.	We help professionals in meeting rooms and control rooms connect data and images for more informed decisions and better, smarter, more authentic collaboration.	We help roadies, artists, and creatives deliver stunning visual experiences in cities, at events, in cinemas or museums.



At Barco, we believe truly great engineering starts with a clear vision. A vision of a better, smarter, healthier world. That's how we visioneer a bright tomorrow.

- An Steegen, CEO

2024 STORIES

Celebrating 90 years of innovation

Since 1934, Barco has evolved from a Belgian radio manufacturer into a global technology leader. Our innovations have earned prestigious awards, including Red Dot and Henry van de Velde design awards, two Emmy Awards, a Scientific and Engineering Academy Award®, and a Guinness World Record.

Barco's legacy is built on the craftsmanship and inventiveness of our visioneers. After 90 years, we remain committed to pushing technological boundaries to improve health outcomes, transform work environments, and create compelling experiences. Discover our legacy and how we celebrated it in 2024.

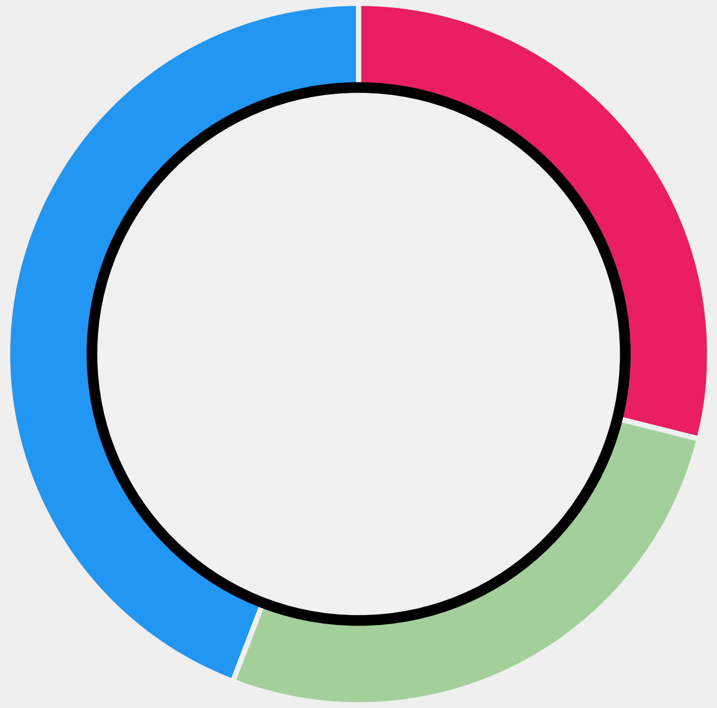
Watch the video

Sales per division

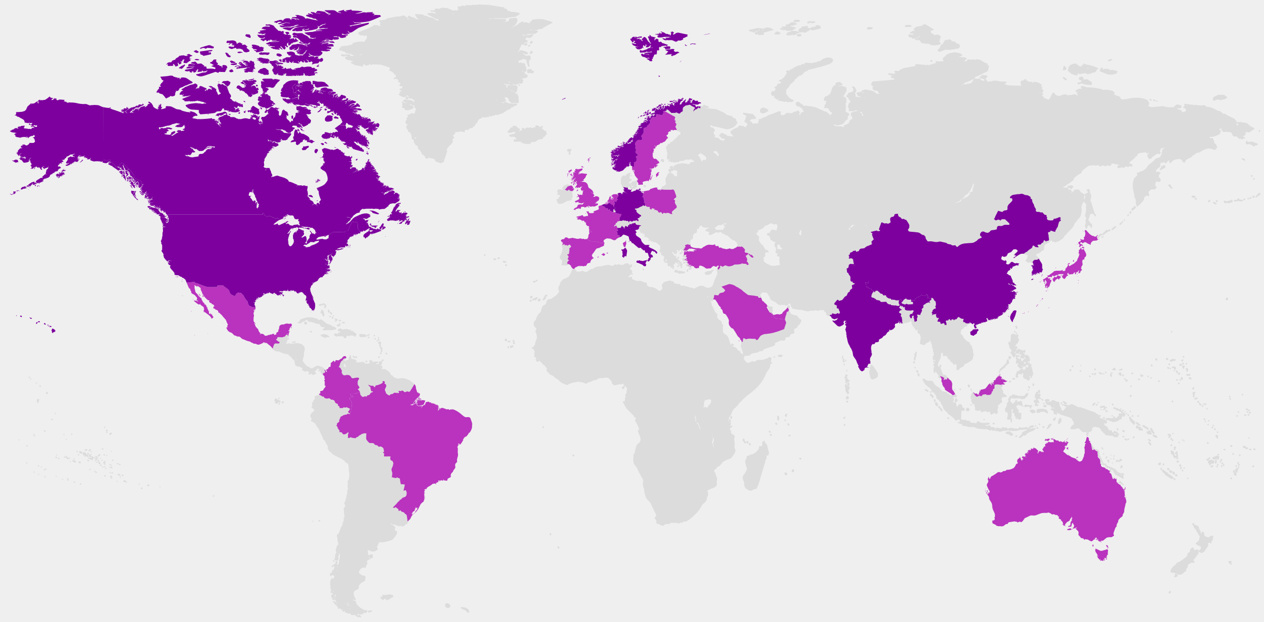
29%
Healthcare

27%
Enterprise

44%
Entertainment



Geographical footprint



Americas
- Brazil
- **Canada**
- Colombia
- Mexico
- **United States**

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

Europe, Middle East & Africa
- **Belgium**
- France
- **Germany**
- **Italy**
- The Netherlands
- **Norway**
- Poland
- Spain
- Saoudi Arabia
- Sweden
- Turkey
- United Arab Emirates
- United Kingdom

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

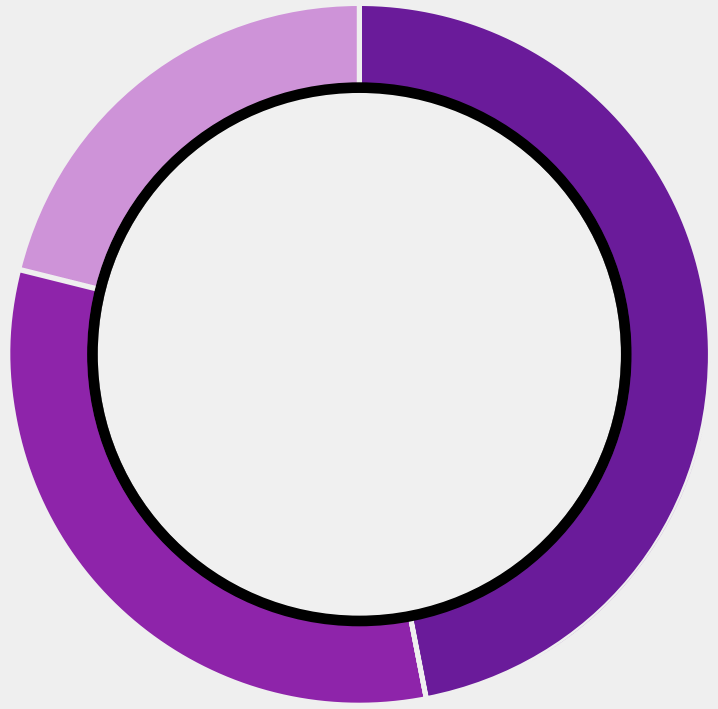
Offices
R&D and/or manufacturing facilities

Sales by geography

47%
The Americas

32%
EMEA

21%
APAC



Our people are the driving force for our success. A team of over 3,243 employees, located around the globe, all join forces to visioneer a bright tomorrow.

The people of Barco

Number of employees (#heads at year-end)

2022	3,302
2023	3,360
2024*	3,243

Geographical

The Americas	14%
Asia-Pacific	33%
EMEA	53%

Gender

Male	70%
Female	30%

Per functional group

Operations	42%
Research & development	29%
Sales & marketing	21%
General & administration	8%

* For 2024, including integration of Cinionic

A focused organizational structure

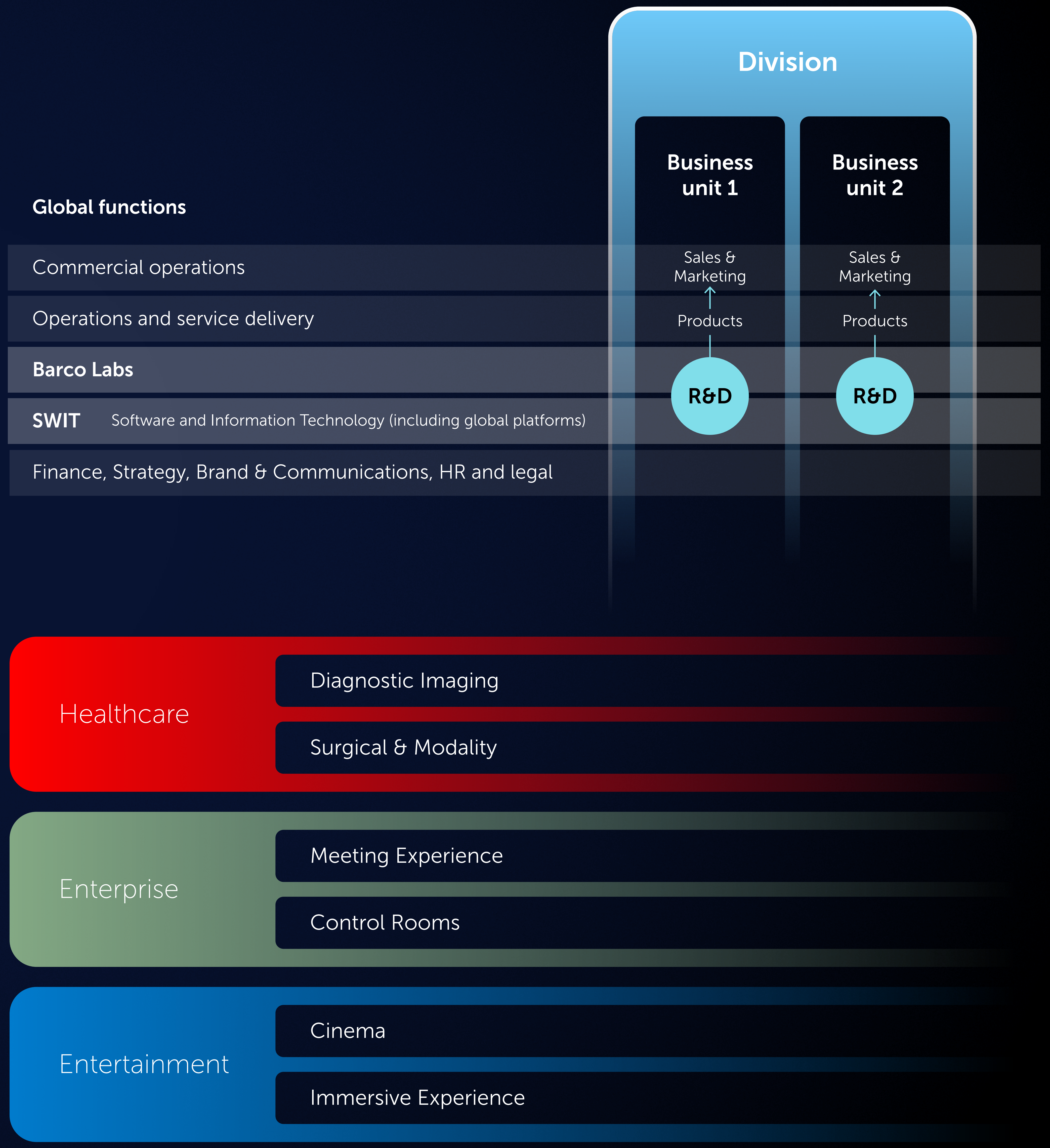
Barco's organization is set up in **three divisions**, serving three different end-markets: Healthcare, Enterprise and Entertainment. Each division comprises two **business units**, which handle marketing and communications, sales, product management and R&D, while more general functions (services, sales support, operations, digitization, finance, HR, legal and Barco Labs) are managed on a global level.

2024 STORIES

"Barco really thrives on people and collaboration."

What's it like working at Barco? What drives our people forward? Do they truly see themselves as 'visioneers'? The best way to find out is to ask them. We spoke with two US-based colleagues and discovered what fuels Barco: diversity, collaboration, innovation – and, most importantly, the people who make it happen. Read the story and beware: Paula's and John's enthusiasm is contagious.

Discover why our US colleagues love Barco



Vision & strategy

2024 STORIES

How Barco's innovation programs transform ideas into impactful solutions

As the head of BarcoLabs, Peru Dharani works closely with a growing group of visioneers to develop breakthrough solutions that add value to our customers' lives. Passionate about all things innovation, Peru is hugely excited about today's technology landscape – especially the transformative changes that AI brings: "Over 100 years ago, Edison came up with the light bulb. At that time, no one had a clue how much that would change our lives, while today we just take it for granted. With AI, we are in that light bulb moment."

How does Barco ensure that the entire organization breathes innovation and prepares for an exciting future?

Read Peru's column

Shaping our strategy

Navigating today's rapidly changing world

At Barco, our strategy acts as a guiding light: it determines our future path, defining how we play to win in our markets. As today's markets are disruptive and volatile and technology changes at cruising speed, we constantly refine our corporate strategy. Still, we never deviate from our main mission to 'set the industry standard in visualization, networking solutions and workflows'.

Three strategic levers

The Barco strategy comprises three **levers: Capture profitable and efficient growth**, **Innovate for impact** and **Sustainable impact journey**. These are the priorities we want to focus on to remain relevant and flourish in the short, mid- and long term. They help us prioritize our business activities.

Lever 1: Capture profitable and efficient growth

Barco has been a global technology leader for decades. We are active in markets with solid foundations, where we offer mission-critical solutions. To optimally seize all the market opportunities ahead and further strengthen our leading role in our markets, we are exploiting our strengths to the fullest and we set several short- and mid-term strategic objectives:

- **further leverage our organization** with 3 divisions and 6 business units (BUs) to step up accountability, entrepreneurship, and customer intimacy;
- **grasp our market potential** by broadening our geographic coverage and developing adjacent markets;
- **increase our operational effectiveness** through digital transformation, simplification, standardization and automation.

Related to these highly material topics:

Product quality and safety
--
Customer Experience
--
Responsible & resilient supply chain
--
Innovation, technologies, and product portfolio

Focus areas	Proof points in 2024
Organizational redesign to enhance customer intimacy, end-to-end accountability and entrepreneurship	• **Business unit teams have been further optimized and fully integrated,** with sales, marketing, product. development, and R&D focused and dedicated to end-markets, in close contact with the customer. R&D is organized with separate software and hardware development teams. • Barco fully acquired Cinionic's activities, **integrating them into the Cinema business unit**, leveraging efficiencies.
Commercial and operational effectiveness through digital transformation	• **Cloud-based, one-platform strategy,** with further integration of ERP and major IT applications. • Automation and integration of the HR and IT services and communication via the **Barco Assist** and **BarcoHub** platforms.
Seize the China opportunity with stronger local presence	• Further ramp-up of the **Suzhou Healthcare plant**; expanding it into an R&D center for value engineering in diagnostic imaging and modality products for China and global markets. • Opening of the **Wuxi Entertainment plant** in May 2024, focusing on automation in manufacturing and logistics to enhance competitiveness in the Chinese projection market.
Develop new market segments and expand in Healthcare, Control Rooms, and Immersive Experience	• Portfolio expansion in **Immersive Experience** into the mid-segment market with the compact and flexible I600 projector. • Extending the lineup in **Healthcare** with the launch of flagship display OneLook for breast radiology, featuring leading image resolution and advanced workflow support. • Expand in **Diagnostic Imaging** with the digital pathology display portfolio and workflows, in partnership with PathPresenter. • Expansion of Barco CTRL as integrated platform for process control and **Control Rooms**.

Lever 2: Innovate for impact

To maintain its status as a technology leader, Barco is constantly strengthening its innovation and technological capabilities. Our focus on innovation is always guided by the principle that it should create meaningful impact, adding value for all our stakeholders and the wider communities in which we operate.

Innovating for impact goes beyond technology innovation. It includes:

- enhancing and extending our **product portfolio**;
- creating **new business models** and go-to-market channels to strengthen our downstream value chain;
- increasing the **efficiency of our operations** with automation in our focused factories and a stronger supply chain;
- introducing new ways to raise the **sustainability** performance of our products and operations

Related to these highly material topics:

Product quality and safety

--

Customer Experience

--

Responsible & resilient supply chain

--

Innovation, technologies, and product portfolio

--

Sustainable product lifecycle management

Focus areas	Proof points in 2024
Focused factories	• Further roll-out of the **focused factories strategy with** the opening of the Wuxi projector plant, creating dedicated factories for specific product lines per division. • Further **investments in Saronno (Italy) and Kortrijk (Belgium)** plants under preparation.
Strengthen downstream value chain through OPEX business models and channel management	• Delivery of multi-year Cinema-as-a-Service contracts is on track, increasing **recurring service revenue** for Entertainment. • Focus on **connected devices** and recurring revenues; milestone reached of 100,000+ diagnostic displays connected to QAWeb Enterprise. • Establishing **new AV** partnerships and distribution agreements.
Strengthen supply chain, reducing component dependency through redesign and bringing critical components in-house	• Balancing **sourcing of essential components** (e.g. semiconductors) by launching new products and redesigning existing ones for greater flexibility in component substitution throughout the product's lifecycle. • Insourcing **production of critical subassemblies.**
Rebalance R&D investment portfolio	• **13.8% of revenue** is spent on R&D, with an R&D pipeline that focuses more on break-through innovations. • Strengthened **patent management** with 19 new patent filings and holding 962 patents at year-end 2024.
Develop adjacencies and new solutions based on core technologies and invest in disruptive innovation	• Sequential new feature releases for Barco CTRL **software for control rooms**, with market-leading 'Security by design'. • **Extension of the ClickShare portfolio** with the ClickShare Video Bar, which targets small meeting rooms. • **Launch of HDR Lightsteering**, for the next-gen laser cinema projector with pilots in major US and UK cinemas. • Partnership with NVDIA and SoftAcuity to add AI and data analytics to the digital operating room.
Enhance ROI in innovation combining entrepreneurship and financial discipline	• R&D management **consolidated in the business units**, close to the customer, enhancing market effectiveness. • **Barco Labs overlooks overarching R&D projects** and breakthrough innovations.

Lever 3: Sustainable impact journey

Barco has been consistently leading the tech industry in sustainability. From the outset, we committed to a strategy that respects the planet, our people and society. Over the years, this dedication has become an integral part of our corporate identity.

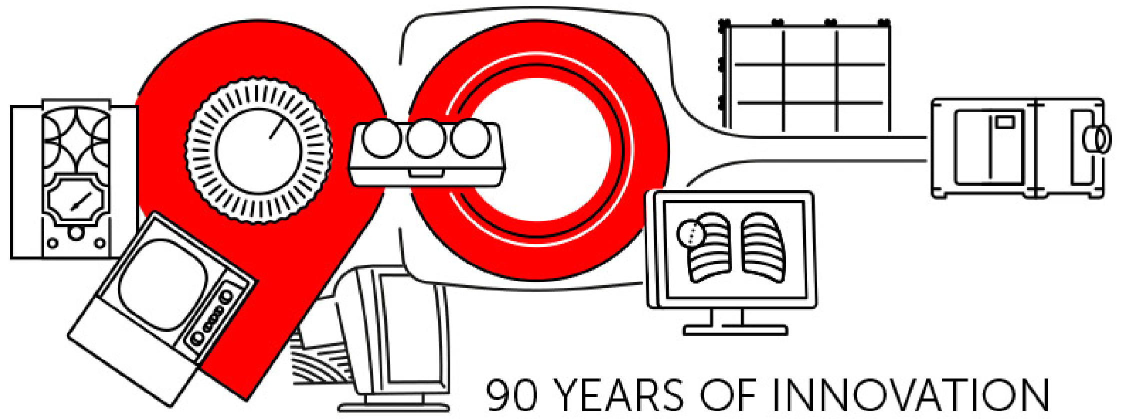
To retain our leadership position, we keep
- refining and strengthening our **sustainability governance** and organization;
- reinforcing and renewing our **sustainability strategy**;
- improving the **sustainability performance** of our operations and products.

Related to these highly material topics:

Sustainable product lifecycle management
--
Responsible & resilient supply chain
--
Climate change and energy
--
Circular economy & waste

Focus areas	Proof points in 2024
Strengthen governance and organization	• Centralized sustainability governance, under the leadership of CEO An Steegen as chair of the executive sustainability steerco, with workstream leads for all material topics.
Reinforce our sustainability strategy	• Launch of the **new** "Sustainable impact journey" **sustainability strategy** focused on 3 key pillars, each underpinned by specific KPIs and targets, in line with the double materiality assessment. • ClickShare Video Bar sets new industry standard with **carbon-neutral certification.** • TP-I variant of the TruePix family takes a leap forward in sustainability assessment, **reducing power consumption by 45%**.
Improve our sustainability performance in the fields of planet, people and society	• Important progress against our **main sustainability targets**: » Reduction in total Greenhouse gas emissions of -62% (limited scope vs 2015). » 68% of total revenues and 86% of all new product introductions are eco-labeled. • **Acknowledgements** for increased transparency and improved performance: » Barco included in Time Magazine World's 500 most sustainable companies in 2024. » Barco excels among the Financial Times' European Climate Leaders, ranked 11th out of 36 technology companies. » ESG ratings and external evaluations consistently score in top 20% among Electronics Industry Sector peers.

Innovation and technology



In 2024, Barco **celebrated its 90th anniversary**. For 90 years, innovation has been running through our veins. All that time, we have been pioneers, reshaping products and solutions to meet new customer needs. While displays and visualization hardware were our initial focus, we now innovate in the entire visual chain – from image acquisition over advanced AVoIP network solutions to the display of images, enriching every step with advanced capabilities.

To stay ahead of the rapidly evolving market and technology trends we systematically invest **more than 11% of our revenue** in R&D. In recent years, we've sharpened our focus on breakthrough, disruptive solutions – both in core and adjacent markets and in entirely new domains.

Innovation is an ongoing journey, and we're committed to being and remaining a leader. Still, no matter how passionate we are about new technology, we never lose sight of our purpose **'to visioneer a bright tomorrow'**: we use technology to transform the quality of life. To ensure that our solutions create real value for our customers and stakeholders, we enrich our innovation roadmap with insights from our ecosystem and market trends.

The Barco quality label

Our innovative and entrepreneurial drive never compromises Barco's legacy of excellence. We retain a **disciplined approach** to innovation, with a dedicated budget, and exceptional product performance. Quality, security, stewardship, and sustainability are woven into the DNA of our solution design processes.

Our **focused factories** approach keeps us on track in delivering all these exceptional qualities, while maximizing efficiency. After all, visioneering a bright tomorrow means not only innovation, but also ensuring that Barco stands strong economically for the long haul.

Five foundation pillars in our innovation roadmap

Innovation doesn't happen in a vacuum. The first step is understanding the world around you, both at your customers and beyond. At Barco, we continuously scan the horizon for changes in markets and technologies. **The following five technology themes inspire and impact our innovation roadmap**, helping us ensure that every Barco solution delivers real value.

Our innovation approach

Successful innovation creates both value for the customer and true business benefit. 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

1.

The changing paradigms of visualization

For decades, visualization has been static and one-directional, with viewers consuming the screen content. That is now changing, as viewers and screens start interacting with one another. On a further horizon, we expect visualization to become a **symbiotic experience**: any surface will have the potential to turn into an evasive and **ubiquitous** display, thus fusing digital and physical worlds. Barco is experimenting with several innovative solutions in this field.

> Visualization is changing fast, and software takes an ever-increasing role in the paradigm shift of visualization.
>
> **— An Steegen, CEO Barco**

Next-generation connectivity

Thanks to advanced communication technologies, devices, systems, and networks, people no longer operate in isolation but connect and interact. Barco's solution portfolio includes a wide range of **connected devices**: from the ClickShare wireless meeting room system and our QAWeb quality assurance platform for hospitals to our Insights iOT platform for projectors.

In addition, we offer a growing range of **cutting-edge, highly-secured connectivity platforms**. In Control Rooms, our CTRL software ensures everything in and outside the room is connected in order to foster fast, reliable, real-time communication, and collaboration. In operating theatres in hospitals, our NexxisLive platform allows surgeons, students or other experts to follow procedures and/or provide advice, remotely. This technology can be leveraged in other markets as well.

80%

of the control room professionals who describe their control rooms as 'efficient' are connected securely to the outside world, according to Barco's Global Control Room Research 2024. This is only 48% in 'less efficient' control centers. Superior platform security allows operators to connect more securely and hence also more effectively to the outside world.

Real-time compute

Real-time compute enables systems to process and respond to data instantly, transforming how users process and interact with visual information. As an AV player, Barco launches ever more advanced **applications that use real-time compute** to combine static and dynamic images with other information sources – to provide deep insights.

In the digital operating room, for example, this could support surgeons during procedures by overlaying live views on existing medical scans to distinguish, for example, cancerous cells from healthy tissue. In cinemas, our HDR Lightsteering projectors use algorithms to steer light in real-time, strategically deploying it within each frame wherever the image demands it.

More than that, we are integrating high-performance GPUs on our networks. This is necessary for managing the massive datasets inherent in AI algorithms.

Read more: HDR by Barco marks an entirely new era in cinema.

4.

Workflow & AI solutions

Organizations increasingly seek advanced tools to streamline operations and boost productivity. Barco addresses this need with a growing portfolio of workflow solutions, which are increasingly **enhanced with AI**.

In **Diagnostic Imaging**, for instance, the DL Precise™ AI solution assists radiologists by uncovering hidden data in dense breast tissue. While the radiologist firmly remains in control at all times, the tool eases their workflow – which is an invaluable support in high-pressure radiology rooms.

In **Control Rooms**, our CRTL software ensures operators get the right information to the right location, at the right time. By integrating AI, workflows can be further automated, guiding operators in critical scenarios. We're advancing such solutions for industries like government & security, energy, utilities, and transportation.

Read more: Meet ELSA, the groundbreaking Brilliant OR Assistant that Bruce's SoftAcuity and Barco built

> Technology and AI will help us solve hard problems, not in the least in the field of healthcare. It's a privilege to be able to create these innovative new healthcare devices.

— Bruce Kennedy, CEO, SoftAcuity

5.

Sustainability and impact

Barco takes sustainability into account in the earliest phases of its **innovation and design processes**. Before our R&D teams conceptualize a prototype, they estimate the impact of the materials, its energy consumption, packaging, shipping, etc., so that they can still adjust the design if needed. More than reducing our negative impact, **sustainability is also part of our value proposition**. Our healthcare applications and collaborative technology solutions like ClickShare, can help drive sustainability around the globe.

In 2024, Barco took the next step in its sustainability journey, launching a new sustainability strategy. Sustainable Impact Journey, as it is called, highlights our commitment to change across three key areas: Protecting earth, Engaging people, and Empowering society.

> Even more than reducing our negative impact, we want to be part of the solution, by increasing our positive impact on planet and people.

— Dries Vanneste, Sustainability Manager, Barco

Innovating our operations

Under the ambitious focused factories program that Barco introduced in 2022, we commited to strengthen our global manufacturing capabilities by 2026. In the past few years, we've made impressive progress. A key milestone in 2024 was the opening of our state-of-the-art production facility for projectors in Wuxi, China.

Centralizing our manufacturing activities

The first step in the focused factories strategy involved **centralizing our healthcare manufacturing and repair activities** in Suzhou (China) and Saronno (Italy). The transition was smooth, with all activities transferred by mid 2024. In addition to many of our projector lines, all our Image Processing devices are are now insourced and manufactured at the Kortrijk campus (Belgium). Last but not least, our highly automated Wuxi factory for the production of projectors opened in May 2024 – exactly as we had planned.

Moving beyond basic assembly

Next to relocating and **insourcing manufacturing and assembly** activities, we focus on value addition. We're **automating** our manufacturing, assembly, test and alignment processes as well as the intra logistic processes to boost quality and efficiency. Since 2023, our **Kortrijk** production unit has been boosting automated laser driver assembly cells, which ensure the accuracy and quality that manual processes simply cannot guarantee. In **Suzhou**, we opened a fully automated glass-bonding line for Healthcare in 2024. In **Wuxi**, the warehouse is fully automated, with material-picking systems and robotic transportation in place. Automated Guided Vehicles and Automated Robots help to move the goods efficiently and we have installed fully automated works cells that manufacture, assemble and test projector subassemblies. The goal is to fully automate the production lines by 2027. AI, robots, and sensing technologies will play a key role in improving efficiency in assembly, testing, and packaging.

> Our goal is to fully automate the production lines by 2027. Of course, we will still need skilled talent to manage processes, think critically, and provide support.
>
> **— Gao Yong, VP operations, Wuxi (China)**

Five benefits of focused factories

WHAT?

While conventional plants often mix many manufacturing processes and even serve different business lines, a focused factory **manufactures a limited set of products, for a particular business unit**.

5 BENEFITS

Focused factories help us to:

- simplify the Barco organization and production processes
- speed up decision making and efficiency
- improve product quality
- enable product and process innovation
- move up within the value chain and limit our supply chain risks.

2024 STORIES

Behind the scenes of our new manufacturing hub for Entertainment in China

In May 2024, Barco unveiled its state-of-the-art 15,000m2 R&D and production plant in Wuxi, China. Focusing on the projector market, the new site fully embodies Barco's strategy to boost efficiency through focused factories. More than that, it testifies to Barco's resolute belief in a strong, local presence in China. We sat down with Gao Yang, VP Operations Wuxi, to reflect on the past challenging, yet rewarding, months. Read all about how we bring our focused factories approach to life in China.

Learn all about Wuxi from Gao

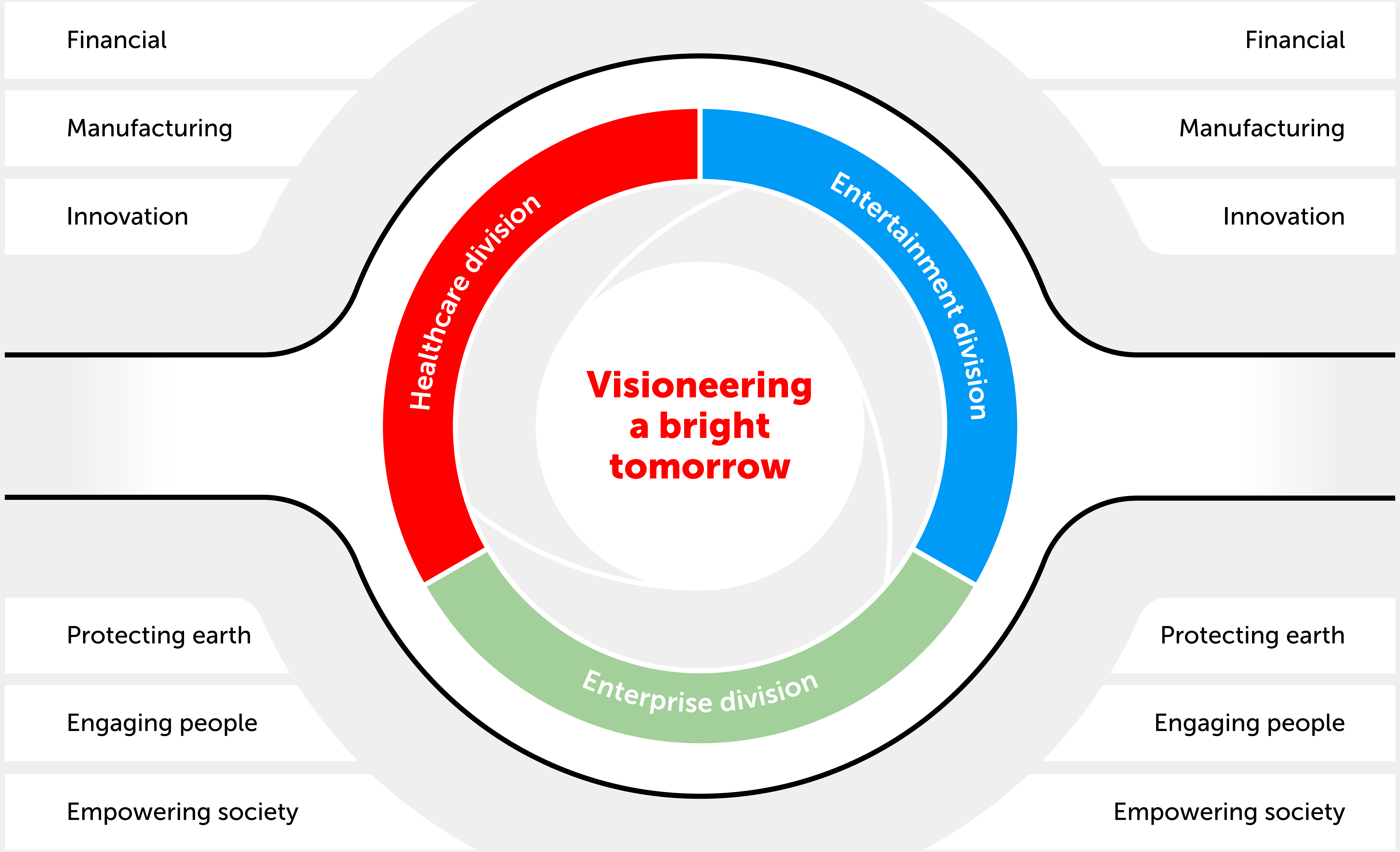
How we create value

Value creation model

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

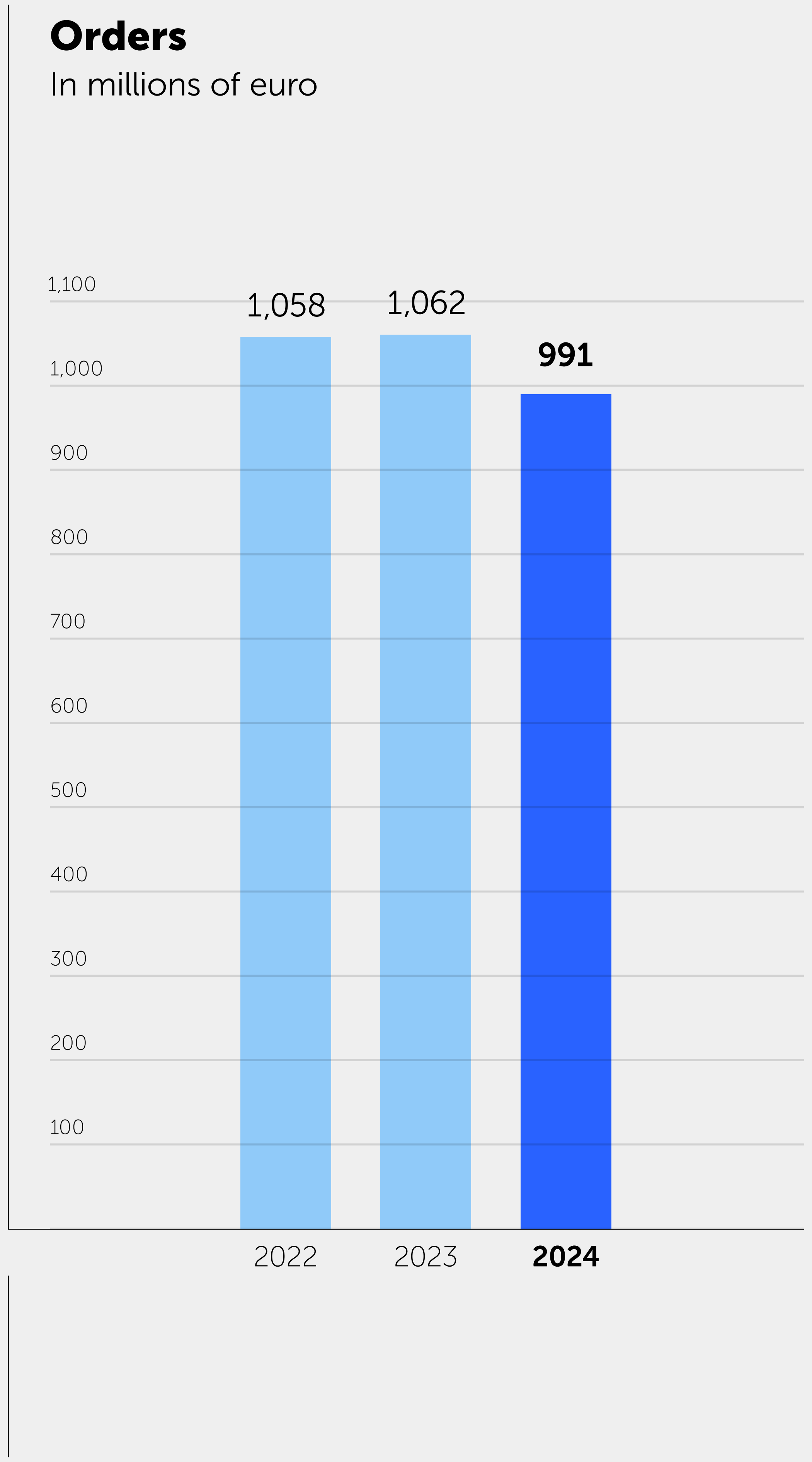
In other words: at Barco, we are constantly thinking about how we can create long-term value for all our stakeholders in the short, medium and long term. The value creation model visualizes our approach. It articulates the **mission** of our company and links it to our **strategy** and the **markets** we cover. The horizontal layers represent the six capitals in which we group the respective KPIs.*

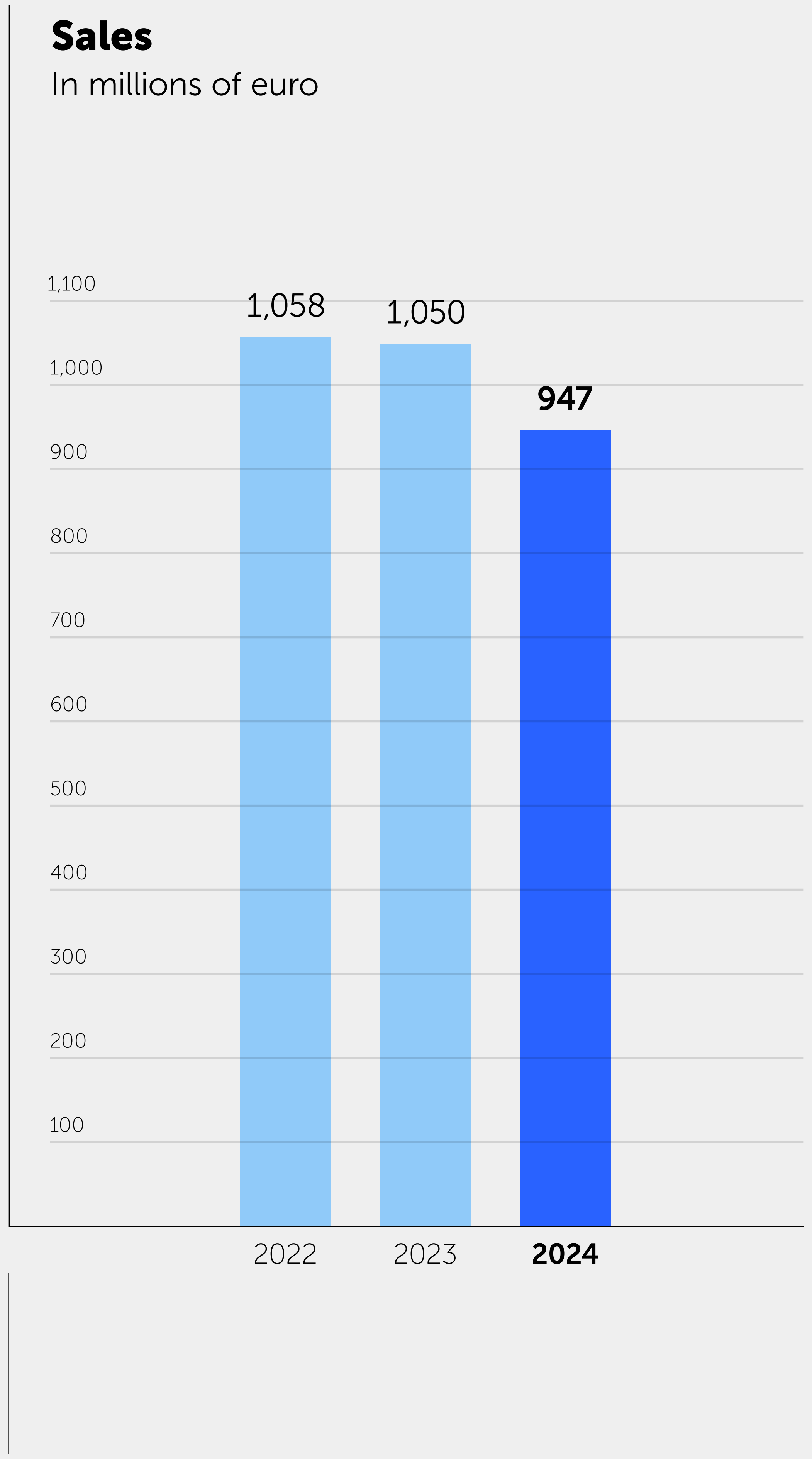
» Check the Integrated Data Pack for a full set of KPIs (financial and non-financial) with the respective performance over the last 3 years

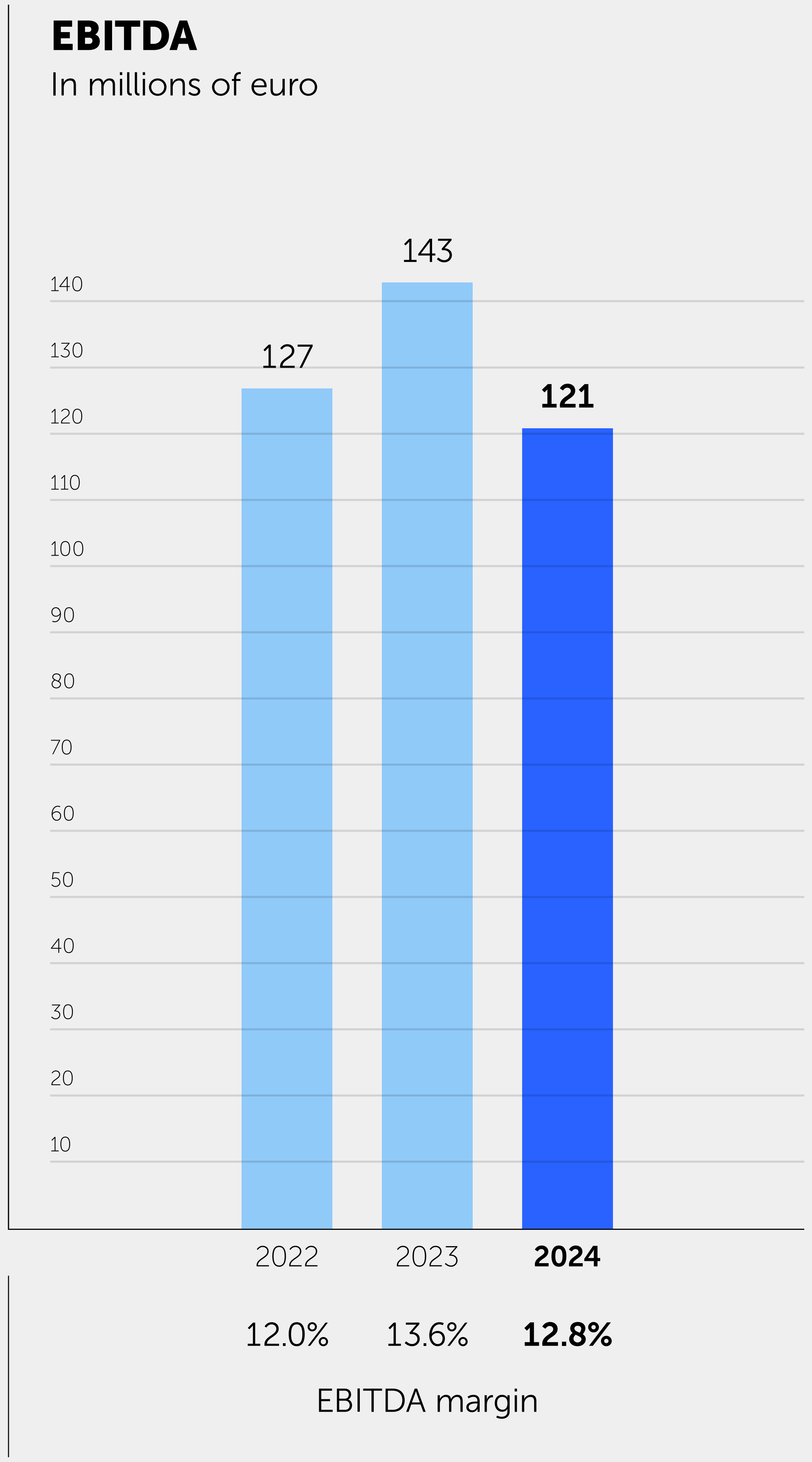


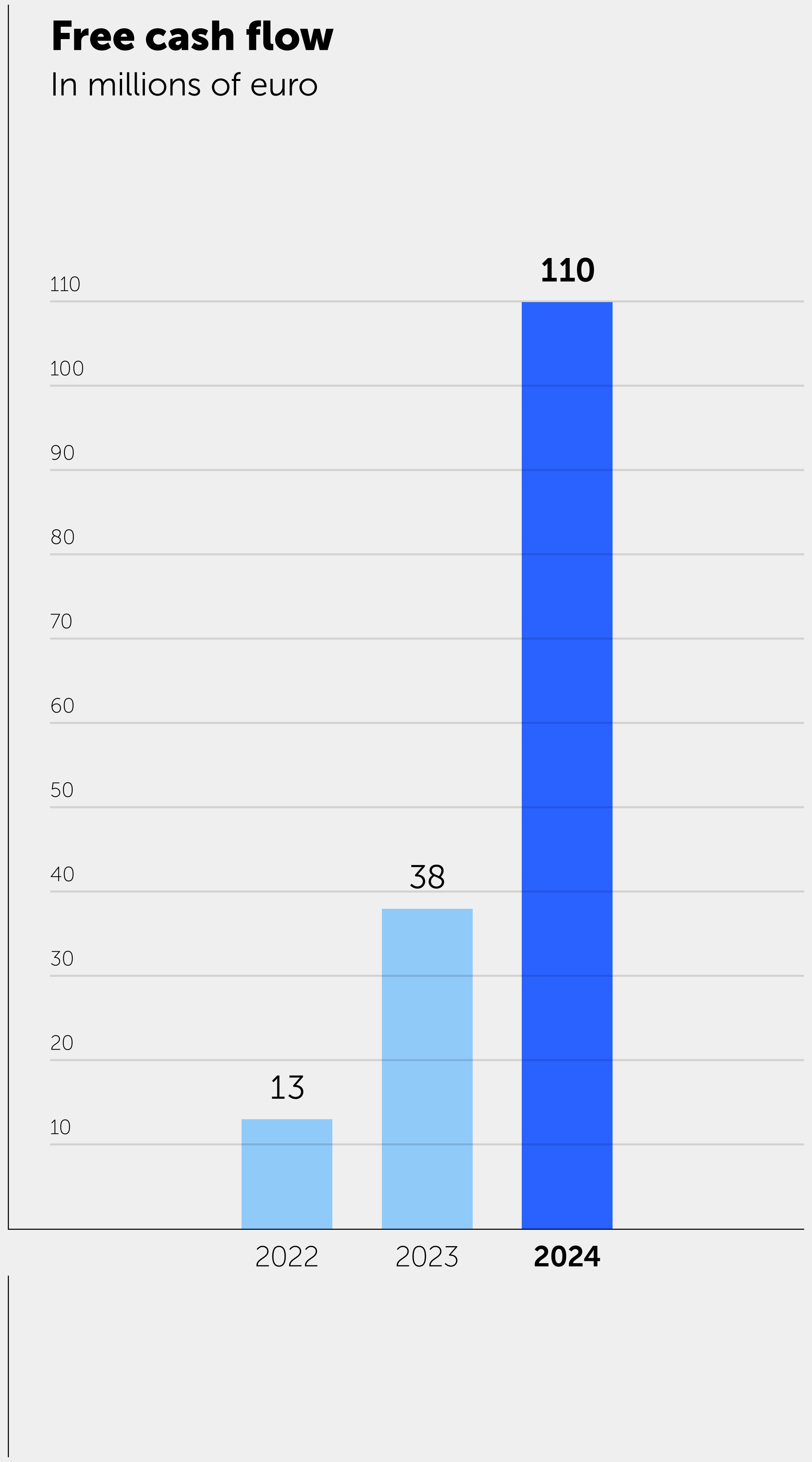
* Together these 6 capitals represent stores of value that are the basis of an organization's value creation. The capitals remained the same in the annual report of 2024 compared to 2023 and aligned with the recommendations of IIRC (International Integrated Reporting Council). Only KPIs with 'materiality' and 'value driver' properties for Barco were selected for reporting in the value creation model.

Financial


Orders
In millions of euro
1,100
1,000
900
800
700
600
500
400
300
200
100
1,058
1,062
991
2022
2023
2024

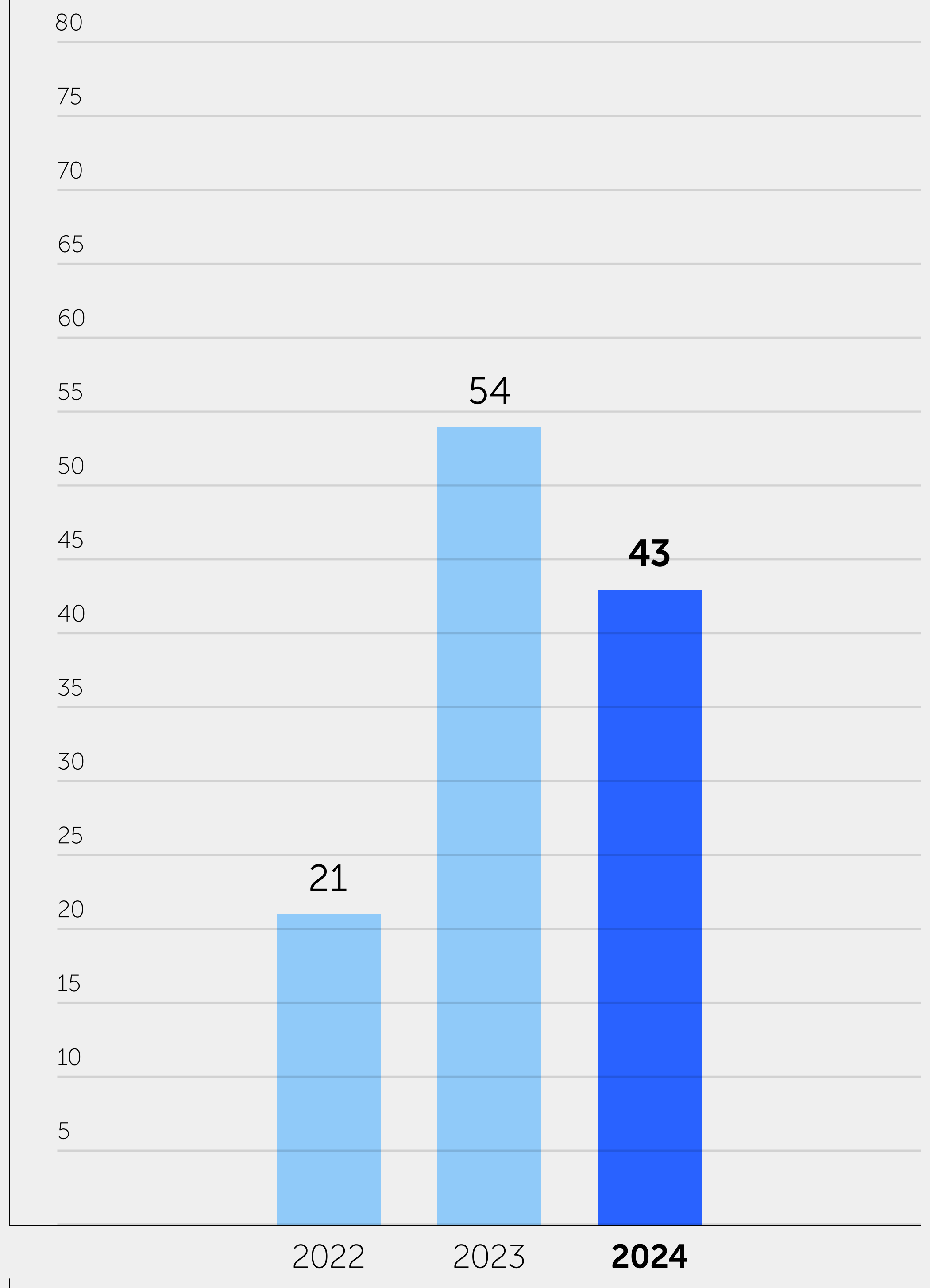

Sales
In millions of euro
1,100
1,000
900
800
700
600
500
400
300
200
100
1,058
1,050
947
2022
2023
2024


EBITDA
In millions of euro
140
130
120
110
100
90
80
70
60
50
40
30
20
10
127
143
121
2022
2023
2024
12.0%
13.6%
12.8%
EBITDA margin


Free cash flow
In millions of euro
110
100
90
80
70
60
50
40
30
20
10
13
38
110
2022
2023
2024

Manufacturing

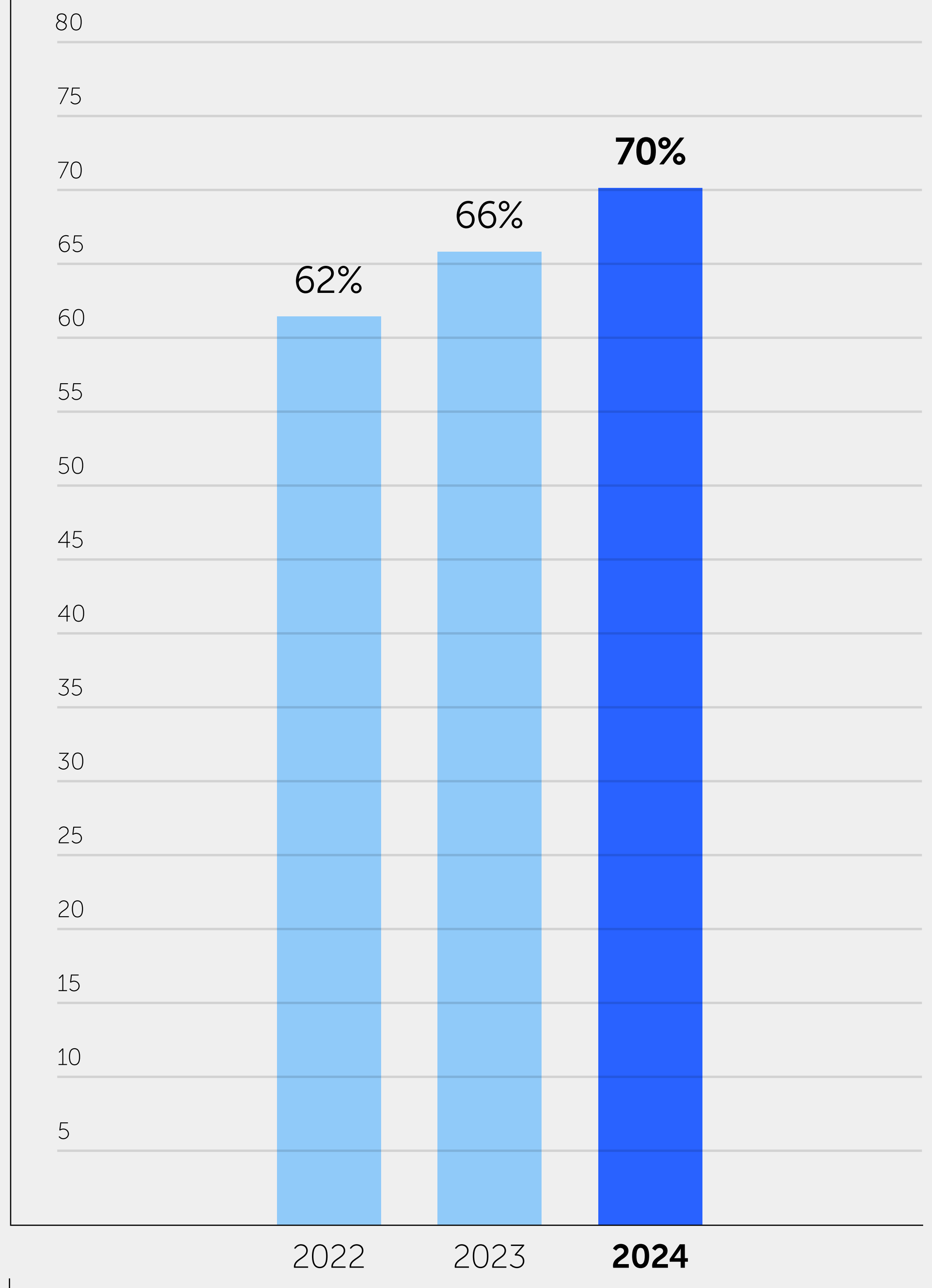
Capex
In millions of euro



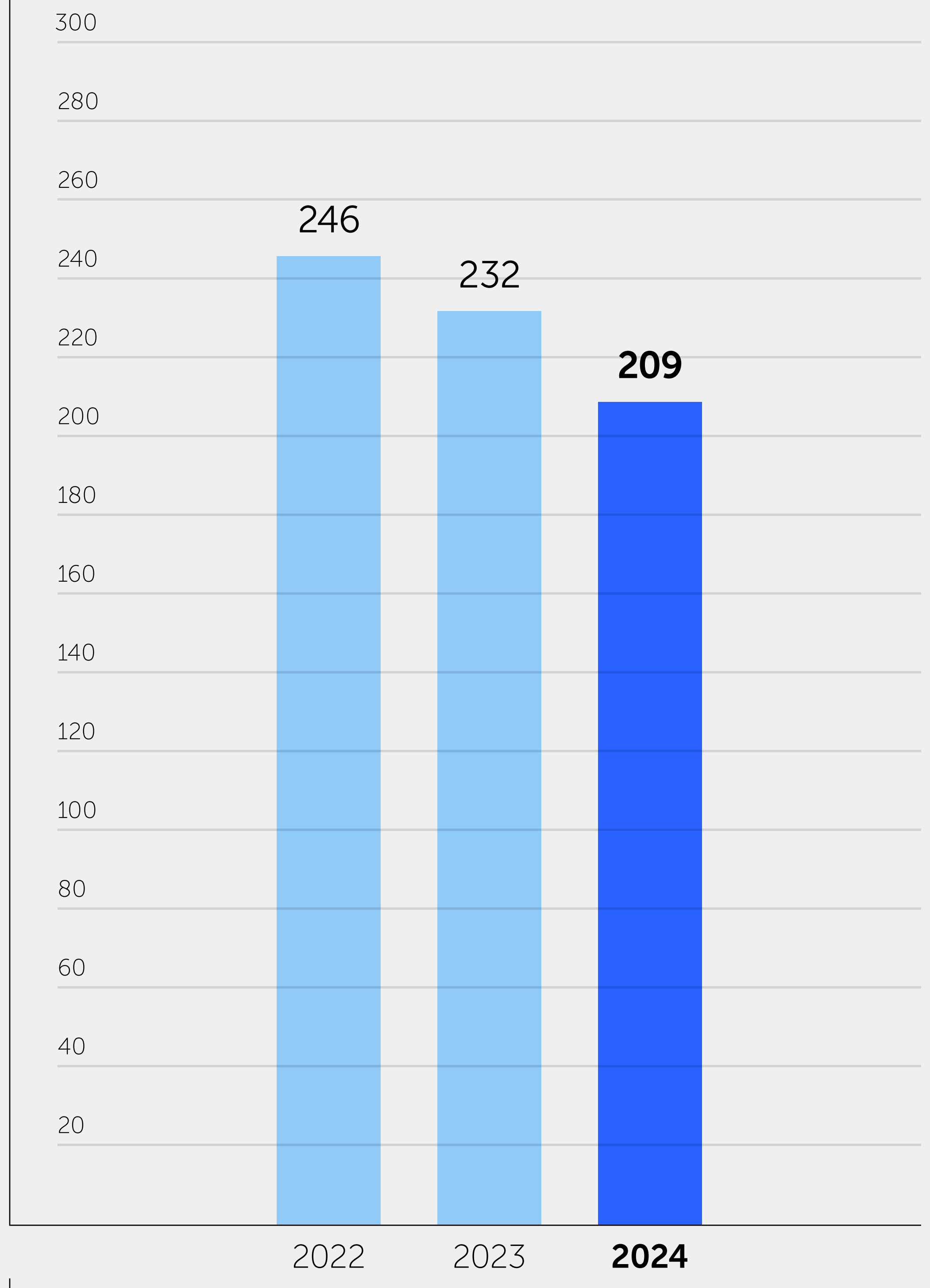
2% 5% **5%**

% of sales

Product revenues inhouse manufactured
% over hardware revenues



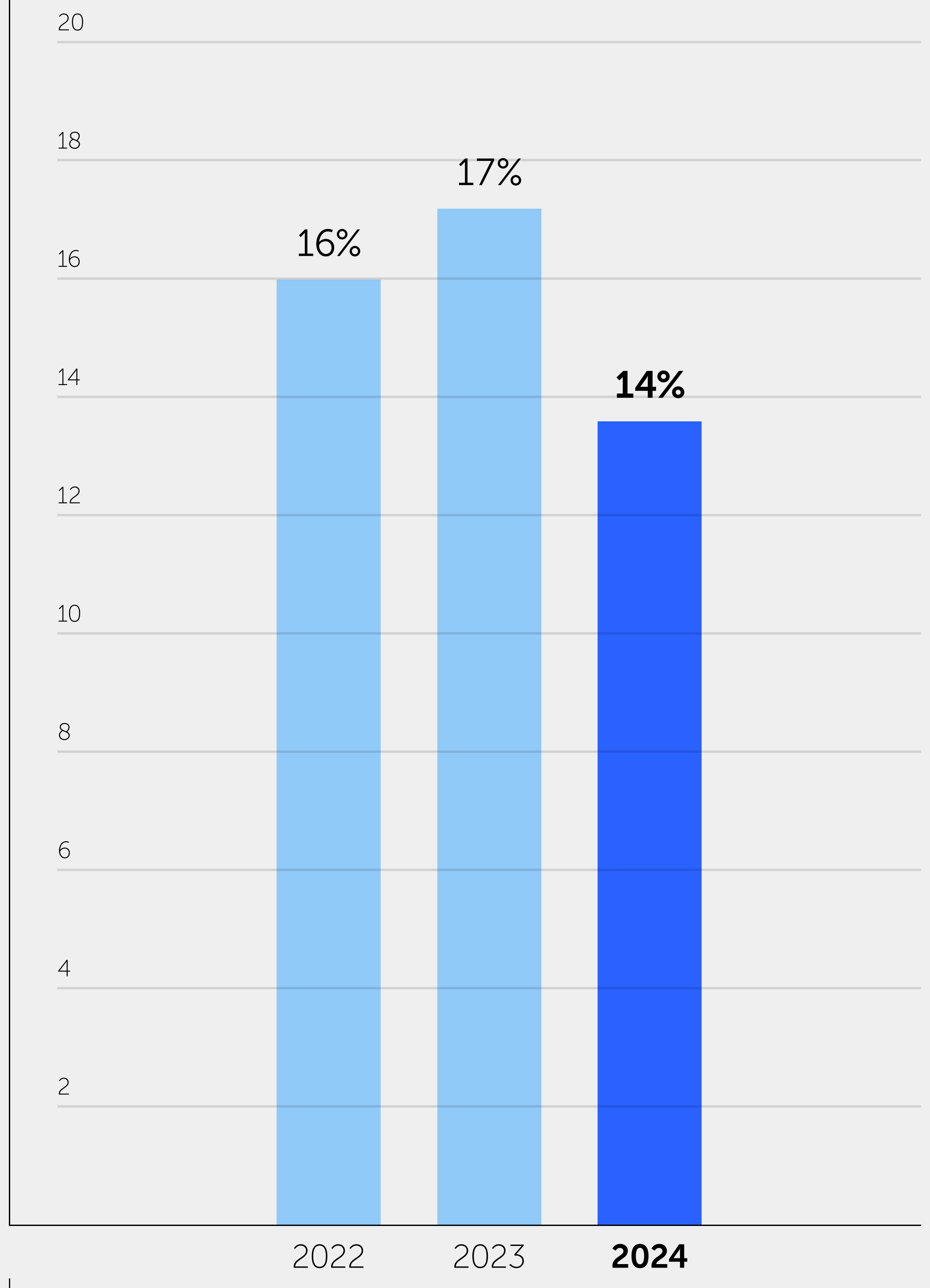
Inventory value
In millions of euro



2.1 2.1 **2.1**

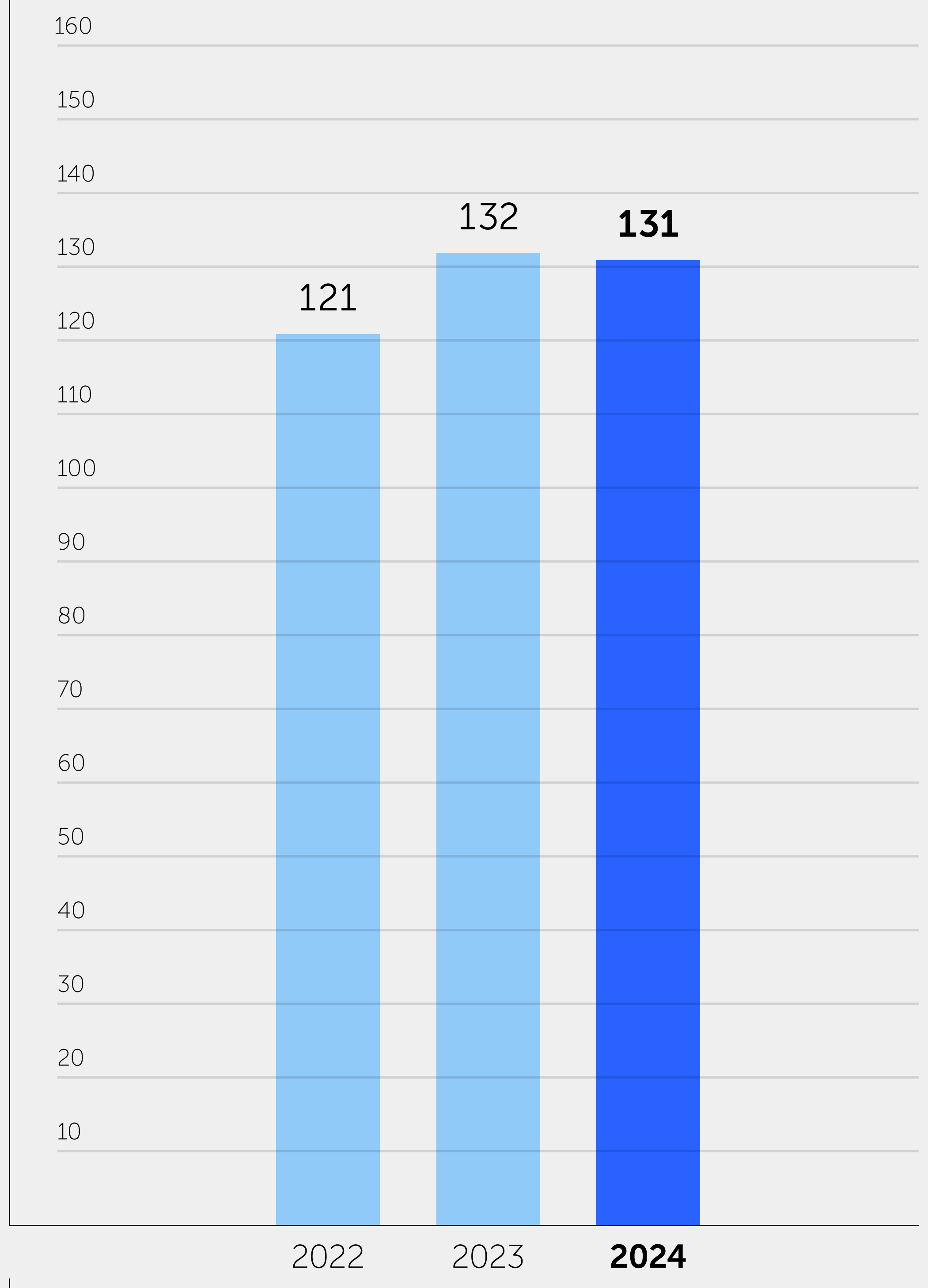
Inventory turns

ROCE
%



Innovation

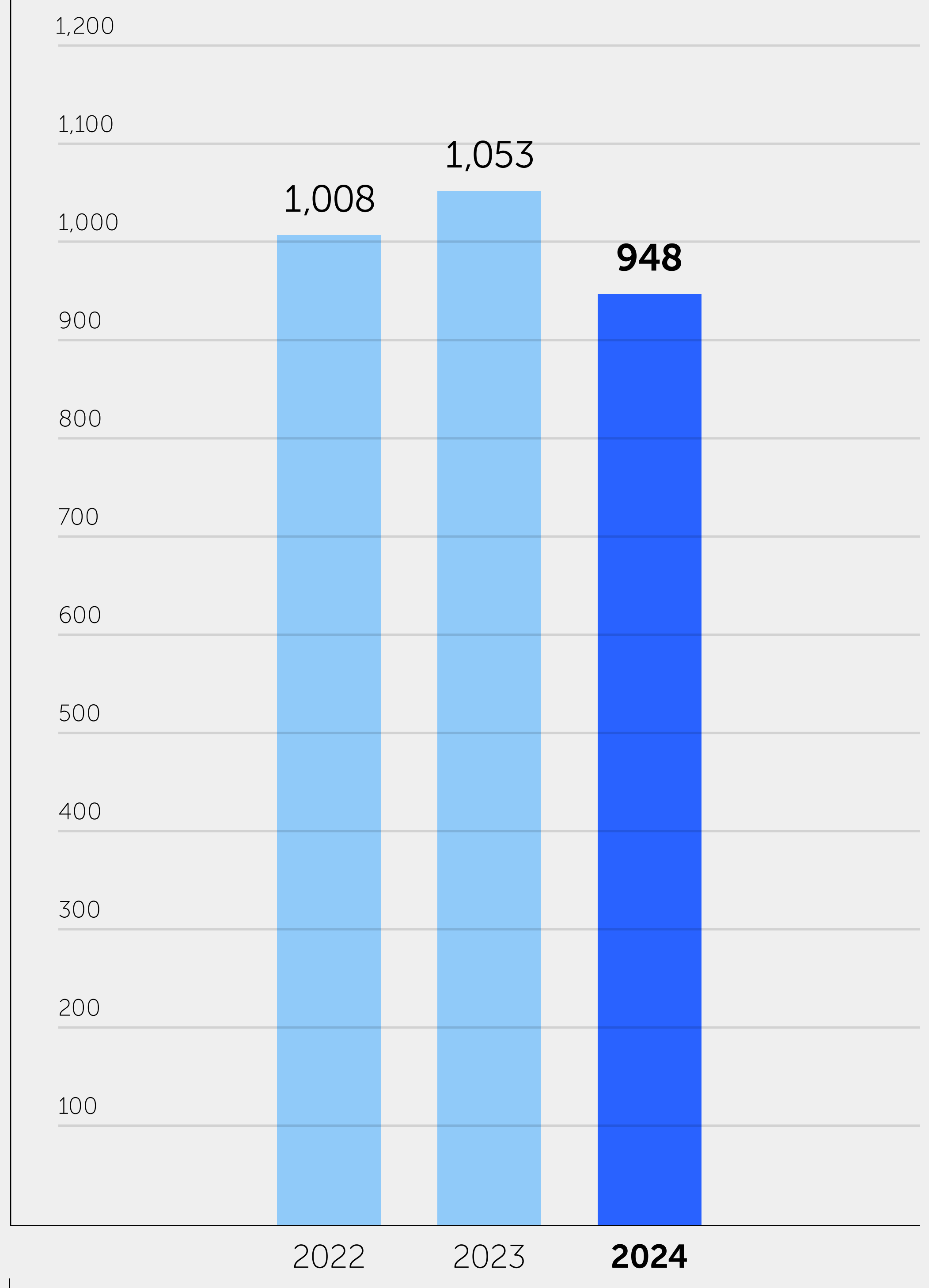
R&D spend
In millions of euro



11.4% 12.6% **13.8%**

in % of sales

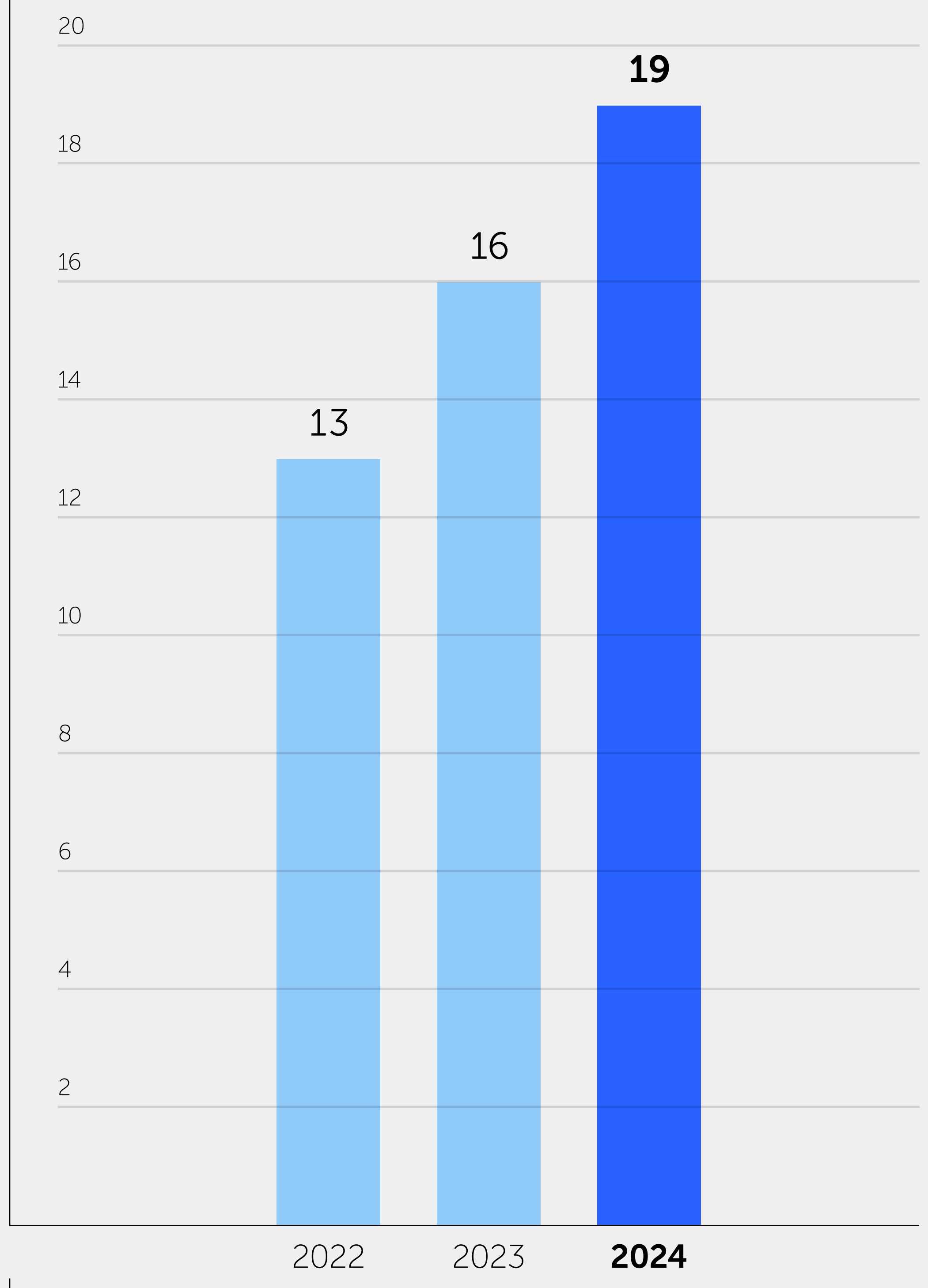
Employees in R&D
heads



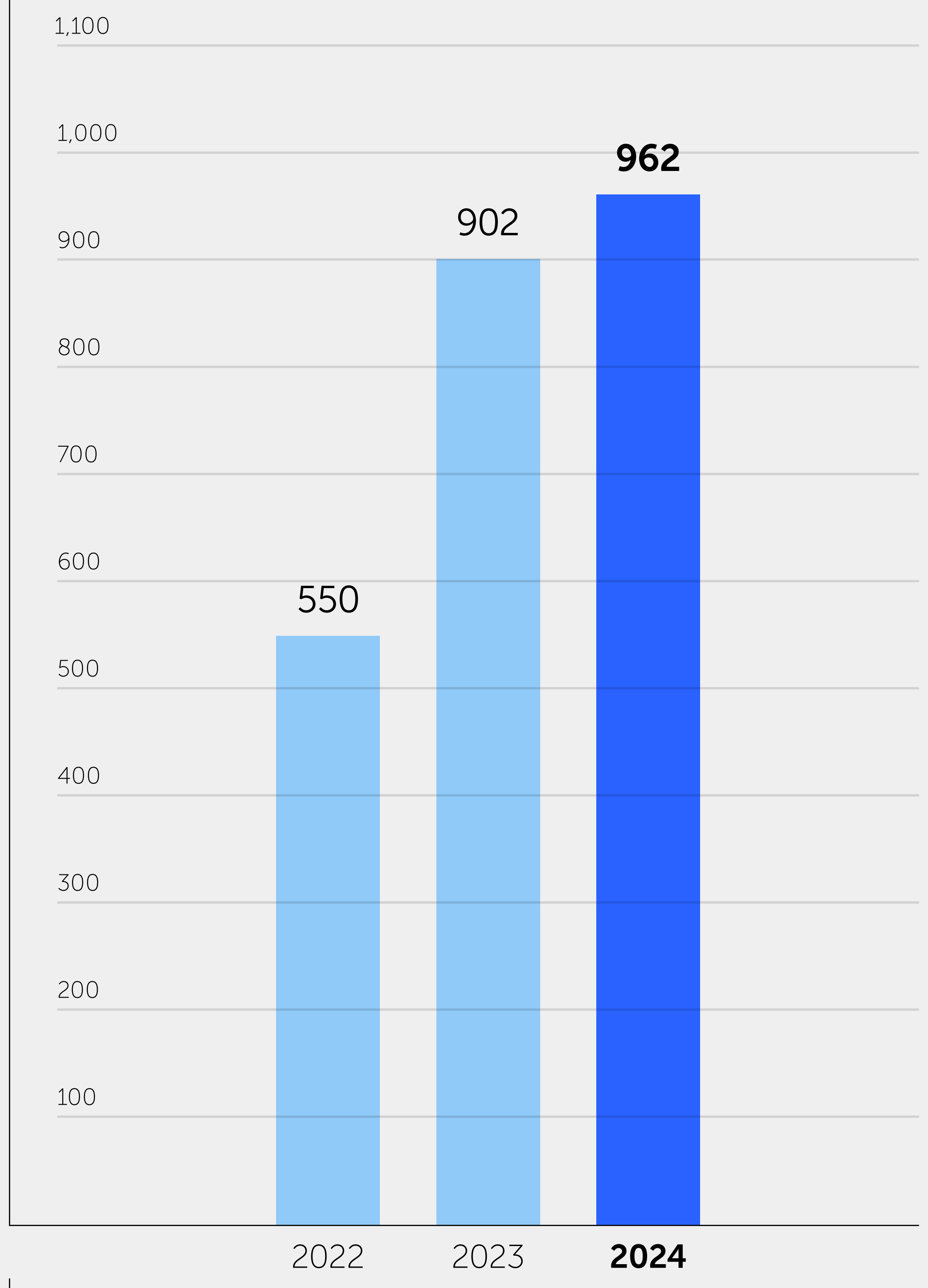
31% 31% **29%**

% of total employees

of new patent filings



of patents at year-end

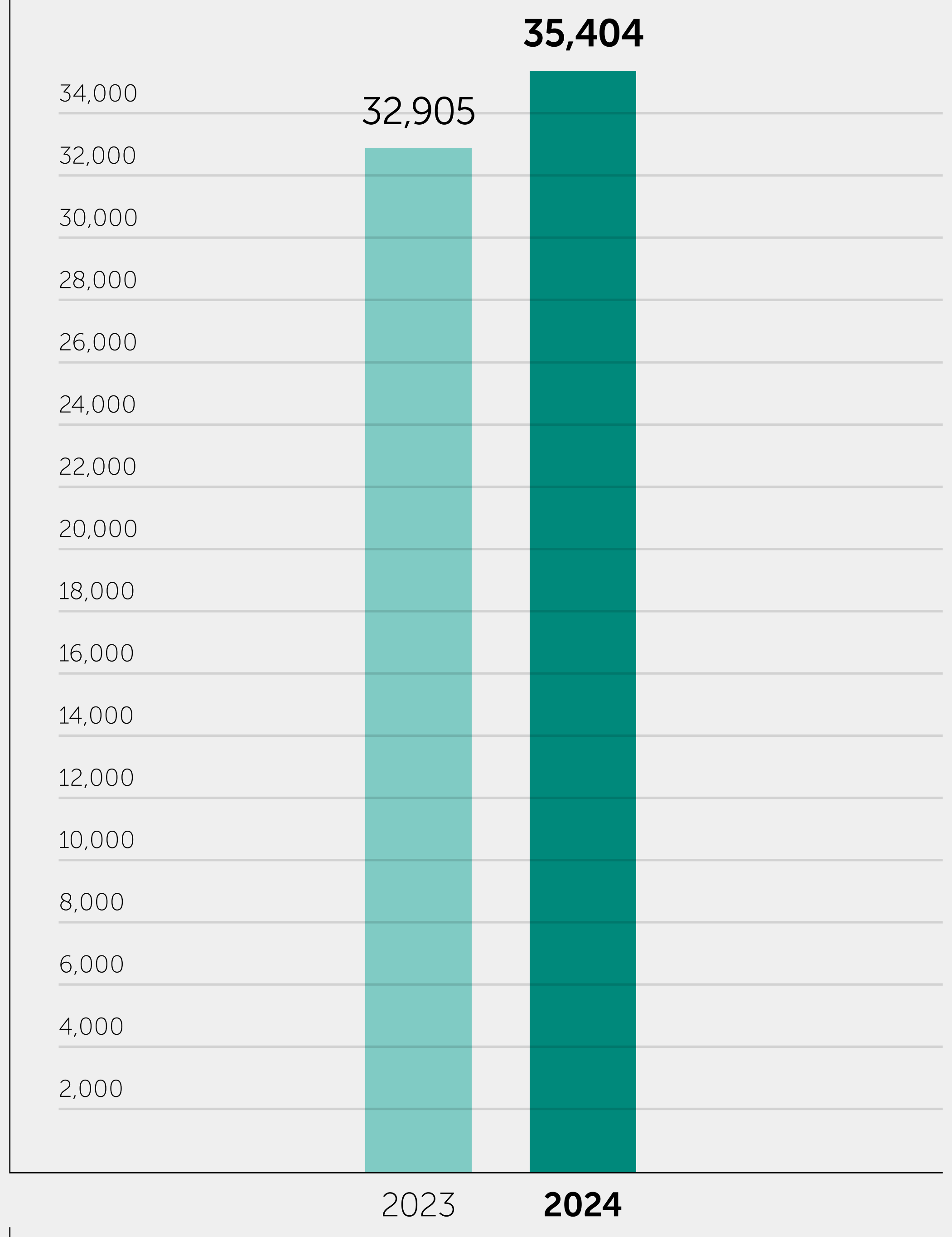


Protecting earth

Energy consumption in own operations*

MWh

TARGET 2027: -20% vs 2023



60% **70%**

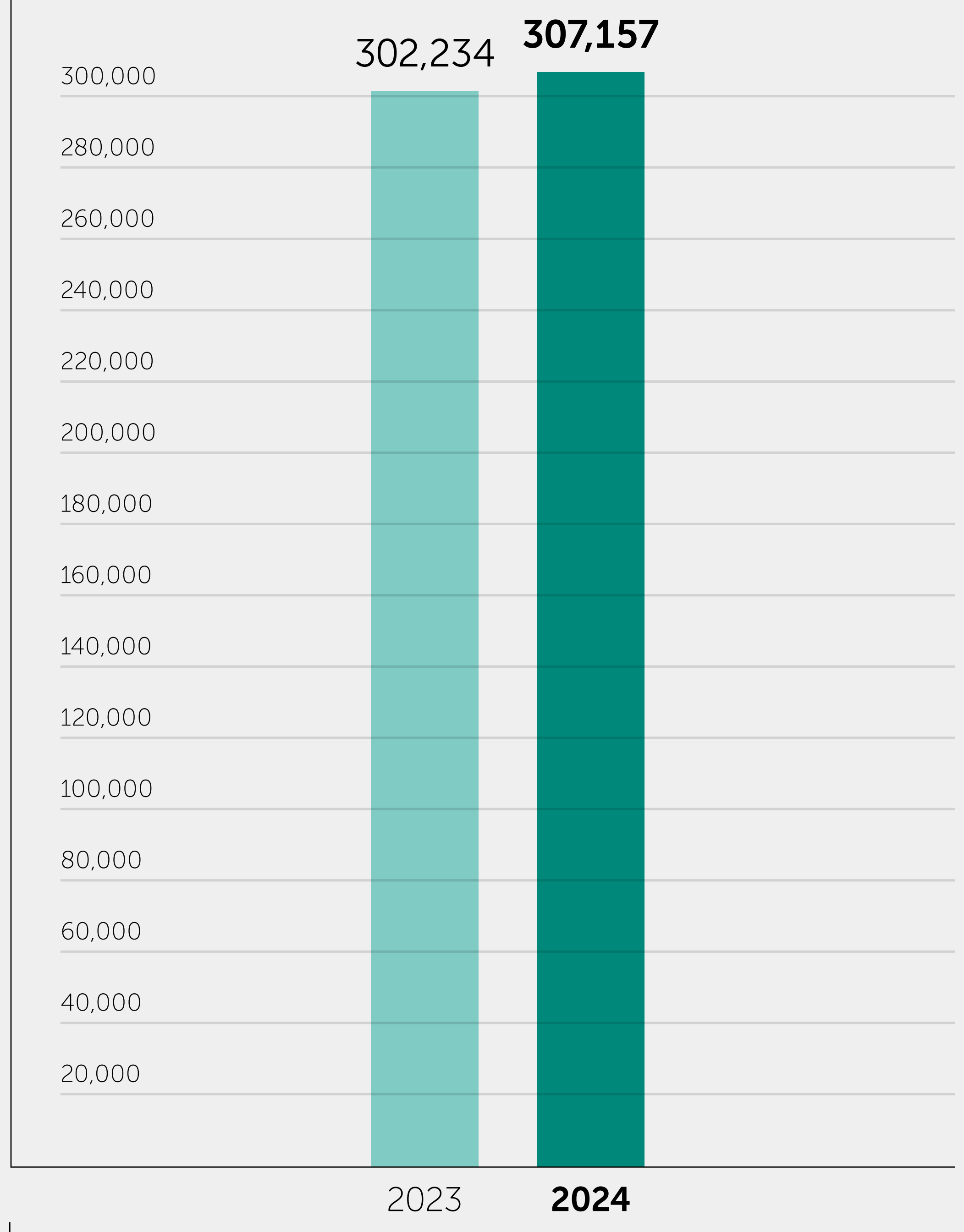
% renewable

TARGET 2027: 75%

Total greenhouse gas emissions*

Tonnes CO_2e

TARGET 2025: - 45% vs. 2015

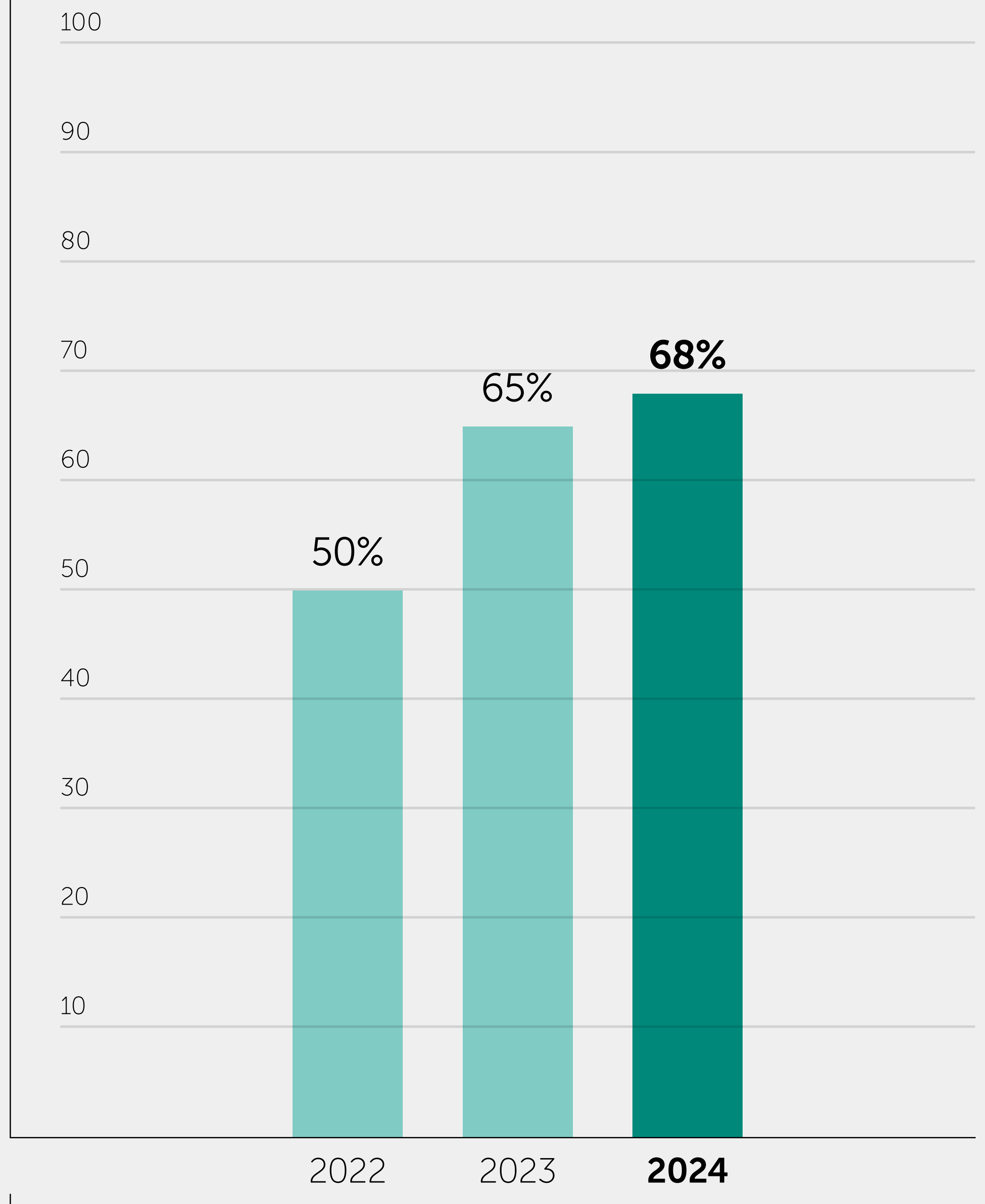


62% **62%**

% reduction vs. 2015

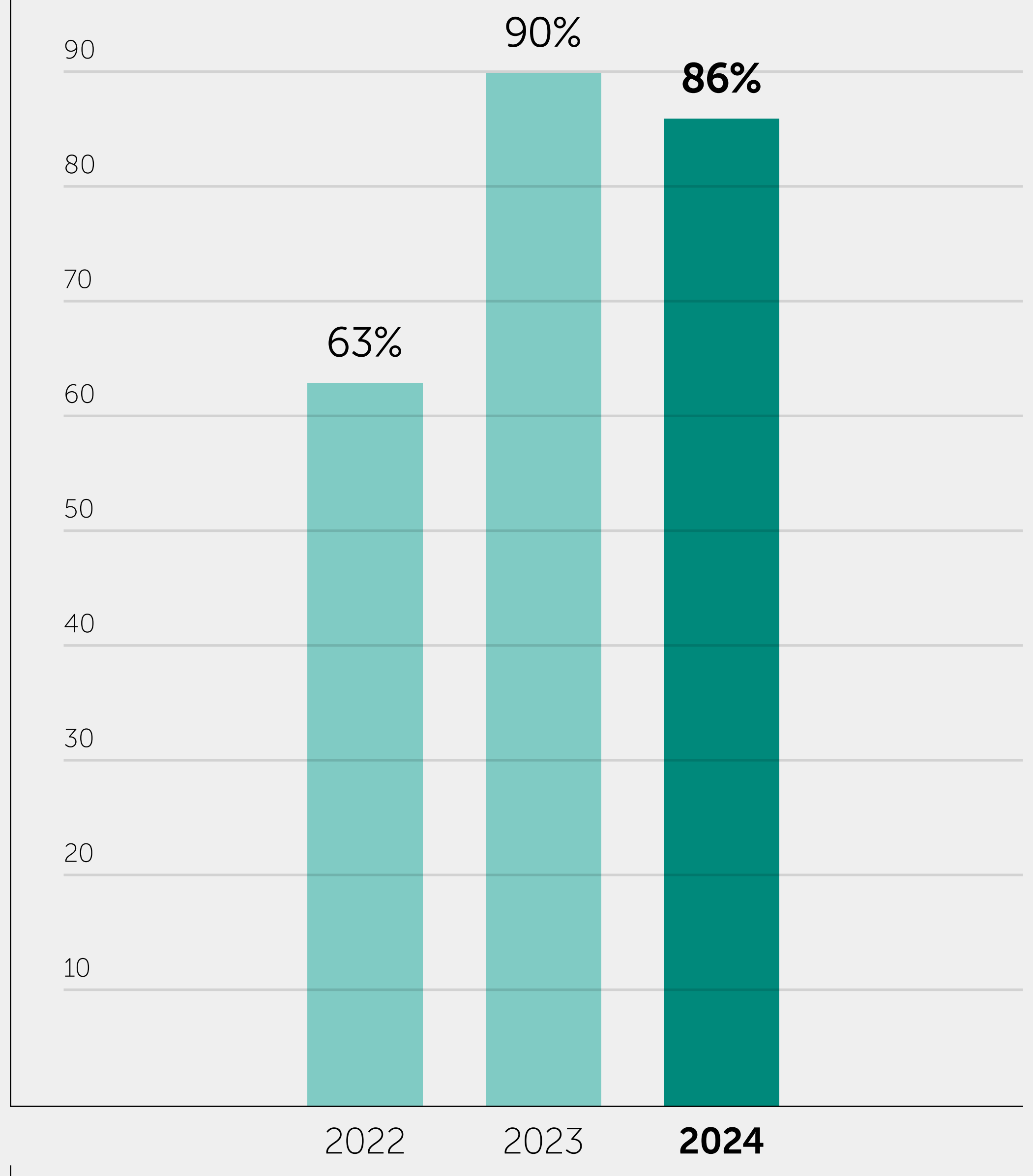
% of revenues from products with ecolabel**

TARGET 2027: 80%



% new products with Barco ecolabel**

TARGET 2027: 90%



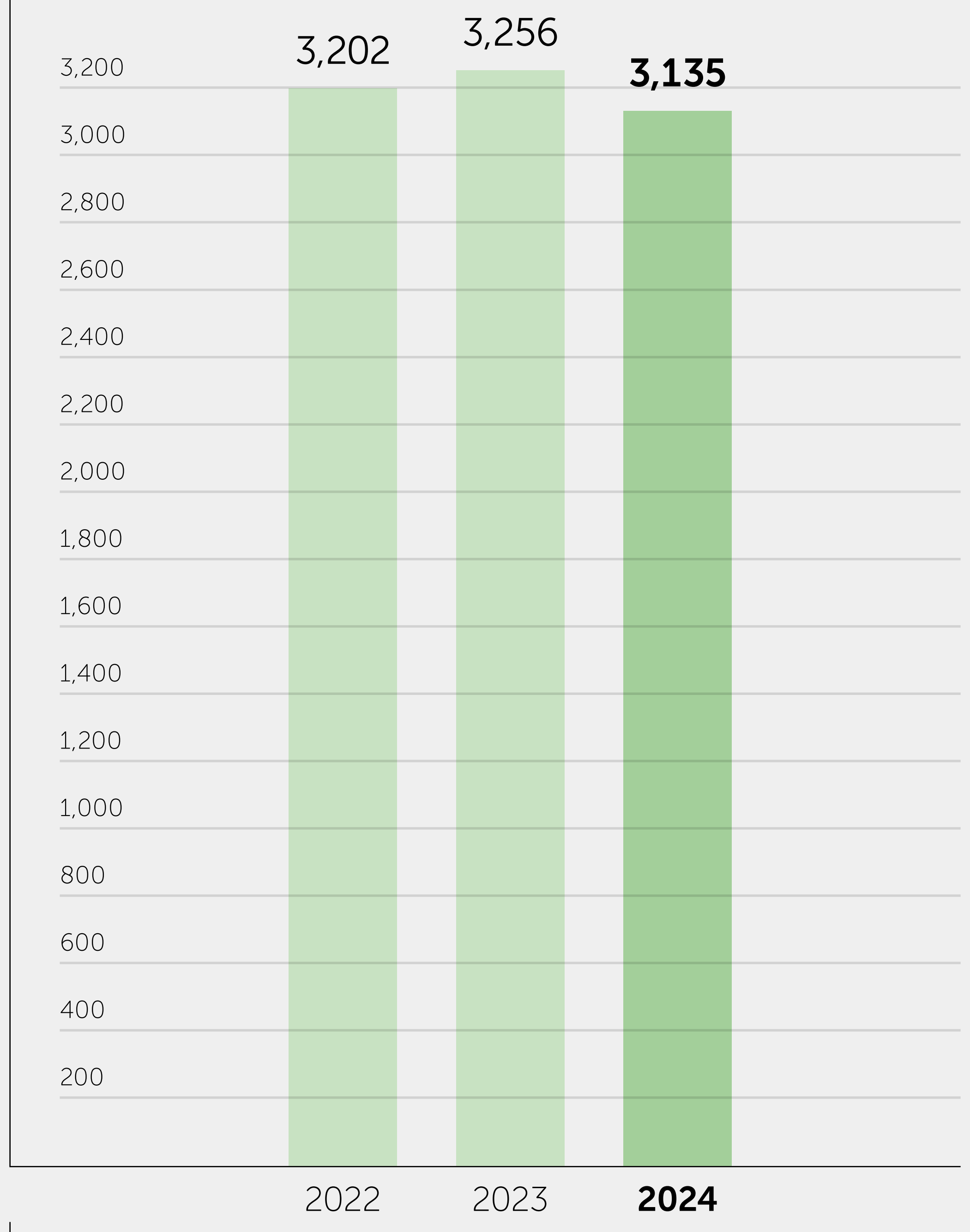
* Calculation updated in line with CSRD requirements

** For 2024 including software revenues

Engaging people

Number of employees at the end of the financial year*

FTEs

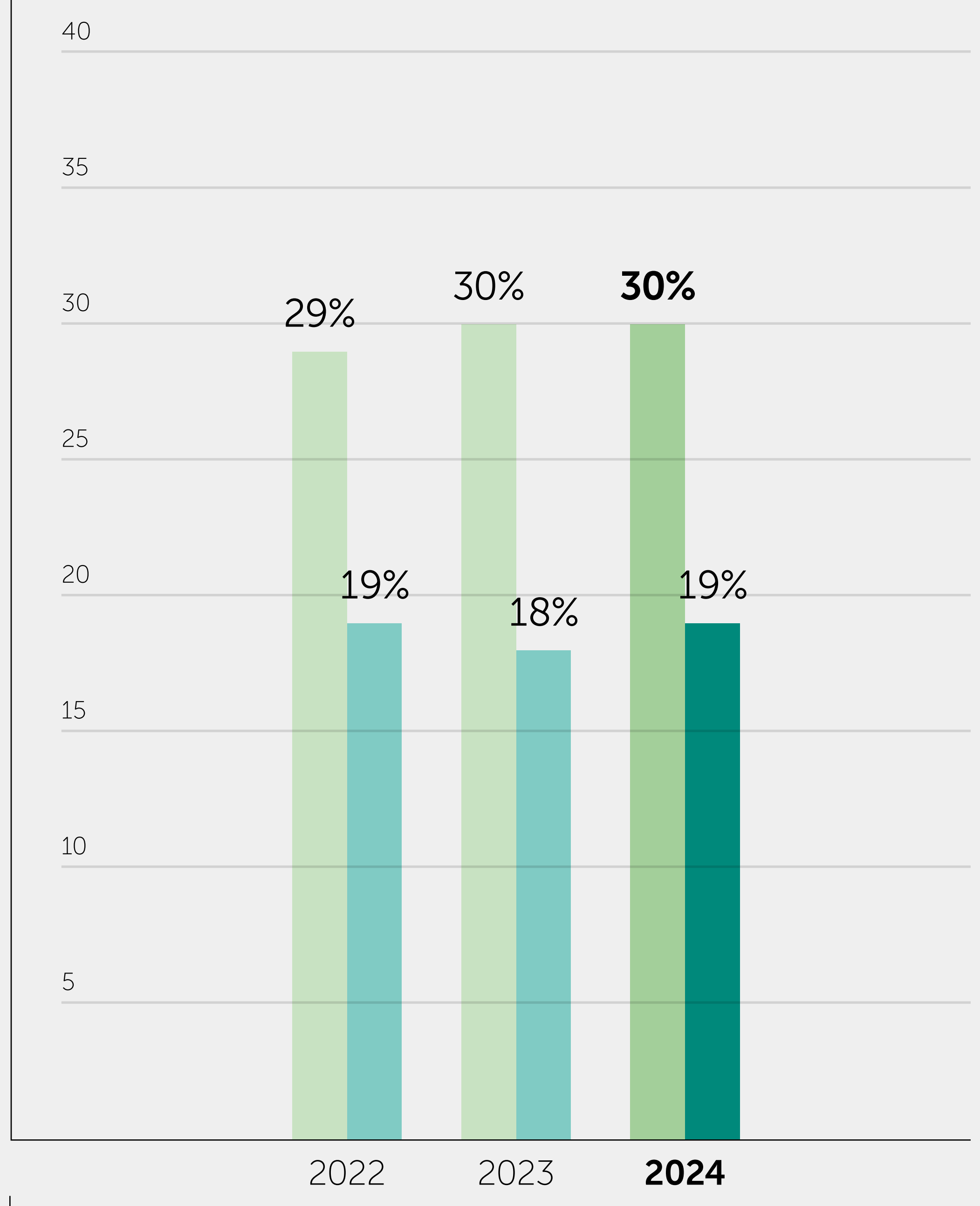


% women overall & senior management

% of heads

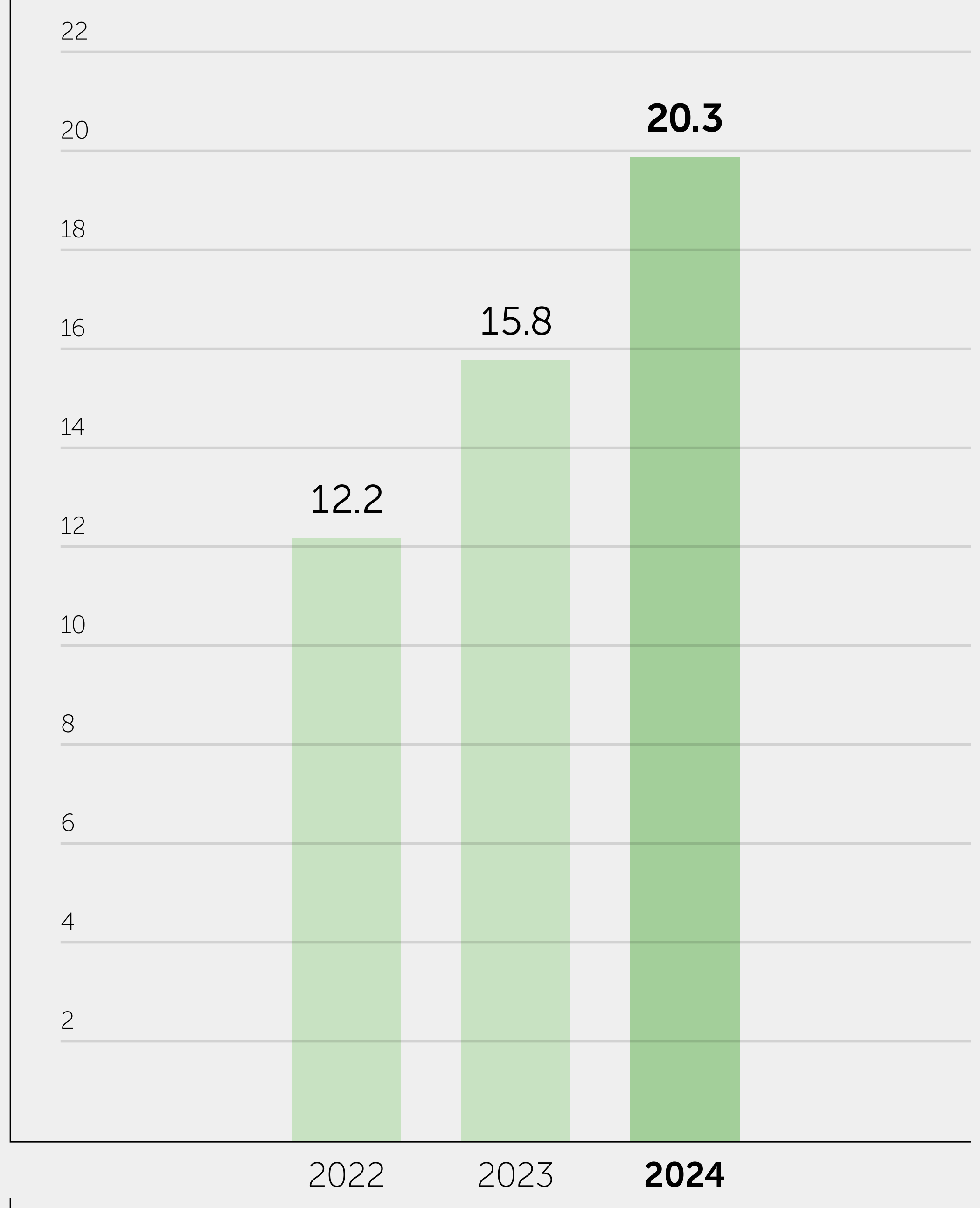
overall

senior management



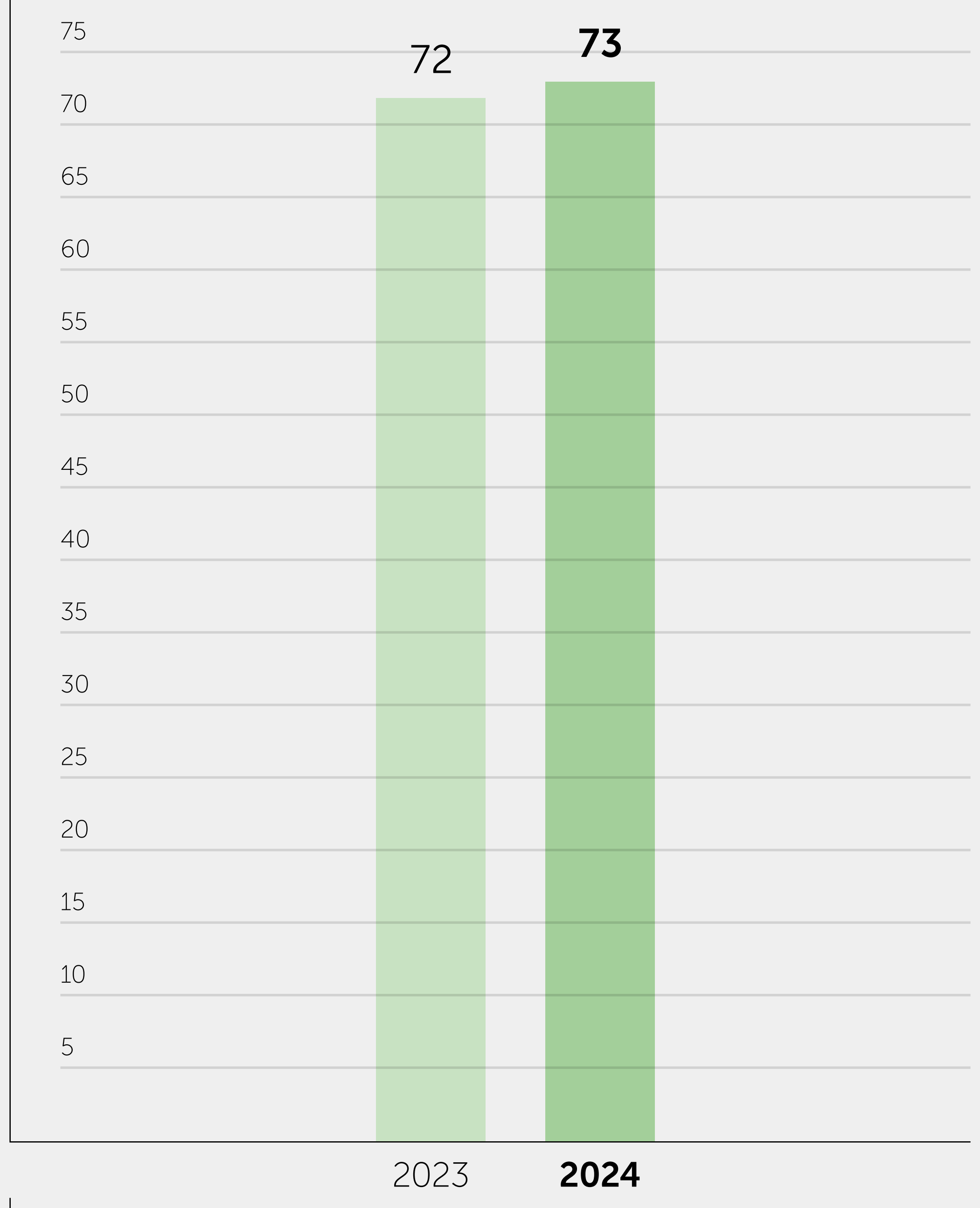
Average training hours/employee

TARGET 2027: 20



Employee Engagement Score

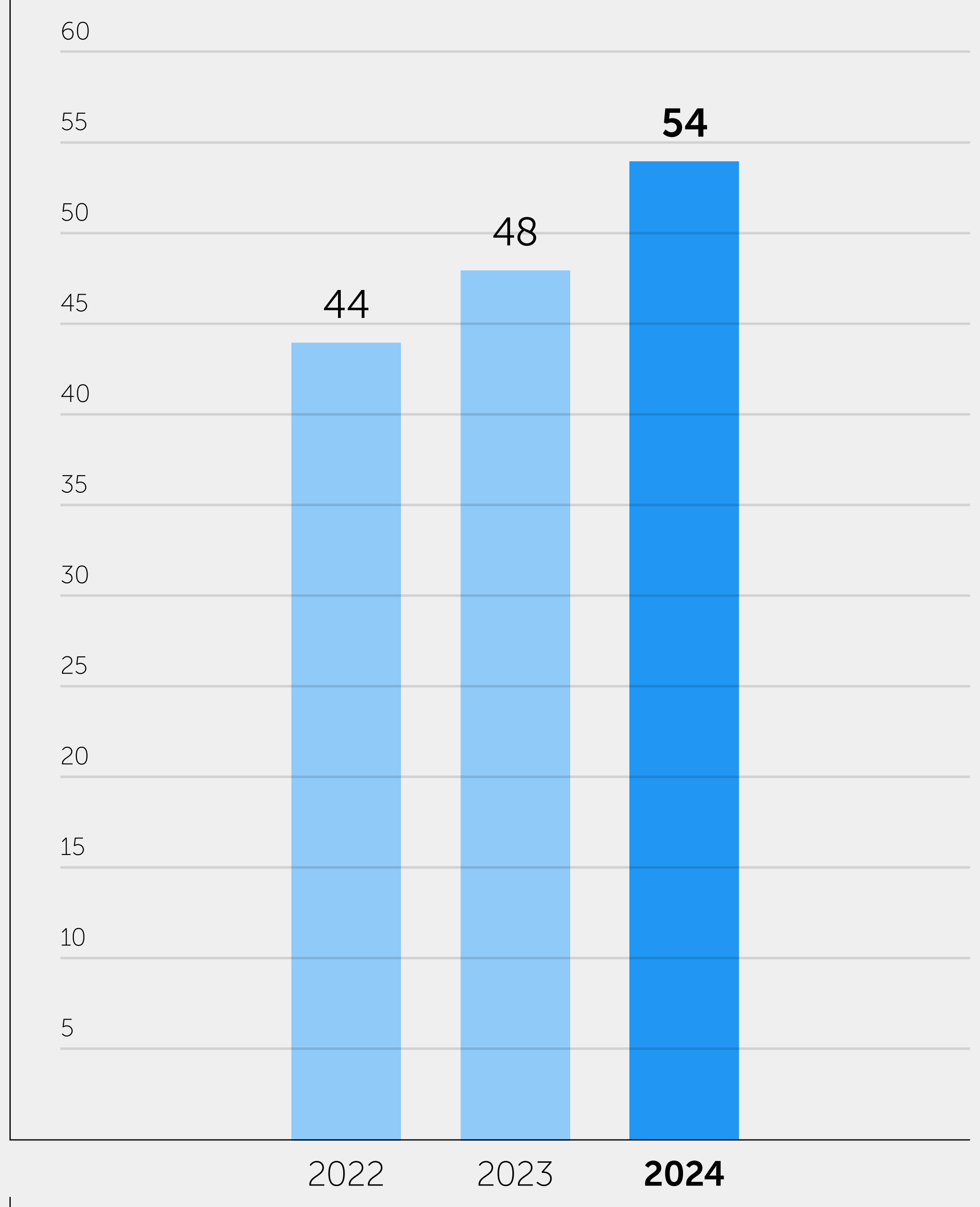
TARGET 2027: 75



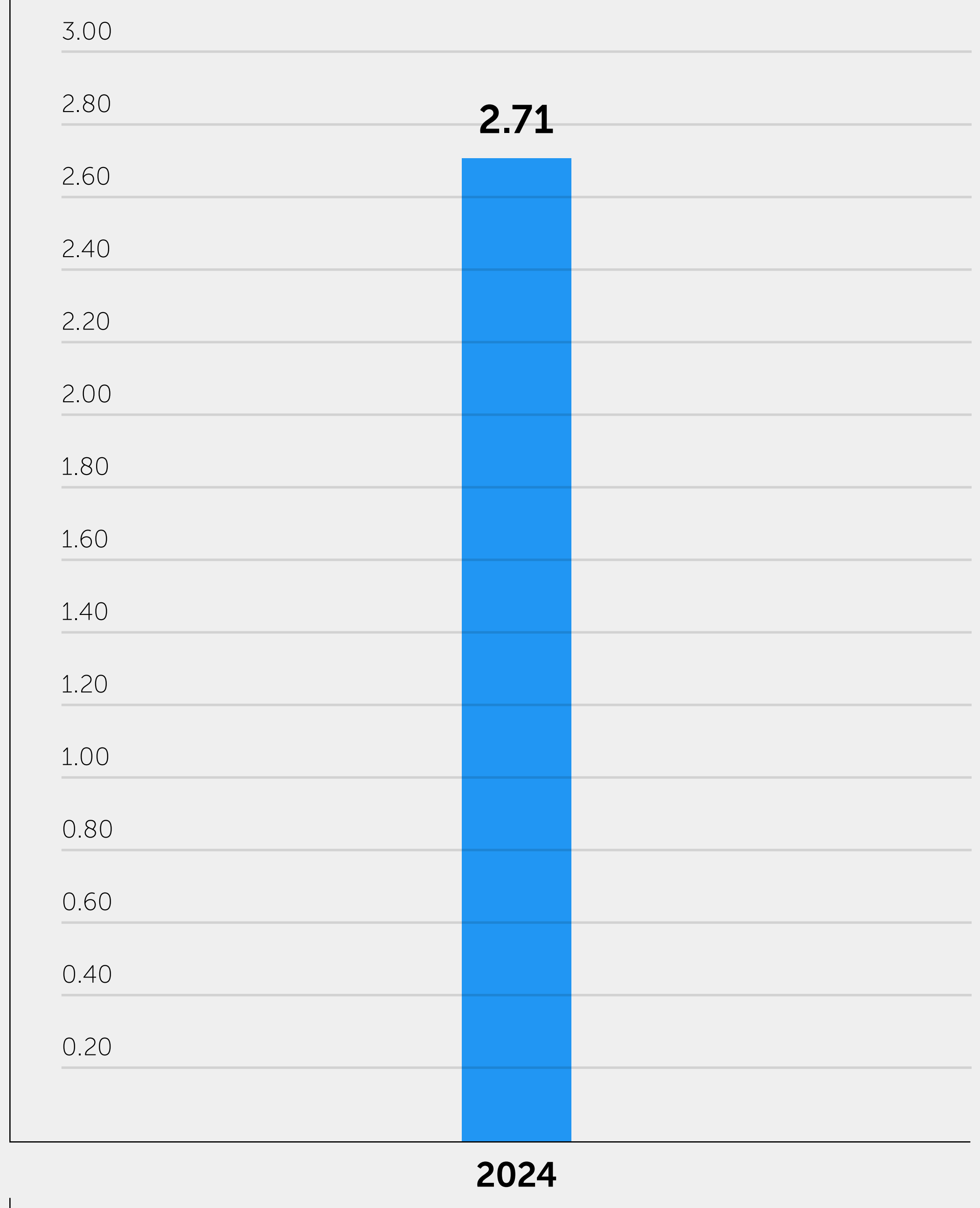
* For 2024 including integration of Cinionic

Empowering society

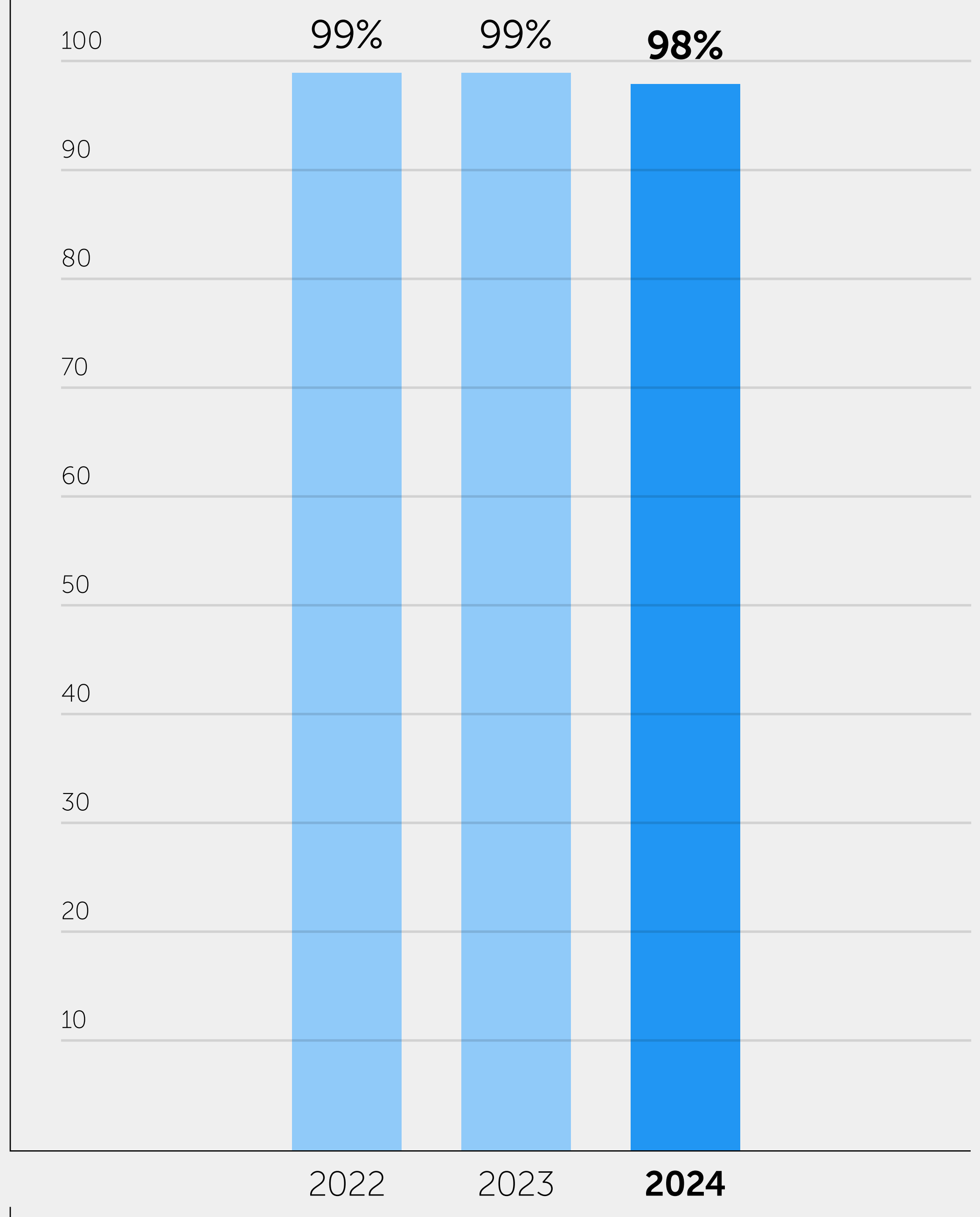
Customer Net Promoter Score
Relationship NPS
TARGET 2027: at least 50



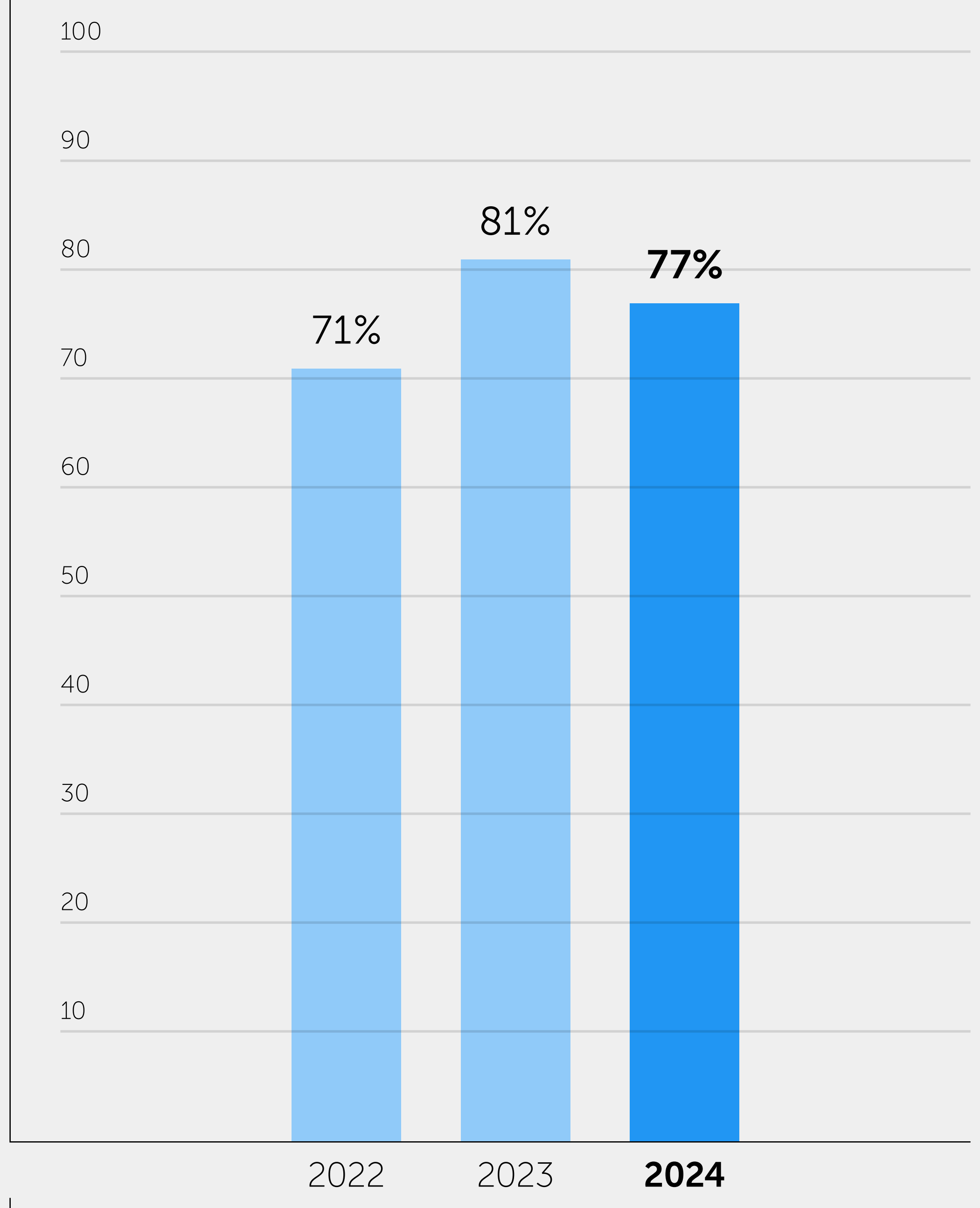
Average cybersecurity maturity score
(Cyfun Important)
TARGET 2026: 3.00



Employees trained in product quality, safety, security, ethics, compliance and sustainability*
% of heads
TARGET: 100%



Suppliers scored on sustainability performance
% of production spend



* In 2022 & 2023 scope was only white collar employees

Sustainable Impact Journey

2024 STORIES

A broad ecosystem to exchange views and learn

How do our stakeholders value Barco's sustainability approach? What do they see as impacts, opportunities, and risks? How do our operations impact stakeholders and the environment – and vice versa? What topics matter most within our ecosystem?

The best way to answer these questions is to engage directly with our stakeholders – which we did during our double materiality assessment. Curious to know their views? We have gathered a broad selection of different perspectives.

Discover what our stakeholders said

Engaging with our stakeholders

Barco attaches great importance to **stakeholder engagement**: outside and inside views help us identify and prioritize emerging trends and align our strategy, policies, and actions with the interests of our broad ecosystem – from the Board of Directors, shareholders, and employees through to distributors, customers, suppliers, and others.

Sustainability is a joint effort. To ensure our products shape the healthcare, entertainment, and collaboration of tomorrow in a sustainable manner, we consider the **impact of every step in our value chain**, across the lifecycle of our products, from the sourcing of raw materials to the disposal of our products.

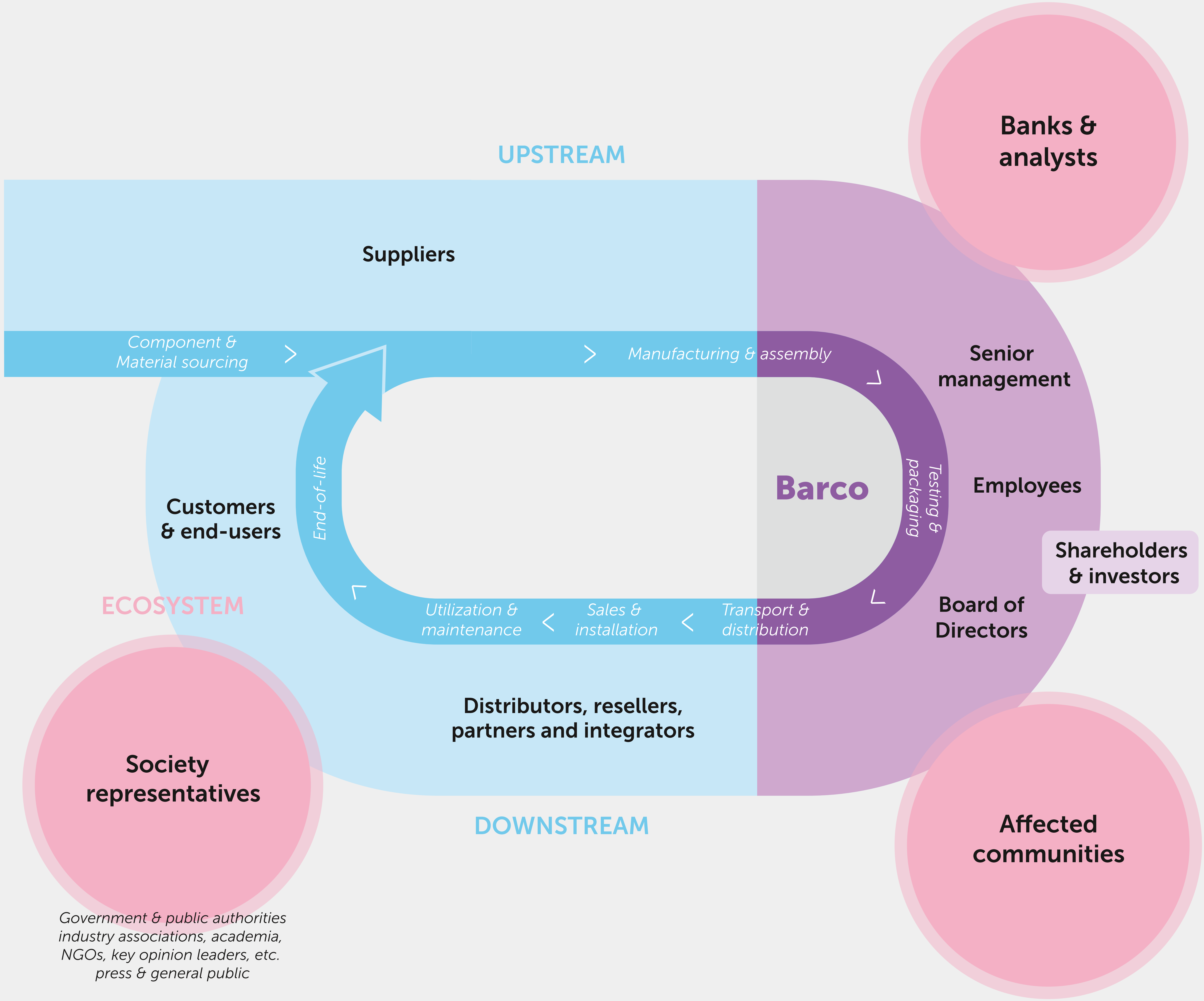
Rather than merely consulting our stakeholders, **we collaborate** with them. We team up with business partners, academics, industry associations, etc. to deliver sustainable impact. In addition, we actively participate in targeted external global initiatives that promote sustainability, such as the Science Based Targets initiative, Carbon Disclosure Project, EGN, etc.

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

Value chain:
- Board of Directors and senior management
- Shareholders & investors
- Employees
- Distributors, resellers, partners, and integrators
- Customers and end-users
- Suppliers

Ecosystem:
- Society representatives
- Government & public authorities,
- Academics, industry associations, NGOs, key opinion leaders
- Press & general public
- Banks & analysts

This list does not imply any ranking or priority.



Double materiality assessment: our strategic compass

To truly understand what topics matter most to all our stakeholders, Barco launched a first comprehensive single materiality assessment in 2020. Over the years, we have kept it up to date to make sure it reflects the latest developments in our business, markets, and ecosystem. In 2023, we stepped up this exercise, conducting a double materiality assessment.

Our approach

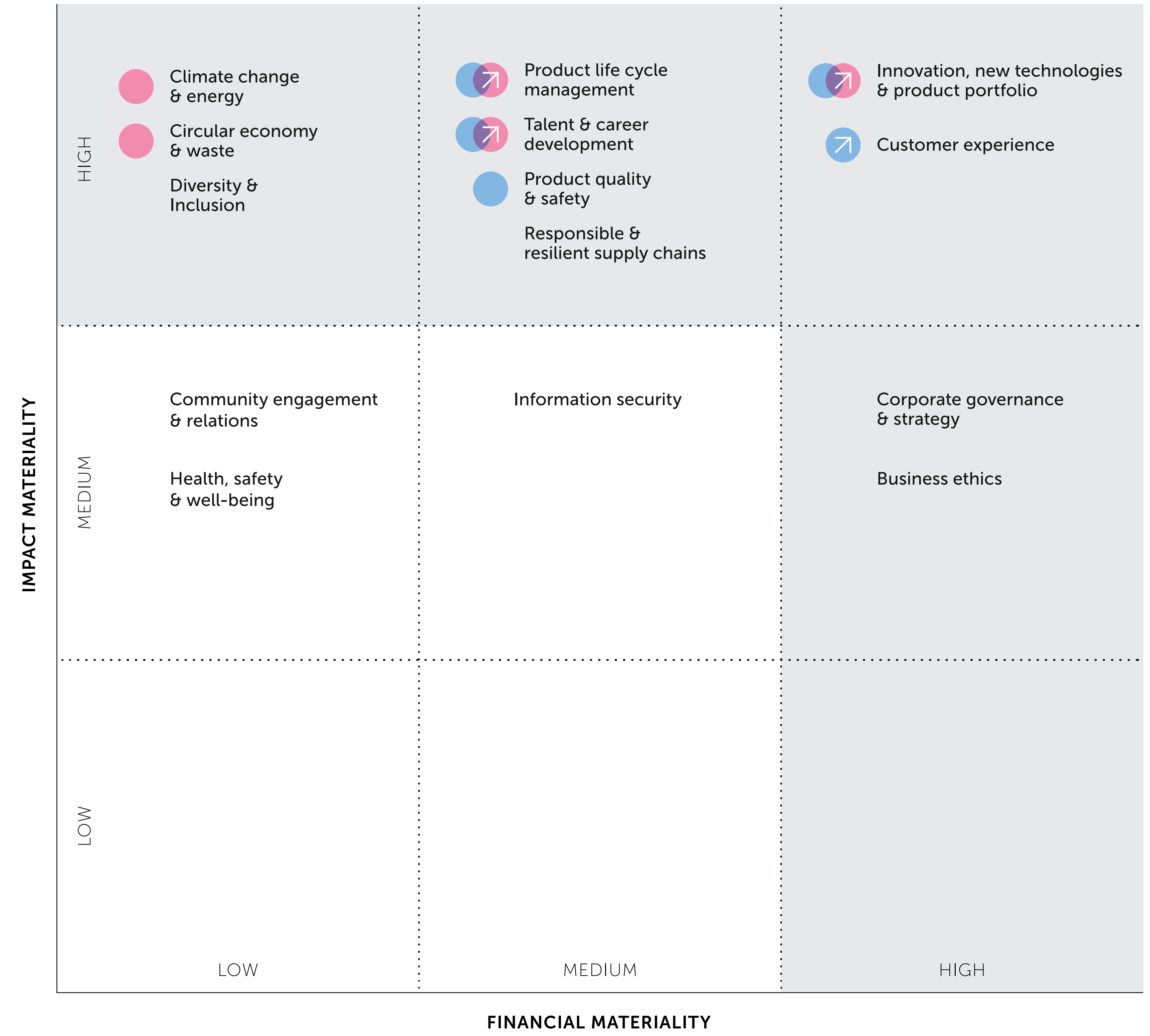
Barco's double materiality assessment measures:

- **The impact materiality:** the actual and potential positive or negative impacts of Barco on society (inside-out)
- **The financial materiality:** the actual and potential risks and opportunities that have or may have financial effects on Barco (outside-in)

Approaching the assessment as a strategic project to capture valuable input from our wide ecosystem, we questioned internal and external stakeholders across the value chain via surveys, interviews, and focus groups. Their input was scored, consolidated, and plotted on a matrix.

In the meantime, the outcome of the double materiality assessment has been embedded into Barco's value creation model and resulted in a new sustainability strategy. It will guide us in focusing our sustainability ambitions, strategy, and actions for the coming years.

Double materiality matrix



The above matrix shows the topics that are material and non-material for Barco. Material topics are topics that are ranked as high-impact material (y-axis), high-financial material (x-axis), or both.

- Impact material topics
- Financial material topics
- **Significantly higher** in both impact materiality and financial materiality compared to 2020

3 key takeaways from our double materiality assessment

1.

We are building on a strong foundation

Our stakeholders confirmed the importance of areas we have been focusing on in the past, such as sustainable lifecycle management, climate change, and customer experience. In addition, many entity-specific topics – closely tied to Barco's DNA – ranked high both from an impact and risk & opportunity perspective. This feedback motivates us to further strengthen and expand our initiatives in these domains.

2.

We will strengthen our focus on emerging priorities

Compared to our 2020 materiality assessment, we see new topics emerging or receiving a higher score, including circular economy, and Diversity & Inclusion. We will strengthen our commitment in these areas.

3.

We will maintain excellence on low or medium material topics

Topics like community ewngagement & relations, health, safety & well-being, and information security were rated as low or medium material by our stakeholders. Still, we remain committed to upholding our high standards or further developing our actions in these areas.

Our sustainability ambition statement

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

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

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

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

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

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

An Steegen,
CEO Barco

Protecting earth

Engaging people

Empowering society

Our sustainability strategy and performance

The new Sustainable Impact Journey: Be the change you want to see

We introduced our sustainability ambition statement back in 2020 and it has guided us consistently over the past four years. To further reinforce our ongoing commitment, we launched our new sustainability strategy in 2024, incorporating insights from the double materiality assessment. In doing so, we set ambitious targets to accelerate our progress.

At Barco, we envision a world where innovation and sustainability go hand in hand to create a better, smarter, and healthier future. Our new sustainability strategy, titled 'Sustainable Impact Journey', is an integral part of our corporate strategy. It focuses on three pillars: Protecting earth, Engaging people, and Empowering society. For each pillar, we have defined an overall ambition statement and linked it to the material topics as defined in our 2023 materiality assessment.

1. We protect earth

We take science-based climate action(s)

We aim for science-based climate action and continue the journey to net zero. Our 2025 greenhouse gas (GHG) emissions target is in line with **limiting global warming to 1.5°C** above pre-industrial levels. By reducing our carbon footprint and developing solutions that contribute to tackling climate change, we aim to protect the planet for future generations.

We develop more sustainable products

We are dedicated to developing more sustainable products, considering the environmental impact at every stage of the lifecycle. Our **ecoscoring methodology** evaluates key areas – Energy, Materials, Packaging & Logistics, and End-of-life – to ensure our products meet the highest environmental standards.

We offer circular solutions

We want to provide our customers with an increasingly circular experience. This means designing our products to extend their **lifespan** and offering 'as-a-service' models that eliminate the need for ownership. Our aim is to retain the highest utility and value of our products and components for as long as possible. Additionally, we aim to reduce our own company waste and recycle remaining waste as much as possible.

2. We foster entrepreneurial, engaged and inclusive teams

We promote and build an inclusive environment

We are building an **inclusive workplace** of equity, fairness, and respect that thrives on the diversity of our people. It is all about embracing different personalities and viewpoints because great things happen when the creative minds of our visioneers come together. After all, we serve a diverse range of global markets, so it only makes sense for our teams to reflect that same richness.

We co-create a healthy, smart, and safe organization

At Barco, people are our most important assets. That is why we are dedicated to creating a **healthy workplace** – both physically and mentally. It is a commitment we live by at every site and level of our organization. We want our colleagues to feel engaged and fulfilled at work and maintain a healthy work-life balance.

We embed a continuous learning mindset

Learning is part of everyday life at Barco. We are all about empowering our colleagues to **build enriching careers** through continuous growth and development. That is why we actively encourage our people to keep learning and evolving. Every year, we review our training programs and development opportunities to ensure they stay relevant and impactful – because investing in our people's growth is what keeps us moving forward.

3. We empower society for sustainability and resilience

We drive sustainable change through innovation & technology

At Barco, we believe that innovation is the key to driving sustainable progress, and we are committed to leading the way in creating **a better, smarter, and healthier world**. We have been at the forefront of the digitization of various industries, including healthcare, cinema, and beyond. With our pioneering solutions, we aim to be part of the solution.

We cultivate reliable and responsible business

We cultivate responsible and reliable business practices. Barco places great emphasis on building a company culture where **ethical conduct and compliance** with our policies and applicable regulations are at the core of how we do business. We demand the same from our business partners. More specifically, we aim to strengthen our product and service reliability, enhance our efforts for a responsible and resilient supply chain, and foster customer and partner intimacy.

We provide access to health and education for all

At Barco, we believe in the power of doing good and giving back to the community. Our **community engagement** initiatives focus on health and (STEAM) education for all.

Sustainable Impact Journey: what's new?

Our new strategy continues to build on the **solid foundation** of our existing sustainability track, which was based on three strategic pillars: Planet, People, and Communities. Yet, we are also broadening or **deepening the scope** of every pillar, acting on the results of our double materiality assessment.

The most important new initiatives in our strategy inlude:

Protecting earth:

- We integrate software products into our ecodesign roadmap
- We increasingly offer circular solutions

Engaging people:

- We accelerate our diversity & inclusion efforts

Empowering society:

- We enhance the positive impact of our solutions and further integrate innovation & sustainability roadmaps
- We advance our supplier sustainability roadmap
- We further improve our product quality, safety & security programs

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Our **sustainability strategy is dynamic**: we will keep capturing trends and changes in our business, our markets, stakeholder views, legislation, etc. and integrate these into our roadmap.

We translated our sustainability ambitions in **new, measurable targets**, so we can track our progress year after year. A complete CSRD-aligned overview of all our measured KPIs is available in the Integrated Data Pack.

Division-specific sustainability roadmaps

Our sustainability strategy sets the sustainability direction for Barco at group level. Sustainability is not only a corporate strategy, it is also embedded in the three-year strategic management plans of every Barco business unit (BU). Going forward, we aim to further advance BU-specific sustainability roadmaps (including targets and actions) tailored to the sustainability demands of our BU's broader ecosystem.

Sustainability as one of the foundation pillars of our innovation roadmap

Innovation does not happen in a vacuum. It thrives on a deep understanding of the business, market, and the world around us. At Barco, we continuously scan the horizon for changes in markets and technologies – and integrate these insights into our innovation approach.

That's why our visioneers defined sustainability as one of the five key technology themes that shape our **innovation roadmap**. From the outset of our design processes, we consider the environmental impact of materials, energy consumption, packaging, shipping, etc., allowing us to adjust designs as needed.

Moreover, sustainability is also part of our **value proposition**. Our laser projectors, for example, use 50% less energy than traditional lamp-based models. ClickShare, for its part, facilitates hybrid meetings, which reduces the need for business travel. In this way, our solutions actually contribute to the sustainability goals of our customers.

Driving transparency with external evaluations

SUSTAINABLE DEVELOPMENT GOALS

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

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

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

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

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

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

Barco's ecoscore is externally certified against the **ISO 14021** standard.

Read more on our website on certification & ESG ratings

Sustainability at a glance – targets and performance 2024

Protecting earth

Carbon reduction target

-62% | -45%

2024 | TARGET 2025

Surpass the absolute carbon reduction target (scope 1, 2 & 3) of – 45% by 2025 (vs. 2015) Commit to setting new science-based targets for 2030 (vs. 2023).

Barco eco-labeled products

86% | 90%

2024 | TARGET 2027

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

Revenue from Barco eco-labeled products

68% | 80%

2024 | TARGET 2027

80% of our revenue to come from eco-labeled products by 2027.

Energy consumption of our own operations

+8% | -20%

2024 | TARGET 2027

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

Energy consumption from renewable sources

70% | 75%

2024 | TARGET 2027

75% of our energy consumption will originate from renewable sources by 2027.

Company waste

81% | 85%

2024 | TARGET 2027

85% of company waste to be recycled by 2027.

Waste to landfill

2% | 0%

2024 | TARGET 2027

Zero waste will go to landfill by 2027.

Engaging people

Employee engagement

73% | 75%

2024 | TARGET

Increase overall employee engagement score annually towards 75%.

External learning hours of employees

20.3h | 20h

2024 | TARGET 2027

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

Divsersity & Inclusion

On track

2024

Accelerate our Diversity & Inclusion program.

Empowering society

Product quality, safety & security

1 | 0

2024 | TARGET

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

Cybersecurity maturity score

2.71 | 3.00

2024 | TARGET 2026

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

Global NPS

54 | 50+

2024 | TARGET

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

Corporate governance & business ethics

98% | 100%

2024

Each year, train all our employees in product quality, safety, security, ethics, compliance, and sustainability.

Sustainability highlights of 2024

Taking our first steps towards more sustainable software

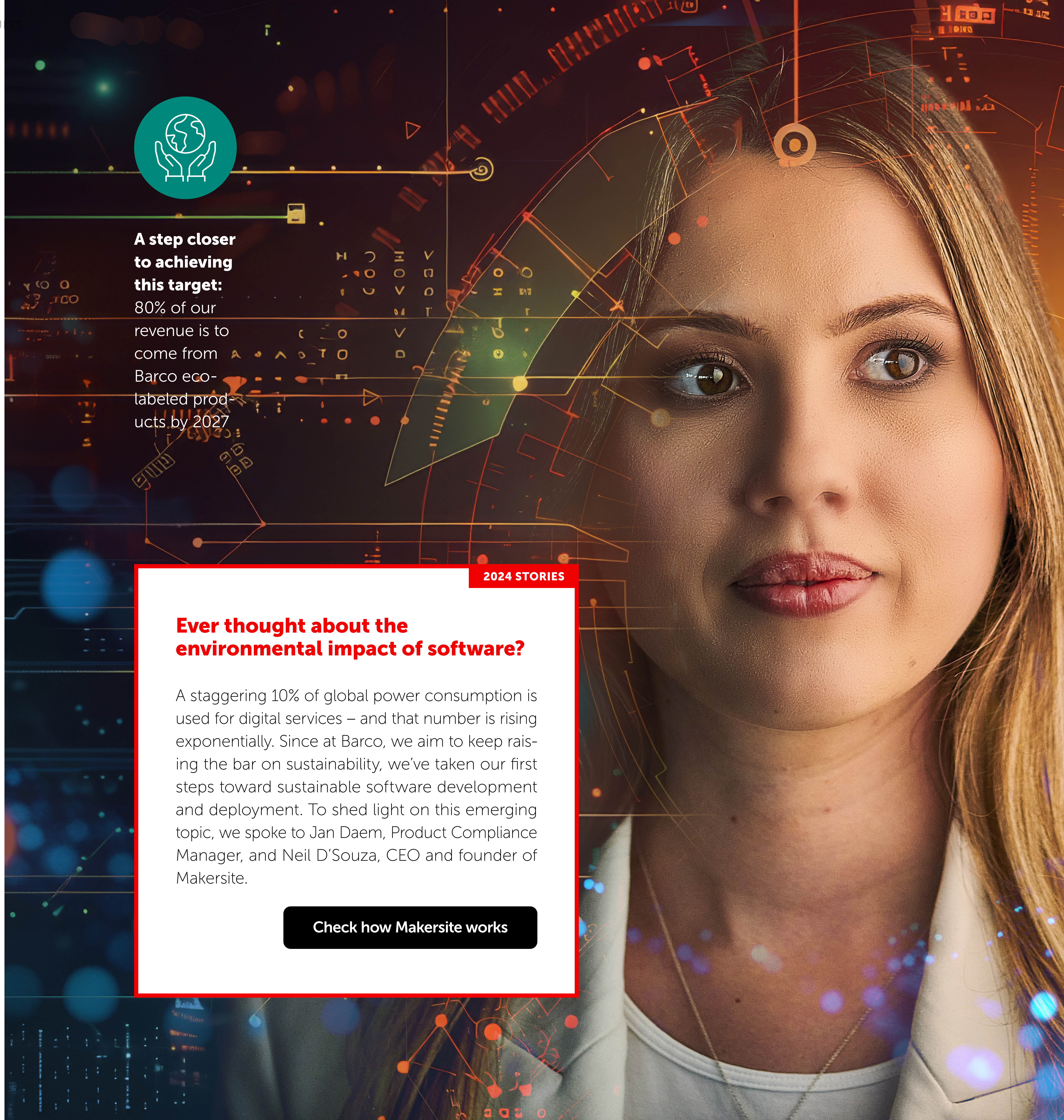
Barco is increasingly making the shift from hardware to software solutions and we will be launching more AI-driven solutions. Moreover, our products also help our customers manage growing amounts of data. Over the past few years, we have worked hard to measure and improve the environmental impact of our products, through our ecoscoring methology and Life Cycle Assessments. Yet, so far, we did not include the impact of software.

That is about to change. In 2024, our teams developed a **methodology to internally score software products on sustainability**, much like we do with hardware. While we do not conduct LCAs for software yet, we are planning to include them in our sustainability program in the longer term. In this way, we will make significant progress towards an important Barco KPI: by 2027, the aim is that 80% of the revenues will be eco-labeled.

Barco recognized in prestigious sustainability rankings

In 2024, Barco earned recognition for its sustainability efforts in several leading global rankings:

- TIME Magazine, in collaboration with Statista, ranked Barco **among the World's Most Sustainable Companies**, placing us 415th out of 500. Nine other Belgian organizations are featured on the list. In the 'Manufacturing & Industrial Production' category, Barco ranks 42nd out of 55.
- Barco also appeared in TIME & Statista's ranking of the **World's Best Companies in Sustainable Growth for 2025**.
- In addition, we were featured in the Financial Time's European Climate Leaders 2024 list, with the **highest score of all Belgian companies listed and 11th** (out of 36) in the Technology & Electronics sector.



A step closer to achieving this target: 80% of our revenue is to come from Barco eco-labeled products by 2027

2024 STORIES

Ever thought about the environmental impact of software?

A staggering 10% of global power consumption is used for digital services – and that number is rising exponentially. Since at Barco, we aim to keep raising the bar on sustainability, we've taken our first steps toward sustainable software development and deployment. To shed light on this emerging topic, we spoke to Jan Daem, Product Compliance Manager, and Neil D'Souza, CEO and founder of Makersite.

Check how Makersite works

Diversity & Inclusion in action: calendar and company-wide D&I training

To raise awareness of Diversity & Inclusion and, at the same time, foster connections among employees around the globe, we launched a **Diversity & Inclusion Calendar** in 2024. Each month, we highlighted a different D&I theme such as Women's Day, International Sign Language Day, and Human Rights Month. A different business unit or function led the campaign, resulting in a wide variety of creative initiatives like keynotes, panel discussions, photo contests, and informal events that brought people together. The approach empowered people across regions and business units, leading to **greater impact and involvement** compared to initiatives led centrally by the D&I team.

In addition, we introduced a **D&I e-learning** for white-collar employees, and a live workshop for blue-collar workers being rolled out in phases. This marks the first mandatory training on the topic.

Looking ahead, we aim to **accelerate our D&I efforts** by addressing systematic barriers, driving cultural change, and relentlessly monitoring our progress.

A step closer to achieving this target: Accelerate our Diversity & Inclusion program

A step closer to achieving this target: Increase the revenues from circular products each year between now and 2027

Giving 50 UDXs a second life through refurbishment

In 2024, our Immersive Experience business unit launched a pilot project to extend the life of 50 UDX projectors that our customers wanted to decommission.

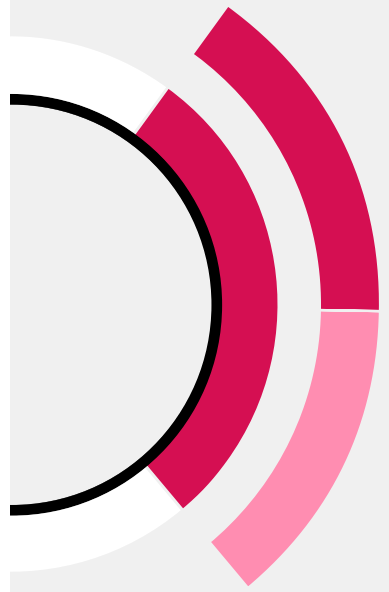
Customers traded in their used units for credit on the purchase of new projectors. Staying true to our circular economy commitment, we decided to **refurbish the projectors** at our Kortrijk factory instead of recycling them. Some key components were renewed to enhance performance, and each unit underwent strict testing to ensure optimal performance. The refurbished units were then sold as second-hand stock through the Barco Outlet, all finding new homes. In this way, we also reached a wider audience.

Our markets

Healthcare

Enabling better healthcare outcomes for more people

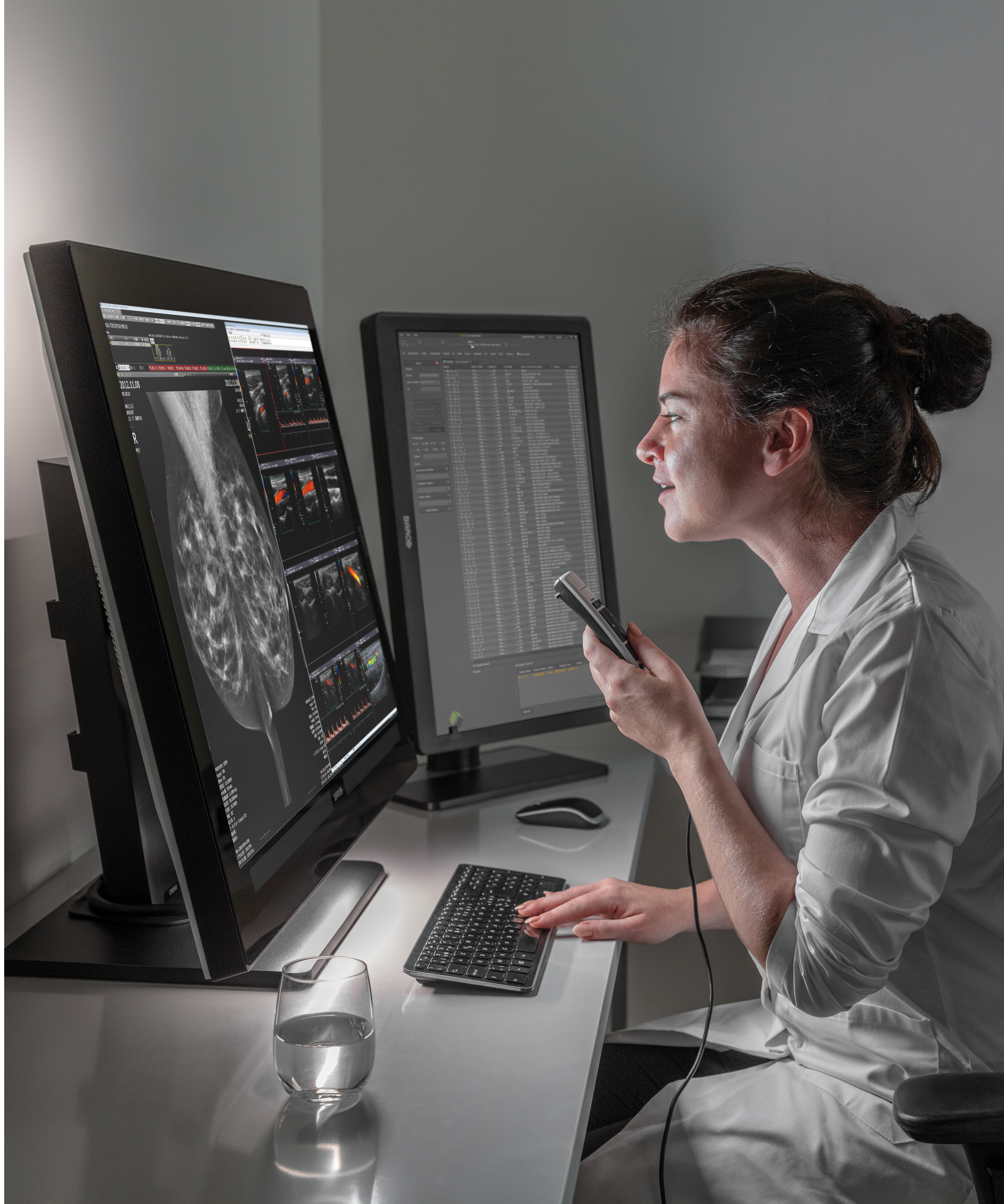
Barco connects healthcare professionals at almost every patient touchpoint. From the imaging room to radiology, during specialist consultations and in the surgical suite: our solutions and services help medical professionals to enable better health outcomes and work more efficiently in an increasingly complex healthcare environment.



53%
Diagnostic Imaging

47%
Surgical & Modality

The Healthcare division comprises two business units: **Diagnostic Imaging** and **Surgical & Modality**



HEALTHCARE DIVISION

Diagnostic Imaging

Diagnostic Imaging offers an extensive line-up of high-precision medical display systems for disciplines including radiology, mammography, dentistry, pathology, and clinical review imaging, plus a full suite of support services.

2024 STORIES

OneLook, a team effort built on 27 years' experience

Albert Xthona has been working for Barco's healthcare team since 1998, when Barco started developing diagnostic display systems. After 27 years of collaborating, discussing and learning with and for doctors he is overly confident: "OneLook is the solution that every radiologist wants: a digital mammography display system that is so accurate and precise that it matches the exact detail of physical X-ray films."

Read the interview with expert Albert

2024 recap – and a peek into the future

Back to growth, innovation and exciting plans ahead

2024 marked the return of growth and innovation for the Diagnostics Imaging (DI) business unit. With a rock-solid leadership position in the US, the team launched new products and service models while the go-to-market strategy got a revamp. "And we have more innovations in the pipeline for 2025," says EVP Dirk Feynants.

The impressive slate of new Barco products includes two newcomers from the DI lab. In the third quarter of 2024, the team introduced a portfolio of home reading radiology displays. Briefly later came the new flagship OneLook mammography display system.

OneLook is all it takes
"Demand for our **teleradiology solutions** is really strong," says Dirk, "especially in the US, where teleradiology continues to grow." Even more impressive is demand for the new OneLook, which combines revolutionary image quality with big productivity gains. "The feedback upon its launch was overwhelming and the order book is filled well."

Recurrent revenue
The new homereading and OneLook systems are connected to QAWeb Enterprise. In addition, the team launched ConnectedCare and ManagedCare in 2024, two **subscription-based platforms** that ensure extra ease of use, quality assurance and compliance. For Barco, the new business models generate **recurrent revenue**.

Customer proximity
Last but not least, 2024 brought a **refined go-to-market** model focused on driving customer proximity. Dirk: "We're engaging more directly with potential customers to raise awareness about our portfolio, while still respecting our sales channels. This push-and-pull approach is driving new business and uncovering potential in segments we didn't target in the past."

The rapid digitization of pathology offers a massive opportunity for us, not only in hospitals, but also in pharma, biotech industries, and more. We want to become the absolute market leader.

— Dirk Feynants
EVP Diagnostics Imaging

Set to become a pathology leader
Conquering adjacent markets is a smart way to expand a business. DI's move into the pathology market in 2021 was a strategic step, as this market is digitizing rapidly, Dirk explains: "We **doubled sales** in pathology in 2024, and aim to become the market leader. The potential is massive, as not just hospitals but also laboratories, education, and pharmaceutical and biotech companies switch to digital pathology. One particularly exciting opportunity is with Contract Research Organizations, which provide outsourced research services."

Bright 2025 ahead
In summary, 2024 was a good year for Diagnostic Imaging, and 2025 has the potential to look even brighter. "Our new products and services will only start adding materially to the bottom line in 2025, as they were launched towards the end of last year. We will now scale them, target adjacent markets and **roll out new software tools**."

AI is high on the software agenda, Dirk adds: "DL Precise™ is doing well and we're exploring new partnerships. If an AI application meets our objectives of improving clinical results, productivity and compliance, we're more than interested."

HEALTHCARE DIVISION

Surgical & Modality

Surgical & Modality brings together two activities with great synergetic potential, as they target the same end-customers, often operating rooms. More than surgical displays, the offering of this business unit includes our digital operating room portfolio (based on video-over-IP-technology), as well as custom medical displays for modality imaging, plus a full suite of support services.

2024 STORIES

"Hey ELSA, open my patient's MRI file, and launch a Teams call with Doctor Wood."

Bruce Kennedy envisions a 'Star Trek future' for healthcare. The founder and CEO of med-tech start-up SoftAcuity is on a mission to redefine the operating room experience for surgeons and nurses. How? Meet ELSA, the Brilliant OR Assistant that SoftAcuity is developing together with Barco.

Dive into SoftAcuity's story

2024 recap – and a peek into the future

Sharpening our focus to shape the future of operating rooms

With exceptional expertise in visualization and connectivity, and top-notch partners, our Surgical & Modality (SUMO) business is sitting on a treasure trove of opportunities. While the market was fairly slow in 2024, as customers were still digesting excess inventories, EVP Johan Fornier and his team kept investing big in R&D.

Johan is confident: "As the global population ages and demand for high-quality medical services is on the rise, healthcare is **a growing market**. On top of that, the healthcare industry is changing rapidly. Advances in technology can help healthcare providers deliver better care, while driving productivity. The latter is key too, in a market that struggles with a shortage of healthcare workers."

Rewiring for efficiency

While the future opportunities are good, the surgical business was under pressure in 2024 due to slow European and Chinese markets and ongoing inventory destocking. The focused factories approach and the growing focus on software, two strategic decisions that Barco took when An Steegen and Charles Beauduin came to the helm, proved valuable.

"The healthcare factory in China helps SUMO **boost its gross profit margins**," Johan explains. "Also, our high-end **digital operating room business**, which increasingly revolves around **software**, added to the gross margin growth."

Operating room of the future

To further drive (cost-)efficiency, Johan split the SUMO team into a modality and a surgical team in 2024: "As the surgical solutions business is growing steadily, we need full focus on software and AI there. By building a team with exactly these skills, we'll sharpen our focus," says Johan, confirming that the approach is already bearing fruit.

This is where we excel at Barco: developing high-end solutions that raise the quality of healthcare, while ensuring the comfort and productivity of the medical staff.

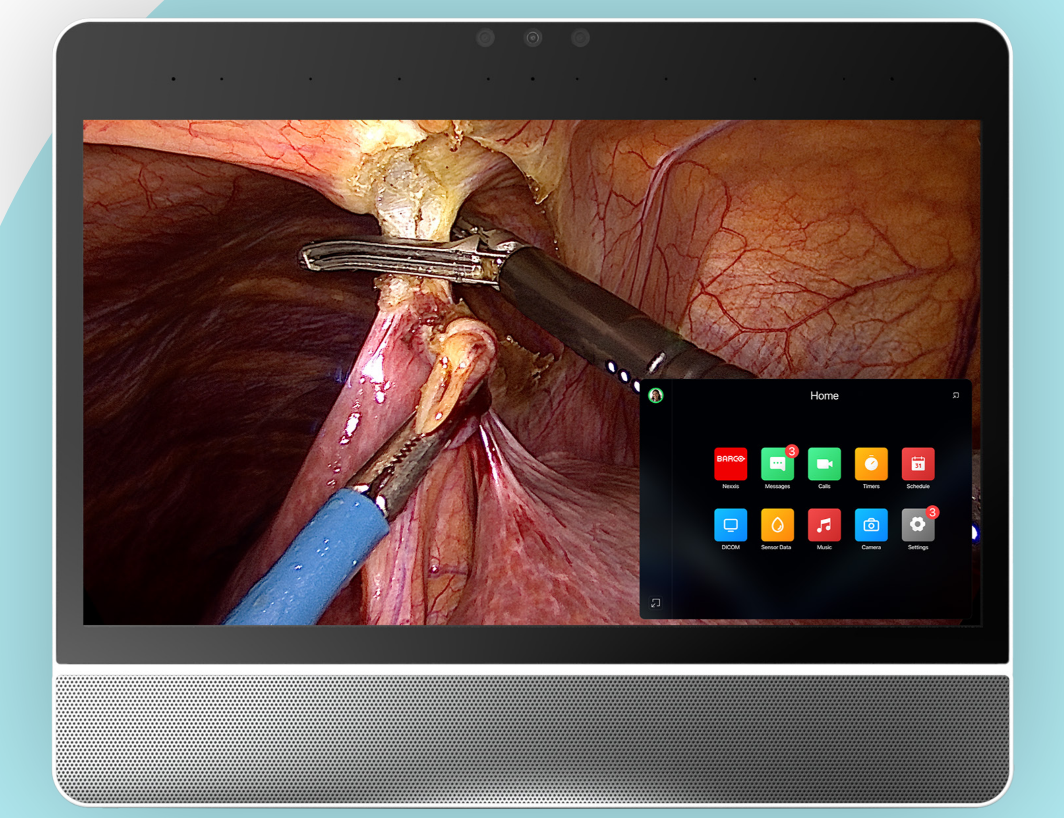
— **Johan Fornier,**
EVP Surgical & Modality Displays

Investing big in R&D

In last year's annual report, Johan highlighted that "Barco has the visualization and connectivity solutions that hospitals need to support new applications like robot surgery and surgical navigation." As such, the team kept **investing heavily in R&D** and software development in 2024.

Waiting for ELSA

A key milestone in this journey is the partnership with AI chip builder Nvidia and SoftAcuity, with whom Barco will launch ELSA, the **first Bright Assistant for the OR**, in 2025: "ELSA is a market-first, which we presented to a very enthusiastic audience in 2024 already. This is where we excel at Barco: developing high-end solutions that raise the quality of healthcare, while ensuring the comfort and productivity of the medical staff."

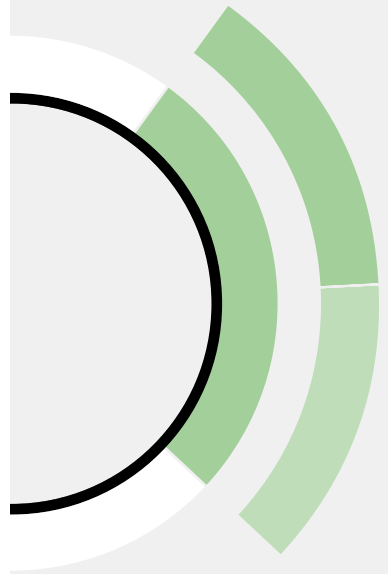


ELSA is the first Bright Assistant for the OR.

Enterprise

Engaging you to unleash the power of knowledge and emotions

Every Barco Enterprise solution is designed to help people collaborate better by ensuring engaging experiences. From boardrooms and workplaces to control rooms and classrooms: all our solutions help people unleash the power of knowledge, insights and emotions – for brighter ideas, stronger collaboration and, ultimately, better results.



53% Meeting Experience

47% Control Rooms

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

ENTERPRISE DIVISION

Meeting Experience

The Meeting Experience (MX) business unit has been playing a key role in the development of today's connected office and meeting room environment. From its inception, ClickShare has been a gamechanger, ensuring that all participants have the same meeting experience in hybrid meetings. The team is committed to keep developing innovative solutions to connect people and technology.

2024 STORIES

Bad sound looks ugly. Why and how we launched the ClickShare Video Bar ...

Squinting, furrowed brows, leaning in awkwardly: did you ever see your facial expression when you were struggling to hear or understand something? Poor audio and video look ugly – and kill meeting engagement: that's the message of the campaign that Barco launched in 2024 to introduce the ClickShare Video Bar. The ClickShare team shares how the newcomer came alive.

Read the chat with our ClickShare team

2024 recap – and a peek into the future

Microsoft partnership sets foundation for future growth

The Meeting Experience (MX) business unit hit several key milestones in 2024, including a promising partnership with Microsoft and an impressive boost in customer satisfaction. Jan van Houtte, who became EVP of the MX team in April, sees these achievements as building blocks for future growth.

For more than 12 years, Barco has been leading the market with Bring Your Own Device (BYOD) meeting room systems. With over 300,000 ClickShare Conference installs by the end of 2024, Barco held over **40% of the global agnostic wireless conferencing market**.

Wide range of meeting room systems

"Our wireless video conferencing solution enables users to host calls from their own laptop with their preferred video conferencing platform, such as Microsoft Teams, Webex, or Zoom," explains Jan. "Demand for **video conferencing solutions is high**, yet the market is crowded. ClickShare competes with wired meeting-room set-ups, as well as proprietary room systems running the popular Microsoft Teams and Zoom applications on a room device rather than the meeting participant's laptop."

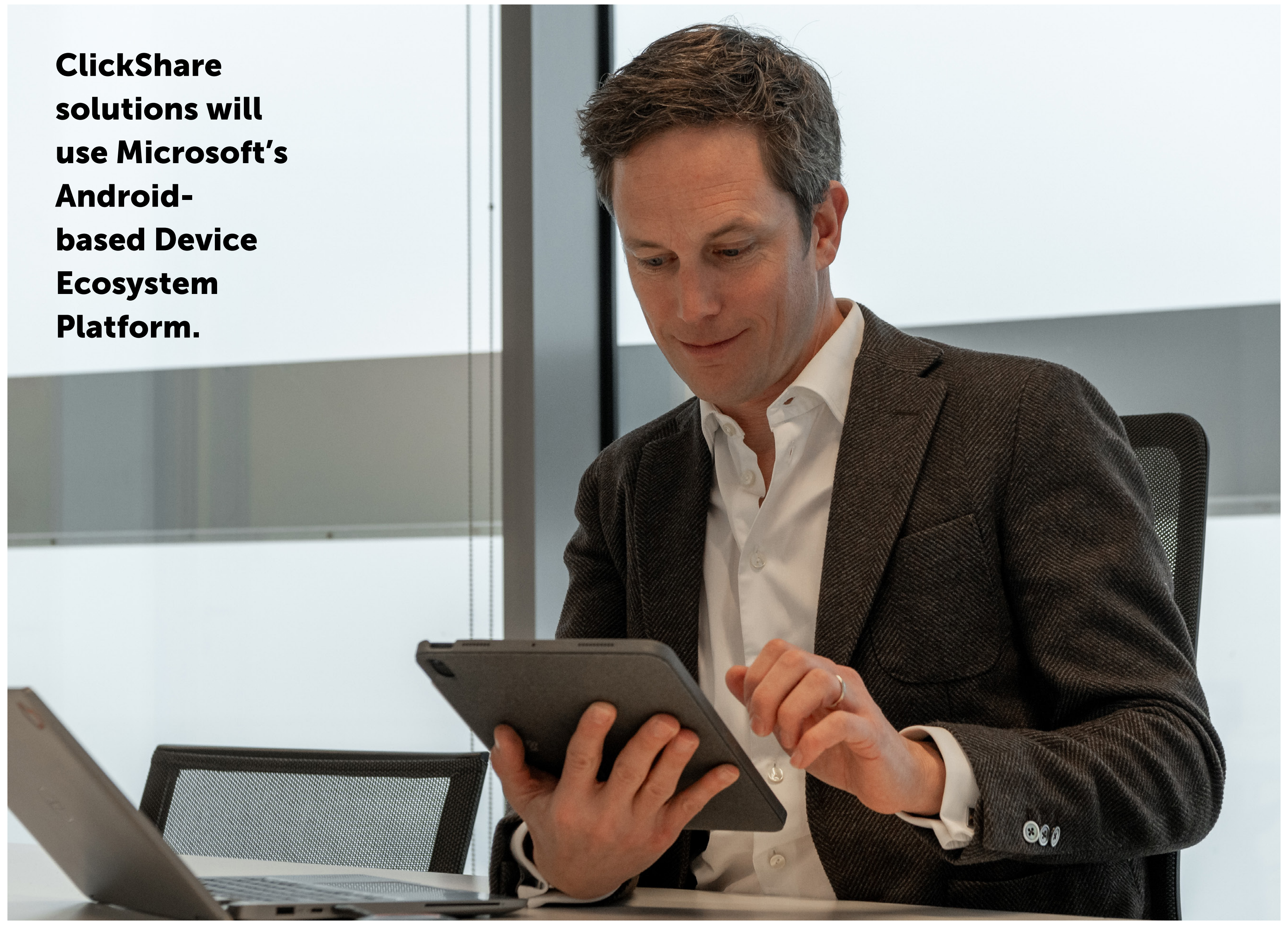
Strong Microsoft partnership

In 2024, ClickShare, the leader in wireless conferencing, joined forces with the leader in collaboration: Microsoft. "Microsoft has acknowledged the importance of BYOD in meeting room systems," says Jan. "In February, we entered a partnership with them around Teams devices. ClickShare Conference is now **integrated with Teams BYOD**, Microsoft's collaboration environment. In this way, we provide IT decision-makers with valuable insights about their meeting rooms."

Adding an extra layer of security, manageability, and AI

This initiative was just a first step to explore market opportunities with Microsoft. The collaboration expanded in the summer, when the team announced that future ClickShare solutions will use Microsoft's Android-based Device Ecosystem Platform (MDEP).

ClickShare solutions will use Microsoft's Android-based Device Ecosystem Platform.



"ClickShare has always prioritized user-friendliness, security, and exceptional quality. We'll now enhance these strengths with Microsoft's expertise in security, manageability, and AI capabilities. That will help us build a truly future-proof ClickShare solution."

Steep rise in customer satisfaction

Looking back on 2024, Jan also highlights the team's successful customer support initiative: "In 2023, we made a strategic shift, installing a **direct support team** to help ClickShare users, instead of via resellers. Customers have clearly appreciated these efforts: ClickShare's transactional Net Promotor Score jumped from 34 in 2023 to 52 in 2024. This **customer-centricity** sets ClickShare apart from many of its competitors. Moreover, getting closer to our customers helps us better understand their needs, leading to new, innovative concepts."

Promising future ahead

"2024 came with its challenges, as the overall market conditions were weak," Jan admits, "but we saw steady recovery throughout the year. Our team is now fully focused on the **new platform** set to debut in the second half of 2025. With the game-changing Microsoft partnership we've built a strong foundation to reignite growth in 2025."

> Our team is fully focused on the new platform set to debut in 2025. Building further on ClickShare's strengths, Microsoft's development platform will allow us to infuse additional security, manageability, and AI capabilities into the newcomer.
>
> **— Jan van Houtte, EVP Meeting Experience**

ENTERPRISE DIVISION

Control Rooms

Control Rooms offers a package of solutions to help control room operators view better, share faster, and resolve quicker – and make well-informed decisions: video walls, video wall controllers, control room software, and a full suite of support services. Software takes an ever-increasing role in our offering.

2024 STORIES

Barco CTRL – A timeline of control

The innovative Barco CTRL software and hardware platform has quickly become the flagship product of the Control Room business unit. Serving as the cornerstone of the division's shift toward software-based solutions, Barco CTRL enhances operator productivity, while ensuring the highest level of cybersecurity. Curious about its journey? Let's dive into its development and sales timeline.

Check the CTRL milestones

2024 recap – and a peek into the future

From reset to success: how strategic choices turned the tide

The Control Rooms business unit had initiated a major transformation in 2023 – and is happy to see their efforts pay off with rising profitability. EVP Tom Sys unveils the secret to that boom.

"In 2023, we decided to fully focus on control rooms, zooming in on solutions to **improve control room efficiency and operator productivity**," Tom says. "That meant we had to increase focus on software solutions in our portfolio. That's how we launched the Barco CTRL platform, which I like to call the Operating System for control rooms. Orders started coming in quickly, as customers immediately loved it for its simplicity, scalability, and security."

Security as an undisputed USP

"We designed Barco CTRL to be secure by default, and that sets us apart," Tom continues. "Cybersecurity is absolutely crucial in a control room environment, yet hard to achieve. At Barco, we manage **security very strictly** and do tons of testing."

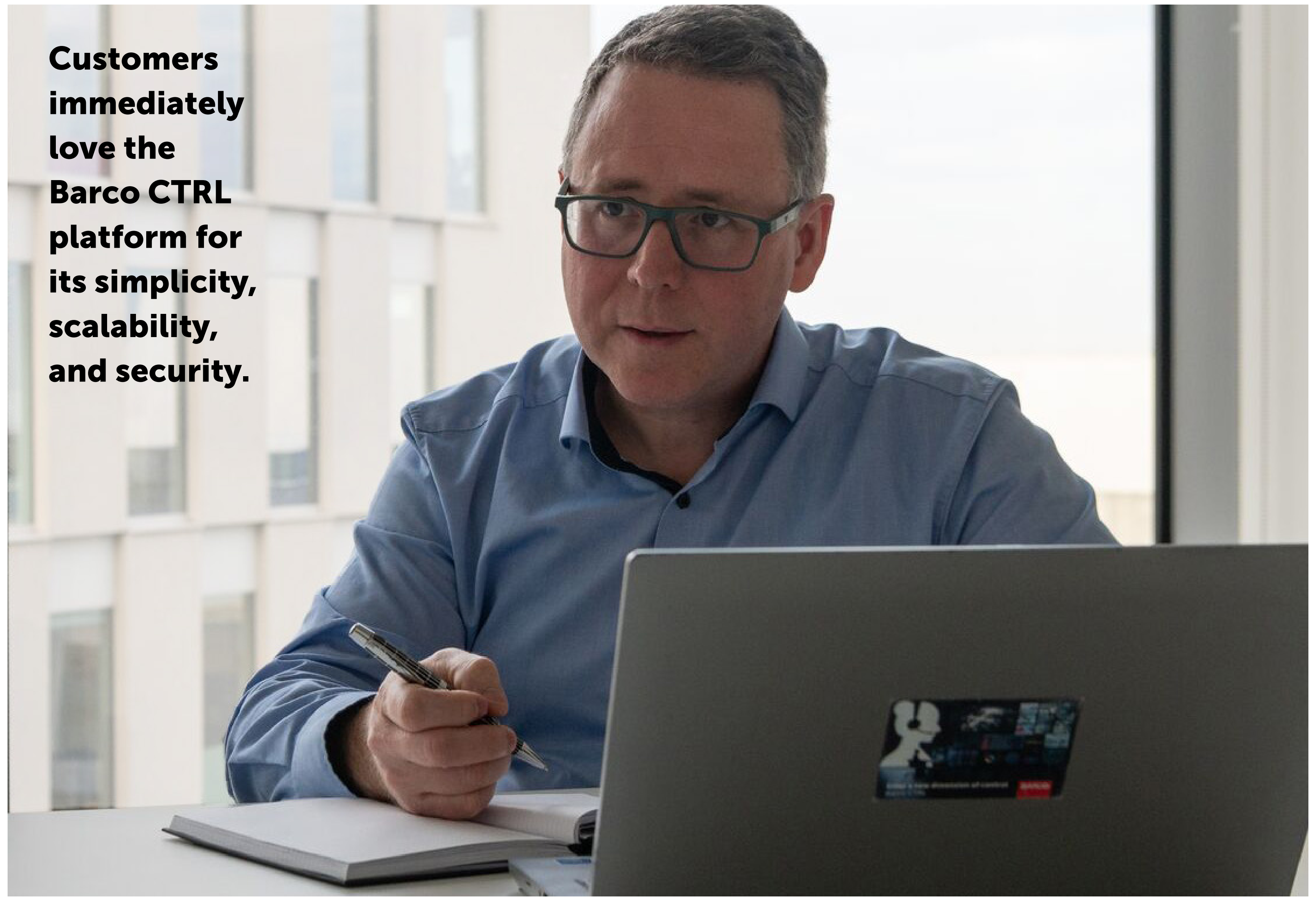
Sustained hardware updates

While software development becomes increasingly important, Tom ascertains that Control Rooms remains committed to **hardware excellence**: "Customers who choose Barco expect quality, reliability, and continuity. Our solutions remain cutting-edge. In 2024, we rolled out a renewed LCD portfolio, launched laser upgrades for our rear-projection cube line, and further fine-tuned our LED range."

Team with a purpose

Whether it's updating soft- or hardware, **efficiency is key** at the business unit – and that brings challenges too. "Change always impacts teams," Tom admits. "We adjusted team composition and skill building to sharpen our focus and position ourselves for future success. We focused a lot on communication to get everybody along in the journey. I'm happy to see that today, our teams are more motivated than ever. We all love working on solutions that optimize operational efficiency, accelerate decision-making, and enhance security to make operators' lives better."

> Today, our teams are more motivated than ever. We love working on solutions that optimize operational efficiency, accelerate decision-making, and enhance security to make operators' lives better.
>
> **— Tom Sys, EVP Control Rooms**



More good prospects ahead

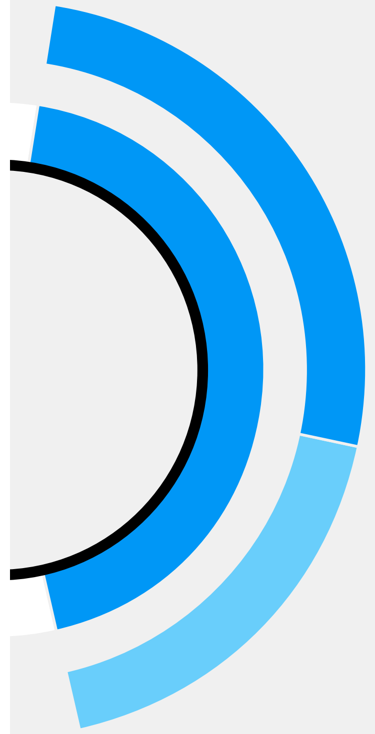
Overall, the Control Rooms business did well in 2024. Plus, having more software in the portfolio drove profitability.

"In 2025, we're aiming to increase Barco CTRL's contribution and **build an ecosystem** that helps us reinforce our market position through innovative solutions. To ensure strong market alignment, we'll keep strengthening our bonds with our partners and end-users, like we did in the past year. That direct engagement not only provides valuable insights, but also energizes our team," Tom concludes.

Entertainment

No Barco, no show

At Barco Entertainment we bring experiences to life. Because we believe in the power of images to amplify great ideas. For everyone and anywhere on this planet. This belief drives our passion every day to continuously design the highest performing, most innovative, most reliable immersive experience and cinema solutions. Enabling our partners and customers to create and deliver their visual miracles. To everyone. Everywhere. All the time.



59%
Cinema

41%
Immersive Experience

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

ENTERTAINMENT DIVISION

Cinema

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

2024 STORIES

HDR by Barco marks an entirely new era in cinema

Hollywood's biggest producers, directors and cinematographers are all impressed by Barco's HDR Lightsteering technology. For Joachim Zell, our head of HDR content workflow, this comes as no surprise: "This technology is simply revolutionary."

Explore HDR with our Hollywood colleague

2024 recap – and a peek into the future

2024 underscored Barco's unwavering dedication to cinema

For an engineer, it can't get much better than winning a Science and Technology Academy Award. In 2024, three Barco Cinema colleagues won this prestigious award, while Gerwin Damberg, EVP of our Cinema business unit, was honored for his contribution to the industry. But for Gerwin, that's just one highlight of 2024. "Making the coolest technology is great. But it's so rewarding to get rave feedback from the people using it."

The entire cinema industry, including Barco Cinema, has weathered some rough waters over the past few years. Yet, Barco stood strong and Gerwin is pleased to have simplified their story and strengthened their brand in 2024: "By bringing Cinionic back into Barco Cinema, we now have **one big cinema powerhouse** that manages every aspect of our business. That streamlines things for the entire cinema ecosystem and for our team. From day one of the merger, they have shown **unwavering dedication to cinema**, despite all the organizational changes."

Reigniting the spectacle of cinema
Dedication could well be the theme of 2024 for Barco Cinema. After years of R&D, testing, and showcasing, they launched [HDR Lightsteering technology] – a testament to Barco's dedication to cinema, says Gerwin: "While our laser business continues to grow, we're investing big in this revolutionary new technology because we're convinced this is what cinema needs."

"To keep cinema thriving, it has to be both affordable and spectacular," he explains. "Spectacle is the only way to offer movie fans an experience that tops what they have at home, and that's exactly what HDR by Barco delivers. We've always been an innovator, but HDR marks an **exponential leap forward** in cinema."

> You can be a technology provider, or you can be an unstoppable force in cinema. We want to be the latter. And we're getting there!
>
> **— Gerwin Damberg, EVP Cinema**

Furthermore, HDR allows Barco to expand into the realm of content creation and storytelling, which is a very valuable step-up: "When the first films were mastered in HDR format, the feedback from colorists, directors, and studios was incredible. They loved seeing their work in new light, with richer colors, and more shades and brightness. That makes it really rewarding."

Backing the cinema ecosystem
Of course, Barco Cinema continues to offer its **high-quality laser portfolio**, with models for every exhibitor – from large cinema chains to small theaters. "We know it remains challenging for exhibitors to invest in new technology. That's why we make them feel we've got their back. Barco's laser projectors are built to last, easy to service, and consume minimal energy. Plus, we offer **tailored financing solutions** to make investments more accessible. That's another way of showing our dedication to the market," says Gerwin.

Strengthening the Barco Cinema brand
"On top of that, it's encouraging to see Barco gaining visibility in the cinema world. Today, we power more than half the world's cinemas and are pushing the limits of next-generation cinema. We're even helping shape Hollywood's standards. We can be proud and show the world who we are."

ENTERTAINMENT DIVISION

Immersive Experience

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

2024 STORIES

Introducing our 'Swiss army knife': the super versatile I600 mid-range projector

What makes a new projector a game-changer? How does a company like Barco dream up, design, and perfect innovative solutions? We asked Barbara Huyghe, product manager in our Immersive Experience team. She takes us behind the curtain of what she calls 'Barco's new Swiss army knife': the light, bright, single-chip I600 projector that we launched in 2024 and is conquering existing and new markets.

Learn more from Product Manager Barbara

2024 recap – and a peek into the future

The right product portfolio. The right strategy

While sales in the rental and events market faced challenges in early 2024, the simulation business grew throughout the year. Ta Loong Gan, EVP of the Immersive Experience business unit, is confident that this trend will continue. With existing new product launches and a refreshed go-to-market strategy, he believes the team is on the right track.

"The simulation business **continues to outperform plan**. This growth is likely to continue into 2025 and beyond, as today's global geopolitical situation drives defense investments," says Ta Loong.

"What's more, our projection solutions are steadily **gaining market share from competitors**, specifically in the 1DLP segment, despite the overall market decline. This shows that our strategies are starting to deliver results. Our choice to focus on themed entertainment, for example, pays off, particularly in driving conversions for some strategic key accounts. I see growing demand in this area, from both global franchises and regional theme parks."

Promising order book

New product launches always have a big impact on sales. "The delay in launching our new Image Processing products for the events market caused some customers to hold back on investments in the course of 2024," Ta Loong admits.

"However, pre-orders are very encouraging and have exceeded our expectations. **The order book was filling up fast by the end of the year.** Also, the new compact mid-segment I600 projector, the first one developed in our Wuxi factory, is fast gaining traction. It gets very positive feedback from both customers and the market. Now, the focus is on accelerating shipments to clear the backlogs and meet the high demand."

Go-to-market transformation

Last but not least, the business unit is transforming its go-to-market strategy, says Ta Loong: "We're putting **more focus on the Americas**. The market there is mature but underinvested on our side, so we need to double down and get our feet on the ground. In 2025, we plan to also pivot in Europe, strengthening our distribution channels for our **mid-segment** products."

Looking ahead, Ta Loong is **optimistic**: "I believe we have the right product portfolio and strategies. Now it's all about staying focused on our go-to-market transformation."

Despite the overall market decline, our projection solutions are steadily gaining market share from competitors. This shows that our strategies are starting to deliver results.

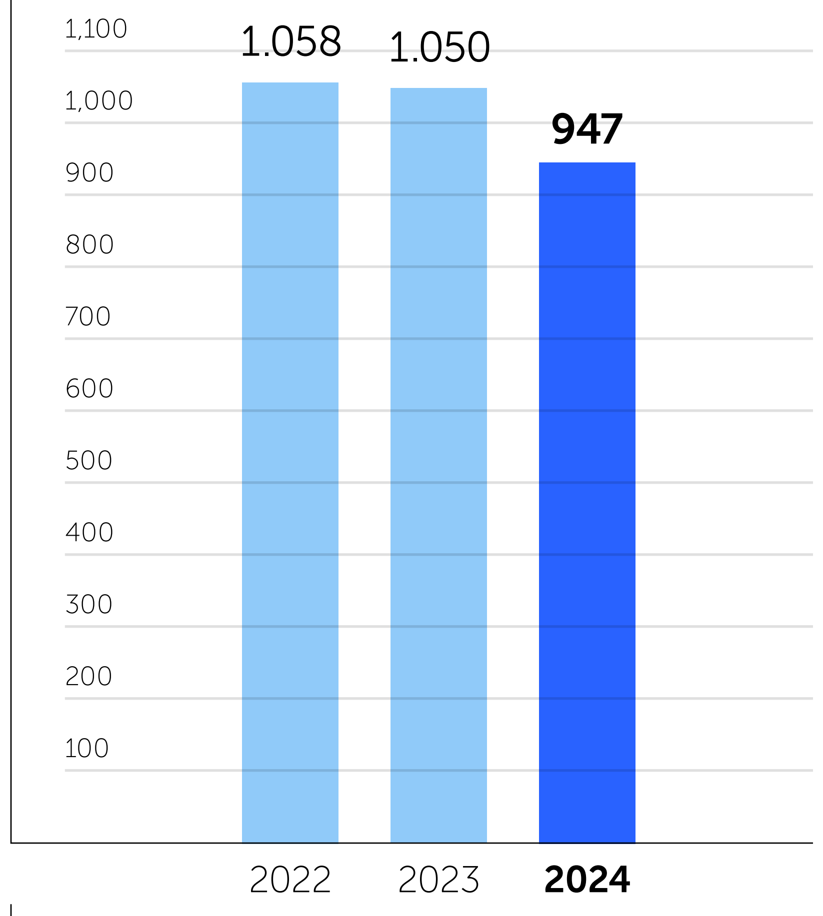
— **Ta Loong Gan, EVP Immersive Experience**

Our compact mid-segment I600 projector is fast gaining traction.

Our results

Group results

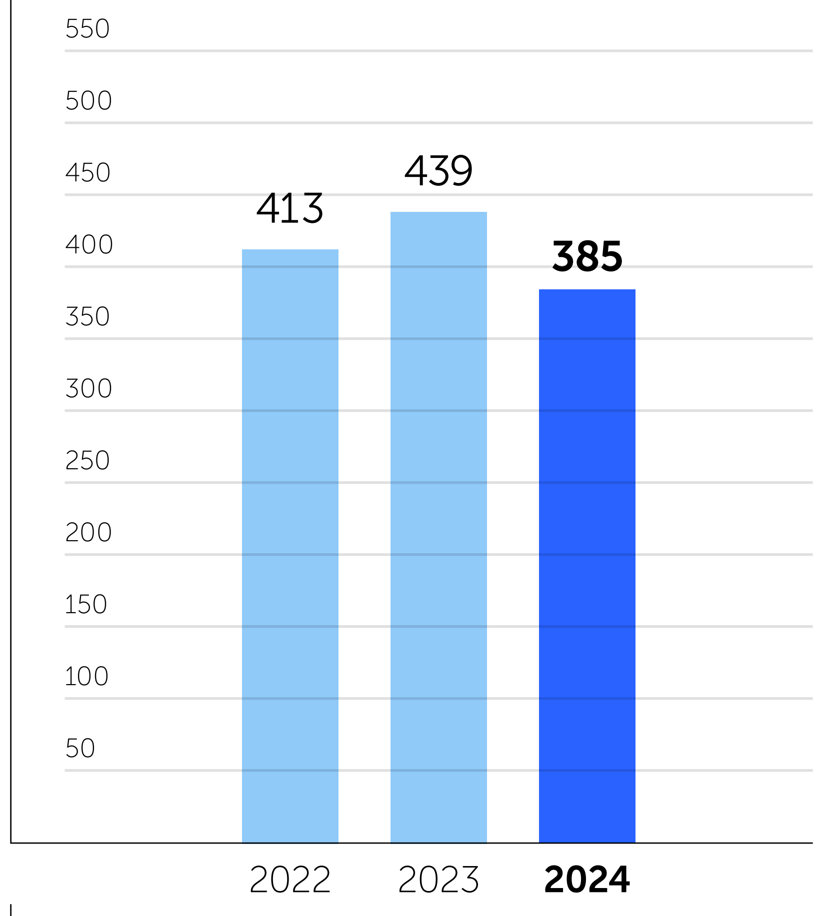
Group sales
In millions of euro



+32% -1% **-10%**

% growth

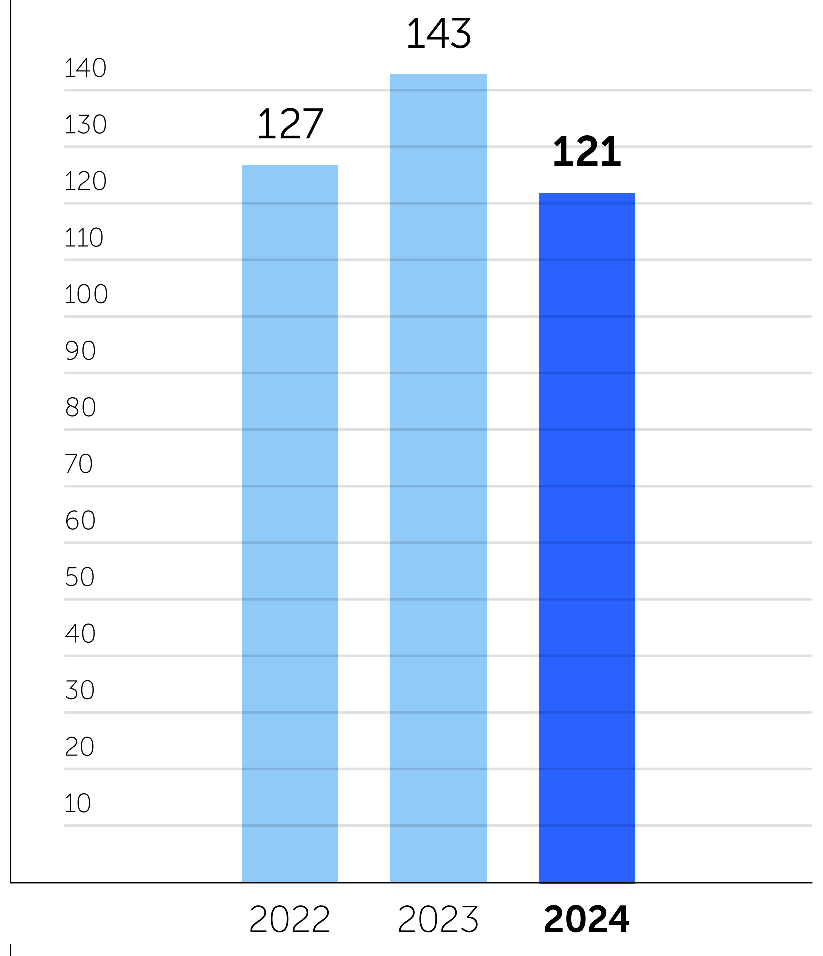
Gross profit
In millions of euro



39.0% 41.8% **40.7%**

% of sales

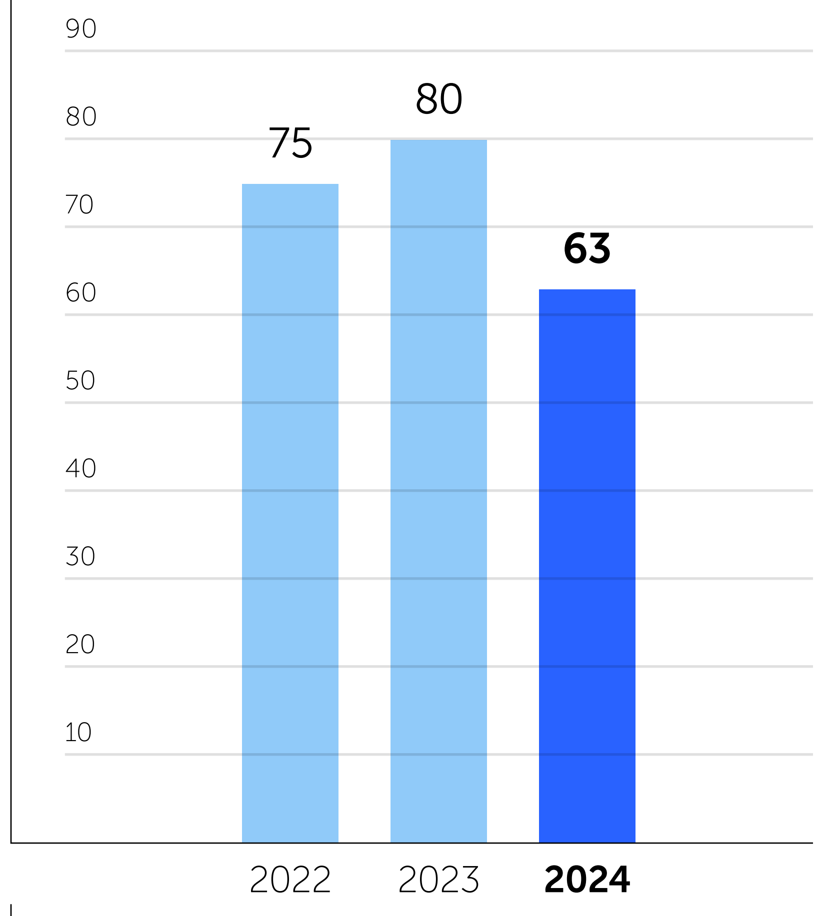
EBITDA
In millions of euro



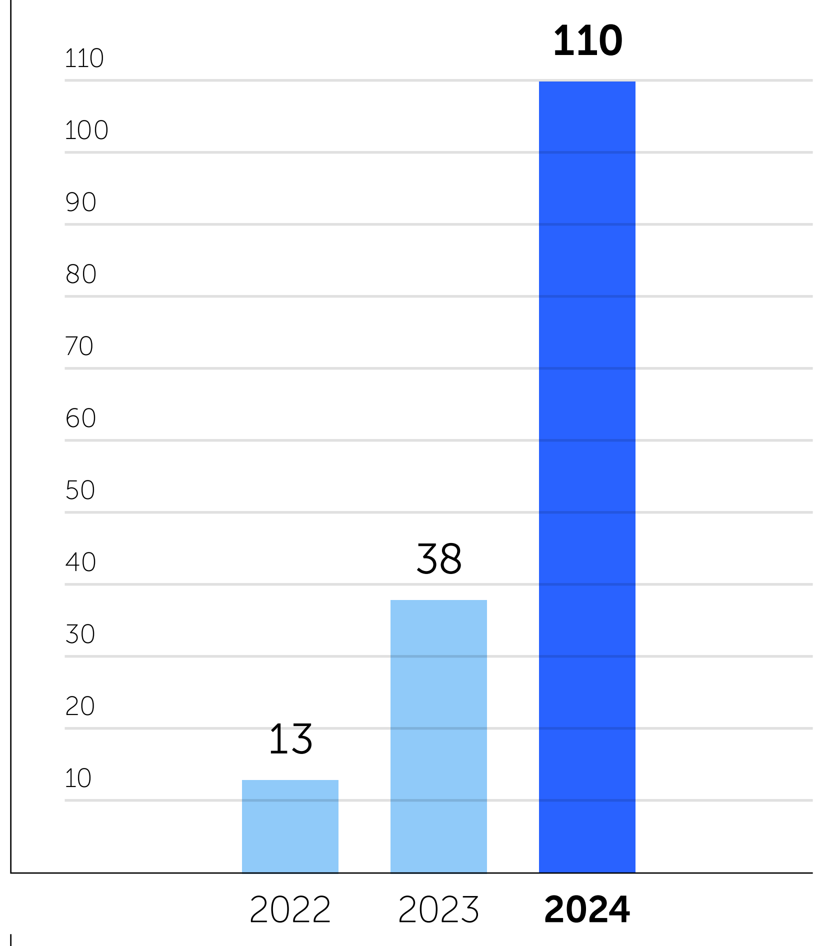
12.0% 13.6% **12.8%**

EBITDA margin

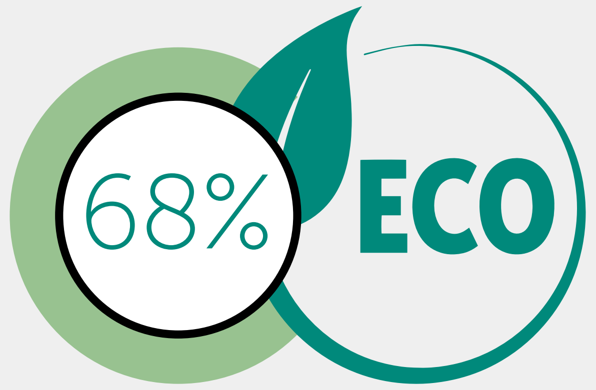
Net earnings
In millions of euro



Free cash flow
In millions of euro



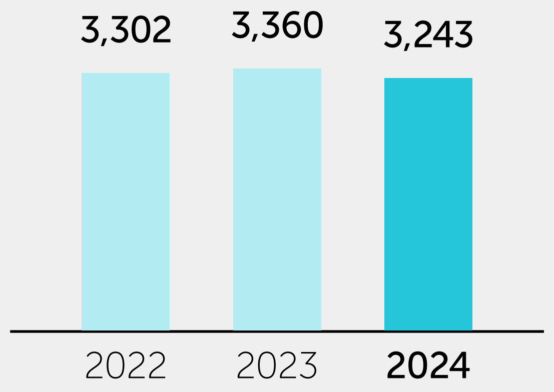
Ecoscore
% revenues from products with Barco ecolabel



Customer NPS
Standardized customer experience metric, measured twice per year

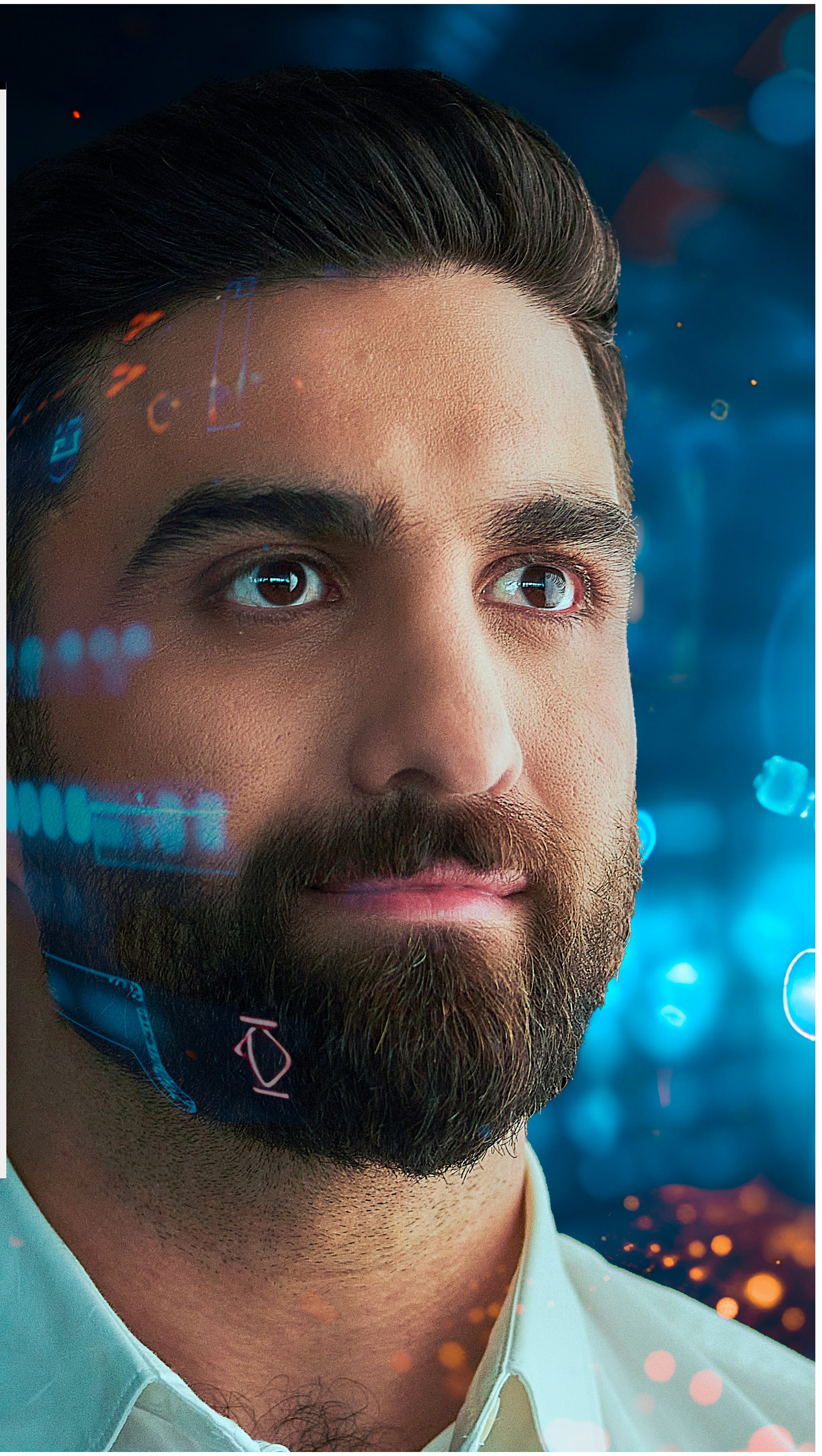
Employees
#heads at the end of the financial year

(For 2024 including integration of Cinionic)



Financial highlights fiscal year 2024

- **Orders of € 990.6 million** (-7% y-o-y) and sales of € 946.6 million (-10% y-o-y), with growth in Americas and a decline in EMEA and APAC
- **Book-to-bill > 1** leading to an all-time high order book of € 563.7 million
- **Gross profit margin at 40.7%,** 1.1 ppts below 2023, supported by new products and more software, but negatively impacted by product mix in Enterprise and Entertainment
- **EBITDA of € 120.8 million; EBITDA margin of 12.8%** vs 13.6% in 2023, driven by focused cost control and with a strong recovery in the second semester
- Strong **free cash flow of € 110.3 million** versus € 38.0 million in 2023, driven by working capital improvements
- **Net earnings** of € 63.0 million versus € 80.2 million in 2023
- Proposal to increase the **gross dividend to € 0.51** per share versus € 0.48 last year
- Launch of more than **10 new products** in the course of the year
- Opening of a **new factory for Entertainment** in Wuxi, China, in May 2024
- Initiation of a **share buyback program**, planning to purchase Barco shares for an amount of up to €60 million euro over the next 12 months.



Group topline – second half around the level of last year, after a weak first semester; Americas growing while EMEA and APAC declined
Order intake for 2024 was 990.6 million euro, 7% lower than 1,061.6 million in 2023. There were significant **regional differences**. The Americas posted single digit growth, mainly driven by Healthcare. EMEA experienced very weak market conditions resulting in double digit declines for all divisions. APAC saw a single digit decline, although within this region China did resume growth after a decline in 2023.

Sales amounted to 946.6 million euro, 10% down versus 1050.1 million euro last year. Also here, a significant contrast can be noted between the **regions**. Sales in the Americas grew in all three divisions, most prominently in Healthcare and Entertainment, where Cinema delivered strong growth in the fourth quarter. EMEA suffered from weak macro-economic conditions, with double-digit declines in all divisions. APAC posted a moderate decline, strongest for Enterprise, while Control Rooms withdrew from several markets as part of its restructuring.

Book-to-bill remained above 1, resulting in an all-time high orderbook of 563.7 million euro at the end of December 2024, versus 494.8 million euro a year earlier, with an important step-up for Entertainment year-over-year.

Divisional topline – Healthcare most resilient; rebound in second half for Entertainment; Enterprise absorbed channel inventory resets
Healthcare's topline was the most resilient of the divisions, with orders up 7% and sales down 4% year-over-year. Orders were up significantly in the second half, driven by a strong performance in the Americas region. **Diagnostic Imaging** benefited from successful new product launches starting mid-year, notably the OneLook mammography display and the radiology home-reading portfolio. **Surgical & Modality** recorded a significant increase in orders in the second semester in the Americas, after customer inventory levels reset. The product mix shifted towards more software-enabled products.

Enterprise declined 18% in orders and 16% in sales. **Meeting Experience** faced tough market conditions and increased competition in the EMEA corporate market. Moreover, the topline was impacted by inventory reductions at channel partners. **Control Rooms** continued to execute its new strategy, focusing future development on the CTRL software offerings. Despite activity being discontinued in several APAC countries, for Control Rooms sales was flat, and included growth in the Americas.

Entertainment had orders and sales of -7% and -9% respectively versus 2023. **Cinema** was challenged by the aftermath of the Hollywood writers' strikes in the first semester but saw gradual recovery from mid-year onwards, driven by the Americas. This led to full year sales, very close to last year. In tough market conditions. **Immersive Experience** managed to secure a similar order intake as last year. Sales ended below last year, as shipments of some of the new products are shifting into the new year.

Profitability & free cash flow – strong free cash flow on lower net working capital

The **gross profit margin** was 40.7% versus 41.8% in 2023. New products and a shift of the product mix towards more (embedded) software supported margins across the divisions, most prominently in Healthcare which saw a significant improvement in its gross profit margin. In Enterprise the gross profit margin declined on lower volumes as a result of customer inventory corrections and in Entertainment the gross margin declined in Immersive Experience on unfavorable product mix and lower volume.

The **EBITDA margin** was 12.8% for the full year, versus 13.6% in 2023. Lower sales led to operating deleverage, especially in the first semester. In the face of lower topline and continued global inflation, Barco executed focused cost control, resulting in a 5% reduction of operating expenses versus last year. R&D investments were maintained in support of the many new product introductions. The EBITDA margin significantly improved in the second semester, to 16.7%, compared to 8.1% in the first half, resulting from higher volumes, a more favorable product mix and the benefits of the sale-lease back of a facility in the Americas.

Free cash flow for 2024 grew substantially to 110.3 million euro versus 38.0 million euro for 2023, largely driven by lower net working capital, landing at 11.8% of sales at year-end. The main contributors were lower inventories and higher prepayments from customers. Furthermore, capital expenditure decreased year-over-year, after completing the new factories in China. As an additional upside, there were proceeds from the sale-lease back of a building in the Americas.

Strong cash generation in a challenging year

From a top-line perspective, 2024 presented several headwinds, although there was an important contrast between the Americas, which posted growth in all three divisions, and EMEA and APAC which contended with soft market conditions. The first semester was marked by customer inventory resets in Healthcare and Meeting Experience, and a soft Cinema market. The **situation improved in the second half**, also thanks to the many new product introductions.

Barco reached **important strategic milestones** this year with the opening of a new manufacturing plant in Wuxi, China, and the launch of many new innovative products. Throughout the year, **focused cost control** was maintained, and free cash flow was strong.

Barco is committed to keeping its focus on **growth and innovation** in the next year. 2025 starts in a context of normalized channel inventory levels, and with the positive perspective of the full-year impact of last year's new product introductions, the benefits of our ongoing transformation towards more software, and the efficiencies from further investments in automation and focused factories.

Outlook FY25

The following statements are forward looking on a like-for-like basis and actual results may differ materially.

In 2025, assuming geopolitical and macro-economic conditions do not strongly deteriorate, management **expects topline growth** on a full year basis, with an increase in the EBITDA margin.

Dividend

Barco's Board of Directors will propose to the General Assembly to distribute a gross dividend of 0.51 euro per share, up 0.03 euro versus last year's dividend of 0.48 euro.

Share buyback program

Barco remains committed to exploring acquisition opportunities to strategically strengthen the Group, as well as to optimizing its capital allocation and delivering long-term value to its shareholders.

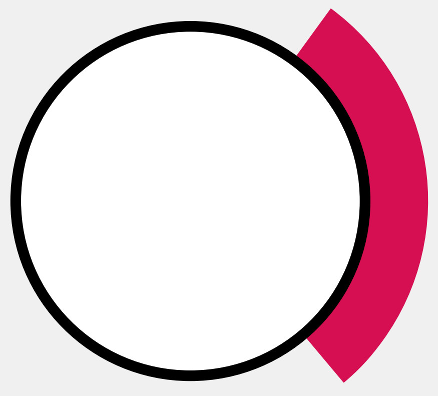
Backed by robust free cash flow generation and a strong balance sheet, the Board of Directors has decided to initiate a share buyback program, planning to purchase Barco shares for an amount of up to €60 million euro over the next 12 months.

The Board of Directors will carefully assess and determine the optimal use of the repurchased shares at a later stage.

For more elaborate comments on the results of FY24, including details per division, we refer to the Financial Press Release of the FY24 results**.**

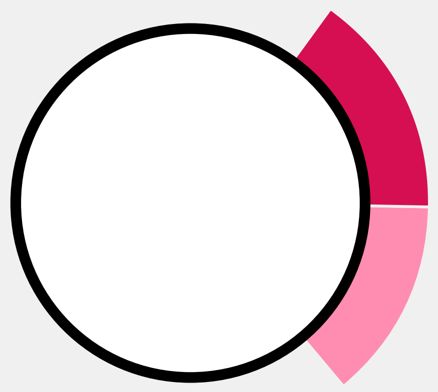
Results of the Healthcare division

Division in the Group



29%
Healthcare

Healthcare sales split

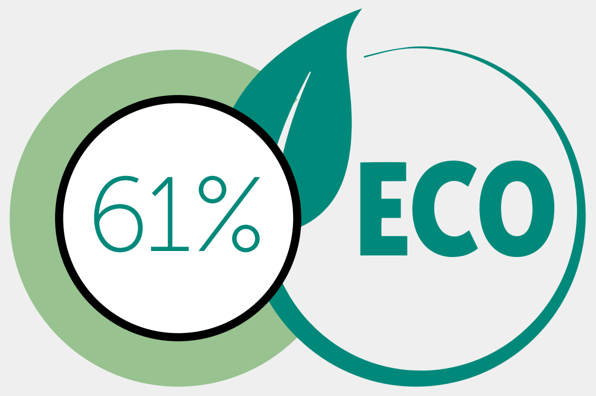


53%
Diagnostic imaging

47%
Surgical & Modality

Ecoscore

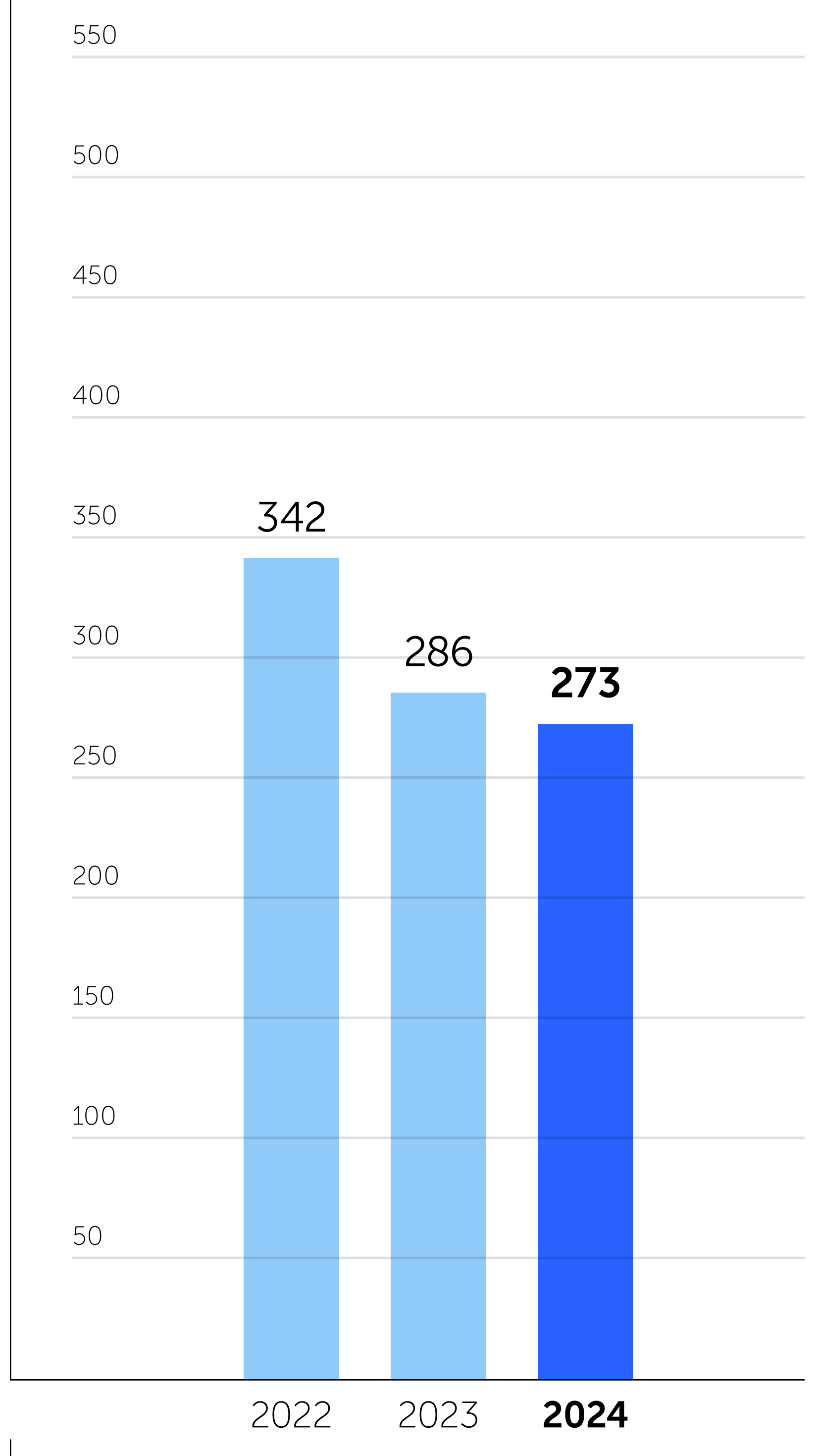
% revenues from products with Barco ecolabel*



* Based on total revenues, including software

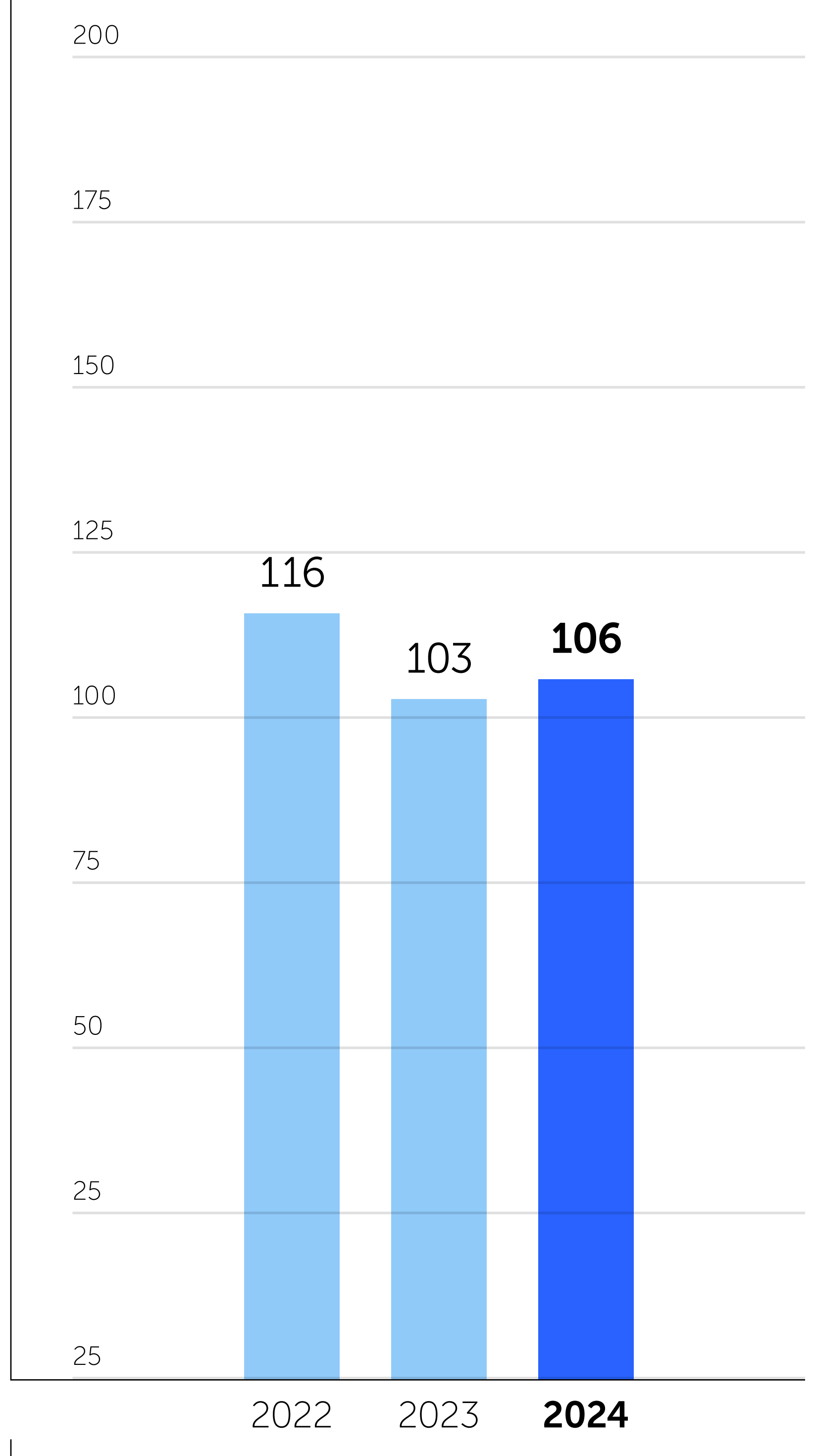
Sales

In millions of euro



Gross profit

In millions of euro

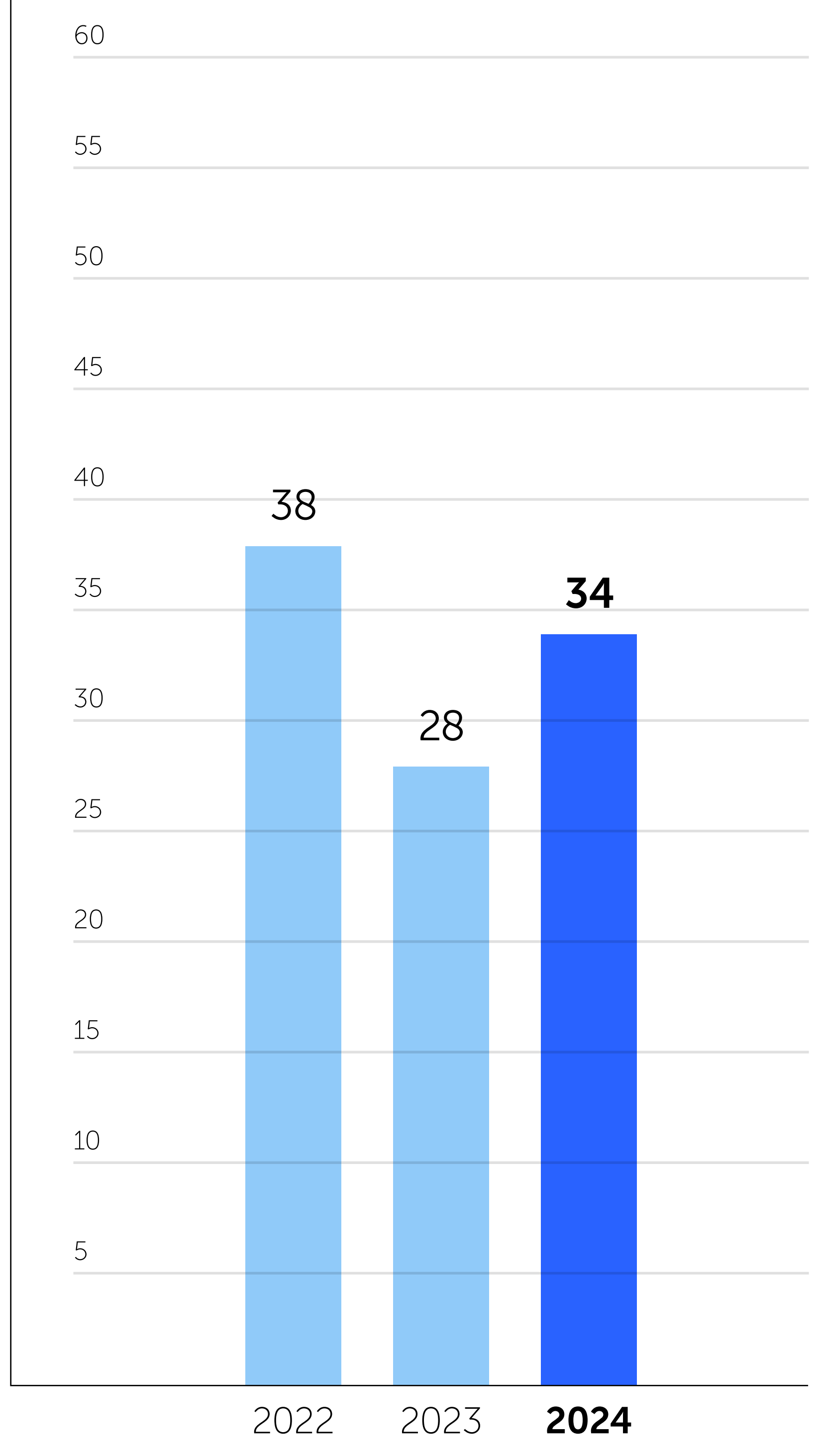


34.1% 36.0% **38.6%**

% of sales

EBITDA

In millions of euro

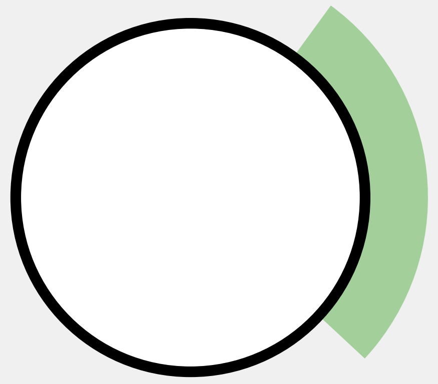


11.2% 9.7% **12.5%**

EBITDA margin

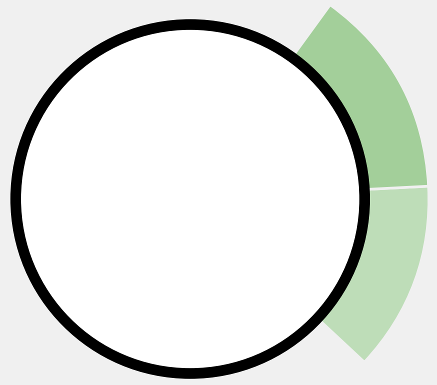
Results of the Enterprise division

Division in the Group



27%
Enterprise

Enterprise sales split

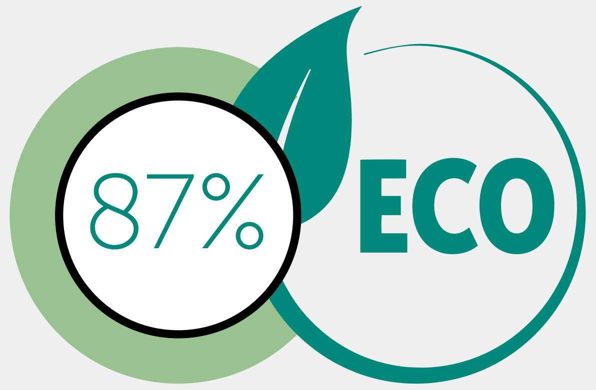


53%
Meeting Experience

47%
Control Rooms

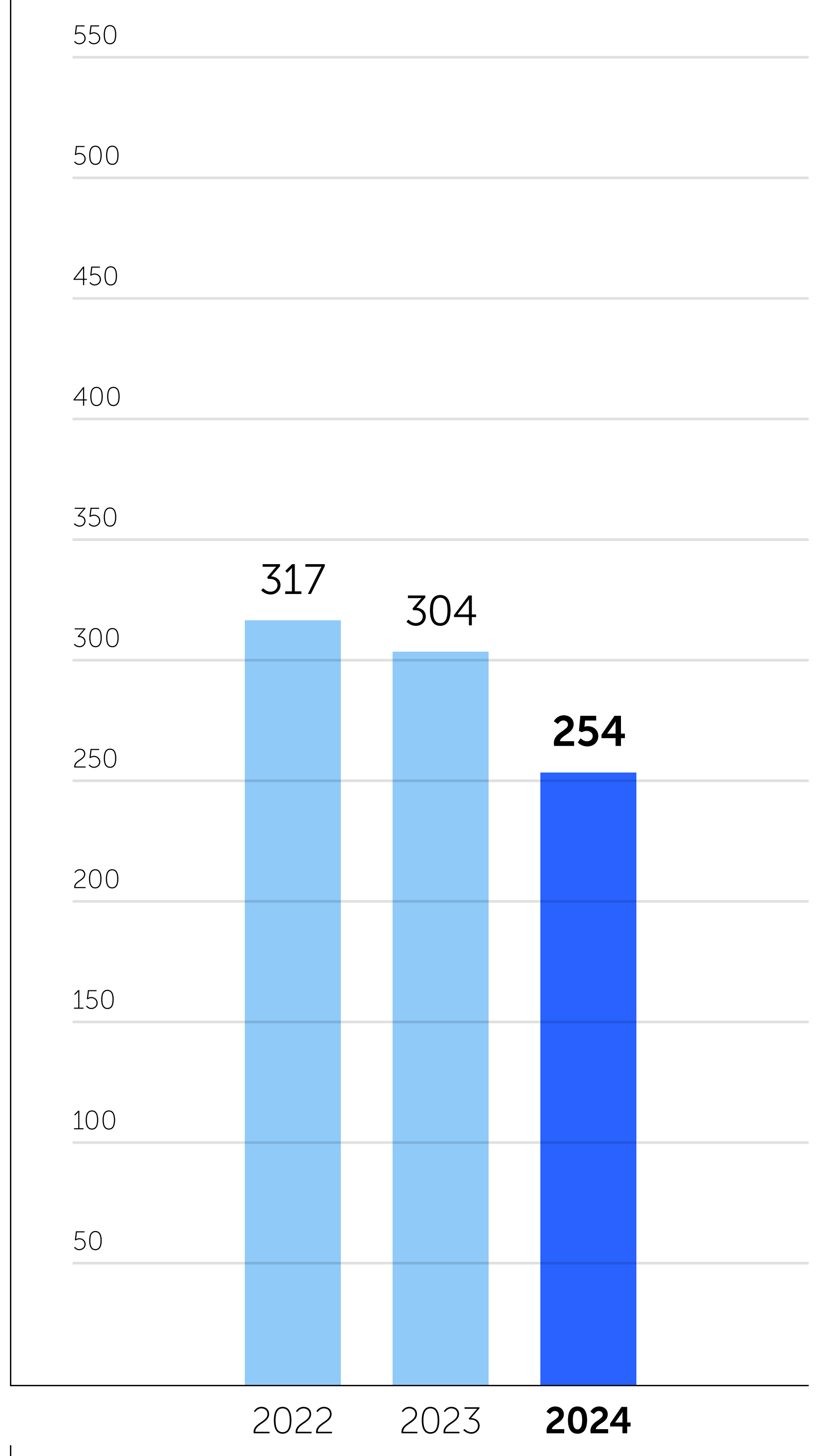
Ecoscore

% revenues from products with Barco ecolabel*

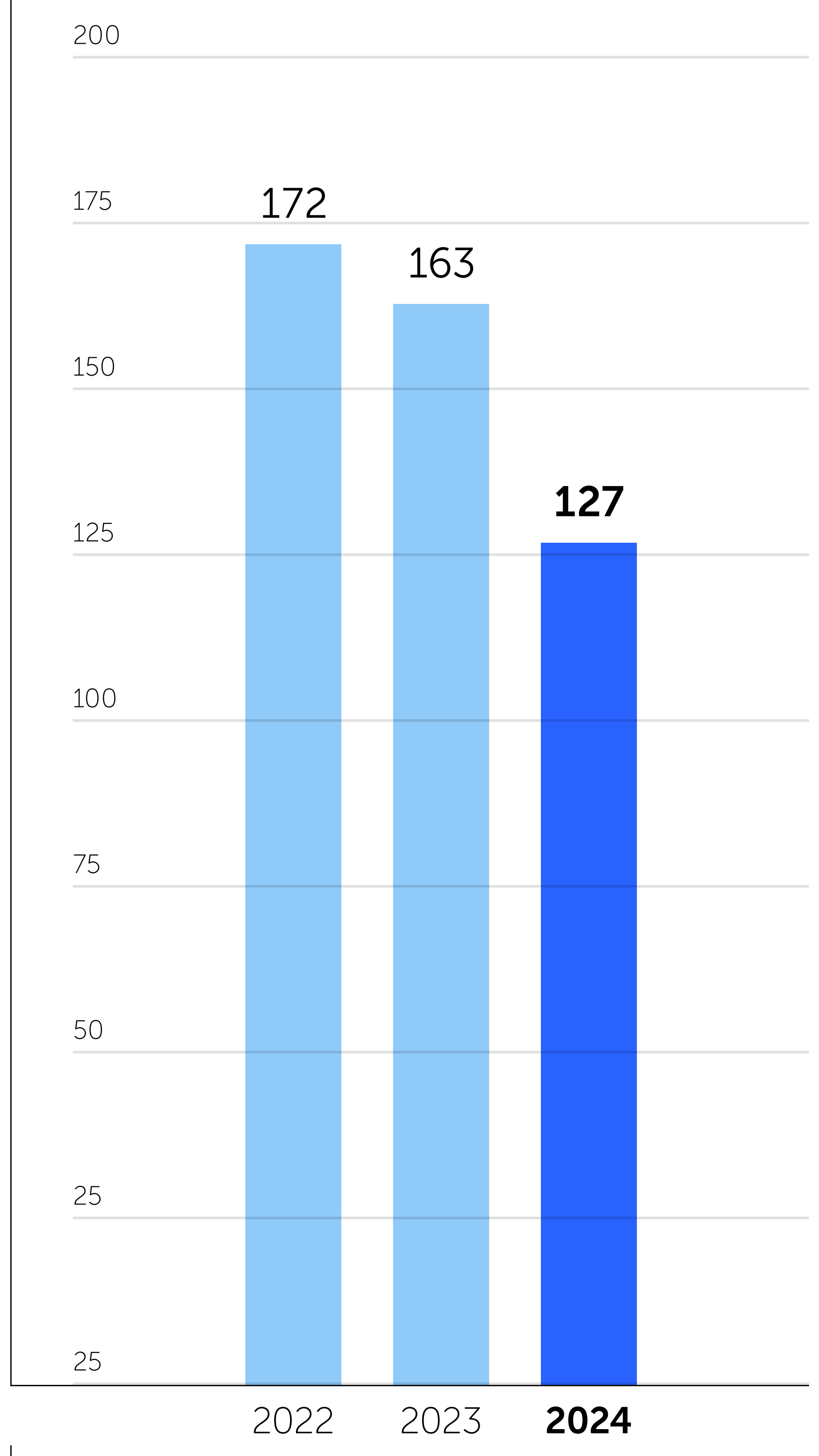


* Based on total revenues, including software

Sales
In millions of euro



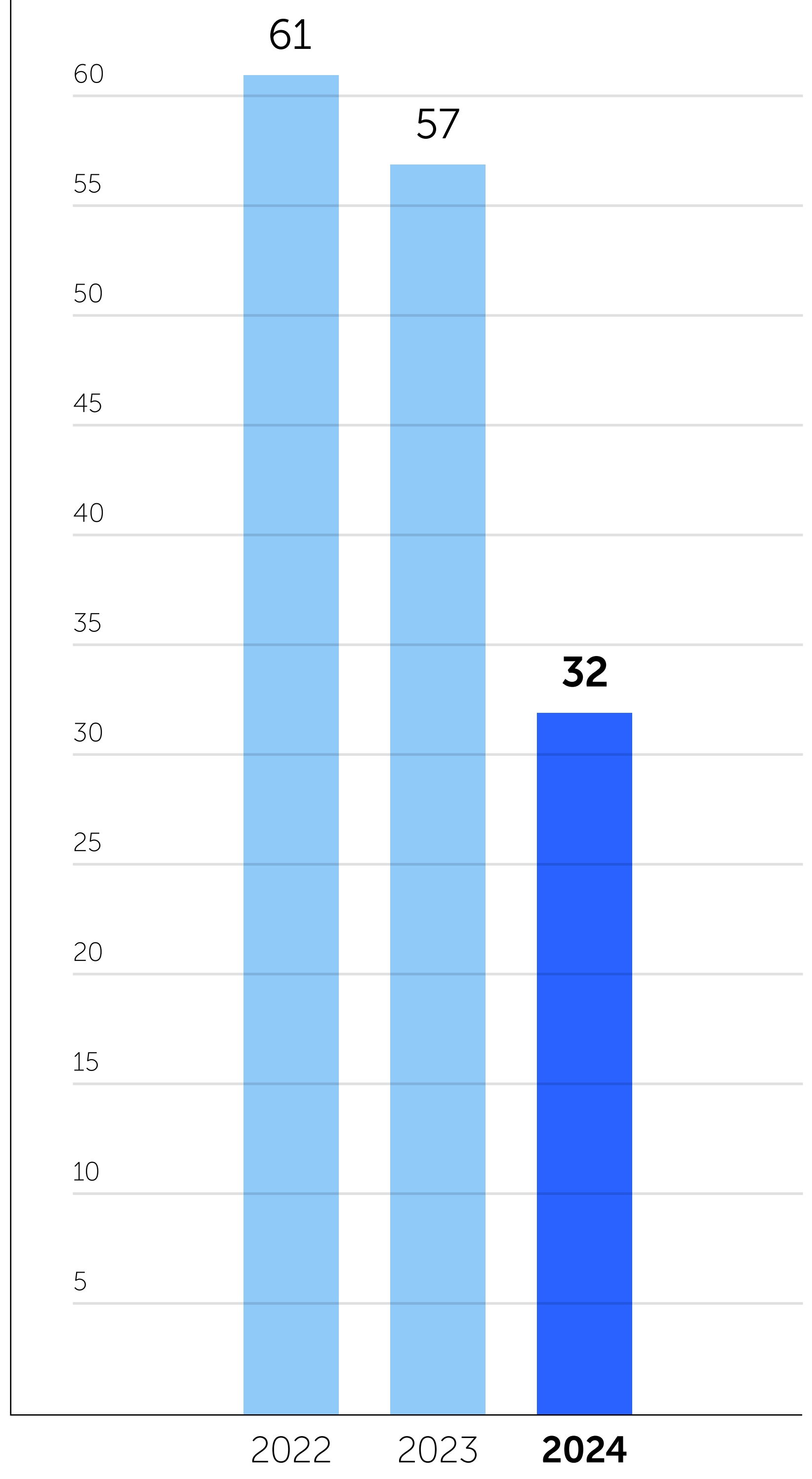
Gross profit
In millions of euro



54.3% 53.6% **50.0%**

% of sales

EBITDA
In millions of euro

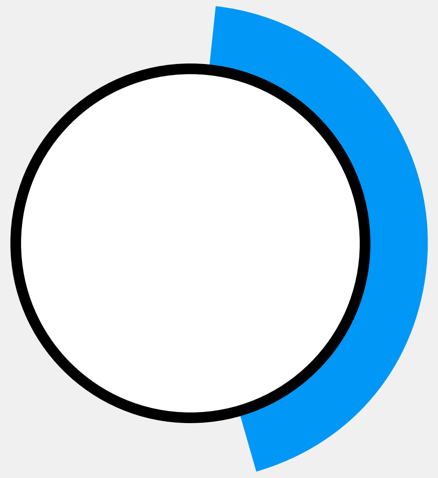


19.1% 18.7% **12.8%**

EBITDA margin

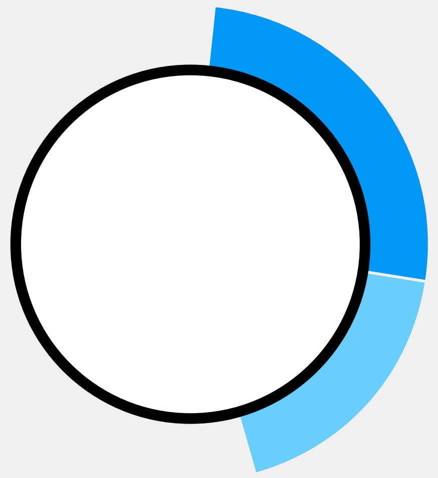
Results of the Entertainment division

Division in the Group



44%
Entertainment

Entertainment sales split

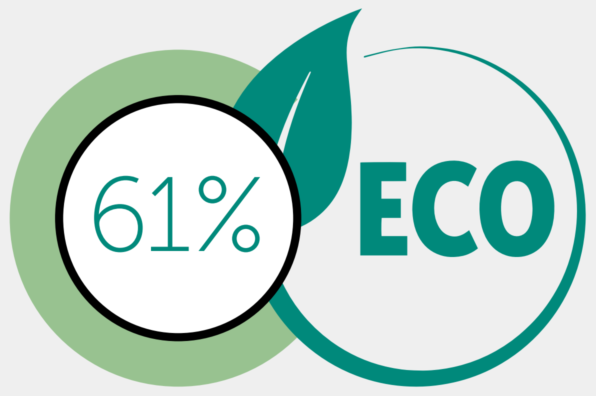


59%
Cinema

41%
Immersive Experience

Ecoscore

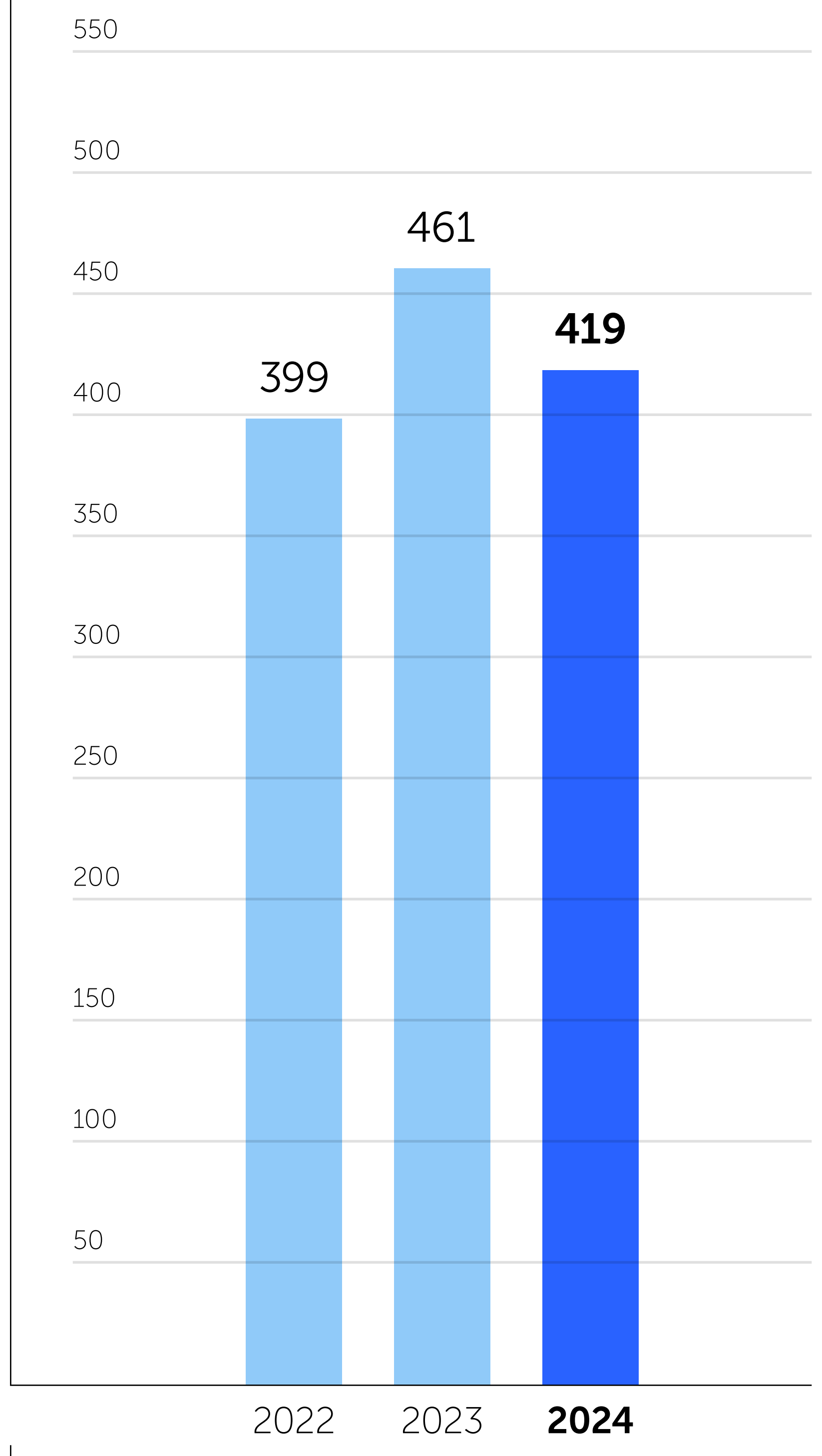
% revenues from products with [Barco ecolabel]*



* Based on total revenues, including software

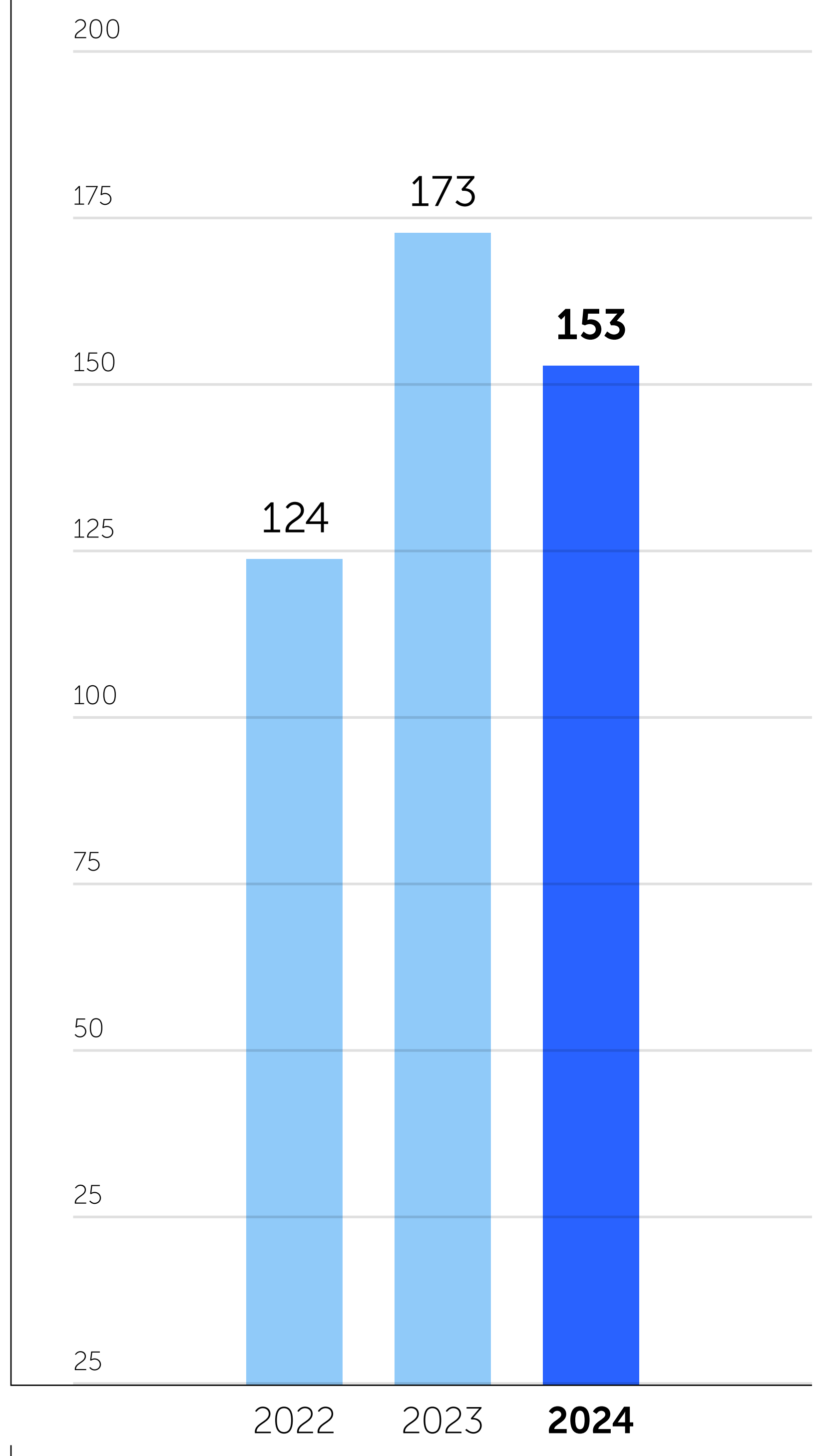
Sales

In millions of euro



Gross profit

In millions of euro

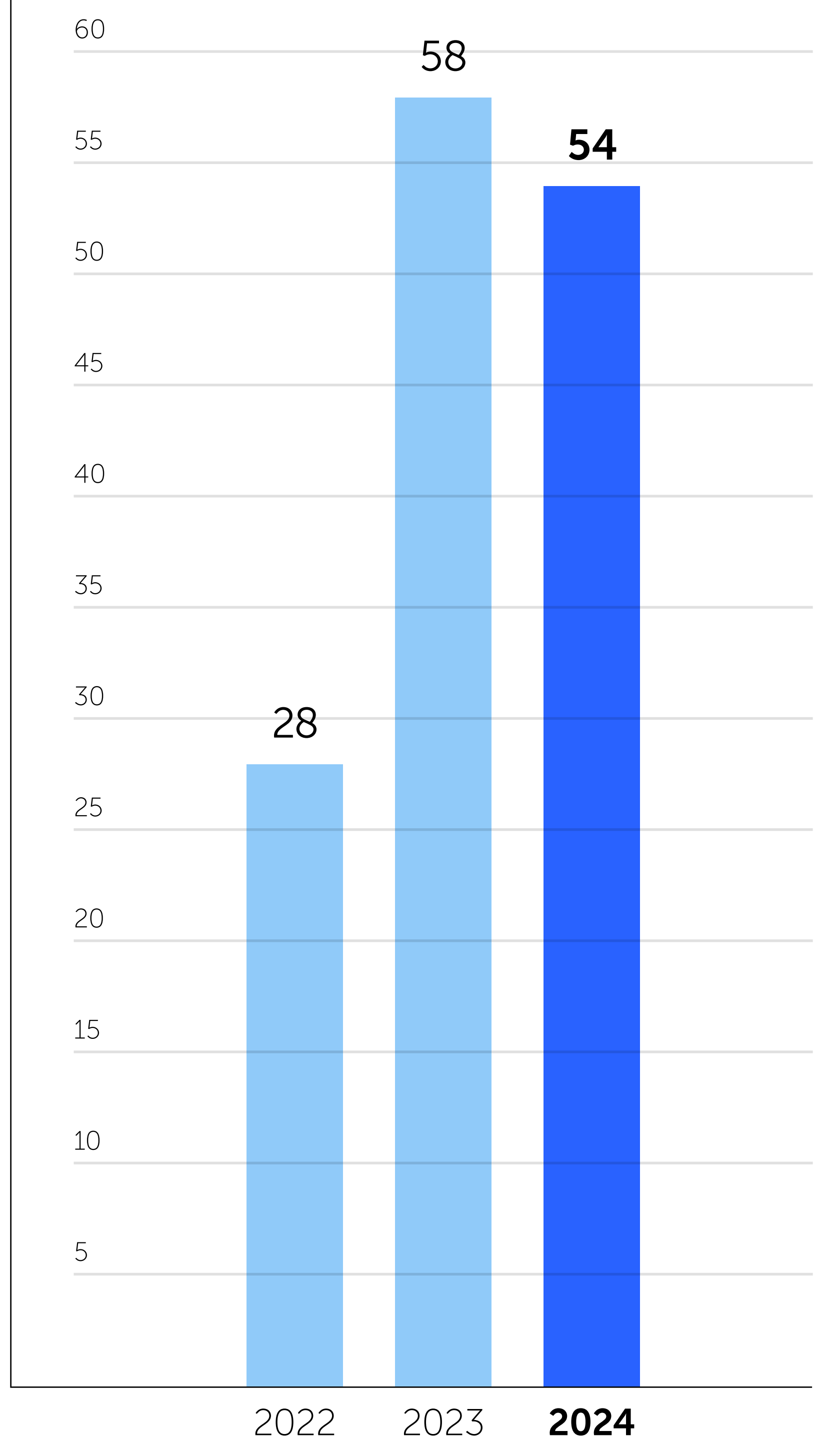


31.1% 37.5% **36.4%**

% of sales

EBITDA

In millions of euro



6.9% 12.5% **12.9%**

EBITDA margin

2024 Integrated Annual Report

Corporate Governance Statements

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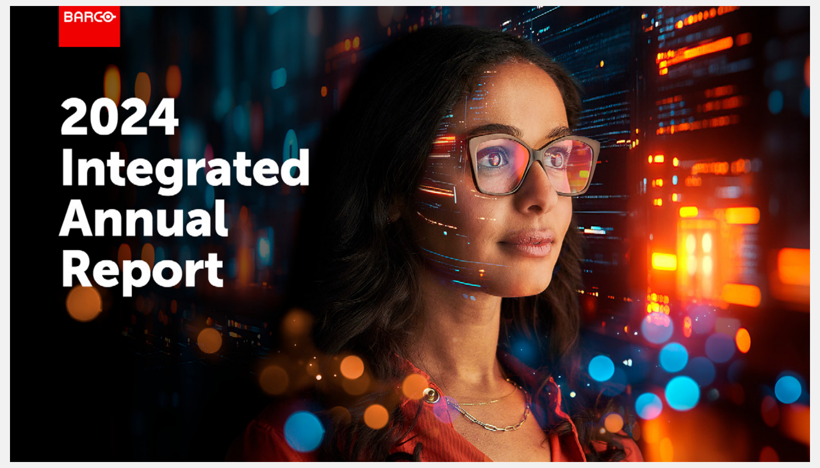


These are the Corporate Governance Statements of Barco's 2024 integrated annual report. Other sections are available via the download center.

CORE

MORE

- Corporate governance statements
- Sustainability statements
- Financial statements

ANNEX

- Integrated Data Pack
- Glossary
- GRI Content index
- Assurance report

Corporate Governance Statements

Declaration regarding the information given in the Integrated Annual Report 2024

The undersigned declare that:
- The annual accounts, which are in line with the standards applicable for annual accounts, give a true and fair view of the capital, the financial situation and the results of the issuer and the consolidated companies.
- The annual report gives a true and fair view of the development and the results of the company and of the position of the issuer and the consolidated companies, as well as a description of the main risks and uncertainties they are faced with.

An Steegen, CEO
Ann Desender, CFO

Barco's governance structure is one-tier, operating pursuant to the company's articles of association and corporate governance charter. Both are available for download at www.barco.com/en/about/corporate-governance.

All shares have equal voting rights, there are no dual voting rights for certain shareholders.

In accordance with article 3:6, §2 of the Code of Companies and Associations, Barco applies the 2020 Belgian Code on Corporate Governance.

Below is an overview of the articles of the Belgian Code on Corporate Governance which Barco does not comply with, as well as an explanation for such non-compliance.

- **Art. 7.6:** The Board of Directors decided not to grant shares to non-executive board members as part of their remuneration. Such grant will trigger tax and practical ramifications for non-Belgian residents. Moreover, several directors already hold a significant number of Barco shares.
- **Art. 7.8:** The variable part of the executive remuneration package is linked to the overall corporate or business unit performance and sustainability criteria, which have become increasingly important for investors. Both are a function of, and thus also a measure for, the executives' individual performance.
- **Art. 7.9:** The Board of Directors has not set a minimum threshold of shares to be held by the executives. The remuneration package for executives is sufficiently balanced with various components to incentivize executives to pursue a strategy of sustainable profitable growth.
- **Art. 7.12:** The Board of Directors endeavors to insert a 'clawback provision' in contracts of employment with executives to the extent permissible by the law governing such contract.

Board of Directors

The composition of the Board of Directors meets the gender diversity requirement laid down in article 7:86 of the Code of Companies and Associations. Moreover, a majority of directors is independent.

All directors hold or have held senior positions in leading international companies or organizations. Their biographies can be found on Barco's corporate website.

Changes to the Board of Directors

The General Meeting of 25 April 2024 re-appointed Mrs. Hilde Laga and Mrs. Lieve Creten, as independent directors as referred to in article 7:87 Code of Companies and Associations. The Board of Directors has subsequently reconfirmed their mandates as member of the Audit Committee and the Remuneration and Nomination Committee.

On 25 June 2024, Mr. Charles Beauduin resigned as co-CEO. The Board of Directors has appointed Mr. Charles Beauduin as its Chair succeeding to Mr. Frank Donck as of 1 September 2024. Mrs. An Steegen became the company's sole CEO.

Since Mr. Charles Beauduin was co-CEO of the company, the Board of Directors duly considered the implications of his appointment pursuant to article 5.8 of Belgian Code on Corporate Governance.

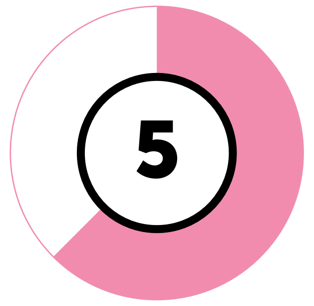
Board of Directors

Situation on 7 February 2025

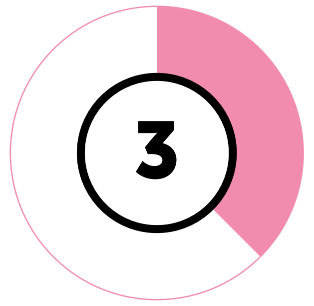
Chair	**Charles Beauduin**	2027*
Directors	**Frank Donck**[1]	2027*
	An Steegen	2027*
	Adisys Corporation (represented by **Ashok K. Jain**)[1]	2027*
	Hilde Laga[1]	2028*
	Lieve Creten[1]	2028*
	James Sassoon[1]	2026*
Secretary	Kurt Verheggen General Counsel	

(1) independent directors
* date on which the term of office expires: end of the annual meeting

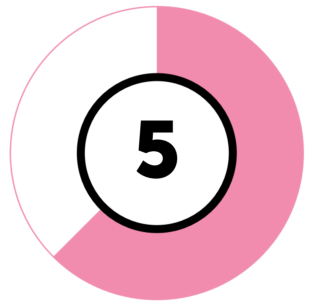
Board of Directors
Composition



Directors with 5 years of seniority

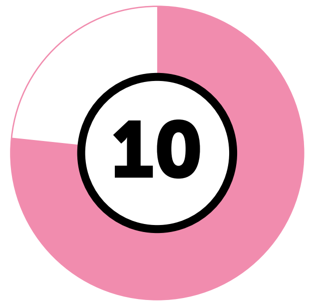


Female members of the Board

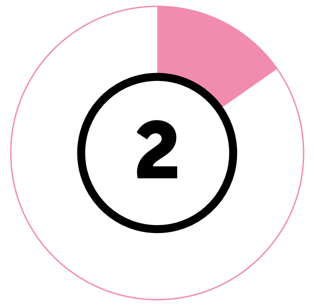


Independent directors

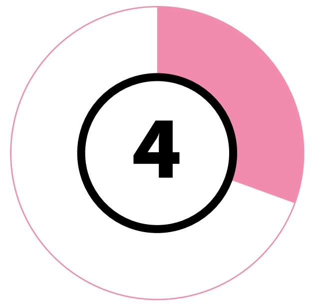
Corporate Leadership team
Composition



CLT members with 5 years of seniority



Female CLT members



4 non-Belgian CLT members

Since 1 January 2015, Mr. Charles Beauduin was the chairman of the company's Board of Directors. Mr. Charles Beauduin and Mrs. An Steegen became the company's CEO's on 1 September 2021 and 1 October 2021 respectively. Since, Mr. Charles Beauduin and Mrs. An Steegen have assumed the executive leadership of the company in close tandem. They redesigned the company's organizational structure to empower the business units and create more customer and market responsiveness, implemented the focused factories strategy, including the construction of two new manufacturing plants in China, and accelerated the R&D roadmap leading to increased new product introductions from 2024 on. After 3 years of successful collaboration, Mr. Charles Beauduin has assumed again his previous role of chairman of the Board of Directors, while Mrs. An Steegen will continue to build on the path paved during the previous years. Considering Mr. Charles Beauduin's previous chairmanship, his leadership style, his ability to act as a sounding board, and his other professional duties outside the company, the directors opine that the re-appointment of Mr. Charles Beauduin will not hamper the CEO's autonomy. Moreover, the Audit Committee and the Remuneration and Nomination Committee will ascertain at regular intervals that the CEO's autonomy is preserved. Individual members of these committees have agreed to make themselves available as sounding board as well to the CEO if need be.

Core Leadership Team

Changes to Core Leadership Team

Barco NV is managed by a Core Leadership Team ('CLT') which comprises key officers from business units and functions. The CLT operates under the chairmanship of the Chief Executive Officer and shares responsibility for the deployment of Barco's strategy and policies, and the achievement of its objectives and results.

With strategic long-term succession planning being a core element in the organizational development strategy, Barco was able to strengthen its Core Leadership Team with one internal promotion:

- Mr. Stijn Henderickx, EVP Meeting Experience, left Barco and was succeeded by Mr. Jan van Houtte on 19 March 2024, stepping up from his role as VP Product for this business unit.

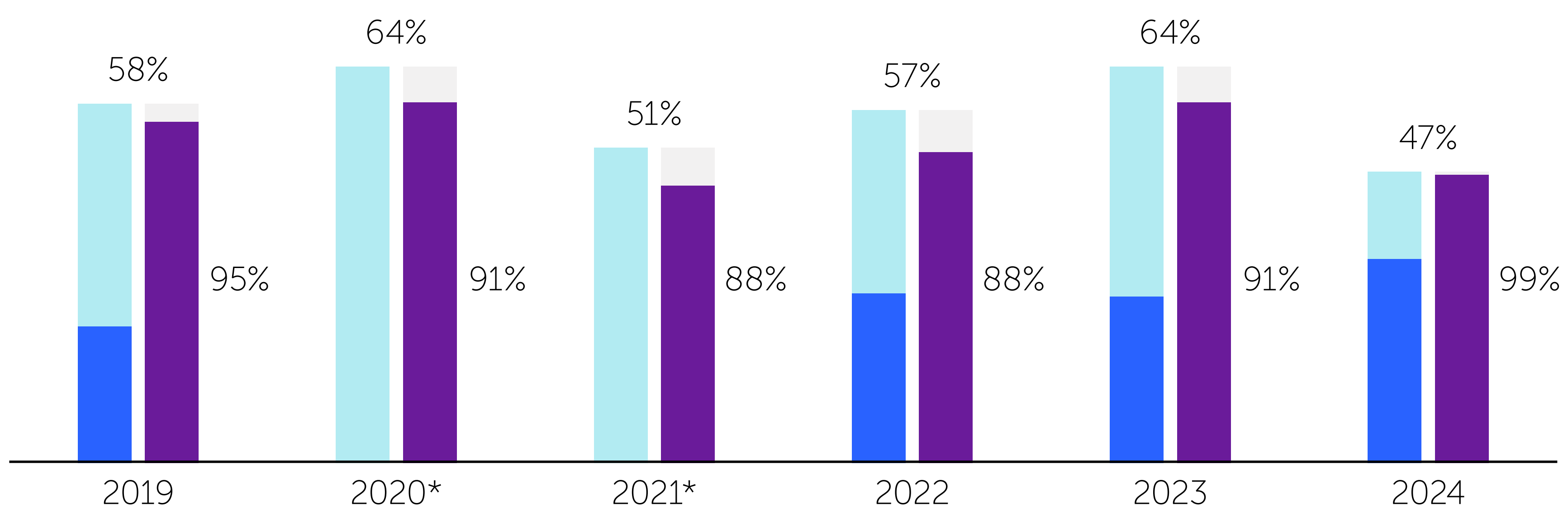
The full biographies of the Core Leadership Team can be found on Barco's corporate website.

Annual General Meeting

The annual general meeting (AGM) is held on the last Thursday of April. The AGM is set up as a hybrid meeting whereby shareholders can also cast their vote remotely, either prior to or real time during the meeting itself.

Participation rate & Average of "For" votes

Voting by proxy | Physical attendance | Approval rate by voting shareholders



* In 2020 and 2021, physical attendance was not possible due to covid-19.

The company is open to discussions with investors and proxy voting agencies to better understand their policies and align the company's governance practices therewith, considering its size, profile, jurisdiction as well as the geographical scope of its activities.

Over the past years, shareholders' participation has been consistently around 50% or higher.

Activity report on Board and Committee meetings

Board of Directors

Title 1 and 2 of Barco's Corporate Governance Charter describe the responsibilities of the Board of Directors and its Committees.

The table below provides a comprehensive overview of the directors' attendance at Board of Directors and Committee meetings in 2024.

Intermediate meetings are held via teleconference call if need be. All the Board of Directors meetings took place at Barco's headquarters in Belgium with some directors occasionally attending via videoconferencing.

One meeting was closed with a dinner attended by several members of the Core Leadership Team to foster closer interaction between the directors and the executive managers of the company.

At every meeting, the Board of Directors reviewed and discussed the financial results as well as the short to mid-term financial forecast of the company. At the beginning of the year, upon recommendation by the Audit Committee, the Board approved the financial results of 2024 and proposed the dividend for approval by the shareholders.

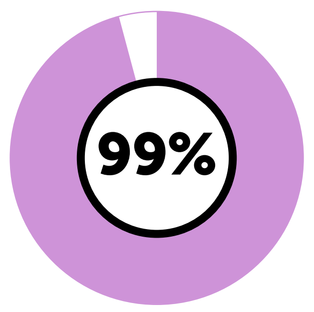
The Board, in close concert with the Core Leadership Team, reflected on each of the divisions and business units' strategies for the short to mid-term, discussed and decided upon the organic growth initiatives, considered several inorganic growth opportunities and approved the 2025 financial budget.

The Board closely monitored the impact of the macro-economic developments in the regions wherein the company is present, in particular China and the USA, as well as geopolitical conflicts and resulting trade sanctions on the company's operations and financial results.

Directors' attendance at Board and Committee meetings

	Board of Directors	Audit committee	Remuneration & nomination committee	Technology committee	Attendance Rate
Charles Beauduin	6			1	88%
Frank Donck [1]	6	5	4		100%
Ashok K. Jain [1]	6		4	2	100%
Hilde Laga [1]	6	5	4		100%
An Steegen	6			2	100%
Lieve Creten [1]	6	5	4		100%
James Sassoon [1]	6	5	4		100%

(1) independent directors



Average total attendance rate

Board Committees

Audit Committee

The Audit Committee is composed of four members. Mrs. Lieve Creten, who acts as Chair, Mr. Frank Donck, Mrs. Hilde Laga and Lord Sassoon. All members are independent directors. The Audit Committee's members have relevant expertise in financial, accounting and legal matters as shown in the biographies on Barco's corporate website.

The Audit Committee met five times during 2024. All Audit Committee members were present during all the meetings.

The Audit Committee reported the outcome of each meeting to the Board of Directors. The minutes of each Audit Committee meeting were submitted to the Board of Directors.

The CFO and the VP Corporate Finance attended all regular meetings. The CEO An Steegen was present at all meetings and former co-CEO Charles Beauduin attended all meetings until his step-down as co-CEO as of 1 September. The Group's internal auditor was present in two meetings and the Group's external auditor PwC Bedrijfsrevisoren BV was present in 3 meetings. The Group's data protection officer was invited to one audit committee meeting. The overview below indicates a number of matters that were reviewed and/or discussed in Audit Committee meetings throughout 2024:

- The Company's 2023 annual and 2024 **interim financial statements**, including non-financial information and the corresponding press releases.
- Each quarter, the committee reviewed the Company's **quarterly financial results and outlook** for the year, including the corresponding trading updates.
- The Company's 2024 integrated report content and review.
- The Committee also assessed in its quarterly meetings the adequacy and appropriateness of **internal control policies and internal audit programs** and their findings.
- Matters relating to **accounting policies, financial risks and compliance** with accounting standards. Compliance with statutory and legal requirements and regulations, particularly in the financial domain, was also reviewed. Important findings, Barco's major areas of risk (including the internal auditor's reporting thereon, as well as the review of litigation and other claims), follow-up actions and appropriate measures were examined thoroughly.
- Quarterly review of **critical accounting judgements** and uncertainties, including impact of the macro-economic environment.
- Each quarter, the Committee reviewed the Company's free **cash flow generation and working capital** ratios.
- The Committee monitored potential **impairment** indicators, reviewed the goodwill impairment test performed, financial impact of strategic investments

and risk management.
- The Committee reviewed the **report provided by the Group's compliance officer** on the application of Corporate Governance and the Code of Conduct as also shared with the Board. Regular updates on GDPR were provided by the Group's data protection officer.
- With regard to internal audit, the Committee received all **internal audit reports** issued and conclusions on internal audits performed in 2024, reviewed and approved the internal audit charter, audit plan, audit scope and its coverage in relation to the scope of the external audit, as well as the staffing, independence and organizational structure of the internal audit function.
- With regard to the **external audit**, the Committee reviewed the audit scope, approach and fees, the independence of the external auditor and non-audit services provided by the external auditor in conformity with Barco's non-audit fee policy. The Committee also reviewed the impairment testing of goodwill and deferred tax assets on tax losses carried forward and tax credits, as well as the group external auditor's management letter, which contained no recommendations with material impact.
- For information on the **fees of Group auditor**, please refer to note 22 'Related party transactions' in the Financial Statements 2024.
- The Committee reviewed the **report from the external auditor** in which the auditor set forth its findings and attention points during the relevant period.

  The Committee assessed the overall performance of the internal and external auditor. The Committee also reviewed and confirmed its current Audit Committee schedule.
- Review of the Group's key overall risk areas, **risk management** process and control (including risk assessment, IT risks and ESG process).
- The Committee reviewed the external audit plan and the auditor's review of the double materiality analysis, the gap analysis done on the **implementation of CSRD**, the related action plan and the Company's readiness to comply with the CSRD requirements for the year 2024.

Remuneration and Nomination Committee

The composition of the Remuneration & Nomination Committee has remained unchanged compared to 2023.

The Remuneration and Nomination Committee fulfils the mission imposed on it by law and meets at least three times per year, as well as whenever the Committee needs to address imminent topics within the scope of its responsibilities. The CEO is invited to meetings, except for matters that concern her personally. The meetings are prepared by the Chief HR Officer, who attends the meetings.

In 2024, the Remuneration and Nomination Committee met four times.

Apart of recurrent topics and processes such as performance review of CLT members, the 2023 bonus results validation, the 2024 bonus objective setting, the 2024 merit budget approval, the 2024 Stock Options grant and the 2024 engagement survey, the proposed transition of Belgian based CLT members to self-employment status and their contractual arrangements have been discussed and agreed.

The Remuneration and Nomination Committee has also been focusing on Barco's Performance Management approach as from 2025, ensuring individual objective setting and performance assessment for every employee.

Additionally, the Remuneration and Nomination committee has also been focusing on Barco's Diversity & Inclusion strategy execution as well as the Barco Bonus Plan design as from 2025. The latter will foresee some more flexibility in the objective setting depending on critical business priorities.

Finally, the Committee has been focusing on the shift from two CEOs to one sole CEO, as well as on the composition of the Barco Core Leadership Team as one member has left the company (the business unit leader for Meeting Experience).

Technology Committee

The Technology Committee is an advisory body to the Board of Directors. The Committee is composed of three members; Mr. Charles Beauduin, who acts as Chair, Mr. Ashok Jain and Mrs. An Steegen.

The Technology Committee assists the Board of Directors in fulfilling its oversight responsibilities by preparing technology related matters that could influence Barco's strategy, such as the identification of, and investments in, future technologies through internal resources or technology acquisitions, technology roadmap strategy, operational performance and technology trends that may affect portfolio performance.

The Technology Committee reviews incubators and seed projects, and major technology investments. These investments might also include technology acquisitions.

In 2024, the Technology Committee met twice. The Committee organized specific working sessions by division, thus ensuring appropriate depth and focus for each of Barco's divisions. The Committee also performed the annual general review of foundational technologies as included in its strategic plan update presented to the Board.

Evaluation of the Board of Directors and its Committees

Regularly assessing the size, composition, functioning and performance of the Board of Directors and its Committees as well as the interaction with the executive management is an essential element of corporate governance.

The principle of Board assessment is laid down in the Corporate Governance Code as well as Title 1 (1.5) of the company's Corporate Governance Charter.

The Board of Directors carries out self-assessments under the supervision of the Chair with the aim to evaluate its functioning and that of its Committees.

Following the (re-)appointment of (new) directors, the different Committees' composition has been reviewed to facilitate interactions as efficiently as possible between the Board of Directors and its Committees.

Remuneration report for financial year 2024

General introduction

This remuneration report must be read together with the remuneration policy which, to the extent necessary, should be regarded as forming part of this remuneration report. The remuneration granted to directors, CEO and CLT members with respect to the financial year 2024 is in line with the remuneration policy. This report covers the 2024 remuneration of the non-executive board members (Part A), of the Chief Executive Officers (CEOs), who are also a member of the board and thus an executive director (Part B) and other members of the Core Leadership Team (CLT) who are not members of the board (Part C).

Part 1: Remuneration report on the non-executive board members, CEO and CLT members

1.A Remuneration of the non-executive board members

On 25 April 2024, pursuant to article 17 of the Articles of Association, the General Meeting set the aggregate annual remuneration of the non-executive members of Board of Directors at 457,000 euro for the year 2024.

The remuneration paid to non-executive directors consists solely of an annual fixed component plus the fee received for each meeting attended. Considering the substantial time he devotes to the ongoing supervision of Barco group affairs, the Chair of the Board receives a different remuneration package that comprises solely a fixed component. Details on the remuneration package of the Board of Directors can be found in the Barco Remuneration Policy.

Non-executive directors do not receive any variable compensation linked to results or other performance criteria. They are not entitled to stock options or shares (see comment in the Corporate Governance statement on page 4 regarding the application of Principle 7.6 of the 2020 Belgian Corporate Governance Code), nor to any supplementary pension scheme.

1.B Remuneration of the CEO

1.B.1 Total remuneration

The remuneration package of the CEO consists of a base salary, a variable remuneration, stock options, a pension contribution, and other components. There were no shares granted.

The remuneration package aims to be competitive and is aligned with the responsibilities of a CEO leading a globally operating industrial group with various business platforms. Details of the remuneration package for the CEO can be found in the Barco Remuneration Policy.

The CEOs Mr. Charles Beauduin and Mrs. An Steegen are under analysis of this chapter. Mr. Charles Beauduin stepped down as CEO on 31 August 2024.
The amount of the remuneration and other benefits granted directly or indirectly to the CEOs, by the Company or its subsidiaries, in respect of 2024 for their CEO role is set forth below.

Base Salary
The base salary of the CEO consists of the actual salary paid by the company and may include a fixed director's fee paid by Barco, Inc. and by Barco China (Holding) Ltd.

Variable remuneration
The variable remuneration of the CEO consists of an annual bonus which is subject to a deferral period of three years. Variable remuneration, if any, vests on 31 December of the performance year. Therefore, such variable remuneration is reported for the year it vests and not for the (subsequent) year it is paid.

The annual KPIs for the bonus of the CEO and their weights are the same as those set for the Core Leadership Team and other bonus eligible employees whereby the specific targets for the CEO relate to the Barco

Total remuneration non-executive directors

Name, position	Fixed remuneration: Base compensation	Fixed remuneration: Attendance fees	Fixed remuneration: Other benefits	Variable remuneration: One-year variable	Variable remuneration: Multi-year variable	Extraordinary items	Pension expense	Total remuneration	Proportion of fixed and variable remuneration	Variable
Charles Beauduin, Chair of the Board (*)	€ 40,000.00	€ 0	NA	NA	NA	NA	NA	€ 40,000.00	100%	0%
Lieve Creten, Member of the Board	€ 30,000.00	€ 51,125.00	NA	NA	NA	NA	NA	€ 81,125.00	100%	0%
Frank Donck, Member of the Board - Chair of the Board (**)	€ 90,000.00	€ 15,300.00	NA	NA	NA	NA	NA	€ 105,300.00	100%	0%
Ashok Jain, Member of the Board	€ 30,000.00	€ 30,600.00	NA	NA	NA	NA	NA	€ 60,600.00	100%	0%
Hilde Laga, Member of the Board	€ 30,000.00	€ 38,250.00	NA	NA	NA	NA	NA	€ 68,250.00	100%	0%
James Sassoon, Member of the Board	€ 30,000.00	€ 38,250.00	NA	NA	NA	NA	NA	€ 68,250.00	100%	0%
Total	**€ 250,000.00**	**€ 173,525.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**€ 423,525.00**	**100%**	**0%**

(*) co-CEO until 31 August 2024 - Chair as of 1 September 2024
(**) Chair until 31 August 2024 - Member of the Board as of 1 September 2024

Total remuneration of CEO

Name, position	Fixed remuneration: Base compensation	Fixed remuneration: Attendance fees	Fixed remuneration: Other benefits	Variable remuneration: One-year variable*	Variable remuneration: Multi-year variable**	Extraordinary items	Pension expense	Total remuneration	Proportion of fixed and variable remuneration: Fixed	Proportion of fixed and variable remuneration: Variable
Charles Beauduin, CEO***	€ 159,017	€ 150,000	€ 0	€ 89,657	€ 27,500	€ 0	€ 0	€ 426,174	72.51%	27.49%
An Steegen, CEO	€ 666,667	€ 0	€ 42,670	€ 205,549	€ 157,763	€ 0	€ 100,000	€ 1,172,649	69.02%	30.98%

* non-deferred annual bonus 2024 -- ** deferred payments vesting in 2024 -- *** pro-rated amounts

Stock options

Name, position	Main provisions of the stock option plan: Plan Identification	Grant Date	Vesting Date	End of retention period	Exercise period	Exercise price	Information related to the financial year 2024: Number of options at the beginning of the year	a) Number of options granted b) value underlying shares @ grant date	a) Number of options vested b) value @ exercise price	Number of options exercised
Charles Beauduin, CEO	SOP 2021-CEO	06/12/2021	31/12/2022	01/01/2027	01/01/2027 - 05/12/2031	€ 17.80	72,670			
	SOP 2021-CEO	06/12/2021	31/12/2023	01/01/2027	01/01/2027 - 05/12/2031	€ 17.80	72,670			
	SOP 2021-CEO	06/12/2021	31/12/2024	01/01/2027	01/01/2027 - 05/12/2031	€ 17.80	72,670		a) 72,670 b) € 1,293,526	
	SOP 2021-CEO	06/12/2021	31/12/2025	01/01/2027	01/01/2027 - 05/12/2031	€ 17.80	72,670			
	SOP 2021-CEO	06/12/2021	31/12/2026	01/01/2027	01/01/2027 - 05/12/2031	€ 17.80	72,670			
An Steegen, CEO	SOP 2021-CEO	06/12/2021	31/12/2022	01/01/2027	01/01/2027 - 05/12/2031	€ 17.80	72,670			
	SOP 2021-CEO	06/12/2021	31/12/2023	01/01/2027	01/01/2027 - 05/12/2031	€ 17.80	72,670			
	SOP 2021-CEO	06/12/2021	31/12/2024	01/01/2027	01/01/2027 - 05/12/2031	€ 17.80	72,670		a) 72,670 b) € 1,293,526	
	SOP 2021-CEO	06/12/2021	31/12/2025	01/01/2027	01/01/2027 - 05/12/2031	€ 17.80	72,670			
	SOP 2021-CEO	06/12/2021	31/12/2026	01/01/2027	01/01/2027 - 05/12/2031	€ 17.80	72,670			
	SOP 2024-CEO	25/11/2024	25/11/2025	01/01/2028	01/01/2028 - 24/11/2034	€ 10.20		a) 77,157 b) 787,001		
	SOP 2024-CEO	25/11/2024	25/11/2026	01/01/2028	01/01/2028 - 24/11/2034	€ 10.20		a) 77,157 b) 787,001		
	SOP 2024-CEO	25/11/2024	25/11/2027	01/01/2028	01/01/2028 - 24/11/2034	€ 10.20		a) 77,157 b) 787,001		

Group and are set annually at the beginning of the calendar year based on the annual Profit Plan as approved by the Board of Directors. In case of a material impact on any of these targets during the year, caused by a change of control (e.g., divestments, change in % ownership) or otherwise, these targets will be recalculated for the same amount as the impact on actual results, subject to approval by the Remuneration Committee. Reference is made to the section on variable remuneration for the CLT on page 10.

Pension

The pension benefit of the CEO is an individual defined contribution pension arrangement, which also includes a death cover. Considering his part-time assignment, Mr. Charles Beauduin is not entitled to a pension arrangement.

Other components of remuneration

The other components comprise the total cost of ownership of a company car, hospitalization insurance as well as a guaranteed income insurance in case of disability.

Considering his part-time assignment, Mr. Charles Beauduin is not entitled to these benefits.

1.B.2 Share based remuneration

The Board of Directors has granted stock options to Mrs. An Steegen on 25 November 2024. The stock options will vest over a period of 3 years at the rate of 1/3 of the total grant per year following the day of grant. The stock options will only become exercisable after a period of 3 full calendar years from the grant date and may be exercised during the normal exercise periods, from May 15th to June 15th, from August 1st to September 15th and from October 1st to December 15th. They have a ten (10) year term, thus linking the grant to the longer-term value creation for the shareholders. The stock options are taxable at the time of grant in application of the Belgian tax regulations and no conditions are attached to the exercise of the stock options.

Since the grant nor the exercise of the stock options is linked to performance conditions, this item of compensation is not considered as variable remuneration in the sense of the Belgian Corporate Governance Code. Therefore, it is also not included in the calculation of the above relative weight of base pay and variable remuneration.

The details on the stock options granted, vested and exercised by the CEOs are provided in the table on the previous page.

1.C Remuneration of the CLT members

The Core Leadership Team under analysis of this chapter includes 13 people.

The CLT members are engaged by local Barco companies in their respective countries of residence. Their compensation packages, therefore, take local market remuneration and benefit practices into account.

CLT members

Name	Position	Contracting legal entity	Joined/left CLT 2024
Gerwin Damberg	EVP Cinema	MTT Innovation Inc. (CA)	
Ann Desender(1)	CFO	Barco nv (BE)	
Dirk Feyants	EVP Diagnostics	Barco nv (BE)	
Johan Fornier(2)	EVP Surgical & Modality	Barco nv (BE)	
Ta Loong Gan	EVP Immersive Experience	Barco Singapore Pte Ltd (SG)	
Stijn Henderickx	EVP Meeting Experience	Barco nv (BE)	left CLT: 7 April 2024
Anthony Huyghebaert(3)	CHRO	Barco nv (BE)	
Rob Jonckheere	EVP Global Operations	Barco nv (BE)	
Tom Sys	EVP Barco Control Rooms	Barco nv (BE)	
Jan van Houtte(4)	EVP Meeting Experience	Barco nv (BE)	joined CLT: 1 April 2024
Kurt Verheggen(5)	General Counsel	Barco nv (BE)	
Philippe Verlinde(6)	CDIO	Barco nv (BE)	
Kenneth Wang	MD Barco China	Barco Visual Electronics Co., Ltd. (CN)	

(1) legal tepresentative of Ann Desender BV
(2) legal representative of Johan Fornier BV
(3) legal representative of Anthony Huyghebaert BV
(4) legal representative of JMR Consult BV
(5) legal representative of Kurt Verheggen VOF
(6) legal representative of Verlinde Informatics BV

Total remuneration of CLT (excluding CEO)

	Fixed remuneration			Variable remuneration					Proportion of fixed and variable remuneration	
Name, position	Base salary	Foreign director fees	Other benefits	One-year variable*	Multi-year variable**	Extraordinary items	Pension expense	Total remuneration	Fixed	Variable
Core Leadership Team	€ 4,036,804	€ 50,000	€ 220,075	€ 991,394	€ 67,260	€ 0	€ 194,603	€ 5,560,136	81%	19%

* non-deferred annual bonus 2024 -- ** deferred bonus payments vesting in 2024

Bonus Plan 2024 - KPIs

Bonus target clusters	Performance criteria (measurable & auditable)	Relative weight	a) Minimum target performance & b) Corresponding award payment level*	a) On-target performance & b) Corresponding payment level*	a) Maximum target performance & b) Corresponding payment level*	2024 KPI performance and payment level at Barco group level
Financial BU for BU leaders Barco Group for non-BU leaders	KPI 1: sales	0.4	a) 80% b) 0.200	a) 100% b) 0.400	a) 125% b) 0.600	a) 87.77% b) 0.238
	KPI 2: EBITDA % at end of Plan period	0.4	a) 70% b) 0.200	a) 100% b) 0.400	a) 125% b) 0.600	a) 82.35% b) 0.282
Financial on Barco Group level	KPI 3: working capital as % of sales	0.05	a) 70% b) 0.025	a) 100% b) 0.050	a) 125% b) 0.075	a) 102.85% b) 0.053
Sustainability Drivers on Barco Group level	KPI 4: Carbon Footprint and Eco-labelled revenues	0.15	a) 70% b) 0.075	a) 100% b) 0.150	a) 125% b) 0.225	a) 97.33% b) 0.143
total Payment level individual bonus with lineair calculation in between milestones			0.5	1	1.5	0.7162
Total Bonus: (individual OT bonus) x (total payment level)						

* payout level expressed as a multiple of the "target" bonus

1.C.1 Total remuneration

The remuneration package of the Core Leadership Team members other than the CEOs consists of a base remuneration, a short-term variable remuneration, stock options, and various other components. The remuneration package aims to be competitive and is aligned with the role and responsibilities of each CLT member, being a member of a team leading a globally operating industrial group in the technology market space with various business platforms. Details of the remuneration package for the CLT members can be found in the Barco Remuneration Policy.

The amount of the remuneration and other benefits granted directly or indirectly to the CLT-members, by the Company or its subsidiaries, in respect of 2024 is set forth below. Redundancy payments are not included in these amounts.

Base salary

The base salary reflects role responsibilities, job characteristics, experience, and skill sets.

Variable remuneration

The variable remuneration includes a short-term and a long-term incentive component, delivered in stock options.

Variable remuneration, if any, vests on 31 December of the performance year. Therefore, such variable remuneration is reported for the year it vests and not for the (subsequent) year it is paid.

Annual Bonus

The individual bonus plan for the members of the Core Leadership Team is a so-called "metric" plan, with only predefined measurable and auditable KPIs and no subjective individual KPIs.

The main characteristics of the annual bonus plan are:

- Four (4) KPIs are defined, and a fixed weight is given to each of them. For CLT members leading a Business Unit or Barco China, the main KPIs relate to their specific target group and for other CLT members, all KPIs relate to the Barco Group.
- Each KPI is measured separately
- Minimum threshold and maximum cap per KPI
- Same pay-out schedule for all KPIs target awards
- Maximum total bonus pay-out is capped at 35% of the on-target bonus in case of negative EBITDA at target cluster level.

The specific KPI targets are set annually at the beginning of the calendar year based on the annual Profit Plan as approved by the Board of Directors. In case of a material impact on any of these targets during the year, caused by a change of control (e.g. divestments, change in % ownership) or otherwise, these targets will be recalculated for the same amount as the impact on actual results, subject to approval by the Remuneration Committee.

The Company does not disclose the actual targets per criterion, as this would require the disclosure of commercially sensitive information.

The bonus plan provides for deferred payments, combining both short-term incentive and long-term incentive. For CLT members with a Target Bonus Value ≥ 37.5% of the Annual Base Salary, the payment of the achieved annual bonus is subject to a deferral period of three years, i.e. the bonus for Bonus Plan Period 2024 is paid out as follows:

- Achieved bonus of maximum 37.5% OT of the Annual Base Salary paid in bonus year (performance period) +1.
- Should the bonus exceed 37.5%: 50% of the exceeding bonus in bonus year (performance period) +2 and the other 50% in bonus year (performance period) +3.

No additional KPIs or conditions will apply on the payment of the deferred bonus amounts, except being employed by the company at the moment of payment.

Pension

Up until 30 June 2024, all CLT members were entitled to a complementary pension benefit based on the provisions of the defined contribution plans for senior executives in their base countries. In the framework of the switch towards self-employed status the complementary pension benefit for most Belgian CLT members has been replaced by an increase in their base salary as from 1 July 2024.

Other components of remuneration

The other main components for CLT members are a company car or car allowance, hospitalization or medical insurance and guaranteed income insurance in case of disability, next to occasional local benefits in accordance with local market practice. In the framework of the switch towards self-employed status these other components of remuneration for most CLT members have been replaced by an increaser in their base salary as from 1 July 2024.

Stock options - CLT members

	Main provisions of the stock option plan						Information related to the financial year 2024				
Name, position	Plan identification	Grant Date	Vesting Date	End of retention period	Exercise period	Exercise price	Number of options at the beginning of the year	a) Number of options granted b) value underlying shares @ grant date	a) Number of options vested b) value @ exercise price	Number of options exercised	Number of options expired
Gerwin Damberg, EVP	SOP 2024-CLT	25/11/2024	25/11/2027	NA	01/01/2028 - 24/11/2034	€ 10.20	0	a) 27,700 b) € 282,540			
	SOP 2023-CLT	08/12/2023	31/12/2026	NA	01/01/2027 - 07/12/2033	€ 15.27	20,200				
	SOP 2022-CLT	08/12/2022	31/12/2025	NA	01/01/2026 - 07/12/2032	€ 21.74	15,500				
	SOP 2021-P	06/12/2021	31/12/2024	NA	01/01/2025 - 05/12/2031	€ 17.80	11,100		a) 11,100 b) € 197,580		
	SOP 2020-P	29/10/2020	31/12/2023	NA	01/01/2024 - 28/10/2030	€ 12.76	16,100				
	SOP 2019-P	11/10/2019	31/12/2022	NA	01/01/2023 - 10/10/2029	€ 24.83	9,100				
Ann Desender, CFO	SOP 2024-CLT	25/11/2024	25/11/2027	NA	01/01/2028 - 24/11/2034	€ 10.20	0	a) 26,400 b) 269,280			
	SOP 2023-CLT	08/12/2023	31/12/2026	NA	01/01/2027 - 07/12/2033	€ 15.27	20,700				
	SOP 2022-CLT	08/12/2022	31/12/2025	NA	01/01/2026 - 07/12/2032	€ 21.74	12,500				
	SOP 2021-P	06/12/2021	31/12/2024	NA	01/01/2025 - 05/12/2031	€ 17.80	12,400		a) 12,400 b) € 220,720		
	SOP 2020-P	29/10/2020	31/12/2023	NA	01/01/2024 - 28/10/2030	€ 12.76	29,400				
	SOP 2019-P	11/10/2019	31/12/2022	NA	01/01/2023 - 10/10/2029	€ 24.83	14,000				
	SOP 2018-P	22/10/2018	31/12/2021	NA	01/01/2022 - 21/10/2028	€ 14.40	22,500				
Dirk Feyants, EVP	SOP 2024-CLT	25/11/2024	25/11/2027	NA	01/01/2028 - 24/11/2034	€ 10.20	0	a) 25,700 b) € 262,140			
	SOP 2023-CLT	08/12/2023	31/12/2026	NA	01/01/2027 - 07/12/2033	€ 15.27	18,200				
Johan Fornier, EVP	SOP 2024-CLT	25/11/2024	25/11/2027	NA	01/01/2028 - 24/11/2034	€ 10.20	0	a) 22,700 b) € 231,540			
	SOP 2023-CLT	08/12/2023	31/12/2026	NA	01/01/2027 - 07/12/2033	€ 15.27	19,100				
	SOP 2022-CLT	08/12/2022	31/12/2025	NA	01/01/2026 - 07/12/2032	€ 21.74	37,325				
	SOP 2021-P	06/12/2021	31/12/2024	NA	01/01/2025 - 05/12/2031	€ 17.80	5,900		a) 5,900 b) € 105,020		
Ta Loon Gan, EVP	SOP 2024-CLT	25/11/2024	25/11/2027	NA	01/01/2028 - 24/11/2034	€ 10.20	0		a) 19,200 b) € 195,840		
	SOP 2023-CLT	08/12/2023	31/12/2026	NA	01/01/2027 - 07/12/2033	€ 15.27	16,900				
	SOP 2022-P	08/12/2022	31/12/2025	NA	01/01/2026 - 07/12/2032	€ 21.74	8,389				

Stock options - CLT members

	Main provisions of the stock option plan						Information related to the financial year 2024				
Name, position	Plan identification	Grant Date	Vesting Date	End of retention period	Exercise period	Exercise price	Number of options at the beginning of the year	a) Number of options granted b) value underlying shares @ grant date	a) Number of options vested b) value @ exercise price	Number of options exercised	Number of options expired
Anthony Huyghebaert, CHRO	SOP 2024-CLT	25/11/2024	25/11/2027	NA	01/01/2028 - 24/11/2034	€ 10.20	0	a) 18,200 b) 185,640			
	SOP 2023-CLT	08/12/2023	31/12/2026	NA	01/01/2027 - 07/12/2033	€ 15.27	13,600				
	SOP 2022-CLT	08/12/2022	31/12/2025	NA	01/01/2026 - 07/12/2032	€ 21.74	9,500				
	SOP 2021-P	06/12/2021	31/12/2024	NA	01/01/2025 - 05/12/2031	€ 17.80	14,000		a) 14,000 b) 249,200		
Rob Jonckeere, EVP Operations	SOP 2024-CLT	25/11/2024	25/11/2027	NA	01/01/2028 - 24/11/2034	€ 10.20	0	a) 19,300 b) € 196,860			
	SOP 2023-CLT	08/12/2023	31/12/2026	NA	01/01/2027 - 07/12/2033	€ 15.27	15,600				
	SOP 2022-CLT	08/12/2022	31/12/2025	NA	01/01/2026 - 07/12/2032	€ 21.74	10,000				
	SOP 2021-P	06/12/2021	31/12/2024	NA	1/01/2025 - 5/12/2031	€ 17.80	8,000		a) 8,000 b) € 142,400		
	SOP 2020-P	29/10/2020	31/12/2023	NA	1/01/2024 - 28/10/2030	€ 12.76	12,500				
	SOP 2019-P	11/10/2019	31/12/2022	NA	1/01/2023 - 10/10/2029	€ 24.83	4,550				
	SOP 2017-EEA	20/10/2017	31/12/2020	NA	1/01/2021 - 19/10/2027	€ 12.54	1,400				
Tom Sys, EVP	SOP 2024-CLT	25/11/2024	25/11/2027	NA	01/01/2028 - 24/11/2034	€ 10.20	0	a) 30,600 b) € 312,120			
Jan van Houtte, EVP	SOP 2024-CLT	25/11/2024	25/11/2027	NA	01/01/2028 - 24/11/2034	€ 10.20	0	a) 18,500 b) € 188,700			
	SOP 2023-P	12/08/2023	31/12/2026	NA	01/01/2027 - 07/12/2033	€ 15.27	4,905				
	SOP 2022-P	12/08/2022	31/12/2025	NA	01/01/2026 - 07/12/2032	€ 21.74	3,371				
	SOP 2017-EEA	20/10/2017	31/12/2020	NA	01/01/2021 - 19/10/2027	€ 12.54	3,500				
	SOP 2016-EEA	24/10/2016	31/12/2019	NA	01/01/2020 - 23/10/2026	€ 10.40	2,800				

Stock options - CLT members

Name, position	Main provisions of the stock option plan: Plan identification	Grant Date	Vesting Date	End of retention period	Exercise period	Exercise price	Information related to the financial year 2024: Number of options at the beginning of the year	a) Number of options granted b) value underlying shares @ grant date	a) Number of options vested b) value @ exercise price	Number of options exercised	Number of options expired
Kurt Verheggen, General Counsel	SOP 2024-CLT	25/11/2024	25/11/2027	NA	01/01/2028 - 24/11/2034	€ 10.20	0	a) 18,200 b) € 185,640			
	SOP 2023-CLT	08/12/2023	31/12/2026	NA	01/01/2027 - 07/12/2033	€ 15.27	13,700				
	SOP 2022-CLT	08/12/2022	31/12/2025	NA	01/01/2026 - 07/12/2032	€ 21.74	13,072				
	SOP 2021-P	06/12/2021	31/12/2024	NA	01/01/2025 - 05/12/2031	€ 17.80	8,300		a) 8,300 b) € 147,740		
	SOP 2020-P	29/10/2020	31/12/2023	NA	01/01/2024 - 28/10/2030	€ 12.76	12,600				
	SOP 2019-P	11/10/2019	31/12/2022	NA	01/01/2023 - 10/10/2029	€ 24.83	7,000				
Philippe Verlinde, CDIO	SOP 2024-CLT	25/11/2024	25/11/2027	NA	01/01/2028 - 24/11/2034	€ 10.20	0	a) 15,200 b) € 155,040			
	SOP 2023-CLT	08/12/2023	31/12/2026	NA	01/01/2027 - 07/12/2033	€ 15.27	11,400				
	SOP 2022-P	08/12/2022	31/12/2025	NA	01/01/2026 - 07/12/2032	€ 21.74	4,719				
	SOP 2017-EEA	20/10/2017	31/12/2020	NA	01/01/2021 - 19/10/2027	€ 12.54	3,500				
Kenneth Wang, EVP	SOP 2024-CLT	25/11/2024	25/11/2027	NA	01/01/2028 - 24/11/2034	€ 10.20	0	a) 24,000 b) € 244,800			
	SOP 2023-CLT	08/12/2023	31/12/2026	NA	01/01/2027 - 07/12/2033	€ 15.27	20,200				
	SOP 2022-CLT	08/12/2022	31/12/2025	NA	01/01/2026 - 07/12/2032	€ 21.74	17,139				
	SOP 2021-P	06/12/2021	31/12/2024	NA	01/01/2025 - 05/12/2031	€ 17.80	13,300		a) 13,300 b) 236,740		

Stock options - CLT members who left the company

	Main provisions of the stock option plan						Information related to the financial year 2024				
Name, position	Plan identification	Grant Date	Vesting Date	End of retention period	Exercise period	Exercise price	Number of options at the beginning of the year	a) Number of options granted b) value underlying shares @ grant date	a) Number of options vested b) value @ exercise price	Number of options exercised	Number of options expired
Xavier Bourgois, left 31 December 2021	SOP 2017-EEA	20/10/2017	31/12/2020	NA	01/01/2021 - 19/10/2027	€ 12.54	10,500				
	SOP 2016-EEA	24/10/2016	31/12/2019	NA	01/01/2020 - 23/10/2026	€ 10.40	10,500				
	SOP 2015-EEA	22/10/2015	31/12/2018	NA	01/01/2019 - 21/10/2025	€ 8.16	1,400				
Geert Carrein, retired 20 August 2023	SOP 2021-P	06/12/2021	31/12/2024	NA	01/01/2025 - 05/12/2031	€ 17.80	5,000		a) 5,000 b) € 89,000		
	SOP 2017-EEA	20/10/2017	31/12/2020	NA	01/01/2021 - 19/10/2027	€ 12.54	7,000				
	SOP 2016-EEA	24/10/2016	31/12/2019	NA	01/01/2020 - 23/10/2026	€ 10.40	4,200				
Tet Jong Chang, retired 31 March 2021	SOP 2020-P	29/10/2020	31/12/2023	NA	01/01/2024 - 28/10/2030	€ 12.76	14,000				
	SOP 2019-P	11/10/2019	31/12/2022	NA	01/01/2023 - 10/10/2029	€ 24.83	11,900				
	SOP 2017-ROW	20/10/2017	31/12/2020	NA	01/01/2021 - 19/10/2025	€ 12.54	28,000				
Olivier Croly, left 30 June 2022	SOP 2020-P	29/10/2020	31/12/2023	NA	01/01/2024 - 31/12/2024	€ 12.76	21,000				21,000
An Dewaele, left 31 December 2021	SOP 2017-EEA	20/10/2017	31/12/2020	NA	01/01/2021 - 19/10/2027	€ 12.54	28,000				
Jan De Witte, left 31 August 2021	SOP 2020-CEO	29/10/2020	31/12/2023	NA	01/01/2024 - 31/12/2024	€ 12.76	182,000				182,000
Stijn Henderickx, EVP	SOP 2022-CLT	08/12/2022	31/12/2025	NA	01/01/2026 - 31/12/2026	€ 21.74	18,929				
	SOP 2021-P	06/12/2021	31/12/2024	NA	01/01/2025 - 31/12/2025	€ 17.80	7,800		a) 7,800 b) € 138,8400		
	SOP 2020-P	29/10/2020	31/12/2023	NA	01/01/2024 - 31/12/2024	€ 12.76	15,500				15,500
	SOP 2019-P	11/10/2019	31/12/2022	NA	01/01/2023 - 31/12/2024	€ 24.83	9,100				9,100
Johan Heyman, left 30 September 2020	SOP 2019-P	11/10/2019	31/12/2022	NA	01/01/2023 - 10/10/2029	€ 24.83	5,950				
Filip Pintelon, left 22 October 2021	SOP 2020-P	29/10/2020	31/12/2023	NA	01/01/2024 - 31/12/2024	€ 12.76	16,100				16,100
	SOP 2017-EEA	20/10/2017	31/12/2020	NA	01/01/2021 - 19/10/2027	€ 12.54	35,000				
	SOP 2016-EEA	24/10/2016	31/12/2019	NA	01/01/2020 - 23/10/2026	€ 10.40	28,000				
	SOP 2015-EEA	22/10/2015	31/12/2018	NA	01/01/2019 - 21/10/2025	€ 8.16	2,000				
	SOP 2014-EEA	23/10/2014	31/12/2017	NA	01/01/2018 - 22/10/2024	€ 7.86	12,241				12,241

Stock options - CLT members who left the company

	Main provisions of the stock option plan						Information related to the financial year 2024				
Name, position	Plan identification	Grant Date	Vesting Date	End of retention period	Exercise period	Exercise price	Number of options at the beginning of the year	a) Number of options granted b) value underlying shares @ grant date	a) Number of options vested b) value @ exercise price	Number of options exercised	Number of options expired
Chris Sluys, retired 4 August 2023	SOP 2022-CLT	08/12/2022	31/12/2025	NA	01/01/2026 - 07/12/2032	€ 21.74	7,500				
	SOP 2021-P	06/12/2021	31/12/2024	NA	01/01/2025 - 05/12/2031	€ 17.80	9,800		a) 9,800 b) € 174,440		
Marc Spenlé, left 3 July 2022	SOP 2021-P	06/12/2021	31/12/2024	NA	01/01/2025 - 31/12/2025	€ 17.80	11,800		a) 11,100 b) € 210,040		
	SOP 2020-P	29/10/2020	31/12/2023	NA	01/01/2024 - 31/12/2024	€ 12.76	19,600				19,600
Nicolas Vanden Abeele, left 22 October 2021	SOP 2020-P	29/10/2020	31/12/2023	NA	01/01/2024 - 31/12/2024	€ 12.76	21,700				21,700

1.C.2 Share based remuneration

As stated above, the LTI is delivered as stock options (SO). The number of options to be offered to each individual beneficiary is variable in part. The target SO value at grant is equal to 25% of the Participant's target variable compensation.

No shares were granted to the CLT members, nor was any other share-based remuneration provided to the CLT members, during 2024. Reference is made to the explanation given in the Corporate Governance Statement on page 4 regarding the reason for this deviation from article 7.9 of the Belgian Corporate Governance Code.

In 2024, following authorization by the general meeting and the Board of Directors, the Remuneration and Nomination Committee allotted stock options to 12 members of the CLT. The exercise price amounts to EUR 10.20 per option and the stock options will vest over a period of 3 years at the rate of 1/3 of the total grant per year following the day of grant. The options are offered to the beneficiaries for no consideration. For CLT members on a Belgian payroll the stock options are taxable at the time of grant if accepted within 60 days after the day of grant in application of the Belgian tax regulations and no conditions are attached to the exercise of the stock options. 265,700 stock options were granted to the members of the CLT.

All details on the stock options granted, vested, and exercised by the CLT members are provided in the tables on page 11-13.

The details on the stock options granted, vested and exercised by the CLT members who left Barco are provided in the tables on page 14-15.

Reference is made to page 46 in the Financial Statements for an overview of the stock options exercisable under the stock option plans.

Part 2: Redundancy payments

CLT members operate under an employment or management contract, concluded with the entity of the Barco group in the country where they live. Their contracts are governed by local legal provisions. If the service of a CLT member is terminated, contractual stipulations as well as local rules and legislation governing the contract, including those pertaining to notice periods and severance paymments, apply.

The CLT-members who switched to self-employed status in 2024 renounced any protection they enjoyed under their earlier status as employees, specifically related to (higher) notice period for employees with significant seniority. The new management agreements uniformly foresee a maximum notice period of 12 months in accordance with the recommendations of the Belgian Corporate Governance Code 2020 and the requirements of the Belgian Company and Associations Code.

No redundancy payments were made to CLT members in 2024.

Stijn Henderickx, former EVP Meeting Experience, resigned from the CLT as of 1 April 2024. No severance or other compensation was due.

Part 3: Use of the right to reclaim

The new management agreements for CLT members who switched to self-employed status in 2024, include a claw-back clause. Within a period of 2 years after the payment of the variable remuneration, the Board of Directors has the discretion to reclaim some or all the variable remuneration paid in the event that fraud or other forms of misconduct or irregularities are discovered in the results of the Company.

There was no reason for the Board to make use of this right in 2024.

Remuneration comparative table

	2019	2020	2021	2022	2023	2024
Remuneration of Non-Executive Directors[1]						
Total annual remuneration (K EUR)	416,825	402,425	426,475	303,425	393,325	423,525
Year-on-year difference (%)	-3%	-3%	6%	-29%	30%	8%
Number of Non-Executive Directors under review	6	6	6	4	5	6
Remuneration of CEOs						
Total annual remuneration of CEOs (EUR)	1,672,362	1,262,683	1,086,038	1,289,604	1,489,122	1,598,822
Year-on-year difference (%)	17%	-24%	-14%	19%	15%	7%
Remuneration of CLT						
Total annual remuneration (EUR)	6,163,243	4,819,145	4,211,170	5,113,485	5,059,770	5,560,136
Year-on-year difference (%)	5%	-22%	-13%	21%	-1%	10%
Number of CLT Members under review	14	14	17	15	15	13
Barco Group Performance						
Net sales (M EUR)	1,082,570	770,083	804,288	1,058,291	1,050,137	946,590
Year-on-year difference (%)	5%	-29%	4%	32%	-1%	-10%
EBITDA (M EUR)	153,022	53,563	58,509	126,474	142,496	120,821
Year-on-year difference (%)	23%	-65%	9%	116%	13%	-15%
Net income attributable (M EUR)	95,363	-4,393	8,881	75,219	80,168	62,957
Year-on-year difference (%)	27%	-105%	302%	747%	7%	-21%
Average remuneration per FTE employee[2]						
Average employee cost per FTE (EUR)	77,192	65,570	75,003	88,347	92,363	90,830
Year-on-year difference (%)	0.9%	-15.1%	14.4%	17.8%	4.5%	-1.7%

(1) As indicated in Part 2.A of the Remuneration Report the remuneration for non-executive directors is depending only on he number of meetings and is reported aggregated for this table.
(2) Average remuneration of employees is calculated on basis of "wages and direct social benefits", including company cars, divided by the number of employees on year over year bases.

Part 4: Deviations from the remuneration policy

All the above was determined and paid in line with the existing company reward policies.

Part 5: Evolution of remuneration and company performance

The numbers for the CLT remuneration in this table are not comparable to the numbers of 2023 as the CLT-members who live in and are based in Belgium have switched to a self-employed status in the course of 2024. The gross amount of the base salary thus includes other components and has increased compared to the past, however, without this leading to an increase of the total company cost.

To correctly interpret the below amounts, the following elements have to be taken into account:

- All CLT-members who are based in Belgium and live in Belgium have become self-employed as from 1 July 2024, with the exception of both CEO's who were self-employed. The amounts mentioned below thus still include a part remuneration as employee, departure holiday pay and pro rata end of year premiums. This switch to self-employed did not lead to an increase in costs for Barco nv and only occurred after receiving the approval of the competent authority.
- In the framework of the switch to self-employed status, the base fee of the CLT-members was increased with 10% (and in addition was further increased for those CLT-members for which Barco nv no longer directly bears the cost of certain other benefits (such as the pension insurance, medical insurance, transportation...) to cover the cost of these benefits).

Pursuant to the Code of Companies and Associations, Barco reports the pay ratio of the highest FTE CEO remuneration versus the lowest FTE employee remuneration in its legal entity Barco nv. The 2024 pay ratio is 23,22.

Part 6: Vote of the shareholder

In response to queries from investors, the remuneration report discloses the key metrics used, their relative weight and the achievement rate at company level of the annual bonus plan. See table Bonus Plan 2024 - KPIs on page 10.

Risk management and control processes

Within the context of its business operations, Barco is exposed to a wide variety of risks that can affect its ability to achieve its business objectives and to execute its corporate strategy successfully. To anticipate, identify, prioritize, manage and monitor the risks that impact its organization, Barco has put a sound risk management and control system into place in accordance with the Code of Companies and Associations and the 2020 Corporate Governance Code. Our risk management and control processes are actively supported by the Board of Directors. The board understands the risks that Barco faces and assures that these risks are effectively managed by requiring that the CEO and the Core Leadership Team are fully engaged in risk management. Risk mitigation and control is a core task of the executive management and all employees with managerial responsibilities. Since 2023, Barco's risk management procedures have been fully aligned with its ESG strategy and sustainability management, resulting in an integrated double materiality and risk assessment and monitoring.

Key Elements of the Risk Management Process

Identification: Barco systematically identifies potential risks, considering factors like industry trends, regulatory changes, and internal assessments.

Analysis & Evaluation: Risks are analyzed based on their potential impact and likelihood and then evaluated to determine their residual risk after considering existing controls.

Response: Based on the evaluation, Barco develops and implements appropriate responses, ranging from risk acceptance to mitigation plans.

Monitoring: Continuous monitoring ensures the effectiveness of controls and mitigation plans, with regular reviews and adjustments as needed.

Key Stakeholders and Responsibilities

The continuity and the quality of Barco's risk management and control system is assessed by following actors:

- **Internal Auditor** – the tasks and responsibilities assigned to Internal Audit are recorded in the internal audit charter, which has been approved by the Audit Committee. The key mission of internal audit as defined in the charter is "to add value to the organization by applying a systematic, disciplined approach to evaluating the internal control system and providing recommendations to improve it".
- **External Auditor** – in the context of the external audit review of the annual accounts and their assessment of key internal controls.
- **Compliance Officer** – within the framework of the company's Corporate Governance charter.
- **Risk Manager** – plays a pivotal role in the organization by ensuring appropriate coordination and follow-up of risk management activities.
- **Global Compliance Manager** – coordinates between different compliance roles, functionally and regionally. The compliance status and gaps are mapped on a regular basis in order to define compliance risks, priorities and mitigations as needed.
- **The Board of Directors** – assisted by its Audit Committee, has the final responsibility with respect to internal control and risk management.
- **The sustainability manager and the Strategic Initiatives Enablement Group** – enable company-wide sustainable performance breakthroughs on Barco's key strategic focus points, including the top risks to be improved.

Top risks

The table below displays the top risks, identified by the 2024 update of the Integrated Materiality, Risk & Compliance assessment and ranked based on their residual risk scoring. Four top risks are material topics for Barco and further disclosed in the ESRS statements. The Macroeconomic & geopolitical risk and Local compliance and regulatory change are top risks for Barco but not retained as material topic, these are further disclosed in the Sustainability statements (ESRS) under the chapter of Other information.

	Risk	Trend	ESRS reference
1.	Innovation, new technologies and product portfolio	1 » 1	• Innovation, new technologies & product portfolio • IRO 25 and IRO 26
2.	Talent and career development	3 » 2	• S1 – Own workforce • IRO 16 and IRO 17
3.	Product quality and safety	4 » 3	• S4 – Consumers and end-users • IRO 21, IRO 22 and IRO 23
4.	Customer experience	2 » 4	• S4 – Consumers and end-users • IRO 20
5.	Macroeconomic and geopolitics risk	5 » 5	Other information
6.	Local Compliance and regulatory change	8 » 6	Other information

Financial risk management and internal control

- A **financial management process policy** is in place explaining the Barco policy framework, describing the Barco finance organization and explaining the process for financial reporting in order to provide management and Barco's Audit Committee and Board with accurately, completely, timely and consistently applied (across divisions and regions) financial statements and financial information in accordance with IFRS regulations in order to support Barco's CEO and Board in defining short-(forecast), mid-(budget) and long-term targets (strategic management plan) and strategy.
- **Finance and accounting manuals**, which are available for key accounting sections, ensure the accurate and consistent application of accounting rules throughout the company.
- Specifically, within the financial domain, **a quarterly bottom-up risk analysis** is conducted to identify and document current risk factors (up-down sides reporting) that have potential impact on the forecasted results. Action plans are defined for all key risks. The results of the analysis are discussed with the statutory auditor at least every half year.
- The accounting teams are responsible for producing the **accounting figures** (closing books, reconciliations, etc.), whereas the business partnering (controlling) teams check the validity of these figures. These checks include analytical reviews through comparison with

historical and budget figures as well as sample checks of transactions according to their materiality.
- All material areas of the financial statements concerning **critical accounting judgements** and estimates are periodically reported to the Audit Committee.
- **Specific internal control activities concerning financial reporting** are in place, as documented in the financial closing and reporting procedure. This procedure assures clear communication of timelines, completeness of tasks, and clear assignment of responsibilities. Specific identification procedures for financial risks are in place to assure the completeness of financial accruals.
- **Uniform reporting** and a standard chart of accounts throughout the organization ensures a consistent flow of financial information, which allows the detection of potential anomalies.
- To provide Barco's investors and other (external) stakeholders with the information necessary for making sound business decisions, **financial reporting is shared with the outside world**. The external financial calendar is planned in consultation with the Board of Directors and the Core Leadership Team and then announced to external stakeholders.
- Financial reporting and analyses are shared with Barco's CEO, the CLT and divisional and functional excoms in order to drive actions towards **short- (forecast), mid- (budget) and long-term targets** in accordance with the strategy set forward

Risk management and internal controls over sustainability reporting

At Barco, we see sustainability as part of our company culture and one of the drivers of our corporate strategy. We design and act towards sustainable outcomes for our planet, our people and the communities we operate in. Governance keeps our corporate sustainability strategy on track, ensuring that our strategy remains effective, and that accountability for our results sits right at the top of our company.

Sustainability at Barco is managed by a permanent Executive sustainability steering committee, which consists of our CEO, the Chief HR officer, CFO, Executive Vice President Operations and the group Sustainability Office. Depending on the topic, other executive members are invited (e.g., business unit heads). Under the leadership of the group Sustainability Office, a network of sustainability leads and managers across Barco divisions prepare the meeting topics based upon the local execution of the sustainability plans. The committee met five times in 2024. Besides overseeing impacts, risks and opportunities linked to material topics, the Executive sustainability steering committee is actively involved in setting and monitoring the targets related to these, and annually presents these to the Committee for prevention and protection at work (CPBW). In the course of 2024, BU Sustainability leads were assigned to steer BU specific sustainability roadmap. In this way, targets related to impacts, risks and opportunities were even more integrated in the strategic management & financial plan of every business unit.

As part of our Sustainability efforts, the Board of Directors and the Audit Committee supervise the sustainability focus areas (materiality) and the progress made towards the sustainability targets and our sustainability reporting. The Audit Committee also advises on sustainability priorities, targets and progress and was actively involved in the update of our sustainability strategy in 2024. Board oversight is established to ensure reporting is in line with sustainability directives and to evaluate whether the company, supported by its external sustainability experts, has sufficient sustainability expertise. Representation of employees and other workers on administrative, management and supervisory bodies is facilitated through our social dialogue & employee representation policies.

Sustainability is integrated in Barco's corporate risk management procedures and firmly embedded into our processes, at all levels. For every key management, assurance and supporting process, Barco has developed and implemented a systematic risk management approach, consisting out of five steps: identification, analysis, evaluation, response and monitoring. Managing impacts, evaluating opportunities and mitigating risks are a core task of the executive management and all employees with managerial responsibilities. The Executive sustainability steerco regularly updates the Board of Directors on the progress and performance of Barco's sustainability initiatives. These updates ensure transparency and accountability, and support decision making on actions or investments related to material impacts, risks and opportunities, implementation of due diligence, and results and effectiveness of policies, actions, metrics and targets.

A more detailed description of our sustainability governance is available in our Sustainability chapter and on Barco's corporate website.

Our assessments have identified the inherent risk of material misstatement in our sustainability reporting, this could result from potential human error, technical failures, incomplete data, or fraud. To address this risk proactively, we have implemented a company-wide system of internal controls over our sustainability reporting data. These controls are designed to ensure the complete capture and accurate representation of all relevant information within our sustainability statement. Through the Internal Audit function and at least once every year, findings of risk assessments and internal controls effectiveness testing are reported to the Board of Directors, the CEO and the Executive sustainability steering committee.

Our approach to managing the risk of material misstatement includes several key measures, most importantly:
- We rely on **established internal control mechanisms.** Sustainability information is gathered from various departments, primarily Finance, Corporate Sustainability, Human Resources, and Procurement. These departments are subject to deeply embedded internal controls, some automated and some manual, which are designed to guarantee the reliability of the collected data. This reporting year saw a comprehensive review and improvement of our existing internal control procedures, both generally for adherence with the standards and specifically for accurate sustainability reporting. We acknowledge the vitalness of continuous improvement and recognize the particular importance of transitioning towards more automated data collection solutions, as discussed further on.
- We conduct **regular risk identification, assessment and mitigation** procedures, performed by both our second and third line of defense. This process involves systematically identifying and evaluating potential risks that could negatively impact the quality of our sustainability reporting. Our assessments include a thorough review of potential risks related to data integrity, adherence to established ESG reporting standards, and alignment to emerging best practices.
- We strive for **alignment between our sustainability and financial reporting.** Where feasible and appropriate, our sustainability reporting process is integrated with our financial reporting framework. This integration promotes consistency and coherence between financial and sustainability data, facilitating a unified approach to both reporting and risk management.

- Finally, we are actively exploring and implementing **enhancements to our data management environment.** Currently, our processes involve a combination of data management platforms and manual processes. We are committed to improving the efficiency and effectiveness of our data management and have already initiated projects focused on enhancing data collection and overall data quality. The evolving landscape of sustainability reporting presents unique challenges to traditional data collection systems. We are determined to ensure that any new solutions we adopt will not only meet current needs but also support the long-term management of our sustainability performance. This is a high-priority initiative, although we understand that the integration of innovative, automated solutions across the organization will require time and careful planning.

Policies of conduct

Transparency of transactions involving shares or other financial instruments of Barco

The company has issued a Market Abuse Prevention Policy which is being enforced as part of its compliance management program. It meets the requirements of the EU Regulation of 16 April, 2014 n° 596/2014 on market abuse. Persons discharging managerial responsibilities and persons closely associated with them must notify the Financial Services Market Authority ("FSMA") of any transactions involving shares or other financial instruments of Barco within three business days after the transaction. Such transactions are made public on the website of the FSMA (www.fsma.be) as well as the company's website, the latter on an aggregate basis.

Conflicts of interest

The company has laid down the rules for conflicts of interest, applicable to its directors and executive managers, in its Corporate Governance Charter.

These rules complement the procedures set by the Code of Companies and Associations for conflicts of interest of a financial nature and related party transactions (Article 7:96 and 7:97 CCA).

In 2024, no conflicts of interest of a financial nature or related party transactions falling within the scope of these procedures arose.

Statutory auditor

Barco refers to note 22 'Related party transactions' in Financial Statements 2024.

2024 Integrated Annual Report

Sustainability Statements

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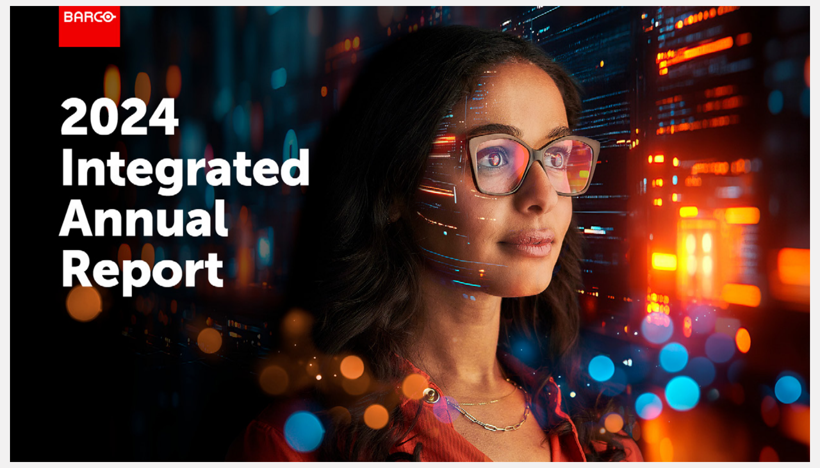

These are the Sustainability Statements of Barco's 2024 integrated annual report. Other sections are available via the download center.

CORE

MORE
- Corporate governance statements
- Sustainability statements
- Financial statements

ANNEX
- Integrated Data Pack
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Join us on our Sustainable Impact Journey. Be the change you want to see.

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

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
E1 – climate change	Climate change mitigation	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
		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.

3. Our response

We have developed an overall strategy and management approach on climate change (see EHS² 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.

(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_2e in 2024 versus 26,971 tCO_2e 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_2e remaining almost flat compared to 2023 (253,592 tCO_2e), while in relative terms this represents an 11% increase versus 2023 (269.1 tCO_2e/ mio € revenues versus 241.5 tCO_2e / 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_2eq in 2024 versus 158,479 tCO_2eq 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_2e in 2024 versus 12,124 tCO_2e 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_2eq 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_2eq	**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_2eq	**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_2eq/mio euro)	579.9	509.0	14%
Total GHG emissions (market-based) per net revenue (tCO_2eq/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_2eq)		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_2eq)			7,289	8,410	15%				
Gross market-based Scope 2 GHG emissions (tCO_2eq)		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_2eq)			**524,120**	**538,011**	**3%**				
Total Gross indirect (Scope 3) GHG emissions (tCO_2eq) – 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_2eq)			**534,472**	**549,061**	**3%**				
Total GHG emissions (market-based) (tCO_2eq)			**528,514**	**541,568**	**2%**				
Total GHG emissions (market-based) (tCO_2eq) – 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 **ecoscoring 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.

Policies	Targets and metrics
Ecodesign program: lower the environmental footprint of our products at every stage of the life cycle. Environment, Health & Safety[2] pledge: commitment to respect, preserve and, whenever possible, improve the environment	- By 2027, have 90% of our new products ecolabeled (hardware & software) - 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

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.

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.). b) Taking actions to prevent and reduce the waste from own operations.	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
	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.

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

(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.

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

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**

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).

Waste from own operations

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

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.

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.

(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 ecolabeling 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.

(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	2024			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm' criteria)									
Economic activities[1]	Code[2]	Absolute Turnover[3]	Proportion of Turnover[4]	Climate change mitigation[5]*	Climate change adaptation[6]	Water[7]	Pollution[8]	Circular Economy[9]	Biodiversity & 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]
		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.

Financial year 2024			2024	Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm' criteria)									
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]
		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	2024			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm' criteria)									
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]
		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
		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	
	Talent & Career Development	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		Targets & metrics
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.	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.

	Female/Male pay ratio, calculated by salary band	
Country	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.

	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

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.

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	Targets and metrics
- **Corporate Quality Policy**: commitment to deliver innovative, highly reliable, and sustainable visualization solutions meeting customer, legal, regulatory, and security requirements. More information on our website. - **Corporate Cybersecurity Commitment and Program**: commitment to deliver secure solutions, products, and services. More information on our website. - **Customer Experience Program**: dedicated global program to increase customer engagement and satisfaction (for more details see 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.	- 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 lifetime. 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 highest quality, is ingrained in a company-wide quality management system. This system defines the standard Barco processes – from product planning, design and development, manufacturing and sales, all the way to customer services. One of 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		
	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		
SBM–1	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 6^{th} position in our risk ranking, after being steadily located on the 8^{th} 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 our website.

5. Measuring our carbon footprint related to product use emissions

Disclaimer: the following data does not replace any product specific service or warranty, quality or any kind of formal performance statement.

Methodology: Greenhouse Gas Protocol Methodology. Formula to be used: ∑ (total lifetime expected uses of product × number sold in reporting period × electricity consumed per use (kWh) × emission factor for electricity (kg CO_2e/kWh))

Scope: Emissions from sold products correspond to the greenhouse gas emissions during the use phase of the devices sold by Barco, at the end-user location. This considers all finished electronic consuming products sold by Barco. Software, services, hardware not consuming electricity (e.g. spare parts) and modules are not in scope. The emissions are based solely on the energy consumption of the product (excluding the embodied energy of components, end-of-life emissions, etc).

Use case data collection

Use case data for Medical Displays

- Average power on (W), typically measured at calibrated luminance value.
- Suspend = standby (W)
- Hibernate = Deep Sleep Power = off (W), internal processor active and communication with control software possible.

As defined in the public product specification sheet. If no data is in the product specification sheet electrical safety reporting is used to define the applicable number.

- Use case on (hrs)
- Use case standby (hrs)
- Use case deep sleep (hrs)

Are defined based on feedback of the product manager.

- Guaranteed lifetime (per 10000 hrs), linked to the backlight lifetime performance or the device MTBF performance.
- Relative increase in nominal power per year (%), power compensation to maintain calibrated 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.

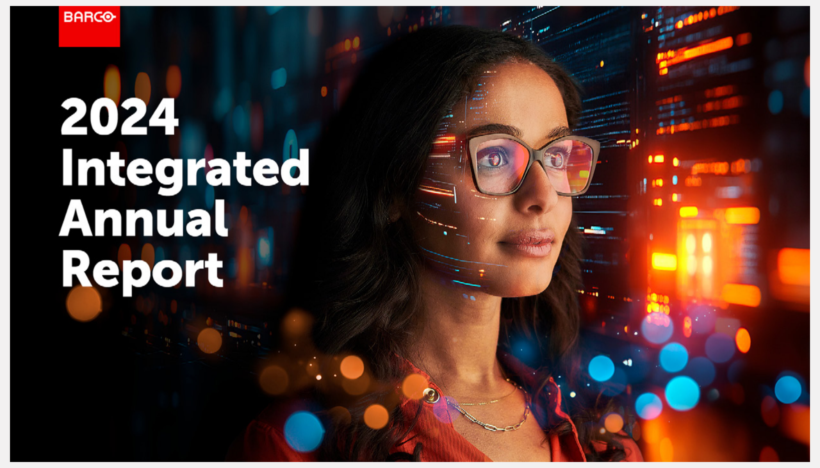
BARCO

2024 Integrated Annual Report

Financial Statements

Table of contents

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



These are the Financial Statements of Barco's 2024 integrated annual report. Other sections are available via the download center.

CORE

MORE
- Corporate governance statements
- Sustainability statements
- Financial statements

ANNEX
- Integrated Data Pack
- Glossary
- GRI Content index
- Assurance report

IFRS Financial Statements

Introduction

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

The chapter 'Our results' provides an analysis of trends and results of the 2024 financial year, and is based on the IFRS consolidated financial statements and should be read in conjunction with these statements.

Consolidated statement of income

In thousands of euro		Notes	2024	2023	2022
Sales		2,3	946,590	1,050,137	1,058,291
Cost of goods sold		3	-561,157	-611,614	-645,538
Gross profit		**3**	**385,433**	**438,523**	**412,753**
Research and development expenses		3(a)	-130,892	-132,282	-120,493
Sales and marketing expenses		3(b)	-138,073	-145,891	-142,740
General and administration expenses		3(c)	-56,482	-59,948	-57,714
Other operating income (expense) - net		3(d)	17,120	1,704	-1,663
Adjusted EBIT	(a)	**3**	**77,106**	**102,106**	**90,143**
Restructuring and impairments		5	-11,100	-10,811	-2,500
EBIT		**3**	**66,006**	**91,295**	**87,643**
Interest income			8,644	6,514	2,773
Interest expense			-3,345	-1,830	-1,930
Income before taxes		**6**	**71,305**	**95,979**	**88,486**
Income taxes		6	-12,835	-17,276	-15,927
Result after taxes			**58,470**	**78,703**	**72,559**
Share in the result of joint ventures and associates		11	3,628	2,539	3,337
Net income			**62,098**	**81,242**	**75,896**
Net income attributable to non-controlling interest		**17**	**-859**	**1,074**	**677**
Net income attributable to the equity holder of the parent		**7**	**62,957**	**80,168**	**75,219**
Earnings per share (in euro)		7	0.71	0.89	0.84
Diluted earnings per share (in euro)		7	0.70	0.88	0.83

The accompanying notes are an integral part of this income statement.

(a) Management considers adjusted EBIT to be a relevant performance measure in order to compare results over the period 2022 to 2024, as it excludes adjusting items. Adjusting items include restructuring costs and impairments. We refer to note 5 restructuring and impairment costs.

Statement of comprehensive income

In thousands of euro	Note	2024	2023	2022
Net income		**62,098**	**81,242**	**75,896**
Exchange differences on translation of foreign operations (a)		14,138	-16,269	11,967
Cash flow hedges				
Net gain/(loss) on cash flow hedges		-107	-262	1,259
Income tax		19	47	-227
Net gain/(loss) on cash flow hedges, net of tax		-88	-215	1,032
Other comprehensive income/(loss) to be recycled through profit and loss in subsequent periods		**14,050**	**-16,484**	**12,999**
Remeasurement gains/(losses) on defined benefit plans	19	-3,753	-1,297	18,395
Deferred tax on remeasurement gains/(losses) on defined benefit plans	10	942	324	-4,599
Actuarial gains/(losses), net of tax		-2,811	-973	13,796
Changes in the fair value of equity investments through other comprehensive income	11	-6,693	14,709	-23,004
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods		**-9,504**	**13,736**	**-9,208**
Other comprehensive income/(loss) for the period, net of tax effect		**4,546**	**-2,748**	**3,791**
Attributable to equity holder of the parent		4,034	-2,362	1,287
Attributable to non-controlling interest		512	-386	2,504
Total comprehensive income/(loss) for the year, net of tax		**66,644**	**78,494**	**79,687**
Attributable to equity holder of the parent		66,991	77,806	76,506
Attributable to non-controlling interest		-347	688	3,181

The accompanying notes are an integral part of this income statement,

(a) Translation exposure gives rise to non-cash exchange gains/losses. Examples are foreign equity and other long-term investments abroad. These long-term investments give rise to periodic translation gains/losses that are non-cash in nature until the investment is realized or liquidated. The comprehensive income line commonly shows a positive result in case the foreign currency appreciates versus the Euro in countries where investments were made and a negative result in case the foreign currency depreciates.
In all 3 years (2024, 2023 and 2022), the exchange differences in the comprehensive income line were mainly booked on foreign operations held in Hong Kong Dollar and US Dollar (see also note 16.4).

Consolidated balance sheet

In thousands of euro	Note	31 Dec 2024	31 Dec 2023	31 Dec 2022
Assets				
Goodwill	8	105,612	105,612	105,612
Other intangible assets	9,1	11,559	12,026	19,251
Land and buildings	9,2	65,385	63,479	69,677
Other tangible assets	9,2	98,739	89,947	53,181
Investments and interest in associates	11	70,996	70,788	64,811
Deferred tax assets	10	75,442	57,040	55,239
Other non-current assets	13	6,750	4,335	5,819
Non-current assets		**434,483**	**403,227**	**373,590**
Inventory	12	208,678	231,521	245,714
Trade debtors	13	201,546	208,567	194,643
Other amounts receivable	13	12,587	14,458	14,509
Short term investments	14	519	4,670	1,651
Cash and cash equivalents	14	362,442	286,077	305,915
Prepaid expenses and accrued income		8,602	10,895	11,383
Current assets		**794,374**	**756,188**	**773,815**
Total assets		**1,228,857**	**1,159,415**	**1,147,405**

In thousands of euro	Note	31 Dec 2024	31 Dec 2023	31 Dec 2022
Equity and liabilities				
Equity attributable to equity holders of the parent	16	795,150	795,334	759,189
Non-controlling interests	17	-	15,961	19,792
Equity		**795,150**	**811,295**	**778,981**
Long-term debts	14	44,861	32,217	32,335
Deferred tax liabilities	10	3,066	3,576	3,229
Other long-term liabilities	15	63,018	54,374	44,524
Long-term provisions	19	16,726	15,131	14,998
Non-current liabilities		**127,671**	**105,298**	**95,086**
Current portion of long-term debts	14	14,215	12,288	11,217
Short-term debts	14	44,835	5,095	-
Trade payables	18	98,866	89,350	121,920
Advances received from customers	18	61,471	40,613	51,183
Tax payables		16,035	11,913	9,639
Employee benefit liabilities		50,088	58,500	53,487
Other current liabilities		2,787	7,034	5,412
Accrued charges and deferred income		9,705	7,745	11,155
Short-term provisions	19	8,034	10,284	9,325
Current liabilities		**306,036**	**242,822**	**273,338**
Total equity and liabilities		**1,228,857**	**1,159,415**	**1,147,405**

The accompanying notes are an integral part of this statement.

Consolidated statement of cash flow

In thousands of euro	Note	2024	2023	2022
Cash flow from operating activities				
Adjusted EBIT	3	77,106	102,106	90,143
Restructuring	5	-12,859	-6,849	-1,211
Depreciations of tangible and intangible fixed assets	3,9	43,716	40,390	36,331
(Gain)/Loss on tangible fixed assets		-10,100	119	-1,621
Share options recognized as cost	3(d),16	2,826	2,230	1,548
Share in the profit/(loss) of joint ventures and associates	11	3,628	2,539	3,337
Gross operating cash flow		**104,317**	**140,535**	**128,527**
Changes in trade receivables		11,329	-18,320	-35,615
Changes in inventory		25,075	9,579	-70,161
Changes in trade payables		9,803	-30,306	7,425
Other changes in net working capital		13,625	1,551	2,823
Change in net working capital		**59,832**	**-37,496**	**-95,528**
Net operating cash flow		**164,149**	**103,039**	**32,999**
Net operating cash flow				
Interest received		8,644	6,514	2,773
Interest paid		-3,345	-1,830	-1,930
Income taxes		-26,307	-13,343	-6,042
Cash flow from operating activities		**143,141**	**94,380**	**27,800**

In thousands of euro		Note	2024	2023	2022
Cash flow from investing activities					
Purchases of tangible and intangible fixed assets			-42,566	-54,408	-21,218
Proceeds on disposals of tangible and intangible fixed assets			12,521	209	8,038
Proceeds from (+), payments for (-) short term investments		14	4,151	-3,019	1,112
Acquisition of Group companies, net of acquired cash		1.3,24	-	-	-3,763
Other investing activities	(a)		-9,014	3,681	-17,985
Dividends from joint ventures and associates		11	6,180	2,160	-
Cash flow from investing activities (including acquisitions and divestments)			**-28,728**	**-51,377**	**-33,816**
Cash flow from financing activities					
Dividends paid			-42,519	-39,802	-21,065
Capital increase/decrease			183	-14	1,737
Sale/(purchase) of own shares		16	-24,494	-6,784	5,992
Payments (-) of long-term liabilities		20	461	-13,805	-12,390
Proceeds from (+), payments of (-) short-term liabilities		20	38,809	8,762	999
Change in ownership without change in control*	(b)		-18,785	-	-23,649
Dividend distributed to non-controlling interest		17	-	-1,810	-
Cash flow from financing activities			**-46,345**	**-53,453**	**-48,376**
Net increase/(decrease) in cash and cash equivalents			**68,068**	**-10,450**	**-54,392**
Cash and cash equivalents at beginning of period			**286,077**	**305,915**	**351,571**
Cash and cash equivalents (CTA)			**8,297**	**-9,388**	**8,736**
Cash and cash equivalents at end of period			**362,442**	**286,077**	**305,915**

The accompanying notes are an integral part of this statement.

(*) Amount related to Cinionic change in ownership for 2022 has been reclassified from 'other investing activities' to 'change in ownership without change in control' for comparative purposes.

(a) Other investing activities encompass the result of the year of our interest in associates for the years presented (2024 – 2022). In 2024 this relates to the result of CCO Barco Airport Venture and BarcoCFG. In 2023 and 2022 this also includes the movement in investments in entities in which Barco owns less than 20% of the shares.

(b) Change in ownership without change in control in 2024 reflects 18.7 million euro cash paid to the minority shareholder China Film Group after the completion of a selective capital decrease of Cinionic Ltd. (Hong Kong) in which Barco had an ownership of 80%. In 2022 this change reflects 23.6 million euro paid to the minority shareholders of Cinionic, increasing Barco's ownership interest in the joint venture from 55% to 80%. We refer to note 17 for more explanation on the increase in ownership interest.

Consolidated statement of changes in equity

In thousands of euro		Note	Share capital and premium	Retained earnings	Share-based payments	Cumulative translation adjustment	Cash flow hedge reserve	Own shares	Equity attributable to equity holders of the parent	Non-Controlling Interest	Equity
Balance on 1 January 2022			**217,387**	**527,783**	**18,667**	**-37,906**	**-713**	**-31,435**	**693,783**	**41,031**	**734,814**
Net income			-	75,219	-	-	-	-	75,219	677	75,896
Dividend		16	-	-35,695	-	-	-	-	-35,695	-	-35,695
Capital and share premium increase		16	16,284	-	-	-	-	-	16,284	-	16,284
Other comprehensive income (loss) for the period, net of tax			-	-9,301	-	9,556	1,032	-	1,287	2,504	3,791
Share-based payment		16	-	-	1,548	-	-	-	1,548	-	1,548
Exercise of options		16	-	-	-	-	-	5,992	5,992	-	5,992
Increase in ownership interest, without change in control	(a)	17	-	771	-	-	-	-	771	-24,420	-23,649
Balance on 31 December 2022			**233,671**	**558,777**	**20,215**	**-28,350**	**319**	**-25,443**	**759,189**	**19,792**	**778,981**
Balance on 1 January 2023			**233,671**	**558,777**	**20,215**	**-28,350**	**319**	**-25,443**	**759,189**	**19,792**	**778,981**
Net income			-	80,168	-	-	-	-	80,168	1,074	81,242
Dividend		16	-	-39,802	-	-	-	-	-39,802	-	-39,802
Dividend distributed to non controlling interest			-	-	-	-	-	-	-	-1,810	-1,810
Capital and share premium decrease		16	-14	-	-	-	-	-	-14	-	-14
Other comprehensive income (loss) for the period, net of tax			-	13,736	-	-15,883	-215	-	-2,362	-386	-2,748
Share-based payment		16	-	-	2,230	-	-	-	2,230	-	2,230
Exercise of options		16	-	-	-	-	-	1,304	1,304	-	1,304
Share buy-back		16	-	-	-	-	-	-8,088	-8,088	-	-8,088
Increase in ownership interest, without change in control	(a)	17	-	2,709	-	-	-	-	2,709	-2,709	-
Balance on 31 December 2023			**233,657**	**615,588**	**22,445**	**-44,233**	**104**	**-32,227**	**795,334**	**15,961**	**811,295**

In thousands of euro		Note	Share capital and premium	Retained earnings	Share-based payments	Cumulative translation adjustment	Cash flow hedge reserve	Own shares	Equity attributable to equity holders of the parent	Non-Controlling Interest	Equity
Balance on 1 January 2024			233,657	615,588	22,445	-44,233	104	-32,227	795,334	15,961	811,295
Net income			-	62,957	-	-	-	-	62,957	-859	62,098
Dividend		16	-	-42,519	-	-	-	-	-42,519	-	-42,519
Capital and share premium decrease		16	183	-	-	-	-	-	183	-	183
Other comprehensive income (loss) for the period, net of tax			-	-9,504	-	13,626	-88	-	4,034	512	4,546
Share-based payment		16	-	-	2,826	-	-	-	2,826	-	2,826
Exercise of options		16	-	-	-	-	-	29	29	-	29
Share buy-back		16	-	-	-	-	-	-24,523	-24,523	-	-24,523
Increase in ownership interest, without change in control	(a)	17	-	-3,171	-	-	-	-	-3,171	-15,614	-18,785
Balance on 31 December 2024			233,840	623,351	25,271	-30,607	16	-56,721	795,150	0	795,150

The accompanying notes are an integral part of this statement.

(a) Per 20 April 2022, Barco agreed to buy the shares held by Appotronics and CITICPE in Cinionic, increasing Barco's ownership interest in the joint venture from 55% to 80% and per 22 November 2023, Barco reached an agreement with China Film Equipment co., Ltd to fully acquire Cinionic's premium Cinema solutions business, increasing Barco's ownership interest in the joint venture to 100%. The change in ownership to 100% of all Cinionic legal entities, except for the holding entity Cinionic Ltd (Hong Kong) was completed in 2023. Per 15 April 2024, the selective capital decrease of Cinionic Ltd. whereby the minority shareholder China Film Group obtained full ownership of the Cinionic Ltd. legal entity was completed. None of the transactions resulted in a change in control, therefore the relating impacts were reflected in equity.
As of June 1st, 2024, Barco gained back full ownership of Barco Solutions BV, without change in control. Barco paid 1 euro for the change in ownership from 70% to 100%. The impact of -3.2 million euro has been reflected in equity. As a result of the above, per end 2024, Barco has no remaining minority interest. We refer to note 17 for more explanation on the change in ownership interest.

Significant IFRS accounting principles

1. Accounting principles

1.1. Statement of compliance and basis of presentation

The consolidated financial statements of the Barco Group have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted for use by the EU. All standards and interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) effective year-end 2024 and adopted by the European Union are applied by Barco. The financial statements are also prepared on the basis of going concern.

The consolidated financial statements are presented in thousands of euro and are prepared under the historical cost convention, except for the measurement at fair value of investments, pension estimates and derivative financial instruments. The financial statements were authorized for issue by the board of directors on 7 February 2025. The chairman has the power to amend the financial statements until the shareholders' meeting of 24 April 2025.

1.2. Principles of consolidation

General

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

Subsidiaries

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

Non-controlling interests

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

Investments in associated companies and joint ventures

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

2. Goodwill

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

Goodwill is carried at cost less any accumulated impairment losses.

3. Research and development costs

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

4. Other intangible assets

Intangible assets acquired separately are capitalized at cost.

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

5. Property, plant and equipment

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

Estimated useful life is:

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

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

6. Leases

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

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

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

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

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

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

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

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

8. Other non-current assets

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

9. Financial assets

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

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

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

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

Trade and other receivables after and within one year are recognized initially at fair value and subsequently measured at amortized cost, i.e. at the net present value of the receivable amount, using the effective interest rate method, less allowances for impairment. The Group assesses on a forward-looking basis the expected credit loss associated with its financial assets carried at amortized cost. For trade receivables, the Group applies the simplified approach permitted by IFRS 9 Financial instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

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

10. Inventories

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

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

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

11. Revenue recognition

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

(a) Sale of goods

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

(b) Rendering of services

The Group provides services within all segments. These services are sold either on their own in contracts with the customers or bundled together with the sale of equipment to a customer. The Group accounts for the equipment and service as separate deliverables of bundled sales and allocates consideration between these deliverables using the relative stand-alone selling prices. The Group recognises service revenue by reference to the stage of completion. The Group recognises the services over time given that the customer simultaneously receives and consumes the benefits provided by the Group. Consequently, the Group recognises revenue for these service contracts/service components of bundled contracts over time rather than at a point of time.

(c) Projects

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

12. Government grants

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

13. Trade debtors and other amounts receivable

Trade debtors and other amounts receivable are shown on the balance sheet at amortized cost (in general, the original amount invoiced) less an allowance for doubtful debts and less an amount for expected credit losses. The allowance for doubtful debts is recorded in operating income when it is probable that the company will not be able to collect all amounts due. Allowances are calculated on an individual basis, based on an aging analysis of the trade debtors. For the determination of the expected credit loss, the Group has applied the simplified approach and records lifetime expected losses on all trade receivables. This amount is determined on a portfolio basis.

14. Cash and cash equivalents

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

15. Provisions

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

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

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

On the line item 'Long-term provisions', the company presents the net liability relating to the post-retirement benefit obligations which includes the Belgian defined-contribution pension plans and Italian defined benefit plan. The Belgian defined contribution pension plans are by law subject to minimum guaranteed rates of return. Pension legislation was amended at the end of 2015 and defines the minimum guaranteed rate of return as a variable percentage linked to government bond yields observed in the market as from 1 January 2016 onwards. For 2024 the minimum guaranteed rate of return remains the same as in 2023 and 2022, i.e. 1.75% on employer contributions and employee contributions. As a consequence, the defined contribution plans have been accounted for as defined benefit plan.

The Italian post-employment benefits are unfunded. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. We refer to note 19 for more detailed information.

16. Equity – costs of an equity transaction

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

17. Interest-bearing loans and borrowings

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

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

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

The measurement of a written put option liability

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

18. Trade and other payables

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

19. Employee benefits

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

20. Transactions in foreign currencies

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

Foreign currency rates

	31 Dec 2024		31 Dec 2023		31 Dec 2022	
Currency	Closing rate	Average rate	Closing rate	Average rate	Closing rate	Average rate
CNY	7.58	7.79	7.85	7.66	7.36	7.08
INR	88.93	90.57	91.90	89.30	88.17	82.69
USD	1.04	1.08	1.11	1.08	1.07	1.05

21. Foreign Group companies

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

22. Derivative financial instruments

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

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

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

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

23. Income taxes

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

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

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

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

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

24. Impairment of assets

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

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

25. Share-based payment

Barco created warrants and stock options for staff and directors as well as for individuals who play an important role in the company. According to the publication of IFRS2, the cost of share-based payment transactions is reflected in the income statement.

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

26. Earnings per share

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

IFRS accounting standards adopted as of 2024

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2024. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement: Classification of Liabilities as current or non-current, effective 1 January 2024
- Amendments to IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments: Disclosures': Supplier Finance Arrangements, effective 1 January 2024
- Amendments to IFRS 16 'Leases': Lease Liability in a Sale and Leaseback, effective 1 January 2024

None of these IFRS standards issued have an impact on Barco's financials.

IFRS accounting standards issued but not yet effective as of 2024

Standards issued but not yet effective

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

- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability', effective 1 January 2025
- Amendments to IFRS 9 and to IFRS 7: the Classification and Measurement of Financial Instruments[1], effective 1 January 2026
- IFRS 18 Presentation and Disclosure in Financial Statements[1], effective 1 January 2027
- Annual improvements Volume 11[1], effective 1 January 2026. The amended Standards are:
  - » IFRS 1 First-time Adoption of International Financial Reporting Standards;
  - » IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
  - » IFRS 9 Financial Instruments;
  - » IFRS 10 Consolidated Financial Statements; and
  - » IAS 7 Statement of Cash Flows.

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

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

IFRS 18 will apply for reporting periods beginning on or after 1 January 2027 and also applies to comparative information. The changes in presentation and disclosure required by IFRS 18 might require system and process changes which will be looked into in the coming years.

(1) Not yet endorsed by the European Union as at 31 December 2024.

Critical accounting judgments and key sources of estimation uncertainty

General business risks

Over the year 2024, macroeconomic conditions have been affecting businesses all over the world, including Barco.

We refer to the chapter 'Risk management and control processes' for an overview of the risks affecting businesses of the Barco Group.

The risks described in this chapter are not the only risks facing the Company. Additional risks and uncertainties not currently known to the Company or that the Company currently deems to be immaterial also may materially adversely affect its business, financial condition and/or operating results. Related to climate matters, Barco's operations remain unaffected by severe weather events like droughts or floods. Barco is transitioning to more environmentally friendly products, and we observe a similar shift in our customers' preferences and demands.

Deep dive on the impact and consequences of the macroeconomic environment in 2024

Continuing the trend at the end of 2023, 2024 saw continued weak market conditions in many geographies, as a result of geopolitical and macro-economic challenges that affected businesses all over the world.

The main challenges in 2024 were:

- **Supply chain stability**: The disruptions seen in previous years continued to stabilize, with fewer shortages and delays in component deliveries. However, the lingering effects led to some distributors and channel partners maintaining higher inventory levels, which gradually normalized throughout the year, affecting global demand and order volumes.
- **Persistent inflation**: Although inflation rates decreased from the peaks of 2022, they remained elevated compared to historical averages. This sustained higher cost environment continued to impact pricing strategies and consumer spending.
- **Geopolitical tensions**: New geopolitical conflicts emerged, leading to increased uncertainty and volatility in international markets. These tensions disrupted supply chains and affected business operations worldwide.
- **Talent shortages**: The scarcity of skilled labour, particularly in technical and specialized fields, remained a significant challenge. Companies continued to struggle with attracting and retaining talent.

Approach

In this section, Barco addresses its risk mitigation plan related to the main 2024 macroeconomic impacts.

Coping with inflation and high commodity prices

After peak inflation rates in 2022 and 2023 in the aftermath of the pandemic, the overall inflation rates lowered in 2024 but were still higher than the historical average levels seen in the last decades. As Barco has relatively low external debt, the direct cost effect of associated increased interest rates on the financial costs for 2024 is limited.

Inflation affects direct and indirect costs such as energy costs, salaries, and component sourcing. All these costs are being critically reviewed and optimized on a constant basis. Inflation effects were passed through where possible.

Operations and supply chain

The base inflation rate remained higher than usual, impacting salary costs and many other direct and indirect spend categories. Barco has addressed these challenges by intense collaboration with all suppliers. Furthermore, flexible value engineering and redesign of products have been a significant mitigating factor and will continue to be.

An aftermath of the supply chain shortages after the pandemic, some customers had higher than usual inventory levels. These levels normalized throughout the year.

In some of our markets, customer ordering behavior has changed, partly driven by the higher interest rates. The ability to ship on short notice has become a differentiating competitive factor. This has led to Barco keeping higher than usual inventory levels for finished goods.

Retaining and attracting talent

Although the higher than usual voluntary turnover in personnel has eased post-pandemic, the global labor market for skilled technical profiles and software engineers remains competitive. Barco continues its efforts on hiring activity and employer branding campaigns to attract the right talent. In search of specialized technical profiles and talents, Barco hires globally, aiming for an ever more diverse workforce.

Inflation was lower than the peak post-pandemic, but still higher than the average of the past few decades, and therefore still drove the average labor cost per employee through salary indexations. Where possible, Barco cross charged the labor cost inflation effect on our products to reflect this increased cost base. Furthermore, focused cost control actions and the implementation of various organizational efficiencies have led to a decrease of the total workforce.

Strong funding and liquidity structure in place

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

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

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

Key sources of estimation uncertainty

Deferred tax assets

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

Uncertain tax positions

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

Impairment of goodwill

the Group tests the goodwill for impairment annually or more frequently if there are indications that goodwill might be impaired (see note 8.'Goodwill'). The outcome of the goodwill impairment test performed in the last quarter of 2024, did not result in an impairment loss.

Write offs on inventories

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

Defined benefit obligations

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

Notes to the consolidated financial statements

1. Consolidated companies

1.1 List of consolidated companies on 31 December 2024

Country of Incorporation	Legal Entity	Registered Office	%
EMEA			
Belgium	Barco Coordination Center NV	Beneluxpark 21, 8500 Kortrijk	100
Belgium	Barco Integrated Solutions NV	Beneluxpark 21, 8500 Kortrijk	100
Belgium	Barco Solutions BV	Beneluxpark 21, 8500 Kortrijk	100
France	Barco SAS	177 avenue Georges Clémenceau, Immeuble "Le Plein Ouest", 92000 Nanterre	100
Germany	Barco Control Rooms GmbH	Greschbachstrasse 5 a, 76229 Karlsruhe	100
Germany	Barco GmbH	Greschbachstrasse 5 a, 76229 Karlsruhe	100
Italy	Barco S.r.l.	Via Lorenteggio 270A, 20152 Milano	100
Italy	FIMI S.r.l.	Via Vittor Pisani n.6, 20124 Milano	100
Netherlands	Barco B.V.	Zuidplein 126, WTC Tower H, Floor 15, 1077XV Amsterdam	100
Norway	Barco Fredrikstad AS	Mosseveien 63, 1610 Fredrikstad	100
Poland	Barco Sp. z o.o.	Annopol 17, 03-236 Warsaw	100
Saudi Arabia	Barco Integrated Saudi for Business Services LLC	Ibn street 3855, West Umm Al Hamam Dist, 12328 Riyadh	100
Spain	Barco Electronic Systems, S.A.	Travessera de les Corts 241, Entlo. 3a, 08028 Barcelona	100
Sweden	Barco Sverige AB	Kyrkvägen 1, 192 72 Sollentuna	100
Sweden	Barco Solutions Sweden AB	c/o Grant Thornton, Box 2230, 403 14 Göteborg	100
Turkey	Barco Elektronik Sistemleri San.Tic. A.Ş	FSM Mah. Poligon cad. no: 8C, Buyaka 2 Sitesi Kule-3 daire no: 35, 34771 Umraniye İstanbul	100
United Arab Emirates*	Barco Middle East L.L.C.	Concord Tower, Suite 1212, PO Box 487786, Dubai Media City, Dubai	49
United Kingdom	Barco Ltd.	Building 329, Doncastle Road, RG12 8PE Bracknell, Berkshire	100

(*) Barco has control over the relevant activities of the entity by virtue of a contractual agreement with the local investor.

Americas			
Brazil	Barco Ltda.	Av. Ibirapuera, 2332, 8° andar, conj 82, Torre II, Moema, 04028-002 São Paulo	100
Canada	Barco Visual Solutions	Suite 2400, 745 Thurlow Street, V6E 0C5 Vancouver, BC	100
Colombia	Barco Colombia SAS	Carrera 15, n° 88-64, Torre Zimma Oficina 610, 110221 Bogota	100
Mexico	Cinionic Mexico, S.A. de C.V.	C. Mariano Escobedo No 194, Int. 105, Col. Anahuac I Sección, Miguel Hidalgo, C.P. 11320 Ciudad de México	100
United States	Barco, Inc.	251 Little Falls Drive, 19808 Wilmington DE	100
Asia-Pacific			
Australia	Barco Systems Pty. Ltd.	2 Rocklea Drive, VIC 3207 Port Melbourne	100
China	Barco Visual (Beijing) Electronics Co., Ltd.	No. 16 Changsheng Road, Zhong Guan Cun Science Park, Chang Ping District, 102200 Beijing	100
China	Barco China Electronic Visualization Technology (Nanjing) Co., Ltd.	No.1, Hengtong Road, Nanjing development zone, 210038 Nanjing, Jiangsu	100
China	Barco (Suzhou) Healthcare Technology Co., Ltd.	No.111, Sutong Road, Suzhou Industrial Park, 215021 Suzhou	100
China	Barco (Wuxi) Technology Co., Ltd	B312-109, No.3, Fengwei Road, Huizhi Enterprise Center, Xishan Economic and Technological Development Zone, 214101 Wuxi City	100
Hong Kong	Barco Ltd.	Suite 2607-2610, 26/F, Prosperity Center, 25 Chong Yip Street, Kwun Tong, Kowloon	100
Hong Kong	Barco Visual Electronics Co., Ltd.	Suite 2607-2610, 26/F, Prosperity Center, 25 Chong Yip Street, Kwun Tong, Kowloon	100
Hong Kong	Barco China (Holding) Ltd.	Suite 2607-2610, 26/F, Prosperity Center, 25 Chong Yip Street, Kwun Tong, Kowloon	100
India	Barco Electronic Systems Pvt. Ltd.	c/o Perfect Accounting & Shared Services P.Ltd., E-20, 1st & 2nd Floor, Main Market, Hauz Khas, 110016 New Delhi	100
Japan	Barco Co., Ltd.	Yamato International Bldg 8F, 5-1-1 Heiwajima, Ota-ku, 143-0006 Tokyo	100
Malaysia	Barco Sdn. Bhd.	No. 13A, Jalan SS21/56B, Damansara Utama, 47400 Petaling Jaya, Selangor	100
Singapore	Barco Singapore Private Limited	100G Pasir Panjang Road Interlocal Center, 118523 Singapore	100
South Korea	Barco Korea Ltd.	1F. & 3F., DS Tower, 72-13 (GwanYang-Dong), BoelMal-Ro, DongAn-Gu, GyeongGi-Do, 14058 AnYang-si	100
Taiwan	Barco Limited	33F., No. 16, Xinzhan Rd., Banqiao Dist., 220 New Taipei City	100

List of equity accounted companies on 31 December 2024

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

Exemption of publishing financial statements and management report according German legislation §264 Abs. 3 HGB:
Following subsidiary-companies will be released of publishing their financial statements and management report 2024:
- Barco GmbH
- Barco Control Rooms GmbH

Exemption of publishing financial statements and management report according Section 403 Book 2 of the Dutch Civil Code:
Following subsidiary-companies will be released of publishing their financial statements and management report 2024:
- Barco BV

These companies are included in the consolidation scope of Barco Consolidated 2024 as listed above.

1.3 Acquisitions and divestments

On July 1st, 2022, Barco signed a joint venture agreement with the Swedish company Gnosco AB in order to advance its growth initiative Demetra. Barco acquired 70% of the shares in Gnosco AB (now called Dermicus AB). The investment payment was recorded as an intangible asset (acquired know-how) on the Barco Consolidated Balance Sheet and amortized over 5 years. See note 9.1. The joint venture agreement included a put option on the non-controlling shares, for which a financial liability was recorded. See note 15 for more information.

On June 1st, 2024, Barco reached an agreement with the minority shareholders of Dermicus to sell all of Barco's shares in the Swedish legal entity Dermicus AB (70% of the total shares) for an amount of 1 euro and to purchase back 30% of the shares in the Belgian legal entity Dermicus BV for an amount of 1 euro. As part of the sale agreement, the non-controlling interest put option was cancelled, resulting in 1.4 million euro positive P/L impact from the reversal of the financial liability (see note 15). The acquired know-how has been fully amortized by the end of 2024 in view of the reached agreement (see note 9.1)

On October 7th, 2024, Barco reached an asset purchase agreement with Neko Health AB, including a license agreement on the Belgian Dermicus assets.

2. Operating Segments information

2.1 Basis of operating segments information

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

- Healthcare: The Healthcare division comprises two business units:
  - » Diagnostic imaging offers an extensive line-up of high-precision medical display systems for disciplines including radiology, mammography, dentistry, pathology and clinical review imaging, plus a full suite of support services.
  - » Surgical and Modality offers a digital operating room portfolio (hardware + video-over-IP-technology), custom medical displays for modality imaging and a full suite of support services.
- Enterprise: The Enterprise division comprises two business units:
  - » Meeting Experience offers collaboration and visualization technologies for a smart workplace: ClickShare wireless conference and presentation systems, as well as services.
  - » Control Rooms offers advanced solutions to help control room operators make well-informed decisions. The product portfolio focuses increasingly on software solutions, with the Barco CTRL platform as the core backbone, and it also entails video walls, video wall controllers and a full suite of support services.
- Entertainment: The Entertainment division comprises two business units:
  - » Cinema offers the industry's most complete range of laser based cinema projectors, including image processing, audio and service delivery to theaters and moviegoers. Furthermore, it also offers the next generation of premium cinema projectors, powered by HDR lightsteering.
  - » The Immersive Experience business unit offers solutions tailored to the specific needs of large venues, live events, themed entertainment (museums, theme parks, digital immersive art installations, projection mapping, etc.) and simulation applications: projection, image processing and related services.

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

The Board of directors monitor the results of each of the three divisions separately, so as to make decisions about resource allocation and performance assessment and consequently, the divisions qualify as operating segments. These operating segments do not show similar economic characteristics and do not exhibit similar long-term financial performance, therefore cannot be aggregated into reportable segments. Division performance is evaluated based on EBITDA. Group financing (including finance costs and finance revenue) and income taxes are managed on a group basis and are not allocated to the operating divisions.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

We refer to 'Our markets' for more explanation on the activities performed by each division.

2.2 Healthcare

In thousands of euro	2024		2023		2022		Variance 2024-2023	Variance 2023-2022
Net sales	**273,189**	**100.0%**	**285,892**	**100.0%**	**341,701**	**100.0%**	**-4.4%**	**-16.3%**
Cost of goods sold	-167,679	-61.4%	-182,946	-64.0%	-225,340	-65.9%	-8.3%	-18.8%
Gross profit	**105,510**	**38.6%**	**102,946**	**36.0%**	**116,361**	**34.1%**	**2.5%**	**-11.5%**
EBITDA	**34,228**	**12.5%**	**27,797**	**9.7%**	**38,354**	**11.2%**	**23.1%**	**-27.5%**
Depreciation TFA and (acquired) intangibles	12,939	4.7%	14,248	5.0%	11,176	3.3%	-9.2%	27.5%
Adjusted EBIT	**21,289**	**7.8%**	**13,549**	**4.7%**	**27,179**	**8.0%**	**57.1%**	**-50.1%**
Capital expenditures TFA and software	8,625	3.2%	14,611	5.1%	6,193	1.8%	-41.0%	135.9%
Segment assets	**181,882**		**180,253**		**193,103**			
Segment liabilities	**61,834**		**62,101**		**74,717**			

Sales for Healthcare in 2023 and the first half of 2024 were impacted by channel inventories above normal levels, following a surge in customer orders at the end of 2022, and the phasing-out of an unusually large contract that ended at year-end 2022, while the phasing-in of orders under confirmed new contracts for new platforms started from the end of 2023 onwards, especially in Surgical & Modality. This has led to a sales decline of 16% in 2023 and 4% in 2024. The customer inventory resets were over by mid-year 2024, leading to year-over-year single digit growth in the second half-year.

The gross profit margin for Healthcare increased further to 38.6% from 36.0% in 2023 and 34.1% in 2022. The higher gross profit margin reflected cost-efficiencies from the manufacturing footprint, and a more favorable software-driven product mix. In 2023, the favorable product mix was still partially offset by temporary transfer costs and costs associated with ramping up the new factory in Suzhou, China. Indirect spend was lower than in 2023, compensating more than the impact of inflation, resulting in an EBITDA margin of 12.5%, an increase of 2.8% versus last year.

In 2024 segment assets and liabilities remained stable compared to the year before. In 2023 decrease in segment assets was mainly the result of lower trade receivables in line with the lower topline.

In 2024 capital expenditure relates mainly to acquired know-how (3.7 million euro) and further facility and production investments.

Total capital expenditure for 2022-2024 included investments in our factory in Suzhou for a total amount of 16 million euro.

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

2.3 Enterprise

In thousands of euro	2024		2023		2022		Variance 2024-2023	Variance 2023-2022
Net sales	**254,077**	**100.0%**	**303,761**	**100.0%**	**317,250**	**100.0%**	**-16.4%**	**-4.3%**
Cost of goods sold	-127,027	-50.0%	-140,816	-46.4%	-144,922	-45.7%	-9.8%	-2.8%
Gross profit	**127,050**	**50.0%**	**162,945**	**53.6%**	**172,328**	**54.3%**	**-22.0%**	**-5.4%**
EBITDA	**32,447**	**12.8%**	**56,934**	**18.7%**	**60,609**	**19.1%**	**-43.0%**	**-6.1%**
Depreciation TFA and (acquired) intangibles	7,299	2.9%	8,405	2.8%	8,601	2.7%	-13.2%	-2.3%
Adjusted EBIT	**25,148**	**9.9%**	**48,529**	**16.0%**	**52,009**	**16.4%**	**-48.2%**	**-6.7%**
Capital expenditures TFA and software	4,084	1.6%	2,904	1.0%	4,015	1.3%	40.6%	-27.7%
Interest in associates	14,463		13,251		13,443			
Segment assets	**193,899**		**216,087**		**195,912**			
Segment liabilities	**64,405**		**60,421**		**75,144**			

Enterprise sales declined 16% in 2024, driven by overall weaker demand in Meeting Experience, with sell-out figures lower than the year before, together with the impact of excess inventory reductions by our channel partners, which they built up end 2023. Channel inventories were back at normalized levels by mid year 2024. Control Rooms was able to maintain its sales around the level of 2023.

In 2023, Enterprise sales were 4% lower than 2022 as the division experienced difficult market conditions with companies delaying investments as they reconsidered their flexible office and meeting room requirements, impacting sales in Meeting Experience. Sales in Large Video Walls started soft at the beginning of the year but improved through the second half of 2023.

Enterprise delivered an EBITDA margin of 12.8%, versus 18.7% in 2023, driven by lower Meeting Experience volumes, hampered by channel inventory resets, impacting gross profit, offsetting the positive impact from the strategy revisit in Control Rooms, which is yielding results, fueled by the increase of software in its product mix and lower indirect costs.

In 2023, segment assets increased 20 million euro, as a result of higher trade receivables due to end of year sales spike and longer payment terms granted, mainly in EMEA and APAC, which was back to normal levels end 2024.

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

2.4 Entertainment

In thousands of euro	2024		2023		2022		Variance 2024-2023	Variance 2023-2022
Net sales	**419,324**	**100.0%**	**460,484**	**100.0%**	**399,339**	**100.0%**	**-8.9%**	**15.3%**
Cost of goods sold	-266,451	-63.5%	-287,851	-62.5%	-275,276	-68.9%	-7.4%	4.6%
Gross profit	**152,873**	**36.5%**	**172,633**	**37.5%**	**124,063**	**31.1%**	**-11.4%**	**39.1%**
EBITDA	**54,146**	**12.9%**	**57,765**	**12.5%**	**27,510**	**6.9%**	**-6.3%**	**110.0%**
Depreciation TFA and (acquired) intangibles	23,477	5.6%	17,737	3.9%	16,555	4.1%	32.4%	7.1%
Adjusted EBIT	**30,669**	**7.3%**	**40,028**	**8.7%**	**10,955**	**2.7%**	**-23.4%**	**265.4%**
Capital expenditures TFA and software	29,858	7.1%	36,893	8.0%	8,002	2.0%	-19.1%	361.0%
Interest in associates	18,936		15,841		13,723			
Segment assets	**320,771**		**303,049**		**288,556**			
Segment liabilities	**160,730**		**126,886**		**140,825**			

The Entertainment division delivered consecutive double-digit sales growth of 15% and 29% respectively in 2023 and 2022, followed by a sales decline of 9% in 2024. Cinema's renewal wave of lamp-to-laser technology took an uplift in the second half of 2022, and further into 2023, as the supply constraints post-covid were resolved. The sales at the start of 2024 were lower, due to delayed investments of cinema exhibitors experiencing low box office revenues, caused by a weak movie slate, resulting from a long strike of the Hollywood writer's guild in 2023. From mid-year onwards the market conditions improved gradually, and cinemas around the world resumed investments in laser projection technology. Immersive Experience recorded record high sales in 2022 and 2023, though suffered from weak macro-economic conditions and softer demand, in part impacted by customers awaiting new product launches, especially in the rental market, in 2024.

With supply chain challenges resolved and on the strength of a more favorable product mix, with more (embedded) software and service revenues, the gross profit margin for Entertainment grew to an all-time high of 37.5% in 2023, up 6.4 percentage points versus 2022. In 2024, gross profit margin decreased 1 ppts to 36.5%, mainly linked to an unfavorable product mix in Immersive Experience. Together with focused cost control and a higher result of BarcoCFG EBITDA margin improved to 12.9%, slightly above the level of last year and almost double the EBITDA level of 2022.

The increase in segment assets in both 2024 and 2023 are mainly the result of additional capex investments for cinema-as-a-service (2024: 14 million euro; 2023: 24 million euro; 2022: 3 million euro) and investments in the Wuxi factory (2024: 10 million euro; 2023: 9 million euro).

Increase of the segment liabilities in 2024 is mainly thanks to prepayments received from Cinema customers.

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

2.5 Reconciliation of segment information with group information

The total over time revenues relate for 39% to project sales mainly in the Enterprise division (in 2023: 48%) and for 61% to recurring service revenues generated on maintenance contracts mainly in Entertainment and Enterprise. The over time revenue further includes financing, including lease, agreements with customers in the Entertainment division over a period of more than one year.

The increase in overtime revenue is mainly coming from cinema-as-a-service amounting to 24.2 million euro (2023: 9.7 million euro, 2022: 0.3 million euro), from additional maintenance contracts, mainly in Cinema.

In thousands of euro	2024		2023		2022	
External sales						
Healthcare	**273,189**		**285,892**		**341,701**	
At a point in time revenues	269,723	99%	281,657	99%	337,983	99%
Over time revenues	3,466	1%	4,234	1%	3,718	1%
Enterprise	**254,077**		**303,761**		**317,250**	
At a point in time revenues	172,968	68%	213,117	70%	232,932	73%
Over time revenues	81,109	32%	90,644	30%	84,319	27%
Entertainment	**419,324**		**460,484**		**399,339**	
At a point in time revenues	347,043	83%	409,375	89%	364,830	91%
Over time revenues	72,281	17%	51,108	11%	34,509	9%
Total external sales segments	**946,590**		**1,050,137**		**1,058,291**	
At a point in time revenues	789,735	83%	904,151	86%	935,745	88%
Over time revenues	156,856	17%	145,987	14%	122,546	12%

In thousands of euro	2024	2023	2022
Net Income			
EBITDA			
Healthcare	34,228	27,797	38,354
Enterprise	32,447	56,934	60,609
Entertainment	54,146	57,765	27,510
Depreciation and other amortizations			
Healthcare	12,939	14,248	11,176
Enterprise	7,299	8,405	8,601
Entertainment	23,477	17,737	16,555
Adjusted EBIT			
Healthcare	21,289	13,549	27,179
Enterprise	25,148	48,529	52,009
Entertainment	30,669	40,028	10,955
Total adjusted EBIT	**77,106**	**102,106**	**90,143**
Restructuring and impairments	-11,100	-10,811	-2,500
EBIT	**66,006**	**91,295**	**87,643**
Interest income (expense) - net	5,299	4,684	843
Income/(loss) before taxes	**71,305**	**95,979**	**88,486**
Income taxes	-12,835	-17,276	-15,927
Result after taxes	**58,470**	**78,703**	**72,559**
Share in the result of joint entures and associates	3,628	2,539	3,337
Net income	**62,098**	**81,242**	**75,896**
Net income attributable to non-controlling interest	-859	1,074	677
Net Income attributable to the equity holder of the parent	**62,957**	**80,168**	**75,219**

In thousands of euro	2024	2023	2022
Assets			
Segment assets			
Healthcare	181,882	180,253	193,103
Enterprise	193,899	216,087	195,912
Entertainment	320,771	303,049	288,556
Total segment assets	**696,552**	**699,389**	**677,572**
Deferred tax assets	75,442	57,040	55,239
Short term investments	519	4,670	1,651
Cash and cash equivalents	362,443	286,077	305,915
Other non-allocated assets	93,900	112,239	107,028
Total assets	**1,228,857**	**1,159,415**	**1,147,405**
Liabilities			
Segment liabilities			
Healthcare	61,834	62,101	74,717
Enterprise	64,405	60,421	75,144
Entertainment	160,730	126,886	140,825
Total segment liabilities	**286,969**	**249,408**	**290,687**
Equity attributable to equity holders of the parent	795,150	795,334	759,189
Non-controlling interest	-	15,961	19,792
Long-term debts	44,861	32,217	32,335
Deferred tax liabilities	3,066	3,576	3,229
Current portion of long-term debts	14,215	12,288	11,217
Short-term debts	44,835	5,095	-
Other non-allocated liabilities	39,760	45,536	30,957
Total equity and liabilities	**1,228,857**	**1,159,415**	**1,147,405**

2.6. Geographic information

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

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

Sales to Belgium represent 22 million euro of the Group revenues in 2024 versus 16 million euro in 2023.

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

EMEA and Americas contributed combined close to 80% of total 2024 sales, which is in line with 2023. Americas became the biggest region, growing single digit (+7%) in 2024. EMEA suffered from weak macro-economic conditions, with double digit sales decline.

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

In thousands of euro	2024		2023		2022	
Net sales						
EMEA	306,427	32.4%	420,564	40.0%	405,190	38.3%
Americas	446,812	47.2%	420,077	40.0%	435,793	41.2%
Asia-Pacific	193,351	20.5%	209,496	20.0%	217,308	20.5%
Total	946,590	100.0%	1,050,137	100.0%	1,058,291	100.0%
Total assets						
EMEA	571,795	46.4%	498,129	42.9%	515,349	44.9%
Americas	364,722	29.7%	294,178	25.4%	266,778	23.3%
Asia-Pacific	292,339	23.8%	367,108	31.7%	365,277	31.8%
Total	1,228,857	100.0%	1,159,415	100.0%	1,147,405	100.0%
Purchases of tangible and intangible fixed assets*						
EMEA	15,411	36.1%	13,202	24.2%	10,037	47.3%
Americas	15,733	37.0%	24,084	44.3%	3,763	17.7%
Asia-Pacific	11,422	26.8%	17,122	31.5%	7,418	35.0%
Total	42,566	100.0%	54,408	100.0%	21,218	100.0%

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

3. Income from operations (EBIT)

In thousands of euro	2024	2023	2022
Sales	946,590	1,050,137	1,058,291
Cost of goods sold	-561,157	-611,614	-645,538
Gross profit	**385,433**	**438,523**	**412,753**
Gross profit as % of sales	40.7%	41.8%	39.0%
Indirect costs	-325,447	-338,121	-320,947
Other operating income (expenses) - net	17,120	1,704	-1,663
Adjusted EBIT	**77,106**	**102,106**	**90,143**
Adjusted EBIT as % of sales	8.1%	9.7%	8.5%
Restructuring and impairments	-11,100	-10,811	-2,500
EBIT	**66,006**	**91,295**	**87,643**
EBIT as % of sales	7.0%	8.7%	8.3%

2024 sales amounted to 946.6 million euro, 10% down versus 2023. The decline was mainly driven by weak macro-economic conditions in the EMEA region. Enterprise declined 16% in sales, where Meeting Experience faced tough market conditions and increased competition in the EMEA corporate market and was impacted by inventory reductions at channel partners.

The gross profit margin declined 1.1 ppts year-over-year to 40.7%, driven by lower sales in Enterprise. New products, a shift of the product mix towards more (embedded) software and the move of production to China, supported the margins, most outspoken in Healthcare.

Adjusted EBIT margin reached 8.1% in 2024, down 1.6 percentage points versus 2023, reflecting the impact of lower sales. Focused cost control allowed to keep indirect costs 4% lower than last year. Other operating income was 15.4 million euro higher than 2023 and includes the gain realized on the sale and lease back of a facility in the Americas and a higher result from our joint venture BarcoCFG.

Indirect costs in 2024 amount to 325.4 million euro (34.4% of sales; 2023: 32.2%; 2022: 30.3%), driven by cost control in view of a lower topline, lower costs in Control Rooms after the strategy revisit offsetting continued (on average mid single digit) inflation, while further investing in new product introductions, executing on our product roadmap and strategy.

In 2024, EBIT includes restructuring and impairment costs for an amount of 11.1 million euro versus 10.8 million euro the year before. The lay-off costs were linked to the Control Rooms strategy revisit, the closure of the Changping production site with an integration of its activities in the Wuxi factory, as well as several other organizational cost efficiencies, including the integration of the Cinionic activities.

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

In thousands of euro	Note	2024	2023	2022
Adjusted EBIT		**77,106**	**102,106**	**90,143**
Depreciations and amortizations	9	43,716	40,390	36,331
EBITDA		**120,822**	**142,496**	**126,474**
EBITDA as % of sales		12.8%	13.6%	12.0%

A slightly lower gross profit margin on a lower topline, was partially compensated by lower indirect expenses and higher other operating results, which resulted in an EBITDA of 120.8 million euro, 15% lower than the EBITDA of 142.5 million euro for 2023. The EBITDA margin was at 12.8% versus 13.6% in 2023.

The significant increase in gross profit in 2023, which was partially offset by higher indirect expenses, resulted in an EBITDA of 142.5 million euro compared to 126.5 million euro for 2022. The EBITDA margin grew to 13.6% versus 12.0% in 2022.

In 2024 depreciations are 3.3 million higher than in 2023, explained by higher depreciations from cinema-as-a-service. See note 9. Other intangible and tangible fixed assets.

In thousands of euro	2024		2023		2022	
Product sales	763,240	81%	867,612	82%	882,052	83%
Project sales	79,201	8%	82,238	8%	73,920	7%
EU taxonomy - Eligible turnover	**842,441**	-	**949,850**	-	**955,972**	-
Service sales	104,149	11%	100,287	10%	102,318	10%
Sales	**946,590**	-	**1,050,137**	-	**1,058,291**	-

Major part of the sales relate to product sales (in 2024: 81%, in 2023: 82%, in 2022: 83%). Project sales remain stable at 7-8% of total sales over the period 2022-2024 and include combined sales from products, installations and services. Most of these project sales have a lifetime of less than one year. The share of service sales in 2024 increased to 11% of total sales (2023: 10%; 2022: 10%)

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

We refer to the note on EU taxonomy for the Company's EU taxonomy eligible turnover in 2024.

Indirect costs and other operating income (expenses) - net

In thousands of euro		2024	2023	2022
Research and development expenses	(a)	-130,892	-132,282	-120,493
Sales and marketing expenses	(b)	-138,073	-145,891	-142,740
General and administration expenses	(c)	-56,482	-59,948	-57,714
Indirect costs		**-325,447**	**-338,121**	**-320,947**
Indirect costs as % of sales		34.4%	32.2%	30.3%
Other operating income (expenses) - net	(d)	17,120	1,704	-1,663
Indirect costs and other operating income (expenses) - net		**-308,327**	**-336,417**	**-322,610**

Indirect costs in 2024 decreased 4% to 325.5 million euro (34.4% of sales; 2023: 32.2% 2022: 30.3%), driven by a strict control of costs in a context of lower topline and lower costs linked to the strategy revisit in Control Rooms offsetting continued mid-single digit levels of inflation (as of 2022), while further investing in our product roadmap.
Impact of inflation and merit in the Company kicks in as of the second half of the year. Indirect costs include the impact of the higher inflation in 2022 as of the second half year of 2022 and in the first half year of 2023, while the higher inflation in 2023 is included as of the second half year of 2023 and in the first half year of 2024. The more moderate level of inflation in 2024 is included as of the second half year of 2024.

(a) Research and development expenses

Research and development activities are spread over the divisions as follows:

In thousands of euro	2024	% of sales	2023	% of sales	2022	% of sales
Research & development expenses	130,892	13.8%	132,282	12.6%	120,493	11.4%

In 2024 research and development expenses represent 13.8% of sales (12.6% in 2023, 11.4% in 2022). In absolute numbers research and development expenses have decreased 1.4 million euro compared to 2023, as a result of rebalancing the R&D portfolio in Control Rooms, while further investing in the Company's product roadmap to sustain and extend the Company's technology leadership position.

Merely the cost related to research and development is considered material and therefore included in EU taxonomy eligible Opex. We refer to the note on EU taxonomy for the EU taxonomy eligible opex in 2024.

(b) Sales and marketing expenses

In thousands of euro	2024	% of sales	2023	% of sales	2022	% of sales
Sales & marketing expenses	138,073	14.6%	145,891	13.9%	142,740	13.5%

Sales and marketing expenses include all indirect costs related to the sales organization which are not billed as part of a product or service to the customer as well as the costs related to regional or divisional marketing activities. Sales and marketing expenses in 2024 are 14.6% of sales compared to 13.9% in 2023 and 13.5% in 2022.

In absolute numbers, sales and marketing expenses decreased in 2024, as a result of cost containment actions and lower variable payroll costs in view of the lower topline, offsetting the impact of higher inflation and go-to-market investments in Entertainment and Healthcare, linked to the new product launches.

(c) General and administration expenses

In thousands of euro	2024	% of sales	2023	% of sales	2022	% of sales
General & administration expenses	56,482	6.0%	59,948	5.7%	57,714	5.5%

General and administrative expenses in 2024 are at 6% of sales, a decrease of 3.5 million euro in absolute numbers, compared to 2023, as a result of cost savings from organizational changes and merging the Cinionic legal entities, while absorbing inflation and further investing in IT systems. General and administrative expenses in 2023 are at 5.7% of sales, an increase of 2.2 million euro versus 2022, as a result of higher inflation partially offset by cost containment actions.

Steady investments in IT systems over the past years have led to IT costs (including amortizations on SAP ERP system) representing the major part of G&A expenses (2024: 43%; 2023: 43%, 2022: 42%).

(d) Other operating income (expense) – net

In thousands of euro		2024	2023	2022
Share in the result of BarcoCFG	(a)	5,361	3,053	2,764
Bad debt provisions (net of write-offs and reversals of write-offs)		459	297	-243
Cost of share-based payments	(b)	-2,826	-2,230	-1,548
Exchange losses		-561	-2,262	-672
Other provisions (net of additions and reversals of provisions)	(c)	2,440	896	72
Bank charges		-1,038	-956	-1,139
Customer financial discounts		-470	-802	-1,230
Gains on disposal of (in)tangible fixed assets	(d)	12,611	4,725	1,670
Other (net)		1,144	-1,017	-1,337
Other operating income (expense)		**17,120**	**1,704**	**-1,663**

(a) The 49% share in the net result of BarcoCFG is represented in EBITDA. See note 11.
(b) We refer to note 16. Equity attributable to equity holders of the parent – 2. Share based payments
(c) We refer to note 19.Provisions
(d) Gains on disposal of tangible fixed assets include in 2024 the gain realized on a sale and lease back agreement the Group closed in 2024 on a facility in the Americas, and the gain realized on part of the stake in a past investment, recorded as fully amortized know-how, transferred to new investors. See note 9.1.

4. Revenues and expenses by nature

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

In thousands of euro		2024		2023		2022	
Sales		946,590		1,050,137		1,058,291	
Material cost		-436,649	-46%	-498,854	-47%	-534,317	-50%
Services and other costs		-115,557	-12%	-105,038	-10%	-106,529	-10%
Personnel cost	(a)	-290,682	-31%	-305,452	-29%	-289,308	-27%
Depreciation property, plant, equipment and software		-43,716	-5%	-40,390	-4%	-36,331	-3%
Other operating income (expense) - net	(note 3)	17,120	2%	1,704	0%	-1,663	-0%
Adjusted EBIT		**77,106**	**8%**	**102,106**	**10%**	**90,143**	**9%**

Material costs in 2024 are 12% lower than 2023, linked to the lower topline, which is 10% lower than 2023. As the material cost decreased more than the topline decrease, we see an improvement of the direct gross margin percentage of 2 percentage points compared to last year.

Material costs in 2023 is 7% lower than 2022, while topline remained at the same level as 2022, as a result of the absence of the unusual high costs for brokerage and logistics that were experienced in 2022 due to supply chain constraints.

As the material cost decreased and the topline remained in line, we see an improvement of the direct gross margin in absolute numbers and relative of 3 percentage points compared to last year.

Personnel cost in 2024 is 5% lower than 2023 and close to the level of 2022, a result of lower headcount and more moderate inflation levels compared to 2023 and 2022.

(a) Personnel cost

In thousands of euro	2024	2023	2022
Wages and salaries	-239,238	-250,641	-237,564
Social security contributions	-28,926	-30,300	-27,709
Pension expense for defined benefit plans	-13,710	-13,461	-12,859
Temporary labour	-3,121	-3,285	-4,004
Recruiting expenses	-919	-1,869	-2,264
Other personnel cost	-4,768	-5,896	-4,908
Personnel cost	**-290,682**	**-305,452**	**-289,308**

Personnel cost includes the cost for temporary personnel for an amount of 3.1 million euro (in 2023: 3.3 million euro, in 2022: 4 million euro).

The full-time equivalents at year end can be split as shown in the table below.

	2024	2023	2022
White-collars	2,554	2,752	2,724
Blue-collars	581	618	575
Total full time equivalents at year end	**3,135**	**3,370**	**3,299**

Per end of 2024 total number of employees (in FTE's) were 3,135 (versus 3,370 in 2023, 3299 in 2022), including 2,554 white-collars (in 2023 2,752, in 2022 2,724) and 581 blue collars (in 2023: 618, in 2022: 575).

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

5. Restructuring and impairment costs

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

In thousands of euro	Note	2024	2023	2022
Restructuring (cash)	19	-11,100	-9,500	-2,500
Impairments (non-cash)		-	-1,311	-
Total restructuring and impairments		**-11,100**	**-10,811**	**-2,500**

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

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

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

At the end of 2022, the Company has recorded 2.5 million euro of restructuring (cash) costs as a result of scaling down activities.

Restructuring cash costs include a provision for severance of 2.7 million euro (2023: 4.4 million) (see note 19. Provisions). The people impacted have all been notified before the end of 2024. Their last working day and severance pay out will be early 2025. In 2024 12.9 million euro (2023: 6.8 million euro, 2022: 1.2 million euro) of restructuring was paid (see consolidated statement of cash flow).

6. Income taxes

In thousands of euro		Note	2024	2023	2022
Current versus deferred income taxes					
Current income taxes			-29,822	-19,573	-13,301
Deferred income taxes		10	16,987	2,297	-2,626
Income taxes			-12,835	-17,276	-15,927
Income taxes versus income before taxes					
EBIT			66,006	91,295	87,643
Interest income (expense) - net			5,299	4,684	843
Income before taxes			71,305	95,979	88,486
Income taxes			**-12,835**	**-17,276**	**-15,927**
Effective income tax rate		%	18.0%	18.0%	18.0%
Income before taxes			71,305	95,979	88,486
Theoretical tax rate		%	25.0%	25.0%	25.0%
Theoretical tax credit/(cost)			**-17,826**	**-23,995**	**-22,122**
Innovation income deduction (IID)			6,937	9,098	6,518
Effect of different tax rates in non-Belgian affiliates			-223	-902	-523
Changes in deferred tax on undistributed earnings	(a)		4,500	-4,500	-
Uncertain tax treatment	(b)		80	250	60
Income not taxed					
Other income exempt from tax (mainly government grants)			3,855	4,298	2,758
Non deductible expenses					
Dividends received	(c)		-7,372	-132	-90
Other non-deductible expenses			-1,979	-1,942	-1,693
Tax adjustments related to prior periods			-1,063	-14	-773
Deferred tax assets, not recognised in current year	(d)		-259	-1,078	-420
Set-up/use of deferred tax assets, not recognised in prior years			973	99	357
Net gain/loss on investments exempted from tax			-457	1,542	-
Pillar Two minimum top-up tax	(e)		-	-	-
Taxes related to current income before taxes			**-12,835**	**-17,276**	**-15,927**

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

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

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

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

(e) Pillar Two taxes are those arising from tax laws enacted or substantively enacted to implement the Pillar Two framework published by the OECD. This tax reform aims to ensure that multinational groups pay taxes at a minimum rate of 15 percent on income arising in each jurisdiction in which they operate by applying a system of top-up taxes. The ultimate parent company of the Group is Barco NV, located in Belgium. On 14 December 2023, the Belgian government has enacted the Pillar Two income taxes legislation effective from 1 January 2024. Given that the consolidated revenue threshold of EUR 750 million is exceeded, the Group is required to pay top up tax on profits of its subsidiaries that are taxed at an effective tax rate of less than 15 per cent. Pillar Two legislation has further been enacted or substantively enacted in several other jurisdictions in which the Group operates, effective for the financial year beginning 1 January 2024.

The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred. In 2024 the Group is not subject to minimum top-up tax, with all subsidiaries eligible for the Transitional (Country-by-Country Reporting) Safe Harbours or meeting the minimum effective tax rate of 15 percent. The Group continues to follow Pillar Two legislative developments, as further countries enact the Pillar Two model rules, to evaluate which Subsidiaries may become liable for the top-up tax instead of the ultimate parent company.

7. Earnings per share

In thousands of euro		2024	2023	2022
Net income/(loss) attributable to the equity holder of the parent		62,957	80,168	75,219
Weighted average of shares		88,970,127	90,426,432	90,005,918
Basic earnings per share		**0.71**	**0.89**	**0.84**
Net income/(loss) attributable to the equity holder of the parent		62,957	80,168	75,219
Weighted average of shares (diluted)		89,425,539	91,078,011	90,486,263
Diluted earnings per share	(a)	**0.70**	**0.88**	**0.83**

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

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

8. Goodwill

In thousands of euro	2024	2023	2022
At cost	179,775	179,775	179,775
Impairment	74,163	74,163	74,163
Net book value	**105,612**	**105,612**	**105,612**

There are no changes to goodwill over the period 2022-2024 and the impairment tests on goodwill in the 3 years did not result in any impairment.

The test was performed on a cash-generating unit level by comparing each unit's carrying value, including goodwill, to its value-in-use.
The value-in-use of each reporting unit was assessed using a discounted cash flow model based on management's revised budget on division level for the year and estimated long-term projections covering a five-year period. Consistently with its yearly impairment test, the Company adjusts the divisional management cash flow projections for future years to more conservative levels in view of the level of uncertainty. For 2024, 2023 and 2022 the high level of conservatism is again applied to be consistent with prior year testing. Over the past 3 years, the outcome of the goodwill impairment tests performed did not result in any impairment loss.

See below for explanations on the impairment testing performed.

Goodwill by cash-generating unit

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

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

In thousands of euro	2024-2022
Healthcare	28,263
Enterprise	41,785
Entertainment	35,564
Total goodwill (net book value)	**105,612**

The allocation remained the same over 2024, 2023 and 2022. The Group performed its annual impairment test in the fourth quarter of 2024 consistently with prior years.

The Group looks at the relationship between its market capitalization and its book value, amongst other factors, when reviewing the indicators of impairment. At 31 December 2024, the market capitalization of the Group exceeded the amount of equity of the Group. As such, this general test does not show an indication for impairment.

The annual impairment tests were performed for each cash-generating unit. The recoverable amount for each of the cash-generating units has been determined based on a value-in-use calculation using cash flow projections generated by management covering a five-year period. Due to the level of uncertainty of future years, these financial projections have been adjusted to more conservative levels for the purpose of our impairment testing.
The pre-tax discount rate applied to projected cash flows is 9.5% (2023: 9.5%, 2022: 10.1%) and cash flows beyond the five-year period are extrapolated using a conservative growth rate of 0% (2023 and 2022: 0%).

The same level of conservatism is applied to the EBITDA %, where we used the average of the last 2 years (2024-2023).

A similar approach has been used in the past.

The amount by which the unit's recoverable amount exceeds its carrying amount is 115 million euro in Healthcare, 204 million euro in Enterprise and 143 million euro in Entertainment.

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

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

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

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

Key assumptions used in value-in-use calculations

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

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

The assumptions are shown in the table below:

	Healthcare	Enterprise	Entertainment
Sales growth rate used during the projection period	0.0%	0.0%	0.0%
EBITDA as % of sales	11.1%	15.8%	12.7%
Growth rate estimates	0.0%	0.0%	0.0%
Discount rates	9.5%	9.5%	9.5%

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

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

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

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

Sensitivity to changes in assumptions

Per 31 December 2024, only a change in EBITDA margin could result in impairment losses. The implications of the key assumptions for the recoverable amount are discussed below:

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

For Healthcare, Enterprise and Entertainment a reduction of the EBITDA percentage in the last year of the projected period of respectively more than 6%, 11% and 5% would result in an impairment.

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

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

9. Other intangible and tangible assets

9.1 Other intangible assets

In thousands of euro	Software	Customer Relations	Know how	Other Intangible Assets	Other Intangible assets under construction	2024 Total	2023 Total	2022 Total
At cost								
On 1 January	67,097	9,721	42,779	5,183	1,404	126,185	128,646	136,578
Expenditure	757	-	4,509	29	1,842	7,137	3,261	3,836
Sales and disposals	-267	-	-2,523	5	-	-2,785	-4,997	-20,094
Acquisition of subsidiaries	-	-	-	-	-	-	-	7,607
Disposal of subsidiaries	-	-	-7,147	-	-	-7,147	-	-
Transfers	1,160	-	944	-	-2,104	-	-	-
Translation (losses)/gains	59	171	-318	8	-	-80	-726	719
On 31 December	68,806	9,893	38,244	5,224	1,143	123,310	126,185	128,646
Amortizations and impairment								
On 1 January	59,219	9,721	40,253	4,966	-	114,159	109,396	119,151
Amortization	3,708	-	3,840	31	-	7,579	7,207	10,037
Impairment	-	-	-	-	-	-	2,745	-
Sales and disposals	-267	-	-2,523	5	-	-2,785	-4,997	-20,094
Disposal of subsidiaries	-	-	-7,147	-	-	-7,147	-	-
Transfers	-	-	-11	11	-	-	-	-
Translation (losses)/gains	32	171	-264	6	-	-56	-192	302
On 31 December	62,692	9,893	34,148	5,019	-	111,751	114,159	109,396
Carrying amount								
On 1 January	7,879	-	2,526	216	1,404	12,026	19,251	17,427
On 31 December	6,115	-	4,096	205	1,143	11,559	12,026	19,251

Barco's intangibles mainly include customer relationship management software, IT platform solutions and remaining book value of acquired know how.

In 2024, capital expenditures for intangible assets amount to 7.1 million euro (2023: 3.3 million, 2022: 3.8 million euro). Expenditures in 2024 mainly related to acquired know how for a total amount of 4.5 million euro, which are amortized over their useful life (3 years) and implementation costs for migration to S4HANA (2024: 1 million euro; 2023: 0.1 million euro). Expenditures in 2023 mainly related to the implementation of a cloud-based IT platform automation solution, a supplier relationship management tool as well as investments in IT security.

Expenditures in 2022 mainly related to new customer relationship management (CRM) software.

Disposals in 2024 relate to part of the stake in a past investments, recorded as fully amortized know-how, transferred to new investors, realizing a gain of 2.5 million euro (2023: 4.6 million euro) ((see note 3.d (d) other operating income (expense) – net). Other disposals in 2023 and 2022 relate to fully amortized IT software which is no longer used.

Disposal of subsidiaries in 2024 relate to the acquired know-how from the Dermicus acquisition in 2022, for an amount of 7.6 million, which is fully amortized by mid-year 2024. We refer to note 1.3 for more explanation.

The Group performed its annual impairment review on acquired intangibles in the fourth quarter of 2024 consistently with prior years.

The test concluded no impairments (2023: 2.7 million euro, 2022: 0).

Barco does not hold intangible assets with indefinite lifetime.

9.2 Tangible fixed assets

In thousands of euro	Land and buildings	Plant, Machinery and equipment	Furniture, office equip-ment and vehi-cles	Other property, plant and equipment	Assets under construction	Total Other tangible assets	2024 Total	2023 Total	2022 Total
At cost									
On 1 January	134,009	113,063	51,470	14,159	23,242	201,934	335,943	285,253	284,317
Expenditure*	10,726	15,945	6,105	1,307	14,437	37,794	48,520	64,493	30,020
Sales and disposals	-14,695	-4,591	-5,503	-1,255	-	-11,349	-26,043	-8,233	-28,034
Transfers	4,467	25,507	631	57	-30,662	-4,467	-	-	-
Translation (losses)/gains	1,171	3,212	294	174	161	3,841	5,012	-5,570	-1,050
On 31 December	135,678	153,137	52,996	14,442	7,178	227,753	363,432	335,943	285,253
Depreciation and impairment									
On 1 January	70,529	67,749	33,993	10,246	-	111,988	182,517	162,395	157,430
Depreciation	10,636	15,393	7,986	2,122	-	25,501	36,136	30,438	26,294
Sales and disposals	-11,572	-3,431	-5,022	-1,223	-	-9,676	-21,248	-7,882	-21,137
Transfers	-	-183	115	68	-	-	-	-	-
Translation (losses)/gains	700	846	217	140	-	1,203	1,903	-2,436	-191
On 31 December	70,293	80,373	37,289	11,352	-	129,014	199,308	182,517	162,396
Carrying amount									
On 1 January	63,479	45,314	17,477	3,913	23,242	89,946	153,426	122,856	126,887
On 31 December	65,385	72,763	15,708	3,090	7,178	98,739	164,124	153,426	122,856

* Expenditures also include the additions for IFRS16.

Capital expenditures for tangible assets in 2024 amount to 48.5 million euro. Major investments in 2024 are related to new leasing agreements concluded with cinema customers (2024: 14.3 million euro; 2023: 24.5 million euro; 2022: 3 million euro), investment in the new factories in China, both facility and production related (2024: 10 million euro; 2023: 15 million euro; 2022: 10 million euro) and renewal and extension of lease agreements (2024: 13.9 million euro; 2023;14.2 million euro; 2022: 11 million euro) Further, capital expenditures include machinery and tooling linked to new product introduction projects (2024: 5 million euro, 2023: 4 million euro) and IT hardware equipment (2024: 1.1 million euro, 2023: 2.2 million euro).

The total amount of capital expenditure for tangible assets in 2024 equals the EU taxonomy eligible Capex as the total amount of Capex relates solely to assets or processes associated with Barco economic activities defined in section "Taxonomy-eligible economic activity - Capex". We refer to note on EU taxonomy.

Disposals in 2024 mainly relate to the sale of the Duluth office in Barco Inc., which had a remaining net book value of 2.9 million euro. The building is leased back over a 6-year period and partly subleased to two tenants. The value of the right of use asset is included in the overview of the leases – lessee accounting for an amount of 0.8 million euro.
We refer to note 3d. other operating income (expense) – net for more information on the gain realized.

Other disposals relate to machinery & equipment and vehicles, which are no longer in use and were largely written down.

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

Disposals in 2022 mainly relate to the sale of the building in Norway, which had a net book value of 4.3 million euro. The other disposals relate to machinery & equipment and furniture, which are no longer in use and fully written down.

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

The balance sheet on the right shows the following amounts relating to leases.

Additions to the right-of-use assets during 2024 were 13.9 million euro (2023: 14.2 million euro, 2022: 11 million euro;) split over leased buildings (2024: 9.4 million euro, 2023: 6 million euro, 2022: 7.6 million euro) and leased vehicles (2024: 4.5 million euro; 2023: 8.1 million euro, 2022: 3.4 million euro). The additions are mainly renewals of existing lease agreements as well as a new, though limited, right of use value resulting from the sale and lease back of the Barco Inc. Duluth office.

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

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

The total cash outflow for leases including interests in 2024 was 12.7 million euro (2023: 10 million euro; 2022: 9.2 million euro).

Leases - lessee accounting

				2024	2023	2022
In thousands of euro	**Buildings**	**Vehicles**	**Other assets**	**Total**	**Total**	**Total**
On 1 January	**43,538**	**16,775**	**81**	**60,394**	**51,205**	**46,922**
New leases or extensions of current leases	9,370	4,534	17	13,921	14,226	10,986
Termination of leases	-3,656	-3,537	-12	-7,205	-3,896	-6,586
Translation (losses)/gains	416	8	-1	423	-1,140	-117
On 31 December	**49,668**	**17,780**	**86**	**67,534**	**60,394**	**51,205**
Depreciation and impairment						
On 1 January	**-25,609**	**-6,406**	**-17**	**-32,032**	**-26,371**	**-21,119**
Depreciation	-6,991	-4,584	-25	-11,601	-10,222	-9,539
Termination of leases	2,486	3,133	7	5,626	3,878	4,141
Translation (losses)/gains	-370	-3	0	-373	683	146
On 31 December	**-30,484**	**-7,860**	**-36**	**-38,380**	**-32,031**	**-26,371**
Right-of-use assets						
On 1 January	**17,930**	**10,369**	**65**	**28,363**	**24,834**	**25,803**
On 31 December	**19,183**	**9,920**	**50**	**29,154**	**28,363**	**24,834**

Depreciation charge of right-of-use assets

In thousands of euro	2024	2023	2022
Buildings	-6,991	-6,899	-6,936
Vehicles	-4,584	-3,303	-2,604
Other assets	-25	-20	-
Total depreciation charge of right-of-use assets	**-11,601**	**-10,222**	**-9,539**
Interest expense (included in finance cost)	-1,597	-1,225	-1,072
Expense relating to leases of low-value assets that are not shown above as short-term leases	-4	-7	-19

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

Barco offers in selected cases laser projectors via a cinema-as-a-service program. Barco remains owner of the laser projectors and therefore the assets are included in the tangible fixed assets under plant, machinery and equipment. The total investments for all cinema customers who have stepped into a cinema-as-a-service program in 2024 amounted to 14.3 million euro (2023: 24.5 million euro; 2022: 3 million euro).

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

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

Per 31 Dec 2024		Per 31 Dec 2023	
Receivable in		Receivable in	
2025	33,763	2024	17,134
2026	37,369	2025	17,089
2027	36,997	2026	17,089
2028	27,338	2027	16,733
2029	13,984	2028	7,621
Total receivable	149,452	Total receivable	75,665

10. Deferred tax assets – deferred tax liabilities

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

	Assets			Liabilities			Net asset/(liability)		
In thousands of euro	2024	2023	2022	2024	2023	2022	2024	2023	2022
Tax value of loss carry forwards	19,660	15,948	13,721	-	-	-	19,660	15,948	13,721
Tax value of tax credits	17,000	13,952	17,920	-	-	-	17,000	13,952	17,920
Deferred revenue	17,019	10,973	10,227	-	-	-	17,019	10,973	10,227
Inventory	13,910	12,050	8,837	-48	-104	-211	13,862	11,946	8,626
Provisions	4,768	6,277	6,062	-1,028	-1,009	122	3,740	5,268	6,184
Tangible fixed assets and software	6,893	5,724	1,580	-3	-353	-363	6,890	5,371	1,217
Employee benefits	1,868	1,471	1,333	-	-33	258	1,868	1,438	1,591
Trade debtors	44	184	416	-	-	-	44	184	416
Uncertain tax positions (UTP)	-	-	-	-2,730	-2,810	-3,060	-2,730	-2,810	-3,060
Patents, licenses,...	-	-	-	-5,706	-5,015	-5,704	-5,706	-5,015	-5,704
Other items[1]	795	907	912	-67	-4,699	-40	728	-3,791	872
Gross tax assets/(liabilities)	**81,958**	**67,486**	**61,008**	**-9,582**	**-14,022**	**-8,998**	**72,376**	**53,464**	**52,010**
Offset of tax	-6,516	-10,446	-5,769	6,516	10,446	5,769	-	-	-
Net tax assets/(liabilities)	**75,442**	**57,040**	**55,239**	**-3,066**	**-3,576**	**-3,229**	**72,376**	**53,464**	**52,010**

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

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

In thousands of euro	As at 1 January 2024	Recognized through income statement	Recognized through OCI	Reclassifications	Exchange gains and losses	As at 31 December 2024
Tax value of loss carry forwards	15,948	3,972	-	-460	201	19,660
Tax value of tax credits	13,952	3,061	-	-	-13	17,000
Deferred revenue	10,973	5,418	-	101	527	17,019
Inventory	11,946	1,738	-	14	164	13,862
Provisions	5,268	-2,484	942	-	14	3,740
Tangible fixed assets and software	5,371	1,278	-	-7	248	6,891
Employee benefits	1,438	426	-	2	2	1,868
Trade debtors	184	-144	-	3	1	44
Uncertain tax positions (UTP)	-2,810	80	-	-	-	-2,730
Patents, licenses,...	-5,015	-982	-	402	-111	-5,706
Other items	-3,792	4,624	-	-54	-50	728
Net deferred tax	**53,464**	**16,987**	**942**	**0**	**983**	**72,376**

Per 31 December 2024, deferred tax assets have been recognized on tax attributes carried forward in following countries (in million euro):

In thousands of euro	Tax Losses carried forward	R&D tax credits and investment deductions	Innovation income deduction	Tax value of tax credits
Belgium	20,125	1,028	15,366	16,395
Canada	2,173	606	-	606
China	11,747	-	-	-
Germany	4,938	-	-	-
Other	21	-	-	-
Total	**39,005**	**1,634**	**15,366**	**17,000**
Valuation allowance	-19,344	-	-	-
Net deferred tax	**19,660**	**1,634**	**15,366**	**17,000**

On these items for which a deferred tax asset is recognized, the Group has recorded a valuation allowance of 19.3 million euro (21.5 million euro in 2023). A valuation allowance is recorded on these items because it is not probable that tax assets will be utilized within their statute of limitations or it is not probable that the Group will be able to utilize all of the deferred tax assets within the foreseeable future.

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

Barco has not recognized additional liabilities for income taxes on undistributed earnings of its subsidiaries which will not be distributed in the foreseeable future. The cumulative amount of undistributed earnings (irrespective of tax treatment exemptions) on which the Group has not recognized income taxes was approximately 399 million euro per December 31, 2024 (2023: 517 million euro, 2022: 488 million euro).

11. Investments and interest in associates

In thousands of euro		2024	2023	2022
Investments	(a)	37,596	41,695	37,645
Interest in associates	(b)	33,399	29,093	27,167
Investments and interest in associates		**70,996**	**70,788**	**64,811**

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

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

(a) Investments

In thousands of euro	2024	2023	2022
Opening net assets 1 January	41,695	37,645	47,135
Additions	-	-	14,893
Divestments	-	-9,179	-4,384
Other comprehensive income	-6,693	14,709	-23,004
Translation gains/(losses)	2,595	-1,480	3,003
Closing net assets 31 December	**37,596**	**41,695**	**37,645**

The investments are measured at market price. For investments that are publicly quoted in an active market, the quoted market price is the best measure of fair value (level 1). The remeasurement at fair value per 31 December 2024 versus the carrying amount, resulted in an unrealized loss of -6.7 million euro, reflected in other comprehensive income. The loss is caused by a decrease of the share price at year-end 2024 compared to end 2023.

Per 31 December 2023, the remeasurement at fair value versus the carrying amount, resulted in an unrealized gain of 14.7 million euro, reflected in other comprehensive income. The gain was resulting from an increase of the share price at year-end 2023 compared to end 2022. Further, a minority stake was sold, resulting in 9.2 million euro cash-in in 2023, reflected in the line 'other investing activities' in the cash flow statement, and 0.7 million euro gain realized since the moment of acquisition, over the periods until divestment reflected in other comprehensive income.

(b) Interest in associates

Interest in associates, in 2024 - 2022, reflects the equity investment in BarcoCFG and CCO Barco Airport Venture.

The Group's share of the assets and liabilities as at 31 December 2024 and 2023 and income and expenses of the joint ventures and associates for the year ended 31 December 2024 and 2023, which are accounted for using the equity method as shown in the table on the right.

The Group has no contingent liabilities or capital commitments in relation to its associates as at 31 December 2024, 2023 and 2022.

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

		31 Dec 2024			31 Dec 2023		
In thousands of euro		BarcoCFG	CCO	Total	BarcoCFG	CCO	Total
Summarised balance sheet							
Cash and cash equivalents		13,254	31,240	44,494	14,454	26,345	40,799
Other current assets		48,584	18,751	67,335	49,397	17,444	66,841
Total current assets		**61,838**	**49,991**	**111,830**	**63,850**	**43,789**	**107,640**
Non-current assets		**15,298**	**5,919**	**21,216**	**5,490**	**7,573**	**13,063**
Other current liabilities		28,663	14,587	43,251	37,012	13,501	50,513
Total current liabilities		**28,663**	**14,587**	**43,251**	**37,012**	**13,501**	**50,513**
Other non-current liabilities		106	-	106	-	-	-
Total non-current liabilities		**9,827**	**-**	**9,827**	**-**	**-**	**-**
Net assets		**38,645**	**41,323**	**79,968**	**32,329**	**37,861**	**70,190**
Reconciliation to carrying amounts							
Opening net assets 1 January		32,329	37,861	70,190	28,007	38,409	66,416
Profit/(loss) for the period		10,941	10,367	21,308	6,231	7,254	13,486
Other comprehensive income (CTA)		1,276	2,492	3,768	-1,909	-1,550	-3,459
Dividends paid		-5,901	-9,397	-15,298	-	-6,253	-6,253
Closing net assets		38,645	41,323	79,968	32,329	37,861	70,190
Group's share in %		49%	35%	-	49%	35%	-
Group's share		18,936	14,463	33,399	15,841	13,251	29,093
Carrying amount		18,936	14,463	33,399	15,841	13,251	29,093
Summarised statement of comprehensive income							
Profit/(loss) for the period		**10,941**	**10,367**	**21,308**	**6,231**	**7,254**	**13,486**
Other comprehensive income (CTA)		1,276	2,492	3,768	-1,909	-1,550	-3,459
Total comprehensive income		12,218	12,858	25,076	4,322	5,705	10,027
Group's share in %		49%	35%	-	49%	35%	-
Group's share in profit/(loss) for the period		5,361	3,628	8,989	3,053	2,539	5,592
Share in the result of joint ventures and associates		-	3,628	3,628	-	2,539	2,539
Included in other operating income	3(d)	5,361	-	5,361	3,053	-	3,053
Dividends received from associates and joint venture entities		**-2,892**	**-3,289**	**-6,180**	**-**	**-2,188**	**-2,188**

12. Inventory

In thousands of euro	2024	2023	2022
Raw materials and consumables	89,363	100,199	120,610
Work in progress	68,930	69,376	79,993
Finished goods	136,073	144,539	123,930
Write-off on inventories	-85,689	-82,593	-78,819
Inventory	**208,678**	**231,521**	**245,714**
Inventory turns	2.1	2.1	2.1

Inventory in 2024 decreased with -10% after two years with high inventories, linked to supply constraints that resulted in high component prices and safety buffers on scarce components. Turns in 2024 remain low at 2.1, at the same level as end 2023.

Raw materials further decreased in 2024 (-11 million euro versus year-end 2023), after a significant slowdown on component purchases in 2023 resulting in a material decrease of raw materials (-20 million euro) and work in progress (€ -10 million). Finished goods inventory at the end of 2023 included the build-up of 3-4 months buffer inventory in China and Italy as a result of the focused factories strategy and transfer of production, which has been build-off in 2024, resulting in a decrease of finished goods inventory (-8.5 million euro). Finished goods inventory remains higher than the level of 2022 and are linked to the launch of new products (example OneLook in Healthcare) and longer lead times between the Suzhou factory in China and European and US customers (transfer over sea).

Inventory levels in the company vary depending on the operating segment. Operating segments selling more hardware products compared to software or project sales generally have higher inventory levels. Enterprise has the lowest inventory.

The two divisions that were impacted the most by the supply constraints in 2022, Entertainment and Healthcare show the highest decrease in raw materials in 2023, as supply constraints are resolved. In 2024, inventories further decreased in both Entertainment and Healthcare.

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

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

In 2024 write-offs recognized as expense represent 1.3% of sales or 12.2 million euro, compared to 1.2% in 2023.

13. Amounts receivable and other non-current assets

In thousands of euro		Note	2024	2023	2022
Trade debtors - gross			202,858	211,012	197,493
Trade debtors - bad debt reserve	(a)		-1,313	-2,445	-2,850
Trade debtors - net	**(b)**		**201,546**	**208,567**	**194,643**
V.A.T. Receivable			10,802	8,463	5,911
Taxes receivable			490	1,001	3,491
Interest receivable		20	116	-	1
Currency rate swap		20	214	4,321	2,537
Other			964	673	2,569
Other amounts receivable		**20**	**12,587**	**14,458**	**14,509**
Other non-current assets	**(c)**	**20**	**6,750**	**4,335**	**5,819**
Number of days sales outstanding (DSO)			63	63	54

Per 31 December 2024, the number of days sales outstanding remained at the same level as last year, 63 days.

For the year ended December 31, 2024, the Company was able to collect 0.5 million euro of reserved trade debtors (2023: 0.3 million euro cost).

The bad debt reserve in proportion to the gross amount of trade debtors decreased to 0.6% (2023: 1.2%; 2022: 1.5%,).

(a) Movement in bad debt reserve

In thousands of euro	2024	2023	2022
On 1 January	**-2,445**	**-2,850**	**-3,954**
Additional provisions	-103	-289	-1,191
Amounts used	741	136	1,234
Amounts unused	519	514	1,156
Translation (losses) / gains	-24	43	-93
On 31 December	**-1,313**	**-2,445**	**-2,850**

(b) Ageing analysis of trade receivables

At 31 December 2024, the ageing analysis of trade receivables is as indicated below.

In thousands of euro	2024	2023	2022
Not due	183,362	191,491	171,431
Overdue less than 30 days	9,767	8,722	12,699
Overdue between 30 and 90 days	6,783	6,859	9,176
Overdue between 90 days and 180 days	1,947	2,483	2,869
Overdue more than 180 days	1,000	1,458	1,318
Total gross	**202,858**	**211,012**	**197,493**
Bad debt reserve	-1,313	-2,445	-2,850
Total	201,546	208,567	194,643

In 2024, total overdue trade receivables amount to 19.5 million euro (2023: 19.5 million euro; 2022: 26.1 million euro), resulting in 6 days overdue DSO (2023: 6 days, 2022: 7 days). Overdue amounts are for 50% (2023: 45%, 2022: 49%) linked to recent overdues (less than 30 days).

The Company has a credit insurance in place for specific higher risk contracts and for customers with long payment terms. During the last three years, the Company did not need to exercise its rights under the insurance as the customers, for which the credit insurance is in place, paid timely.

The bad debt reserve in 2024 covers 131% of the trade receivables overdue more than 180 days (2023: 167%, 2022: 216%).

(c) Other non-current assets

The other non-current assets include mainly long-term receivables related to subleased buildings in the United States for an amount of 3.8 million euro (2023: 1.1 million euro) and cash guarantees totaling 2.3 million euro (2023: 2.8 million, 2022: 2.7 million euro). The increase for the receivable from subleased buildings is explained by the sale and lease back of the Barco Inc. Duluth office, which is subleased to two tenants over a respective period of 6 and 2 years.

14. Net financial cash/debt

In thousands of euro		2024	2023	2022
Short term investments	(a)	**519**	**4,670**	**1,651**
Deposits	(a)	197,887	186,038	151,491
Cash at bank	(b)	164,533	99,991	154,342
Cash in hand		23	48	82
Cash and cash equivalents		**362,442**	**286,077**	**305,915**
Long-term debts	(c)	-44,861	-32,217	-32,335
Current portion of long-term debts	(c)	-14,215	-12,288	-11,217
Short-term debts	(d)	-44,835	-5,095	-
Net financial cash / (debt)		**259,050**	**241,147**	**264,014**

At the end of December 2024, Barco's net cash position reaches 259.0 million euro, 17.9 million euro higher compared to last year (2023: 241.1 million euro, 2022: 264 million euro). The main elements contributing to this change were cash-in from the positive free cash flow (110.3 million euro) offset by cash out for the dividends paid (-42.5 million euro), the share buyback program (-24.5 million euro) and the buy-out of the Cinionic minority shareholder (-18.7 million euro). We refer to the supplementary statements, note 16 and note 11 for more explanation.

Of the total net financial cash at the end of 2024, 362.4 million euro is cash on the balance sheet. Additional financial flexibility is provided with 77.6 million euro of unused bilateral committed credit facilities (of which 75 million euro linked to Barco's sustainability KPI's) with a selected group of commercial banks (see further c). In addition to significant liquidity, Barco has a well-balanced debt profile with debt limited to 103.9 million euro of which 59.0 million euro has near-term maturities.

The net financial cash at the end of 2023 amounted to 241 million euro, 22.9 million euro lower compared to the year before. The main elements contributing to this change were cash-in from the positive free cash flow (38 million euro) and the proceeds from the sale of minority investments (9 million euro) offset by cash out for dividends paid (-41.6 million euro) and the share buyback program (-8 million euro), and translation impacts. We refer to the supplementary statements, note 16 and note 11 for more explanation.

(a) Short term investments and deposits

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

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

At closing date, short term investments and deposits include:

	2024	Average interest rate	2023	Average interest rate	2022	Average interest rate
Deposits in USD	100,364	4.30%	162,683	4.88%	120,908	4.22%
Deposits in EUR	88,000	2.77%	-	-	19,000	1.25%
Deposits in HKD	7,214	4.06%	19,568	5.06%	9,379	5.24%
Deposits in INR	519	6.70%	4,670	7.22%	1,549	5.97%
Deposits in other currencies	2,309	9.16%	3,787	9.52%	2,307	-
Total short term investments and deposits	**198,406**	**-**	**190,708**	**-**	**153,142**	**-**

The overall level of short-term investments and deposits at 198.4 million euro has remained fairly stable versus the 2023 closing balance of 190.7 million euro. The larger deposit amounts in USD and HKD, in 2024, are held in the according home currency of the entities or are hedged, avoiding FX impact in the profit & loss, and optimizing yield. Part of the USD and HKD deposits were converted back to EUR in the course of 2024 as part of the closing of the Cinionic merger.

The larger deposit amounts in USD and HKD in 2023 are held in the according home currency of the entities or were also hedged, avoiding FX impact in the profit & loss, and optimizing yield. Deposits held in EUR were transferred to deposits in USD as immediately accessible and granting higher interest. In view of the positive interest rate evolution more cash has been held in deposits compared to 2022.

(b) Cash at bank

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

	2024	2023	2022
EUR	54.0%	48.9%	41.7%
USD	16.2%	8.9%	21.2%
CNY	10.4%	12.6%	15.8%
HKD	2.9%	3.3%	7.1%
KRW	3.5%	4.7%	1.6%
SGD	1.4%	5.6%	0.3%
Others	11.7%	16.0%	12.3%

(c) Long-term financial debts

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

Type of interest rate	Maturity	31 Dec 2024	31 Dec 2023	31 Dec 2022
Real estate financing				
- Variable, swapped into fixed (EU)	Later than 2026	5,738	7,013	8,288
- Variable (EU)	Later than 2026	6,263	6,988	7,713
Factory financing	Later than 2026	7,953	-	-
Leasing		39,006	30,419	27,458
Other		117	86	94
Total long-term financial debts		59,076	44,505	43,552

- Barco NV signed a number of bilateral committed credit facilities totaling 28 million euro, for the financing of Barco's headquarters campus project. Drawings have a long-term tenor of 15 years following the end of the availability period (as of the end of 2015). An amount of 12 million euro is outstanding per 31 December 2024. These commitments carry either a variable interest rate or have been swapped via derivatives into fixed rate character.
- Barco China signed bilateral committed credit facilities for a total of 55.4 million euro. Part of the facilities amount to 9.2 million euro are intended to finance the capital expenditures related to the new build factory in Wuxi, having a long-term tenor of 5 years. An amount of 8.0 million euro is drawn at the end of 2024. Another part of the facilities have a short-term tenor and fulfill the working capital needs to support the scale-up of production in both Suzhou and Wuxi. At the end of 2024, 44.8 million euro has been drawn under the working capital loan (see d.).

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

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

In thousands of euro	2024	2023	2022
EUR	25,047	29,376	28,213
USD	11,914	2,417	3,829
CNY	8,416	1,547	1,163
INR	2,224	4,140	5,154
Other	11,474	7,025	5,193
Total	59,076	44,505	43,552

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

Per 31 Dec 2024		Per 31 Dec 2023		Per 31 Dec 2022	
Payable in 2026	13,307	Payable in 2025	11,440	Payable in 2024	9,784
Payable in 2027	9,538	Payable in 2026	8,146	Payable in 2025	8,081
Payable in 2028	14,338	Payable in 2027	5,106	Payable in 2026	5,559
Payable in 2029	4,979	Payable in 2028	3,409	Payable in 2027	3,535
Later	5,097	Later	6,426	Later	7,667
Total long-term debts	47,260	Total long-term debts	34,528	Total long-term debts	34,625

The lease liabilities per 31 December are as follows:

In thousands of euro	2024	2023	2022
On 1 January	**30,419**	**27,458**	**26,482**
New leases or extensions of current leases	21,718	14,226	10,991
Payments or termination of leases	-13,576	-10,754	-10,060
Translation (losses)/gains	445	-511	45
Total lease liabilities on 31 December	**39,006**	**30,419**	**27,458**
Current	12,215	10,288	9,217
Non-current	26,791	20,131	18,241

(d) Short-term financial debts

Overview of short-term financial debts on 31 December 2024 and 2023:

In thousands of euro	2024		2023		2022	
	Effective interest rate	Balance	Effective interest rate	Balance	Effective interest rate	Balance
CNY	2.64%	44,835	2.68%	5,095	-	-
Total	**-**	**44,835**	**-**	**5,095**	**-**	**-**

The credit facility of 46.2 million euro under which the short-term debt of 44.8 million euro is drawn is used to support working capital needs in the Suzhou and Wuxi factories in China.

15. Other long-term liabilities

In thousands of euro		2024	2023	2022
Other amounts payable	(a)	254	1,970	2,312
Accrued charges		-	-	884
Deferred Income	(b)	62,764	52,403	41,328
Other long-term liabilities		**63,018**	**54,374**	**44,524**

(a) As part of the joint venture agreement signed with the Swedish company Dermicus AB on July 1st, 2022, Barco acquired 70% of the shares in Dermicus AB. The agreement included a put option on the non-controlling shares, for which a financial liability was recognized in 2022. The terms did not grant the Group any ownership interest in the shares to which the put option related. The fair value of the put option is the present value of the estimated redemption amount and was subsequently adjusted in the income statement for changes in value. In 2024, the remaining put option has been adjusted to zero as a result of the cancellation of the put option as part of the unwinding of the Dermicus joint venture. We refer to note 1.3 Acquisitions and divestments for more explanation.

(b) Deferred income which will be recognized in revenue over a longer period than one year, is shown in other long-term liabilities. It concerns mainly maintenance contracts sold in the Entertainment division which cover a long-term period. The contracts start at the end of the standard warranty period. The increase over the past two years is linked to the growth in our Cinema business and additional longer term service contracts signed with customers.

16. Equity attributable to equity holders of the parent

In thousands of euro	2024	2023	2022
Share capital	56,752	56,752	56,752
Share premium	177,088	176,905	176,919
Share-based payments	25,271	22,445	20,215
Acquired own shares	-56,721	-32,227	-25,443
Retained earnings	623,351	615,588	558,777
Cumulative translation adjustment	-30,607	-44,233	-28,350
Derivatives	16	104	319
Equity attributable to equity holders of the parent	**795,150**	**795,334**	**759,189**

16.1 Share capital, share premium and own shares

The company's share capital is equal to last year and amounts to 56.7 million euro on 31 December 2024, consisting of 92,916,645 fully paid shares.

In the Extraordinary General Meeting of 25 April 2019, Barco's shareholders authorized a share buyback. A first share buyback program for a period of 6 months, starting on 20 September, 2021 was announced on 16 September, 2021. Based on this authorization, the company launched a new buy back program which started on 19 December, 2023 and ended on February 23th, 2024. In 2024, Barco acquired 1,509,000 own shares for a total amount of 24.5 million euro. Since the start of the share buy-back program on 19th December 2023, Barco NV has bought back 2,000,000 shares for a total amount of 32.6 million euro. This corresponds to 100% of the program completed.

Further, Barco sold in total 20,700 own shares in 2024 upon the exercise of 20,700 stock options with a resulting increase of the own shares of 29 ('000) euro and an increase in the share premium account of 182 ('000) euro.

As a result of the exercised stock-options the company's share premium account per 31 December 2024 amounts to 177 million euro.

The number of own shares acquired by Barco NV up to 31 December 2024 therefore increased to 4,314,743 own shares (2023: 2,826,443; 2022: 2,457,922). The total value of share-based payments amount to 25 million euro at the end of 2024.

16.2 Share-based payments

On 25 November 2024, 2 new option plans have been approved by the Board of Directors, through which maximum 831,860 stock options could be granted before 31 December 2024. Each stock option gives right to the acquisition of one (1) share. In 2023, 445,015 stock options have been granted to and accepted by employees and management of the group based upon these option plans.

Stock option plans

The total number of outstanding stock options on 31 December 2024 amounted to 2,913,447. The company's own shares will be used under the outstanding stock option plan to fulfill the commitment. During 2024, 20,700 stock options have been exercised (in 2023: 122,479 stock options). These stock options may be exercised the earliest 3 years after the allocation date (i.e. the vesting period) over a period of maximum 10 years and during a couple of fixed periods over the year.

On the right is an overview of the outstanding stock option plans.

The cost of these stock option plans is recognized over the vesting period on a straight line basis and is included in the income statement in other operating expense. The stock options are measured at grant date, based on the share price at grant date, exercise price, expected volatility, dividend estimates and interest rates. The value of the share-based payment increased with 2.5 million euro to 25 million euro in 2024 (2023: 2.2 million; 2022: 1.5 million euro).

Allocation date*	End term*	Exercise price (in euro)	Balance on 31 Dec 2023	Accepted in 2024	Exercised in 2024	Cancelled in 2024	Expired in 2024	Balance on 31 Dec 2024
10/23/14	10/22/24	7.86	16,091	-	-2,100	-	-13,991	-
10/22/15	10/21/25	8.16	8,650	-	-	-	-	8,650
10/22/15	10/21/23	8.16	1,050	-	-	-	-1,050	-
10/24/16	10/23/26	10.40	78,410	-	-	-	-	78,410
10/24/16	10/23/24	10.40	25,600	-	-9,500	-	-16,100	-
10/24/16[1]	10/23/24	10.61	16,203	-	-9,100	-	-7,103	-
10/20/17	10/16/27	12.54	175,525	-	-	-	-	175,525
10/20/17	10/16/25	12.54	51,100	-	-	-	-	51,100
10/20/17[1]	10/16/25	12.67	13,900	-	-	-	-	13,900
10/23/18	10/22/28	14.40	39,522	-	-	-	-	39,522
10/11/19	10/10/29	24.83	84,280	-	-	-	-9,100	75,180
10/29/20	10/28/30	12.76	381,850	-	-	-	-275,900	105,950
12/06/21	12/06/31	17.80	853,700	-	-	-	-	853,700
12/08/22	12/07/32	21.74	289,946	-	-	-6,860	-	283,086
12/08/22[1]	12/07/32	22.32	32,887	-	-	-	-	32,887
12/08/23	12/07/33	15.27	399,004	-	-	-39,445	-	359,559
12/08/23[1]	12/07/33	15.58	46,011	-	-	-	-	46,011
11/25/24	11/24/34	10.20	-	720,450	-	-	-	720,450
11/25/24[1]	11/24/34	10.35	-	77,400	-	-7,883	-	77,400
Total number of stock options			**2,513,729**	**797,850**	**-20,700**	**-54,188**	**-323,244**	**2,913,447**

(*) Date values are displayed in the form mm/dd/yy, where a forward slash is the separator and the year appears as either two digits.
(1) Deviation of exercise price as a result of the implementation of the US sub plan.

16.3 Retained earnings

The change in retained earnings includes the net income of 2024, actuarial profits, change in the fair value of equity investments, and the distribution of 42.5 million euro dividend, as approved by the general shareholders meeting of 25 April 2024. The board of directors of Barco NV will propose a gross dividend of 0.51 euro per share out of the available reserves per 31 December 2024. In 2024 a gross dividend of 0.48 euro per share was granted on the results of 2023.

16.4 Cumulative translation adjustment

In 2024, the exchange differences on translation of foreign operations have a net positive impact of 13.6 million euro, mainly relating to foreign balances held in Hong Kong Dollar (5 million euro) and in US Dollar (9 million euro).

16.5 Derivatives

Derivative financial instruments are disclosed in note 20.

16.6 Main shareholders

Main shareholders before dilution

Public	57,031,593	61.38%
Vandewiele Group NV	23,465,294	25.25%
3D NV	5,267,891	5.67%
Barco NV	4,314,743	4.64%
Alantra	2,837,124	3.05%
Total	**92,916,645**	**100%**

17. Non-controlling interest

The below table represents the proportion of equity interest held by non-controlling interests:

Name	Country of incorporation and operation	2024	2023	2022
Cinionic Ltd.	**Hong Kong**	**0%**	**20%**	**20%**
Cinionic bv	Belgium	0%	0%	20%
Cinionic Inc.	United States	0%	0%	20%
Cinionic Mexico, S.A. de C.V.	Mexico	0%	0%	20%
Cinionic Pty. Ltd.	Australia	0%	0%	20%
Dermicus AB*	**Sweden**	**0%**	**30%**	**30%**
Barco Solutions BV	Belgium	0%	30%	30%
Gnosco Dermicus LTD	United Kingdom	0%	30%	30%

* The name of the legal entity Gnosco AB changed to Dermicus AB during 2023.

Overview of the equity attributable to non-controlling interest:

In thousands of euro	2024	2023	2022
Cinionic Ltd.	-	18,249	20,345
Dermicus AB	-	-2,288	-554
Total equity attributable to non-controlling interest	**-**	**15,961**	**19,792**

Upon the start of Cinionic, three minority shareholders have contributed in the capital of Cinionic Ltd, totaling 45% of total contributions of USD 100 million. These capital contributions all gave right to 45% in the Cinionic legal entities' equity and result. In 2022 Barco agreed to buy the stakes held by the minority shareholders Appotronics and CITICPE in Cinionic, increasing Barco's ownership interest in the joint venture to 80%. The 20% stake was shown as non-controlling interest.

On 22 November 2023, Barco reached an agreement with China Film Equipment co., Ltd to fully acquire Cinionic's premium Cinema solutions business, increasing Barco's ownership interest in the joint venture from 80% to 100%.

The change in ownership to 100% of all Cinionic legal entities, except for the holding entity Cinionic Ltd. (Hong Kong), is reflected as of 1 November 2023. Cinionic Ltd remained 80% owned by Barco until the completion of a selective capital decrease to Barco, resulting in the full ownership of the Cinionic Ltd legal entity and remaining cash of approximately 18 million euro by the minority shareholder China Film Group, as reflected in the non-controlling interest in the consolidated statement of changes in equity per end of 2023. The selective capital decrease was completed on 15 April 2024.

The change in ownership of the operational Cinionic legal entities from 80 to 100% decreased the non-controlling interest by 2.7 million euro and has been reflected in

OCI per 31 December 2023, as there was no change in control.

The change in ownership of Cinionic Ltd from 80% per end of 2023 to 0% decreased the non-controlling interest by 18.7 million euro.

The financials of Cinionic were fully consolidated in the Entertainment results in 2022-2023.

Per May 31st, 2024 Barco and the minority shareholders of Dermicus agreed to unwind the joint venture. Barco acquired 70% of the shares in Barco Solutions BV for 1 euro, while Barco sold its 70% stake in Dermicus AB to the minority shareholders for 1 euro. The impact of the change in ownership of Barco Solutions BV of -3.2 million euro has been reflected in OCI per 31 December 2024. The joint venture agreement was signed on July 1st, 2022 to enhance its growth initiative Demetra. The Dermicus figures are taken up in the figures of the Barco Group from 1 July 2022 till 31 May 2024.

As a result of the unwinding of both the Dermicus and Cinionic joint ventures, non-controlling interest is zero per end of 2024.

Below is the consolidated balance sheet of the Cinionic legal entities as at 31 December 2023 and 2022:

Assets and Liabilities Cinionic JV

In thousands of euro	2023	2022
Total non-current assets	-	11,081
Cash	59,520	84,610
Other current assets	31,798	49,638
Total current assets	91,318	134,248
Total assets	**91,318**	**145,329**
Equity attributable to equityholders of the parent	72,995	81,381
Equity attributable to non-controlling interest	18,249	20,345
Total equity	**91,244**	**101,726**
Total non-current liabilities	-	29,645
Total current liabilities	74	40,024
Total liabilities	**91,318**	**171,395**

Per end of 2023 the consolidated balance sheet of the Cinionic joint venture reflects the Cinionic Ltd assets, composing of 60 million euro cash and 32 million euro intercompany receivable on Barco NV, linked to the transfer of 100% of the shares of Cinionic BV and Cinionic Inc to Barco NV, which was settled upon the selective capital decrease of 73 million euro to Barco per 15 April 2024. The remaining 18.7 million euro cash was reflected in the equity attributable to non-controlling interest, as fully owned by the remaining shareholder China Film Group, after the selective capital decrease.

Below is the consolidated balance sheet of the Dermicus legal entities as at 31 December 2023 and 2022:

Assets and Liabilities Dermicus JV

In thousands of euro	2023	2022
Total non-current assets	3,452	7,446
Total current assets	998	1,218
Total assets	**4,450**	**8,664**
Equity attributable to equityholders of the parent	246	2,791
Equity attributable to non-controlling interest	(2,288)	(554)
Total equity	**(2,042)**	**2,237**
Total non-current liabilities	2,154	3,246
Total current liabilities	1,289	1,632
Total liabilities	**1,400**	**7,115**

We refer to note 1.3 for more details.

Overview of the net income attributable to non-controlling interest:

In thousands of euro	% non-controlling	2024		2023		2022
Cinionic Ltd.*		-535		13,904		5,876
Dermicus AB**		-2,507		-5,687		-1,661
Net income		**-3,042**		**8,217**		**4,215**
Cinionic Ltd.*	20%	-107	20%	2,780	20%	1,175
Dermicus AB**	30%	-752	30%	-1,706	30%	-498
Net income attributable to non-controlling interest		**-859**		**1,074**		**677**

(*) 20% non-controlling interest included until April 15th, 2024
(**) 30% non-controlling interest included until May 31st, 2024

Other comprehensive income/(loss) for the period, net of tax effect, part attributable to non-controlling interest amounts to +0.5 million euro in 2024, -0.4 million euro in 2023.

Total comprehensive income for the year, net of tax, part attributable to non-controlling interest amounts to -0.3 million euro in 2024, 0.7 million euro in 2023.

18. Trade payables and advances received from customers

In thousands of euro		2024	2023	2022
Trade payables	(a)	98,866	89,350	121,920
Days payable outstanding (DPO)		61	50	68
Advances received from customers	(b)	61,471	40,613	51,183

(a) Trade payables evolved back to a more normalized level towards the end of 2024. The decrease in trade payables in 2023 was the result of a significant slowdown of the raw material purchases throughout the year in order to reduce inventory levels. In 2022 higher purchases were caused by higher sales in the 4th quarter (+29% year-over-year). Payment terms with suppliers were not extended and there has been no change in payment behavior towards suppliers.

(b) Increase in advances from customers in 2024 is mainly from Cinema customers.

19. Provisions

In thousands of euro		Balance sheet 2024	Additional provisions made	Amounts used	Unused amounts reversed	Transfers	Remeasurement gains/(losses) on DBO	Translation (losses)/gains	Balance sheet 2023	Balance sheet 2022
Total long-term provision		**16,726**	**6,399**	**-1,411**	**-41**	**126**	**-3,753**	**275**	**15,131**	**14,998**
Defined benefit obligations	(b)	5,887	4,811	-11	-	-	-3,753	-31	4,870	4,891
Technical warranty	(a)	10,434	1,588	-1,266	-	126	-	308	9,677	10,087
Other claims and risks	(d)	405	-	-135	-42	-	-	-1	583	20
Total short-term provision		**8,034**	**11,168**	**-12,859**	**-524**	**-126**	**-**	**92**	**10,284**	**9,325**
Technical warranty	(a)	3,879	-	-	-32	-126	-	86	3,951	4,816
Restructuring provision	(c)	2,708	11,168	-12,859	-	-	-	-	4,399	1,748
Other claims and risks	(d)	1,447	-	-	-493	-	-	6	1,934	2,761
Provisions		**24,760**	**17,567**	**-14,270**	**-566**	**0**	**-3,753**	**367**	**25,415**	**24,323**

(a) Technical warranty

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

(b) Defined benefit obligations

As per 31 December 2024, 2023 and 2022, the defined benefit obligations are composed of:

in thousands of euros	2024	2023	2022
Pension plans in Belgium	2,092	793	732
Early retirement plans in Belgium	54	71	104
Local legal requirements	3,447	3,735	3,762
(mainly Korea, Japan, Germany, France)			
A small number of individual plans	295	270	293
Total	**5,887**	**4,870**	**4,891**

Belgian regulations require that the minimum guaranteed rate of return on employer and participant contributions amounting to 1.75%, is annually recalculated based on a risk-free rate of 10-year government bonds. According to IAS19, Belgian defined contribution plans that guarantee a specified return on contributions classify as defined benefit plans, as the employer is not responsible for the contribution payments but has to cover the investment risk until the legal minimum rates applicable. The returns guaranteed by the insurance companies are in most cases lower than or equal to the minimum return guaranteed by law. As a result, the Group has not fully hedged its return risk through an insurance contract and a provision needs to be accounted for. The plans at Barco are financed through group insurance contracts. The contracts are benefiting from a contractual interest rate granted by the insurance company. When there is underfunding, this will be covered by the financing fund and in case this is insufficient, additional employer contributions will be requested.

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

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

2024, 2023 and 2022 changes in the Belgian defined benefit obligation and fair value of plan assets:

in thousands of euros	2024			2023			2022		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit liability	Defined benefit obligation	Fair value of plan assets	Net defined benefit liability	Defined benefit obligation	Fair value of plan assets	Net defined benefit liability
Pension cost charged to P/L									
On 1 January	115,476	-114,683	793	116,560	-115,828	732	130,214	-112,378	17,835
Service cost	4,521		4,521	5,844		5,844	5,575		5,575
Net interest expense	4,609	-4,728	-119	4,253	-4,401	-149	987	-862	126
Decrease due to curtailement	-	-	-	-	-	-	-	-	-
Sub-total included in profit or loss	9,130	-4,728	4,402	10,096	-4,401	5,695	6,562	-862	5,701
Benefits paid	-4,352	4,352	-	-4,020	4,020	-	-3,030	3,030	-
Remeasurement gains/losses in OCI									
Increase due to effect of transfers	458	-458	-	-270	270	-			-
Increase due to the effect plan combinations	-	-		206	-206				
Return on plan assets (excluding amounts included in net interest expense)		2,380	2,380		1,155	1,155		-1,210	-1,210
Actuarial changes arising from changes in demographic assumptions			-			-			-
Actuarial changes arising from changes in financial assumptions	1,506		1,506	-319		-319	-16,172		-16,172
Actuarial changes arising from changes in methodology	-	-	-	-7,188	7,238	50			-
Actuarial changes arising from experience adjustments	-116		-116	410		410	-1,014		-1,014
Sub-total included in OCI	**1,848**	**1,922**	**3,770**	**-7,160**	**8,457**	**1,297**	**-17,186**	**-1,210**	**-18,395**
Contributions by employer		-6,873	-6,873		-6,931	-6,931		-4,409	-4,409
On 31 December	**122,102**	**-120,010**	**2,092**	**115,476**	**-114,683**	**793**	**116,560**	**-115,828**	**732**

Change in methodology as of 2023
For the closed plans with a plan asset value below 0.5 million euro, a confirmation and full recalculation of the plan assets will be done, if there are still active members, every 6 years. These plans will be revalued in 2028.

For the closed plans with a plan asset value above 0.5 million euro, a confirmation and full recalculation of the plan assets will be done, every 3 years. These plans will be revalued in 2025.

This change in methodology is reflected in the line 'actual changes arising from changes in methodology' in 2023.

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

In 2023 the net defined benefit liability was in line with 2022, amounting to 0.8 million euro. A positive P&L impact of 1.1 million euro was recorded as the higher discount rate on the employer contributions reduced the service cost, offset by -1.3 million euro recorded via other comprehensive income for change in parameters (merit/inflation, discount rate).

The fair value of the plan assets (120 million euro) are fully invested in insurance policies. In 2024, the target asset mix slightly changed compared to 2023 and consists of 62.25% government bonds (2023: 66.50%), 13% real estate (2023: 12%), 7.75% corporate bonds (2023: 7.50%), 9% corporate loans (2023: 7%) and 8% shares (2023: 7%).

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

	2024	2023	2022
Discount rate	3.30%	4.11%	3.73%
Future salary increases	2.82%	6.55%	8.81%
Future consumer price index increases	2.00%	6.05%	8.14%

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

in thousands of euros	2024	2023	2022
Discount rate:			
0.25% decrease	799	284	331
0.25% increase	-595	-198	-265
Future salary change:			
0.25% decrease	-386	-134	-143
0.25% increase	476	176	112
Future consumer price index change:			
0.25% decrease	-227	-81	-88
0.25% increase	254	96	106

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

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

in thousands of euros	2024	2023	2022
Within the next 12 months	2,957	5,853	4,750
Between 2 and 5 years	34,218	31,263	33,002
Between 5 and 10 years	38,388	38,968	40,332
Total expected payments	75,562	76,084	78,084

The average duration of the defined benefit plan obligation in Belgium at the end of the reporting period is 9.9 years (10.1 years in 2023, 11.3 years in 2022). The expected employer contributions to the plan for the next annual reporting period amounts to 5.4 million euro (5.9 million euro in 2024 and 9 million euro in 2023); the employee contributions are expected to amount to 1.2 million euro (1.3 million euro in 2024 and 1.2 million euro in 2023).

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

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

(c) Restructuring provision

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

(d) Other claims and risks

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

With respect to the contingent liabilities related to former acquisitions, there is one earn-out capped at 15 million euro linked to the retention of the former shareholders and future results for which the future results could not be reliably estimated at acquisition. The earn-outs will flow through profit and loss at moment of payment over the earn-out period, which ends May 25, 2026. Per end 2024, no payments occurred under this earn-out.

20. Risk management - derivative financial instruments

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

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

20.1 Foreign currency risk

Recognized assets and liabilities

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

Forward exchange contracts and selectively option contracts are used to manage the currency risk arising from recognized receivables and payables, which are not naturally hedged. The balances on foreign currency monetary items are valued at the rates of exchange prevailing at the end of the accounting period. Derivative financial instruments that are used to reduce the exposure of these balances are rated in the balance sheet at fair value. Both changes in foreign currency balances and in fair value of derivative financial instruments are recognized in the income statement.

Forecasted transactions

Barco selectively designates forward contracts to forecasted sales. Hedge accounting is applied to these contracts. The portion of the gain or loss on the hedging instrument that will be determined as an effective hedge is recognized directly in comprehensive income. At 31 December 2024, there were no forward contracts outstanding under hedge accounting treatment.

Estimated sensitivity to currency fluctuations

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

- The fair value of foreign currency monetary items is impacted by currency fluctuations. In order to eliminate most of these effects in foreign currencies, Barco uses monetary items and/or derivative financial instruments as described above, which are meant to offset the impact of such results to a major extent.
- As the company has no cash flow hedges in place that aim at hedging forecasted transactions, a similar fluctuation in foreign currencies would not have any effect on the equity position of Barco.
- Profit margins may be negatively affected because an important part of sales are realized in foreign currencies, while costs are incurred for a smaller part in these currencies. Barco has done continued efforts throughout the years to increase its natural hedging ratio in USD (being its main foreign currency in terms of sales) by increasing its operational costs and by

purchasing more components in this currency. Impact on adjusted EBIT is currently estimated at 15.5 million euro when the weighted average rate of a foreign currency basket, that has an overall overweight of USD & CNY, changes by 10% versus the euro in a year. The overall natural hedge ratio of foreign currencies reached a level of 73.5% in 2024 (2023: 81%).
- Another impact is the fact that some of Barco's main competitors are USD-based. Whenever the USD decreases in value against the euro, these competitors have a worldwide competitive advantage over Barco. This impact on operating result cannot be measured reliably.

20.2 Interest rate risk

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

Swap on outstanding or anticipated borrowing

Barco concluded a series of interest rate swaps with an outstanding notional amount of 7 million euro by means of a partial hedge for the bilateral real estate loan (currently outstanding at 12.0 million euro) for the financing of Barco's HQ campus starting in 2016. This instrument swaps the variable interest rate into a fixed 1.76%. These swaps are determined as an effective hedge of outstanding or anticipated borrowings and meet the hedging requirements of IAS 39. The fair values of the effective portion of the hedging instrument are therefore recognized directly in comprehensive income under hedge accounting treatment.

Estimated sensitivity to interest rate fluctuations

Financial markets have shown a significant increase in both long-term and short-term interest rates following multiple policy rate increases concluded by most central banks in their attempt to slowdown economy and inflation rates. Management closely monitors the economic and financial outlook and does not expect the interest rates to further increase in the near foreseeable future, which limits additional interest exposure on the short-term debt portfolio.

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

20.3 Credit risk

Credit risk on accounts receivable

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

In 2024, Barco continued to conclude credit insurances in order to cover credit risks on specific customers or large contracts on a case-by-case basis.

Credit risk on liquid securities and short-term investments

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

20.4 Fair values

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

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

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

- Cash and cash equivalents and short-term investments, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Investments are measured at market price. For investments that are publicly quoted in an active market, the quoted market price is the best measure of the fair value. The remeasurement at fair value per 31 December 2024 versus the carrying amount is reflected in other comprehensive income.
- Long term fixed rate and variable rate other assets are evaluated by the Group based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are made to account for the expected losses of these receivables.

As at 31 December 2024, the carrying amounts of such receivables, net of allowances, are assumed not to be materially different from their calculated fair values.

- The fair value of unquoted instruments, loans from banks and other financial liabilities, obligations under finance leases as well as other non-current financial liabilities is estimated by discounting future cash flows using the effective interest rates currently available for debt on similar terms, credit risk and remaining maturities. As of 31 December 2024, the effective interest rate is not materially different from the nominal interest rate of the financial obligation.
- The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Derivatives valued using valuation techniques with market observable inputs are mainly interest rate (cap/floor) swaps and foreign exchange forward contracts. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including foreign exchange spot and forward rates and interest rate curves.

In thousands of euro	Note	2024	2023	2022
		Carrying amount / Fair value (approx.)		
Financial assets				
Investments at fair value through equity	11	37.596	41.695	37.337
Trade receivables	13	201.546	208.567	194.643
Other receivables	13	12.587	14.458	14.509
Loan and other receivables		12.257	10.137	11.971
Interest receivable		116	-	1
Currency rate swap		151	4.185	2.187
Interest rate swap		63	136	350
Other non-current assets	13	6.750	4.335	5.819
Short term investments	14	519	4.670	1.651
Cash and cash equivalents	14	362.442	286.077	305.915
Total		**621.440**	**559.802**	**559.874**
Financial liabilities				
Financial debts	14	19.953	14.000	16.000
Floating rate borrowings		5.738	7.013	8.288
Fixed rate borrowings		14.216	6.988	7.713
Other long-term liabilities	15	63.018	54.374	44.524
Short-term debts	14	44.835	5.095	-
Trade payables	18	98.866	89.350	121.920
Other current liabilities		2.787	7.034	5.412
Other short term amounts payable		275	1.293	750
Dividends payable		2.289	2.289	2.289
Currency rate Swap		208	3.452	2.373
Interest rate swap		15	-	-
Total		**229.459**	**169.853**	**187.856**

Fair value hierarchy

As at 31 December 2024, the Group held the following financial instruments measured at fair value:

In thousands of euro	2024	2023	2022
Assets measured at fair value			
Financial assets at fair value through profit or loss			
Foreign exchange contracts - non-hedged	151	4,185	2,187
Financial assets at fair value through equity			
Investments	37,596	41,695	37,337
Interest rate swap	63	136	350
Liabilities measured at fair value			
Financial liabilities at fair value through profit or loss			
Foreign exchange contracts - non-hedged	208	3,452	2,373
Financial liabilities at fair value through equity			
Interest rate swap	15	-	-

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

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

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

During the reporting period ending 31 December 2024, there were no transfers between Level 1 and Level 2 fair value measurements.

20.5 Capital Management

Management evaluates its capital needs based on following data:

In thousands of euro	Note	2024	2023	2022
Net financial cash / (debt)	14	259,050	241,147	264,014
Equity		795,150	811,295	778,981
% Net financial cash (debt) / Equity		32.6%	29.7%	33.9%
in thousands of euro		**2024**	**2023**	**2022**
Equity		795,150	811,295	778,981
Total equity and liabilities		1,228,857	1,159,415	1,147,405
% Equity / Total equity and liabilities		64.7%	70.0%	67.9%

In 2024, the net cash position ended at a level of 259.0 million euro compared to 241.1 million euro as per end of 2023. We refer to note 14 for details on the movement.

The solvency position and other current ratios continue to consolidate at very healthy levels. Together with the existing committed credit facilities, management considers that it has secured a healthy liquidity profile and strong capital base for the further development of the group.

20.6 Changes in liabilities arising from financing activities

			Non-cash changes		
In thousands of euro	1 Jan 24	Cash flows	IFRS16 movements	Foreign exchange movement	31 Dec 24
Long-term debts					
Long-term liabilities	12,000	5,745		208	17,953
Long-term lease liabilities	20,217	-5,284	11,603	373	26,908
Short-term debts					
Short-term liabilities	7,095	36,934		2,807	46,835
Short-term lease liabilities	10,288	1,875		52	12,215
Total liabilities from financing activities	**49,599**	**39,270**	**11,603**	**3,440**	**103,911**

The long-term liabilities and lease liabilities are together the long-term debts as shown in the balance sheet. The short-term liabilities are the total of current portion of long-term debts and short-term debts, as shown in the balance sheet.

The non-cash changes include impacts from fluctuations in the translation of foreign operations balances, including intercompany borrowings of which the balances are eliminated at Group level.

21. Rights and commitments not reflected in the balance sheet

In thousands of euro		2024	2023	2022
Guarantees given to third parties	(a)	2,633	3,926	3,594
Mortgage obligations given as security	(b)	30,000	30,000	30,000
- Book value of the relevant assets		22,465	25,950	29,539

(a) Guarantees given to third parties mainly relate to guarantees given to customers for ongoing projects, guarantees given to suppliers for investment projects and to authorities for commitments related to VAT, duties, etc.

(b) The total mortgage includes three loans for a total currently outstanding amount of 12 million euro to fund the headquarter campus, started in 2016.

22. Related party transactions

During the ordinary course of their business conduct Barco affiliates also enter into related party transactions. This includes both service transactions and financing arrangements. Related party transactions are generally undertaken on an at arm's length basis based on Barco's worldwide transfer pricing policies. Where appropriate, the arm's length nature of transactions is tested against benchmarking searches and the results thereof are shared with tax authorities worldwide in line with local transfer pricing requirements and regulations.

Barco commits not to use tax structures without economic substance or make use of jurisdictions for the sole purpose of tax avoidance. Barco NV, as the ultimate parent entity of the Barco group, submits the transfer pricing Country-by-Country (CbC) report in Belgium, thereby disclosing taxes paid worldwide on a jurisdictional level to the Belgian tax authorities on an annual basis. Following the implementation of the CbC reporting in Belgian legislation, submitted CbC reports will be shared by the Belgian tax authorities with tax authorities worldwide.

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated in the consolidation and are accordingly not disclosed in this note. None of the related parties have entered into any other transactions with the Group that meet the requirements of IAS 24, 'Related party disclosures'. We refer to note 1 Consolidated companies for an overview of the consolidated and equity accounted companies.

We refer to the 'Corporate Governance Chapter' for information with respect to remuneration of directors and members of the core leadership team.

At the annual shareholders meeting of 25 April 2024, PWC Bedrijfsrevisoren bv, Culliganlaan 5, 1830 Diegem, was appointed as statutory auditor of the company for a period of three years. In 2024, remuneration approved by the Audit Committee to the statutory auditor for auditing activities amounted to 316.850 euro. Remuneration paid to the statutory auditor for other assurance assignments was 98.317 euro.

23. Events subsequent to the balance sheet date

There are no major events subsequent to the balance sheet date which have a major impact on the further evolution of the company.

Supplementary statements

Free cash flow

in thousands of euro	2024	2023	2022
Adjusted EBIT	77,106	102,106	90,143
Restructuring	-12,859	-6,849	-1,211
Depreciations of tangible and intangible fixed assets	43,716	40,390	36,331
(Gain)/Loss on tangible fixed assets	-10,100	119	-1,621
Share in the profit/(loss) of joint ventures and associates	3,628	2,539	3,337
Gross operating Free Cash Flow	**101,491**	**138,305**	**126,979**
Changes in trade receivables	11,329	-18,320	-35,615
Changes in inventory	25,075	9,579	-70,161
Changes in trade payables	9,803	-30,306	7,425
Other changes in net working capital	13,625	1,551	2,823
Change in net working capital	**59,832**	**-37,496**	**-95,528**
Net operating Free Cash Flow	**161,323**	**100,809**	**31,451**
Interest received	8,644	6,514	2,773
Interest paid	-3,345	-1,830	-1,930
Income taxes	-26,307	-13,343	-6,042
Free Cash flow from operating activities	**140,315**	**92,150**	**26,252**
Purchases of tangible & intangible FA	-42,566	-54,408	-21,218
Proceeds on disposals of tangible & intangible fixed assets	12,521	209	8,038
Free Cash flow from investing activities	**-30,045**	**-54,199**	**-13,180**
FREE CASH FLOW	**110,270**	**37,951**	**13,072**

In 2024 the Company generated 110.3 million euro positive free cash flow, up from 38 million euro in 2023. This improvement was largely driven by a significant decrease in net working capital, of which the main contributors were lower inventories and higher prepayments from customers.

Income tax payments increased to 26.3 million euro, due to shifts in payment date and withholding taxes paid on dividends from affiliates.

In line with the strategy, Barco continued its investments. Capital expenditure amounted to 42.6 million euro, 11.8 million lower than last years, with the two biggest categories being the investments in our factories in China and in Cinema-as-a-Service. The proceeds of the sale and lease back of a facility in the Americas were another positive contributor to the free cash flow.

At the end of December 2024, Barco's net cash position reaches 259.0 million euro, compared to 241.1 million euro last year The increase versus last year is mainly driven by the positive free cash flow, partially offset by dividends paid, the share buyback program and the buy-out of the Cinionic minority shareholder.

We refer to note 14, note 16 and note 11 for more explanation.

Balance Sheet

Net working capital amounted to 11.8% of sales, at the end of 2024, a significant improvement versus 16.6% at the end of 2023. This was mainly driven by lower inventories and higher prepayments from customers in Cinema.

In 2023 the net working capital increased to 16.6% of sales, up from 14.3% of sales in 2022. Higher trade receivables contributed to the increase in working capital, mainly due to strong year-end sales, for which cash was collected in 2024. Inventory remained at a high level throughout 2023 but started to decrease over the course of the second half of the year (see note 12). Trade payables reduced year-over-year, in line with lower component purchases, in response to high inventories.

Return on Operating Capital Employed

in thousands of euro		2024	2023	2022
Trade debtors		201,546	208,567	194,643
Inventory		208,678	231,521	245,714
Trade payables		-98,866	-89,350	-121,920
Other working capital		-199,897	-175,905	-168,014
Working capital		**111,460**	**174,832**	**150,423**
Other long term assets & liabilities		248,040	218,916	194,119
Operating capital employed		**359,500**	**393,749**	**344,543**
Goodwill		105,612	105,612	105,612
Operating capital employed (incl goodwill)		**465,112**	**499,360**	**450,155**
Adjusted EBIT		77,106	102,106	90,143
Adjusted ROCE after tax (%)	(a)	**14%**	**17%**	**16%**

The return on capital employed decreased to 14% in 2024 (2023: 17%; 2022: 16%), due to a lower operational result.

Supplementary information

Barco NV

Summary version of statutory accounts Barco NV.

The financial statements of the parent company, Barco NV, are presented below in a condensed form.

The accounting principles used for the statutory annual accounts of Barco NV differ from the accounting principles used for the consolidated annual accounts: the statutory annual accounts follow the Belgian legal requirements, while the consolidated annual accounts follow the International Financial Reporting Standards. Only the consolidated annual financial statements as set forth in the preceding pages present a true and fair view of the financial position and performance of the Barco Group.

The management report of the Board of Directors to the Annual General Meeting of Shareholders and the annual accounts of Barco NV, as well as the Auditor's Report, will be filed with the National Bank of Belgium within the statutory periods. These documents are available upon request from Barco's Investor Relations department, and at www.barco.com.

The statutory auditor's report is unqualified and certifies that the non-consolidated financial statements of Barco NV for the year ended 31 December 2024 gives a true and fair view of the financial position and results of the company in accordance with all legal and regulatory dispositions.

Balance sheet after appropriation

In thousands of euro	2024	2023	2022
Fixed assets	**411,092**	**375,398**	**345,576**
Intangible fixed assets	7,343	8,513	11,381
Tangible fixed assets	57,314	59,701	61,623
Financial fixed assets	346,434	307,185	272,572
Current assets	**397,459**	**393,260**	**340,521**
Inventory	115,481	137,441	156,492
Amounts receivable within one year	218,331	215,966	145,766
Investments (own shares)	56,686	32,434	25,623
Cash and cash equivalents	446	578	2,818
Deferred charges and accrued income	6,515	6,841	9,822
TOTAL ASSETS	**808,550**	**768,658**	**686,097**
Capital and reserves	**527,967**	**408,419**	**358,218**
Capital	56,753	56,753	56,753
Share premium account	173,360	173,360	173,360
Reserves	63,749	39,498	32,687
Accumulated profits	233,554	138,429	93,383
Investment grants	551	379	2,035
Provisions	**6,830**	**7,881**	**9,566**
Provisions for liabilities and charges	6,830	7,881	9,566
Creditors	**273,753**	**352,358**	**318,312**
Amounts payable after more than one year	10,000	12,000	14,000
Amounts payable within one year	263,753	340,358	304,312
TOTAL LIABILITIES	**808,550**	**768,658**	**686,097**

Intangible fixed assets mainly relate to the implementation cost of SAP ERP software, supplier and customer relationship management tools and IT security investments. As in 2023, the amortizations for software are higher than the new investments (2024: 3 million euro; 2023: 1.7 million euro). Investments in 2024, mainly relate to the migration to S4HANA and SAP SuccesFactors. SAP related capitalized expenditures are amortized over 7 years.

The main capital expenditures realized in 2024 relate to machinery and tooling (5.2 million euro), which is linked to new product development projects, development projects, and production facility enhancements. The net decerease in tangible fixed assets is the result of higher depreciations compared to new investments done.

Financial fixed assets in 2024 increased by net 39.2 million euro of which 70.6 million euro is attributable to Barco NV acquiring 100% of the shares of Barco BV and Barco Fimi Srl. Further, the merger of Cinionic BV with Barco NV, on January 1st, 2024, resulted in a decrease of 32 million euro.

The yearly statutory impairment analysis resulted in an impairment on the participation in Barco Solutions Sweden AB for 5.2 million euro.

Inventory in 2024 continues to decrease by almost 22 million euro compared to year-end 2023. When compared to the all-time high inventory levels at the end of 2022, there is a decrease of 40 million euro. The decrease is the result of the lower topline in 2024 and Barco's focused factories strategy, outsourcing the Healthcare production to the Group's production sites in China and Italy, impacting raw materials and semi-finished goods inventory, together with a higher focus on lowering our finished goods inventory in the other divisions.

Overall, the total amounts receivable within one year are in line with previous year. The lower trade receivables, linked to a lower topline, are offset by an intercompany receivable with Barco Coordination Center NV of 46 million euro. The latter increase results from the positive balance on the cash pool account thanks to 150 million euro received dividends from affiliates in 2024. Last year Barco NV had an intercompany payable towards Barco Coordination Center NV of 97 million euro, caused by a negative balance on the cashpool account. Days sales outstanding slightly decreased to 67 days versus 69 days in 2023.

The investment in own shares increased further as a result of the Share Buyback Program announced on 18 December 2023 to replenish its pool of shares for stock options. Barco mandated an independent broker with intention to purchase a maximum of two million (2,000,000) shares. Per 31 December 2023, Barco acquired 491,000 own shares for a total amount of 8 million euro. By February 23rd, 2024, Barco acquired the remaining 1,509,000 own shares for a total amount of 24.5 million euro.

In 2024, the amounts payable within one year decreased by net 75 million euro, which is mainly attributable to the conversion of the intercompany cash pool account with Barco Coordination Center NV from a payable to a receivable.

The intercompany payable to Cinionic Ltd, linked to the transfer of 100% of the shares of Cinionic BV and Cinionic Inc to Barco NV, was settled upon the selective capital decrease of 73 million euro to Barco per 15 April 2024 and is therefore no longer outstanding. Per year-end 2024, Barco NV has an intercompany payable of 35.1 million euro outstanding,related to the acquisition of 100% of the shares in Barco Fimi Srl from Barco BV, settled early 2025.

Income statement

In thousands of euro	2024	2023	2022
Sales	695,909	808,385	745,160
Recurring operating income/(loss)	23,477	93,983	76,974
Recurring financial result	152,820	9,721	46,201
Non-recurring financial result	-5,272	-2,181	-11,024
Income taxes	-7,185	-6,423	-2,960
Profit/(loss) for the year	**163,840**	**95,100**	**109,191**

Barco NV sales declined 13,9% compared to 2023. Sales to customers decreased for all three divisions, linked to a weaker macro-economic investment climate in Europe and partly due to inventory reset at our customers in Healthcare and Enterprise. The Entertainment division in the beginning of the year had to deal also with a weak movie slate, resulting from a long strike of the Hollywood writer's guild in 2023 which led to a delay in new investments.

Gross margin in 2024 is at 42.7%, which is 1.2ppts lower than last year (43.9%) but still higher compared to 2022 (41%). Operating costs were 5.6% lower than last year, the net lower material costs linked to of the lower topline, partly offset by an increase in personnel costs (+ 3.7%) and higher services and other goods (+4.4%). The lower topline, at slightly lower margins, could not be fully compensated by the lower operating costs and resulted in a significant drop of the operating result.

The recurring financial result of 152.8 million euro in 2024, includes the intercompany dividends from Barco Ltd. (HK), Barco Visual Electronics Co. Ltd. (HK), Barco Singapore Private Limited (SG), Barco Limited (TW), Barco Ltd. (UK), Cinionic Pty Ltd. (AU) and Barco Electronic Systems Pvt. Ltd. (IN).

The negative non-recurring financial result in 2024 is caused by the impairment of Barco Solutions Sweden AB. In 2023, there was a negative non-recurring financial result due to an impairment on Barco Frederikstad AS (Norway).

The dividends received have offset the lower operating result resulting in an increase of the profit of the year with 68.7 million euro versus 2023.

Proposed appropriation of Barco NV result

In thousands of euro	2024	2023	2022
Profit/(loss) for the year for appropriation	163,840	95,100	109,191
Profit brought forward	138,429	93,383	18,002
Profit to be appropriated	**302,269**	**188,483**	**127,193**
Transfer from other reserves	24,251	6,811	(5,992)
Profit to be carried forward	233,554	138,429	93,383
Gross dividends	44,463	43,243	39,802
Total	302,269	188,483	127,193

The board of directors of Barco NV will propose to the General Assembly to distribute a gross dividend of 0.51 euro per share relating to the result as of 31 December 2024.

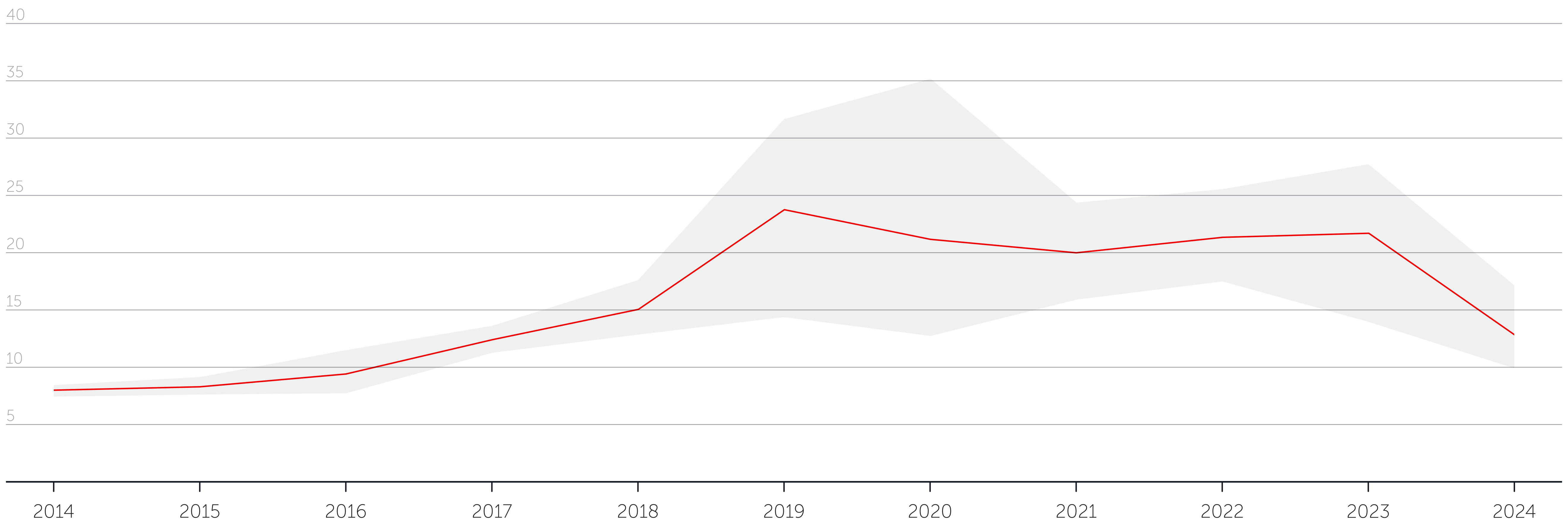
Information about the share

Key figures for the shareholder

		2024	2023	2022	2021	2020
Number of shares (in thousands):		92,917	92,917	92,917	92,170	91,487
per share (in euro)						
EPS		0.71	0.89	0.84	0.10	-0.05
Diluted EPS		0.70	0.88	0.83	0.10	-0.05
Gross dividend		0.51	0.48	0.44	0.40	0.378
Net dividend		0.36	0.34	0.31	0.28	0.26
Return on Equity (ROE)		7.8%	10.0%	9.7%	1.3%	-0.7%
Gross dividend yield	(a)	4.9%	2.9%	1.9%	2.1%	2.1%
Yearly return	(b)	-33.8%	-26.4%	22.5%	9.6%	-41.8%
Pay-out ratio	(c)	75.30%	55.60%	54.40%	415.1%	-787.1%
Price/earnings ratio	(d)	14.8	18.7	27.6	191.9	-358.0

(a) Gross dividend / share price at year-end closing date
(b) Increase or decrease share price + gross dividend paid out in the year, divided by closing share price of previous year
(c) Gross dividend * number of shares on 31 December / net income attributable to the equity holder of the parent
(d) Share price 31 December / earnings per share

Share price performance



Share price

	2024	2023	2022	2021	2020
Average closing price	12.83	21.73	21.37	20.04	21.22
Highest closing price	17.14	27.78	25.58	24.42	35.21
Lowest closing price	9.93	14.00	17.5	15.92	12.76
Closing price 31/dec	10.48	16.55	23.08	19.16	17.82
Daily average number of shares traded (*)	369,161	398,168	373,343	495,007	279,797
Stock market capitalization on 31 December (in millions)	945.89	1,537.77	2,144.52	1,765.98	1,630.31

(*) The daily average number of shares traded for the period 2021-2024 is taking into account the trades on All Venues: Euronext as well as registered trades on alternative platforms such as Lit-venues, the Systematic internalisers and dark venues (LIT+Auction+Dark+OTC+SI). Source: Refinitiv Market Share Reporter and Euronext' customer portal "Connect"Values for the periods 2020 are based on Euronext' customer portal "Connect" only."

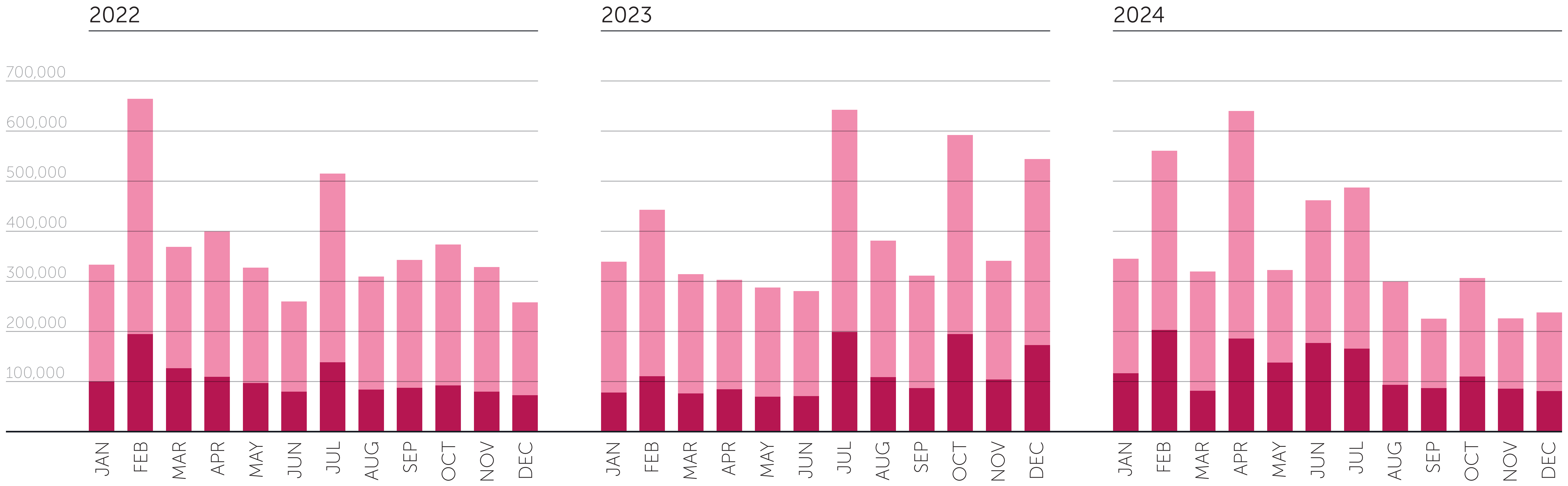
Liquidity

	source	2024	2023	2022
Total yearly volume (shares)	Euronext	32,225,509	28,301,284	26,486,626
	Lit venues	49,065,242	43,764,378	45,549,874
	All venues	94,563,842	101,125,065	95,232,679
Daily average number of shares traded	Euronext	125,681	111,617	103,737
	Lit venues	191,287	172,583	178,660
	All venues	369,161	398,168	373,343
Total yearly volumes (turnover) in million euro	Euronext	417.18	580.47	563.11
	Lit venues	626.76	903.18	971.24
	All venues	1,228.81	2,115.63	2,036.62
Velocity	Euronext	33.53%	29.21%	27.27%

* The numbers referenced here take into account the trades on All Venues: Euronext as well as registered trades on alternative platforms such as Lit-venues, the Systematic internalisers and dark venues (LIT+Auction+Dark+OTC+SI). Source: Refinitiv Market Share Reporter and Euronext' customer portal "Connect"

Daily average shares traded per month*

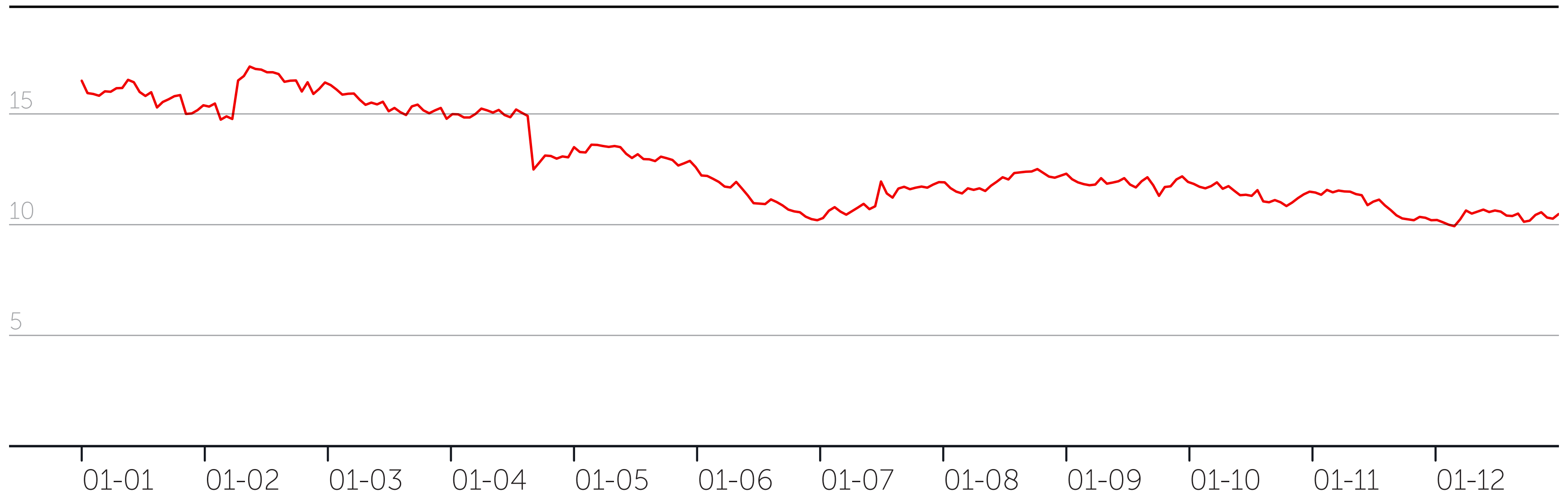
All venues Euronext data



* The daily average number of shares traded for the period 2022-2024 is taking into account the trades on All Venues: Euronext as well as registered trades on alternative platforms such as Lit-venues, the Systematic internalisers and dark venues (LIT+Auction+Dark+OTC+SI). Source: Refinitiv Market Share Reporter and Euronext' customer portal "Connect""

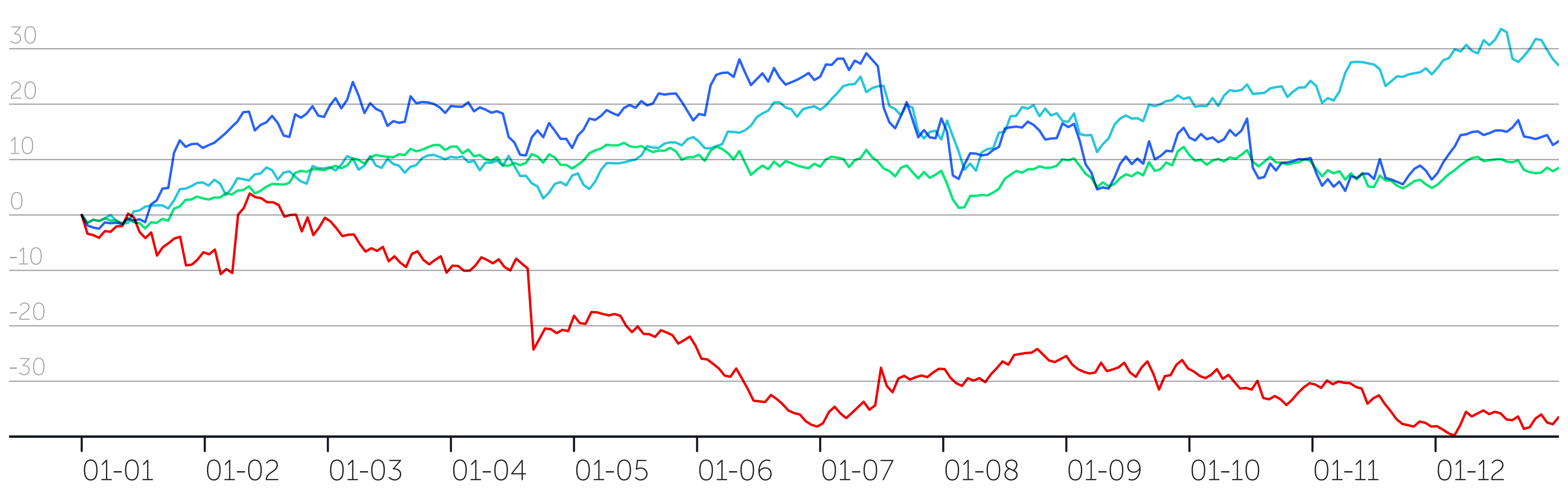
Barco share price 2024

— Barco



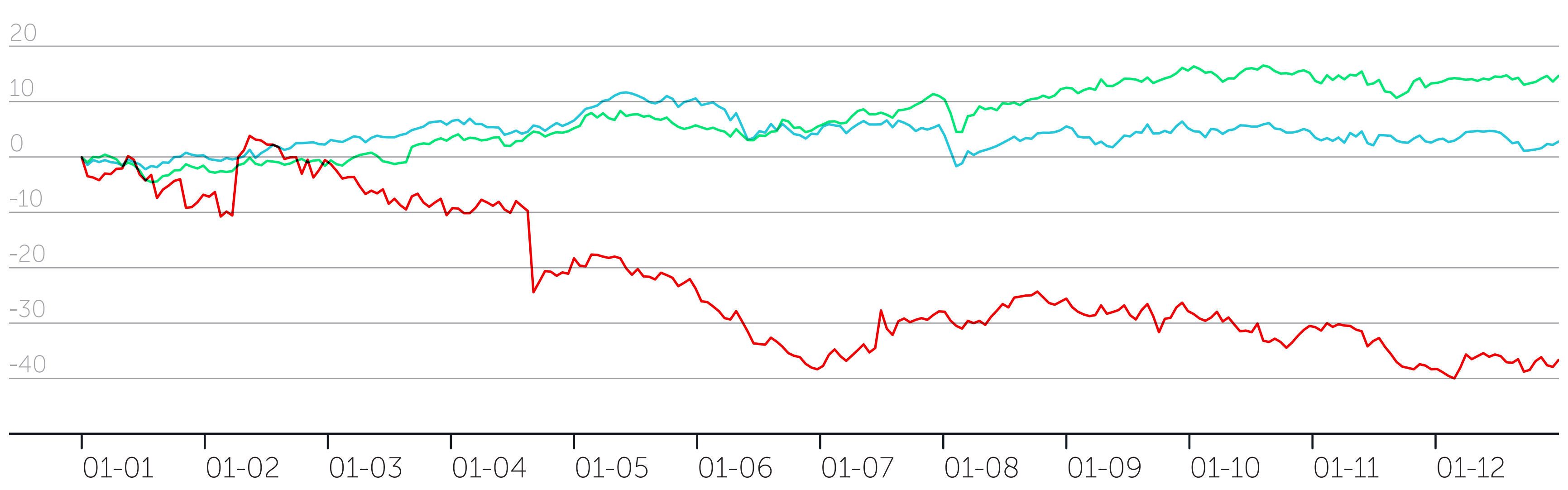
Barco / Eurostoxx 50 / Eurostoxx Technology / Nasdaq - 100

— Barco — Eurostoxx 50 — Eurostoxx technology — Nasdaq - 100



Barco / Bel 20 / Next 150

— Barco — Bel 20 — Next 150



Shareholder structure

Shareholders

A study of Barco's global shareholdership was carried out mid-December 2024[1]. This study plotted 96.39% of the company's shareholder composition, a slightly higher response rate than for the study of end 2023 (93%).

Identified institutional investors were holding 63.71% of all shares. 4.64% were held by the company as treasury shares. Approximately 28.04% of the shares were held by retail investors. 3.61% of the shares were not identified.

Geographic distribution

Belgium remains the dominant investment region in Barco's total (institutional and retail) shareholder base, with a strong proportional representation versus peers and industry averages. At the end of 2024, Belgian ownership accounts for 69.45% of shares. This includes 27.07% held by retail investors, for which the ownership is highly concentrated in Belgium (96.52% of retail shares).

United States remains the second largest region in total share ownership with 9.86% of the shares. Ireland is the third largest country with 5.68% of the shares. Fourth is France with 2.56% of the shares and fifth is Luxemburg with 1.79% of the shares.

(1) Shareholder analysis performed by ABN Amro in December 2024.

Compared to the benchmark of peer companies, Belgium continues to show substantial overweight in terms of ownership. Barco remains very much underweight in both the US and the UK compared to the benchmark.

Concentration

The concentration level amongst Barco top holders increased in 2024, with the top-5, top-10 and top-25 categories all increasing year-over-year.

The categories now account for:

- **Top 5:** 42.52% of total shares, or 62.20% of institutional holders (up versus 35.89% of total holders last year)
- **Top 10:** 50.39% of total shares, or 73.72% of institutional holders (up versus 43.82% of total holders last year)
- **Top 25:** 57.26% of total shares, or 83.77% of institutional holders (up versus 53.59% of total holders last year)

Compared to the average observed in the mid-cap client base benchmark, Barco's concentration levels are above average.

Shareholder remuneration

Dividend

Barco's Board of Directors will propose to the General Assembly to distribute a gross dividend of 0.51 euro per share, up 0.03 euro versus last year's dividend of 0.48 euro.

Dividend policy

The dividend is set by the Board of Directors and subsequently proposed at the Annual General Meeting of shareholders at the end of each fiscal year.

Barco's Board believes that consistency and reliability towards the investment community is key and considers a consistent dividend pay-out as a key contributor, reflecting the long-term confidence in the company and its future growth opportunities.

Shareholder structure

Institutional	63.71%
Retail	28.04%
Company treasure	4.64%
Unidentified	3.61%

Geographic distribution

Belgium	69.45%
USA	9.86%
Ireland	5.58%
France	2.56%
Luxemburg	1.79%
Rest of Europe	5.39%
Rest of World and unidentified	5.37%

Ownership of Barco's shares (per 31 December 2024)

Vandewiele group nv	23,465,294 shares	25.25%
3D NV	5,267,891 shares	5.67%
Barco NV	4,314,743 shares	4.64%
Alantra	2,837,124 shares	3.05%
Public	57,031,593 shares	61.38%
Total	92,916,645 shares	100.00%

Barco's investment case

Strong foundation with technology and market leadership in healthy markets

With a rich history of 90 years, Barco is a strong brand known for its technology leadership in three solid and healthy markets: Healthcare, Enterprise and Entertainment. Building on sustainable advantages, Barco has established global leadership positions in all of these markets. The solutions delivered to these markets are increasingly software-driven and are often mission-critical with a true effective need for high-performance and reliable technology. Based on a solid experience, a thorough understanding of customer needs, advanced know-how in developing differentiated technology and delivering value-add solutions and a well-developed go-to-market network, Barco continues to lead in these markets.

Focused strategy

Barco's strategy is focused around three levers. 'Capturing profitable and efficient growth' focuses on leveraging operational efficiencies from a simplified organization and digital transformation, seizing the China opportunity with strong local presence, and developing new vertical market segments via adjacent products and geographic expansion. The 'Innovate for impact' lever builds on increasing the manufacturing footprint with a strengthened supply chain, and on accelerating innovation with a rebalanced R&D portfolio. The 'Sustainable impact journey' addresses Barco's ambition to design and act towards sustainable outcomes, with 3 pillars: Protecting earth, Engaging people and Empowering society.

Solid financial results

Over the past years, Barco has continued to sharpen the focus of its activities.

Since introducing the 'focus to perform' program in 2016, Barco has made measurable and steady progress by rationalizing the business portfolio and footprint and by implementing value engineering initiatives. EBITDA margin expanded from 8% in 2016 to 14% in 2019 and net earnings grew to 9% of sales. In 2020 and 2021 the company faced significant challenges mainly due to covid-19 pandemic impacts and supply chain constraints, which resulted in a softer sales and profit performance. End of 2021, Barco carried out an organizational redesign to install greater empowerment and accountability at the business unit level while enhancing customer and market responsiveness. In 2022, Barco was able to reconnect with its long-term growth ambitions, bringing the EBITDA margin back to 12%. In 2023 and 2024 Barco's topline was challenged by several macro-economic headwinds and also by partner inventory corrections, however the strong gross margins allowed to grow the EBITDA margin to 13.6% and 12.8% respectively. 2024 was a year with many new product introductions, aiming to support growth in the following years.

Except in 2020, Barco booked year-on-year net cash positive results. The company follows a conservative course in managing its financials and has a significant net cash position.

A strong and reliable leadership team

Further strengthened with the onboarding of new internally promoted leaders, Barco's leadership team holds diverse and global competencies and insights. The organizational redesign brings together focused teams per market, with accountability over R&D, product development, supply chain, marketing and sales. With a clear focus on the customer, the leadership team and the entire company are committed to delivering sustainable and profitable long-term growth.

Shareholder trust

Barco has a stable international shareholder base with a pre-dominance of value-oriented investors. Since 2015, Vandewiele group nv is represented in the Board of Directors. At year-end 2024, this shareholder owned 25.25 Barco's shares.

Analysts covering Barco

ABN AMRO ODDO BHF	Stefano Toffano
Bank Degroof Petercam	Kris Kippers
Berenberg	Trion Reid
Flemish Federation of Investors and Investor Clubs	Geert Smet
De Belegger	Gert De Mesure
KBC Securities	Guy Sips
Kepler Cheuvreux	Matthias Maenhaut
ING	Marc Hesselink
Van Lanschot Kempen	Nikos Kolokotronis

Financial calendar 2025

Announcement of results 4Q24 and FY24	Tuesday 11 February 2025
Trading update 1Q25	Wednesday 16 April 2025
Annual General Shareholders Meeting	Thursday 24 April 2025
Announcement of results 1H25	Wednesday 16 July 2025
Trading update 3Q25	Wednesday 15 October 2025
Capital Markets Day 2025	Thursday 23 October

Share info

Euronext	BAR	ISIN BE0974362940
Reuters	BARBt .BR	
Bloomberg	BAR BB	

The board believes that consistency and reliability towards the investment community is key and considers a consistent dividend pay-out as a key contributor, reflecting the long-term confidence in the company and its future growth and opportunities.

More info including the quarterly consensus update, reports, references, conferences and roadshows is available on Barco's investor portal.

2024 Integrated Annual Report

Integrated Data Pack

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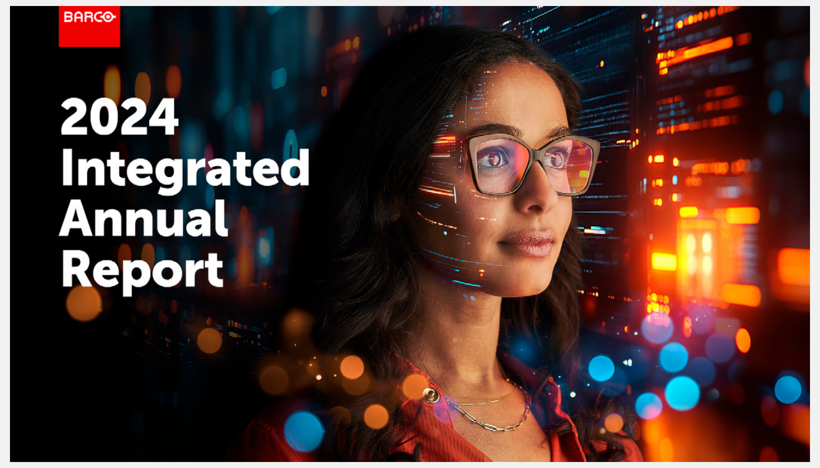


This is the Integrated Data Pack of Barco's 2024 integrated annual report. Other sections are available via the download center.

CORE

MORE

- Corporate governance statements
- Sustainability statements
- Financial statements

ANNEX

- Integrated Data Pack
- Glossary
- GRI Content index
- Assurance report

Integrated data pack

Capital	Topic	ESRS/ entity-specific	Disclosure requirement	Indicator	Unit	2024	2023	2022
FINANCIAL	Sustained profitable growth			Group sales	mio €	946.6	1,050.1	1,058.3
				Gross profit	mio €	385.4	438.5	412.8
				Gross profit (% of sales)	%	40.7%	41.8%	39.0%
				EBITDA	mio €	120.8	142.5	126.5
				EBITDA margin	%	12.8%	13.6%	12.0%
				OPEX as % of sales	%	34.4%	32.2%	30.3%
				Earnings per share	€	0.71	0.89	0.84
				Dividend	€	0.51	0.48	0.44
				Nominal tax amount paid	mio €	26.3	13.3	6.0
				Effective tax rate	%	18%	18%	18%
	Financial resilience			Total amount paid in dividends to shareholders	k€	44,463	43,243	39,802
				Total amount of share buybacks undertaken	# of shares	1,509,000	491,000	0
				Net financial cash/(debt)	mio €	259.0	241.1	264.0
				Free Cash Flow	mio €	110.3	38.0	13.1
				Equity as % of balance sheet total	%	64.7%	70.0%	67.9%

Integrated data pack

Capital	Topic	ESRS/ entity-specific	Disclosure requirement	Indicator	Unit	2024	2023	2022
MANUFACTURING	Long term asset performance			Product revenues manufactured inhouse on total product & project sales	%	70.2%	65.9%	61.5%
				Countries with a manufacturing facility	#	4	4	4
				ROCE	%	13.6%	17.2%	16.0%
				Inventory turns	#	2.1	2.1	2.1
				Capex (in % of sales)	%	4.5%	5.2%	2.0%

Integrated data pack

Capital	Topic	ESRS/ entity-specific	Disclosure requirement	Indicator	Unit	2024	2023	2022
INNOVATION	Innovation, technology & product portfolio	Entity-specific	-	% of employees in R&D	% of heads	29%	31%	31%
		Entity-specific	-	Number of new patent filings	#	19	16	13
		Entity-specific	-	Number of patents at year-end	#	962	902	550
		Entity-specific	-	R&D spend	mio €	131	132	121
		Entity-specific	-	R&D spend in % of sales	%	13.8%	12.6%	11.4%

Integrated data pack

Capital	Topic	ESRS/ entity-specific	Disclosure requirement	Indicator	Unit	2024	2023	2022
PROTECTING EARTH	EU taxonomy	-	-	% revenues eligible for EU Taxonomy alignment	%	89%	89%	90%
		-	-	% revenues aligned under EU Taxonomy alignment	%	42%	45%	27%
		-	-	% capex eligible for EU Taxonomy alignment	%	100%	100%	100%
		-	-	% capex aligned under EU Taxonomy alignment	%	7%	11%	5%
		-	-	% opex eligible for EU Taxonomy alignment	%	76%	77%	72%
		-	-	% opex aligned under EU Taxonomy alignment	%	50%	48%	48%
	Climate change & energy	ESRS	E1-1	Financial resources allocated to action plan (CapEx)	mio €	3,205	-	-
		ESRS	E1-1	Financial resources allocated to action plan (OpEx)	mio €	67,024	-	-
		ESRS	E1-3	Achieved GHG emission reductions (limited scope 2024 vs 2015)	t CO_2 e	492,267	-	-
		ESRS	E1-4	Absolute value of Scope 1/2 Greenhouse gas emissions reduction (target)	t CO_2 e	5,955	-	-
		ESRS	E1-4	Absolute value of Scope 3 Greenhouse gas emissions reduction (target 2025)	t CO_2 e	433,683	-	-
		ESRS	E1-4	Absolute value of total Greenhouse gas emissions reduction (target 2025)	t CO_2 e	439,638	-	-
		ESRS	E1-4	Absolute value of Scope 1/2 Greenhouse gas emissions (limited scope 2024)	t CO_2 e	3,557	-	-
		ESRS	E1-4	Absolute value of Scope 3 Greenhouse gas emissions (limited scope 2024)	t CO_2 e	303,600	-	-
		ESRS	E1-4	Absolute value of total Greenhouse gas emissions (limited scope 2024)	t CO_2 e	307,157	-	-
		ESRS	E1-4	Percentage of Scope 1/2 Greenhouse gas emissions reduction (limited scope 2024 vs 2015)	%	-67%	-	-
		ESRS	E1-4	Percentage of Scope 3 Greenhouse gas emissions reduction (limited scope 2024 vs 2015)	%	-61%	-	-
		ESRS	E1-4	Percentage of total Greenhouse gas emissions reduction (limited scope vs 2015)	%	-62%	-	-
		ESRS	E1-5	Total energy consumption related to own operations	MWh	35,404	32,905	-
		ESRS	E1-5	Total energy consumption from renewable sources	MWh	24,695	19,808	-
		ESRS	E1-5	Total energy consumption from fossil sources	MWh	10,552	12,801	-
		ESRS	E1-5	Total energy consumption from nuclear sources	MWh	157	296	-
		ESRS	E1-5	Percentage of renewable sources in total energy consumption	%	70%	60%	-
		ESRS	E1-5	Percentage of fossil sources in total energy consumption	%	30%	39%	-
		ESRS	E1-5	Percentage of energy consumption from nuclear sources in total energy consumption	%	0%	1%	-
		ESRS	E1-5	Total energy consumption from activities in high climate impact sectors	MWh	35,404	32,905	-
		ESRS	E1-5	Energy intensity from activities in high climate impact sectors	MWh / mio €	37.4	31.3	-
		ESRS	E1-5	Net revenue from activities in high climate impact sectors	mio €	946.6	1,050	-
		ESRS	E1-5	Net revenue from activities other than in high climate impact sectors	mio €	0.0	0.0	-

Integrated data pack

Capital	Topic	ESRS/ entity-specific	Disclosure requirement	Indicator	Unit	2024	2023	2022
		ESRS	E1-5	Renewable energy production	MWh	1,222	468	-
		ESRS	E1-5	Non-renewable energy production	MWh	0	0	-
		ESRS	E1-5	Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	23,473	19,341	-
		ESRS	E1-5	Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	MWh	1,299	1,806	-
		ESRS	E1-5	Consumption of self-generated non-fuel renewable energy	MWh	1,222	468	-
		ESRS	E1-5	Fuel consumption from coal and coal products	MWh	0	0	-
		ESRS	E1-5	Fuel consumption from crude oil and petroleum products	MWh	4,324	6,210	-
		ESRS	E1-5	Fuel consumption from natural gas	MWh	4,928	4,785	-
		ESRS	E1-5	Fuel consumption from other fossil sources	MWh	0	0	-
		ESRS	E1-5	Fuel consumption from renewable sources	MWh	0	0	-
		ESRS	E1-6	Gross Scope 1 greenhouse gas emissions	t CO_2 e	2,640	3,064	-
		ESRS	E1-6	Percentage of Scope 1 GHG emissions from regulated emission trading schemes	%	0%	0%	-
		ESRS	E1-6	Gross location-based Scope 2 greenhouse gas emissions	t CO_2 e	8,410	7,289	-
		ESRS	E1-6	Gross market-based Scope 2 greenhouse gas emissions	t CO_2 e	917	1,331	-
		ESRS	E1-6	Gross Scope 3 greenhouse gas emissions	t CO_2 e	538,011	524,120	-
		ESRS	E1-6	Total GHG emissions	t CO_2 e	541,568	528,515	-
		ESRS	E1-6	Total GHG emissions (location-based) per net revenue	t CO_2 e/mio €	580	509	-
		ESRS	E1-6	Total GHG emissions (market-based) per net revenue	t CO_2 e/mio €	572	503	-
		ESRS	E1-6	Net revenue used to calculate GHG intensity	mio €	946.6	1,050.0	-
		ESRS	E1-6	Net revenue other than used to calculate GHG intensity	mio €	0.0	0.0	-
		ESRS	E1-6	Scope 3-1 Purchased goods & services	t CO_2 e	175,806	170,603	-
		ESRS	E1-6	Scope 3-2 Capital goods	t CO_2 e	13,421	20,198	-
		ESRS	E1-6	Scope 3-3 Fuel and energy-related Activities not in scope 1/2	t CO_2 e	1,902	1,838	-
		ESRS	E1-6	Scope 3-4 Upstream transportation and distribution	t CO_2 e	36,210	34,446	-
		ESRS	E1-6	Scope 3-5 Waste generated in operations	t CO_2 e	202	223	-
		ESRS	E1-6	Scope 3-6 Business travelling	t CO_2 e	8,058	4,795	-
		ESRS	E1-6	Scope 3-7 Employee commuting	t CO_2 e	2,441	2,946	-
		ESRS	E1-6	Scope 3-8 Upstream leased assets	t CO_2 e	434	448	-
		ESRS	E1-6	Scope 3-9 Downstream transportation	t CO_2 e	2,539	3,085	-

Integrated data pack

Capital	Topic	ESRS/ entity-specific	Disclosure requirement	Indicator	Unit	2024	2023	2022
		ESRS	E1-6	Scope 3-10 Processing of sold products	t CO_2 e	0	0	-
		ESRS	E1-6	Scope 3-11 Use of sold products	t CO_2 e	254,787	253,592	-
		ESRS	E1-6	Scope 3-12 End-of-life treatment of sold products	t CO_2 e	1,229	2,129	-
		ESRS	E1-6	Scope 3-13 Downstream leased assets	t CO_2 e	4,465	2,845	-
		ESRS	E1-6	Scope 3-14 Franchises	t CO_2 e	0	0	-
		ESRS	E1-6	Scope 3-15 Investments	t CO_2 e	36,519	26,971	-
		ESRS	E1-6	Percentage of GHG Scope 3 calculated using primary data	%	6%	-	-
		ESRS	E1-7	Total amount of carbon credits outside value chain planned to be cancelled in future	m^3 t CO_2	0	-	-
		ESRS	E1-7	Total amount of carbon credits outside value chain that are verified against recognised quality standards and cancelled	m^3 t CO_2	2,819	-	-
	Sustainable product lifecycle management	Entity-specific	-	% revenues from products with Barco ECO label (hardware & software)	%	68%	65%*	50%*
		Entity-specific	-	% of new products released with Barco ECO label (hardware and software)	%	86%	90%	63%
		Entity-specific	-	# of LCAs finished	#	4	-	-
		Entity-specific	-	% of active components covered by Full Materials Declarations	%	84%	83%	84%
		Entity-specific	-	% of (manufacturing) sites covered by a certified environmental management system	%	100%	100%	100%
	Circular economy & waste	ESRS	E5-4	Overall total weight of products and technical and biological materials used	kg	4,868,794	-	-
		ESRS	E5-4	Percentage of biological materials (and biofuels used for non-energy purposes)	%	13.4%	-	-
		ESRS	E5-4	Percentage of secondary reused or recycled components, secondary intermediary products and secondary materials	%	0.2%	-	-
		ESRS	E5-4	The absolute weight of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture the undertaking's products and services (including packaging)	kg	7,307	-	-
		ESRS	E5-5	Total Waste generated	tons	1,776	1,510	-
		ESRS	E5-5	The rates of recyclable content in products & their packaging	%	19%	-	-
		ESRS	E5-5	Non-recycled waste	tons	338.5	356.5	-
		ESRS	E5-5	Percentage of non-recycled waste	%	19.1%	23.6%	-
		ESRS	E5-5	Total amount of radioactive waste	tons	0.0	0.0	-
		ESRS	E5-5	Total amount of hazardous waste	tons	8.0	26.0	-
		ESRS	E5-5	Hazardous waste directed to disposal	tons	5.2	8.5	-
		ESRS	E5-5	Hazardous waste directed to disposal by incineration	tons	5.2	8.5	-

* Denominator was calculated as product+project sales in 2022/2023

Integrated data pack

Capital	Topic	ESRS/ entity-specific	Disclosure requirement	Indicator	Unit	2024	2023	2022
		ESRS	E5-5	Hazardous waste directed to disposal by landfilling	tons	0.0	0.0	-
		ESRS	E5-5	Hazardous waste directed to disposal by other disposal operations	tons	0.0	0.0	-
		ESRS	E5-5	Hazardous waste diverted from disposal	tons	2.8	17.5	-
		ESRS	E5-5	Hazardous waste diverted from disposal due to other recovery operations	tons	0.0	0.0	-
		ESRS	E5-5	Hazardous waste diverted from disposal due to preparation for reuse	tons	0.0	0.0	-
		ESRS	E5-5	Hazardous waste diverted from disposal due to recycling	tons	2.8	17.5	-
		ESRS	E5-5	Non-hazardous waste directed to disposal	tons	333.2	348.0	-
		ESRS	E5-5	Non-hazardous waste directed to disposal by incineration	tons	298.5	311.2	-
		ESRS	E5-5	Non-hazardous waste directed to disposal by landfilling	tons	34.7	36.7	-
		ESRS	E5-5	Non-hazardous waste directed to disposal by other disposal operations	tons	0.0	0.0	-
		ESRS	E5-5	Non-hazardous waste diverted from disposal	tons	1,434.6	1,136.1	-
		ESRS	E5-5	Non-hazardous waste diverted from disposal due to other recovery operations	tons	21.6	10.7	-
		ESRS	E5-5	Non-hazardous waste diverted from disposal due to preparation for reuse	tons	0.0	0.0	-
		ESRS	E5-5	Non-hazardous waste diverted from disposal due to recycling	tons	1,413.0	1,125.4	-
		Entity-specific	-	% of revenues in countries with Barco return and recycling programs	%	69%	69%	65%

Integrated data pack

Capital	Topic	ESRS/ entity-specific	Disclosure requirement	Indicator	Unit	2024	2023	2022
ENGAGING PEOPLE	Own workforce	ESRS	S1-6	Average number of employees	# FTE	3,189	3,372	3,200
		ESRS	S1-6	Number of employee who have left undertaking	# heads	478	-	-
		ESRS	S1-6	Number of employees (at year-end)	# heads	3,243	3,360	3,302
		Entity-specific	-	Number of employees (at year-end)	# FTE	3,135	3,256	3,202
		ESRS	S1-6	Number of full-time employees	# heads	2917	3037	3013
		ESRS	S1-6	Number of non-guaranteed employees	# heads	0	-	-
		ESRS	S1-6	Number of part-time employees	# heads	326	-	-
		ESRS	S1-6	Percentage of employee turnover	% of heads	14.7%	-	-
		Entity-specific	-	Internal mobility (% of vacancies filled internally)	% of heads	27%	25%	17%
		Entity-specific	-	Employee wages and benefits (personnel costs)	mio €	291.0	307.0	289.3
		Entity-specific	-	Employer contributions to pensions or other retirement plans	mio €	14.0	14.0	12.6
		Entity-specific	-	Number of new (external) hires	# heads	247	429	655
		ESRS	S1-7	Number of non-employees in own workforce	# FTE	157	-	-
		ESRS	S1-7	Number of non-employees in own workforce - people provided by undertakings primarily engaged in employment activities	# FTE	109	-	-
		ESRS	S1-8	Percentage of employees in country (EEA) covered by workers' representatives	% of heads	97%	-	-
		ESRS	S1-8	Percentage of its employees covered by collective bargaining agreements are within coverage rate by country (in the EEA)	% of heads	98%	-	-
		ESRS	S1-10	Adequate wages by country	% of heads	100%	-	-
		ESRS	S1-17	# severe human right incidents connect to own workforce (e.g., forced labour , human trafficking or child labour)	#	0	-	-
		ESRS	S1-17	# severe human right incidents connect to own workforce that are cases of non respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises	#	0	-	-
		ESRS	S1-17	#complaints filed through channels for own workforce to raise concerns	#	0	-	-
		ESRS	S1-17	#complaints filed to National Contact Points for OECD Multinational Enterprises	#	0	-	-
		ESRS	S1-17	#incidents of discrimination including harassment	#	0	-	-
		ESRS	S1-17	Amount of fines, penalties & damages for the incidents for severe human rights issues and incidents connected to own workforce	#	0	-	-
		ESRS	S1-17	Amount of material fines, penalties, compensation in damages as result of violations regarding social and human rights factors	#	0	-	-

Integrated data pack

Capital	Topic	ESRS/ entity-specific	Disclosure requirement	Indicator	Unit	2024	2023	2022
	Talent & career development	ESRS	S1-13	% employees participated in performance & career reviews by gender	% of heads	F: 50% / M: 63%	63%	67%
		ESRS	S1-13	Average number of training hours per person / gender for employees	h	F: 19.9 / M: 20.4	15.8	12.3
		Entity-specific	-	Average training investment per employee	€	1,249	1,080	-
		Entity-specific	-	% employees trained in Standards@Work (white collars & blue collars)	% of heads	98%	99%**	99%**
	Diversity & inclusion	ESRS	S1-9	Number of employees (head count) at top management level	# heads	13	-	-
		ESRS	S1-9	Number of employees (head count) between 30 and 50 years old	# heads	1,993	-	-
		ESRS	S1-9	Number of employees (head count) over 50 years old	# heads	964	-	-
		ESRS	S1-9	Number of employees (head count) under 30 years old	# heads	286	-	-
		ESRS	S1-9	Percentage of employees at top management level	% of heads	0.4%	0.4%	
		ESRS	S1-9	Percentage of employees between 30 and 50 years old	% of heads	61%	60%	61%
		ESRS	S1-9	Percentage of employees over 50 years old	% of heads	30%	29%	29%
		ESRS	S1-9	Percentage of employees under 30 years old	% of heads	9%	11%	10%
		Entity-specific	-	% women in Board	% of heads	38%	43%	50%
		Entity-specific	-	% women in Core Leadership Team	% of heads	15%	14%	14%
		Entity-specific	-	% women in senior management	% of heads	19%	18%	19%
		Entity-specific	-	Average age of the workforce	#	44	43	43
		Entity-specific	-	Number of nationalities in the global workforce	#	68	-	-
		ESRS	S1-16	Gender pay gap (%)	% of heads	See table Social 3C	-	-
		ESRS	S1-16	Gender pay gap breakdown by employee category and/or country/segment	% of heads	See table Social 3C	-	-
		ESRS	S1-16	Annual total renumeration ratio	#	13	-	-
	Employee engagement	Entity-specific	-	Employee Engagement Score	%	73.0%	-	-
	Employee health, safety & wellbeing	ESRS	S1-14	%own workforce covered by health & safety system	% of heads	49%	-	-
		Entity-specific	-	Lost time injury frequency rate (per 1 000 000 hours worked) employees (manufacturing sites)	#	0.6	1.6	1.4
		Entity-specific	-	Lost Time Injury Severity rate (per 1000 hours worked) employees (manufacturing sites)	#	0.03	0.03	0.03
		Entity-specific	-	Rate of absenteeism (Belgium only)	%	3.6%	3.1%	2.7%
		Entity-specific	-	Total work-related fatalities employees and contractors	#	0	0	0

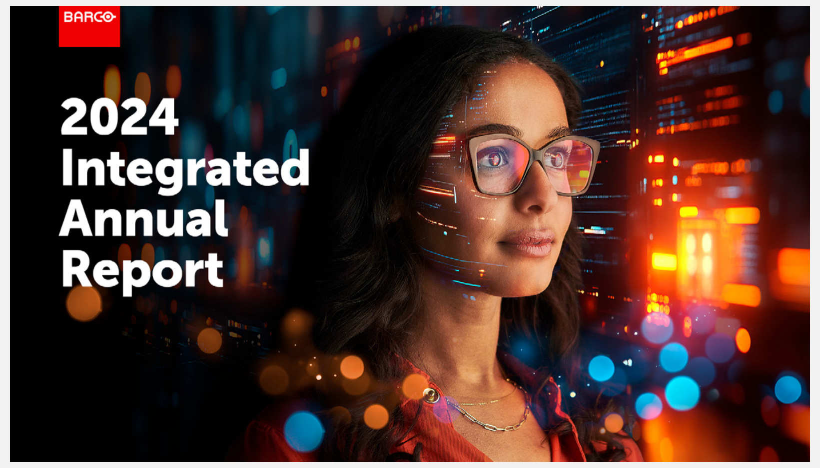
** Scope in 2022/2023 was only white collar workers

Integrated data pack

Capital	Topic	ESRS/ entity-specific	Disclosure requirement	Indicator	Unit	2024	2023	2022
EMPOWERING SOCIETY	Corporate governance & strategy	ESRS	G1-3	% of functions at risk covered by training programmes (for anti-bribery and corruption)	%	11.4%	-	-
		ESRS	G1-4	Amount of fines for violation of anti-corruption and anti- bribery laws	#	0	-	-
		ESRS	G1-4	Number & nature of confirmed incidents of corruption or bribery	#	0	-	-
		ESRS	G1-4	Number incidents relating to contracts with business partners that were terminated or not renewed due to violations to corruption or bribery	#	0	-	-
		ESRS	G1-4	Number of confirmed incidents in which own workers were dismissed/disciplined for corruption or bribery	#	0	-	-
		ESRS	G1-4	Number of convictions for violation of anti-corruption and anti- bribery laws	#	0	-	-
		ESRS	G1-6	Average number of days to pay invoice from date when contractual or statutory term of payment starts to be calculated	#	61	-	-
		ESRS	G1-6	Number of outstanding legal proceedings for late payments	#	0	-	-
		ESRS	G1-6	Percentage of payments aligned with standard payment terms	%	80%	-	-
	Responsible & resilient supply chain	Entity-specific	-	% in-scope suppliers that responded to Conflict Minerals Reporting Template	%	100%	100%	100%
		Entity-specific	-	% of production spend covered by contracts with sustainability clause (MSA, signed T&Cs, PA)	%	82%	88%	85%
		Entity-specific	-	% of production spend covered by signed Barco supplier code of conduct	%	81%	90%	84%
		Entity-specific	-	% of production spend covered by supplier sustainability score	%	77%	81%	71%
		Entity-specific	-	Number of major (key, key+, core) suppliers (covering x% of production spend)	#	177 (90.0%)	175 (93.9%)	159 (86.9%)
		Entity-specific	-	Number of supplier quality audits	#	50	47	37
	Product quality, safety & security	Entity-specific	-	% of (development and manufacturing) sites covered by a certified quality management system	%	100%	100%	100%
		Entity-specific	-	Nr of recalls with barco healthcare products & services reported to competent authorities	#	1	0	0
		Entity-specific	-	Nr of Safety incidents with barco products & services reported to competent authorities	#	0	0	0
		Entity-specific	-	Nr of Security incidents with barco products & services reported to competent authorities	#	0	-	-
	Information security & data protection	Entity-specific	-	Average cybersecurity maturity Cyfun score	#	2.71	-	-
		Entity-specific	-	Extension of the scope of the ISO27001 certificate	#	Yes	-	-
		Entity-specific	-	Nr of data / GDPR / personal data breaches reported to data protection authorities	#	0	0	0
	Customer experience	Entity-specific	-	Customer Net Promoter Score (relationship NPS)	#	54	48	44

2024 Integrated Annual Report

Glossary



This is the Glossary of Barco's 2024 integrated annual report. Other sections are available via the download center.

CORE

MORE
- Corporate governance statements
- Sustainability statements
- Financial statements

ANNEX
- Integrated Data Pack
- Glossary
- GRI Content index
- Assurance report

Glossary

This glossary document contains a description of frequently used Financial Terms, Alternative Performance Measures (APM) and Non-financial KPIs in Barco's reporting deliverables. It is being updated every year and disclosed together with the Annual Report.

More information on the definitions of specific CSRD metrics can be found in the dedicated ESRS and/or the description in these Sustainability Statements.

Indicator	Unit of measure	Definition
% capex aligned under EU Taxonomy alignment	%	Relative proportion of capex that complies with the requirements of alignment in accordance with the EU taxonomy regulation
% capex eligible for EU Taxonomy alignment	%	Relative proportion of capex that qualifies for eligibility in accordance with the EU taxonomy regulation
% employees < 30 yrs	% of heads	Number of permanent and fixed-term contracted employees on Barco payroll at the end of the year, in heads, with age < 30 years / total number of permanent and fixed-term contracted employees on Barco payroll at year-end, in heads. Interim/temp contracts, interns, contractors are excluded.
% employees > 30 yrs < 50 yrs	% of heads	Number of permanent and fixed-term contracted employees on Barco payroll at the end of the year, in heads, with age >=30 years and =<50 years / total number of permanent and fixed-term contracted employees on Barco payroll at year-end, in heads. Interim/temp contracts, interns and contractors are excluded.
% employees > 50 yrs	% of heads	Number of permanent and fixed-term contracted employees on Barco payroll at the end of the year, in heads, with age > 50 years / total number of permanent and fixed-term contracted employees on Barco payroll at year-end, in heads. Interim/temp contracts, interns, contractors are excluded.
% employees trained in Standards@Work (white-collars & blue collars)	% of heads	Number of white-collars and blue-collars trained in Standards@Work (sum of all modules) / number of white-collars and blue-collars at the end of the financial year.
% independent directors	% of heads	Independent directors must either meet the independence criteria laid down in art. 3.5 of the Belgian Corporate Governance Code 2020 or have been expressly qualified as independent by the shareholders
% in-scope suppliers that responded to Conflict Minerals Reporting Template	%	Number of in-scope suppliers that responded to Conflict Minerals Reporting Template (CMRT) / Total number of in-scope suppliers. In-scope suppliers are suppliers that deliver products or components containing tungsten, tantalum, tin or gold. The CMRT is provided by the Responsible Minerals Initiative (RMI).
% product revenues manufactured inhouse	%	Product revenue (excl. services) of materials inhouse manufactured / Total product & project sales. We refer to note 3 in finance report for total product and project sales of the financial year.
% non-Belgian members in the Core Leadership Team	% of heads	Core leadership team is Barco's executive team which operates under the chairmanship of the Chief Executive Officer, comprises key officers from functions, businesses and regions. Non-Belgian members are these members who do not have a Belgian passport.
% of active components covered by Full Material Declarations	%	Number of purchased components that are covered by FMD-A (Full Material Declaration) or FMD-B material declarations / total purchased components.
% of (development and manufacturing) sites covered by a certified quality management system	%	Number of product development or manufacturing sites having a valid ISO9001 or ISO13485 Quality Management System certificate / total number of product development and manufacturing sites
% of employees in R&D	% of heads	Employees per functional group R&D
% of (manufacturing) sites covered by a certified environmental management system	%	Number of manufacturing sites having a valid ISO14001 Environmental Management System certificate / total number of manufacturing sites

Indicator	Unit of measure	Definition
% of new products released with Barco ECO label (hardware and software)	%	Number of newly introduced hardware products that have received the Barco ECO label / total number of newly introduced hardware and software products. - Definition "hardware product": finished electronic hardware product, either designed inhouse or outsourced to OEM suppliers, that can deliver standalone its intended function. This includes peripherals from our products sold such as lenses and key components. Definition 'software product': a complete application or program offered by Barco, distinct from any hardware product, that provides stand-alone functionalities. The following products are currently not in scope: services, hardware not consuming electricity (spare parts, options) and modules. - Definition "newly introduced hardware/software product": commercial launch of first member of product family covered by one dedicated hardware/software development project. Options or modules are not in scope of the definition. - Definition "commercial launch": projects for which Formal Quality Review (FQR) is granted and or is available on Barco.com. The ecoscoring methodology, which is validated against the ISO 14021 standard, is explained on our website.
% of production spend covered by contracts with sustainability clause (MSA, signed T&Cs, PA)	%	Total spend by production suppliers with formally signed MSA, T&C's or Purchase Agreement / total production spend. MSA means Master Supply Agreement. T&C's means Terms & Conditions.
% of production spend covered by signed Barco supplier code of conduct	%	Production spend covered by a signed commitment to the Barco code of conduct for suppliers or equivalent/total production spend. Production spend equals total cost of production materials.
% of production spend covered by supplier sustainability score	%	Total production spend from suppliers that have been scored on sustainability by Barco / Total production spend.
% of revenues in countries with Barco return and recycling programs	%	Revenue of products sold in countries where Barco joined an EPR (Extended Producer Responsibility) scheme relative to the total revenue
% opex aligned under EU Taxonomy alignment	%	Relative proportion of opex that complies with the requirements of alignment in accordance with the EU taxonomy regulation
% opex eligible for EU Taxonomy alignment	%	Relative proportion of opex that qualifies for eligibility in accordance with the EU taxonomy regulation
% revenues aligned under EU Taxonomy alignment	%	Relative proportion of total revenues that complies with the requirements of alignment in accordance with the EU taxonomy regulation
% revenues eligible for EU Taxonomy alignment	%	Relative proportion of total revenues that qualify for eligibility in accordance with the EU taxonomy regulation
% revenues from products with Barco ECO label (hardware and software)	%	Total revenues from hardware and software products with Barco ECO label divided by total sales. We refer to note 3 in finance report for total sales of the financial year.
% women in board	% of heads	Total number of female members of the Board of Directors divided by total number of members of the Board at the end of the financial year, in heads.
% women in Core Leadership Team	% of heads	Total number of female members of the Core Leadership Team divided by total number of members of the Core Leadership Team at the end of the financial year, in heads.
% women in senior management	% of heads	We define senior management as employees with hay grade >=18. As a result the metrics equates the following: number of female employees with hay grade >= 18 / total number of employees with hay grade >= 18 at year-end. For Hay grade information see public sources.
% women overall	% of heads	Number of female permanent and fixed-term contracted employees on Barco payroll at the end of the year, in heads / total number of permanent and fixed-term contracted employees on Barco payroll at year-end, in heads. Interim/temp contracts, interns, and contractors
Adjusted EBIT	€	EBIT excluding restructuring costs and impairments relating to reorienting or stopping certain activities, business or product lines, as well as impairments on goodwill and revenues resulting from a single material transaction not linked to current business activities (e.g. change of control in a subsidiary). Results out of divestments or acquisitions are included in EBIT(DA). Reconciliation from EBIT to adjusted EBIT can be found in the income statement.
Adjusted Return on operating capital employed (ROCE)	€	Adjusted EBIT after tax relative to operating capital employed (including goodwill). ROCE = (Adjusted) EBIT*(1- tax rate)/Operating capital employed (including goodwill)
Associates		Companies in which Barco has a significant influence, generally reflected by an interest of at least 20%. Associates are accounted for using the equity method.
Average age of the workforce	#	Sum of all ages of the number of permanent and fixed-term contracted employees on Barco payroll at the end of financial year divided by the number of permanent and fixed-term contracted employees on Barco payroll at the end of the financial year. Interim/temp contracts, interns, and contractors are excluded.

Indicator	Unit of measure	Definition
Average cybersecurity maturity (Cyfun) score	#	Cyfun: CyberFundamentals Framework is a set of concrete measures to protect data, significantly reduce the risk of the most common cyber-attacks and increase the organisation's cyber resilience. The Cyberfundamentals Framework and CyberFundamentals Conformity Assessment Scheme (CAS) are owned by the Center of Cybersecurity Belgium (CCB). The self-assessment based on the Cyberfundamentals Framework is performed at the end of the financial year.
Average number of blue collars	# FTEs	Average blue-collar number of permanent and fixed-term contracts on Barco payroll over the full year, in fulltime equivalents. Interim/temp contracts, interns and contractors are excluded. Calculation average: sum of number at month end divided by 12.
Average number of employees	# FTEs	Average number of permanent and fixed-term contracts on Barco payroll over the full year, in fulltime equivalents. Interim/temp contracts, interns and contractors are excluded. Calculation average: sum of number at month end divided by 12.
Average number of white-collars	# FTEs	Average white-collar number of permanent and fixed-term contracts on Barco payroll over the full year, in fulltime equivalents. Interim/temp contracts, interns and contractors are excluded. Calculation average: sum of number at month end divided by 12.
Average remuneration per FTE employee	k€	Remuneration is calculated based on total wages and direct social benefits, including company cars divided by the average number of employees
Average training hours per employee	# hours	Total hours of learning or training followed / total number of employees at the end of the financial year
Average training investment per employee	€	Total expenses for learning & development / total number of employees at the end of the financial year
BarcoCFG		Full name is CFG Barco (Beijing) Electronics Co., Ltd. BarcoCFG is the entity where Barco joined forces with China Film Group to address the Chinese cinema market. Barco holds a 49% stake in this entity at the end of December 2021.
Book value per share		Equity attributable to the Group divided by number of shares outstanding at balance sheet date.
Capex (in % of sales)	%	Purchase of tangible and intangible assets as included in the statement of cash flow
Countries with a manufacturing facility	#	Country where Barco has own production site(s)
Customer Net Promoter Score (relationship NPS)	#	Calculation of the Net Promotor (NPS) Score is based on the answer of customers to the question: ""On a scale from 0-10, how likely are you to recommend Barco to a friend or colleague?"" Detractors score 0-6, passives score 7-8, promotors score 9-10. Calculation of NPS result = % promotors - % detractors. The NPS score reported is the overall result of the biannual survey conducted. The survey recipients are extracted from CRM customer data; product and mybarco.com registrations and are selected to get 100 responses per business units per region.
Days payment outstanding (average payment term of suppliers)	# calendar days	Days payable outstanding calculated as Trade Payables / (Material cost + Services and other costs) x 365
Dividend yield	%	Gross dividend as a percentage of the share price on 31 December.
DPO	#	Days payable outstanding calculated as Trade Payables / (Material cost + Services and other costs) x 365
DSO	#	Days sales outstanding calculated as ((Trade debtors / (sales past quarter)) * 90
Earnings per share	€	Net income/(loss) attributable to the equity holder of the parent divided by weighted average of shares
EBIT	€	Operating result (earnings before interest and taxes), calculated as gross profit less research & development expenses, sales and marketing expenses, general and administration expenses, other operating income (expense) - net and plus or minus adjusting items
EBITDA	€	Adjusted EBIT + depreciation, amortization and impairments (if any).
Employee Engagement Score	#	The Employee Engagement Score provides a comprehensive view of the workforce engagement by asking 33 questions divided over several sub-topics: innovation culture, growth & development, diversity & inclusion, manager support, well-being, living the values and strategic alignment. The score is calculated based upon the favorability of all the questions , on a scale of 5. The favorability refers to the % of all participants that scored 4 or 5 out of 5. The engagement score is the average of all favorability on all questions.

Indicator	Unit of measure	Definition
Employees per functional group General & Administration	% of heads	Number of permanent and fixed-term contracted employees on Barco payroll at the end of the year, in heads, working in general & administration (information technology, finance, general and divisional management, human resources, legal and investor relations), divided by the total number of permanent and fixed-term contracted employees on Barco payroll at the end of the year, in heads. Interim/temporary contracts, interns, and contractors are excluded.
Employees per functional group operations	% of heads	Number of permanent and fixed-term contracted employees on Barco payroll at the end of the year, in heads, working in the operations department (including procurement, quality, production, customer service and customer projects), divided by the total number of permanent and fixed-term contracted employees on Barco payroll at the end of the financial year, in heads. Interim/temporary contracts, interns, and contractors are excluded.
Employees per functional group R&D	% of heads	Number of permanent and fixed-term contracted employees on Barco payroll at the end of the year, in heads, working in research & development, divided by the total number of permanent and fixed-term contracted employees on Barco payroll at the end of the year, in heads. Interim/temporary contracts, interns, and contractorsare excluded.
Employees per functional group sales & marketing	% of heads	Number of permanent and fixed-term contracted employees on Barco payroll at the end of the year, in heads, working in sales & marketing, divided by the total number of permanent and fixed-term contracted employees on Barco payroll at the end of the year, in heads. Interim/temporary contracts, interns and contractors are excluded.
Employees per region	% of heads	Number of permanent and fixed-term contracted employees on Barco payroll at the end of the year, in heads, working in a legal entity in Europe, Americas or APAC, divided by the total number of permanent and fixed-term contracted employees on Barco payroll at the end of the year, in heads. Interim/temporary contracts, interns and contractors are excluded.
Employee wages and benefits	mio €	Total amount of compensation provided to employees, including base salaries, bonuses, recruitment costs, pensions contributions and holiday pay.
Employer contributions to pensions or other retirement plans	mio €	Total amount of payments made by employers towards (un)funded pension plan or other retirement plan.
Equity method		Method of accounting whereby an investment (in an associate) is initially recognized at cost and subsequently adjusted for any changes in the investor's share of the associate's net assets (i.e. equity). The income statement reflects the investor's share in the net result of the investee.
Extension of the scope of ISO 27001 certificate on product security	#	Product lines in scope of ISO27001 as published on our public certificate at the end of the financial year. Product lines are products found on the public Barco.com website.We verifity if the scope of the ISO 27001 certificate has been extended compared to last year based on the certificate published on the barco.com website on 31 december of the year of the integrated report
Free cashflow	€	Gross operating cash flow excluding share options recognized as cost + change in net working capital + Interest (expense)/income + income taxes + purchase of tangible and intangible fixed assets + proceeds on disposals of tangible and intangible fixed assets.
Highest CEO compensation / Lowest employee compensation (euros/euros)	ratio	Highest FTE CEO compensation (excluding stock options) over lowest FTE employee compensation registered in the legal entity Barco nv in Belgium. In line with CSRD requirements, also the ratio of highest FTE CEO compensation (including all benefits) over the global median FTE employee compensation is calculated.
Indirect costs/expenses	€	Research & development expenses, sales and marketing expenses and general and administration expenses; including depreciations and amortizations
Internal mobility (% of vacancies filled internally)	%	Number of internally recruited, filled in vacancies/total number of vacancies filled.
Inventory turns	#	Inventory turns = 12 / [Inventory / (average monthly sales last 12 months x material cost of goods sold %)]
Lost time injury frequency rate (per 1 000 000 hours worked) employees	#	Number of lost-time injuries multiplied with 1,000,000 and divided by total hours worked by all employees. Lost-time injuries are accidents that result in at least one lost day of work. When recording lost-time injuries, we use applicable national definitions for incidents as work-related.
Lost Time Injury Severity rate (per 1000 hours worked) employees	#	Number of lost days of work of all employees multiplied with 1,000 and divided by total hours worked by all employees.
Life Cycle Assessments finished	#	Number of total full life cycle assessments performed of our products. A full life cycle assessmentis performed when a Product Environmental Footprint (PEF) report is generated.
Net financial cash/(debt)	€	Short term investments + Cash and cash equivalents + long-term financial receivables - long-term debts - current portion of long-term debts - short-term debts

Indicator	Unit of measure	Definition
Nominal tax amount paid	mio €	Total taxes paid over the reporting paid as reported in the cash flow statement on the line 'Income taxes'.
Non-permanent workforce at the end of the financial year directly employed by Barco (heads, fixed-term contracts + temporary work + apprenticeship)	# heads	Number of fixed-term contracts and interim/temporary contracts directly employed by Barco at the end of the financial year, in heads. Permanent workforce, interns, and contractors are excluded.
Number of blue collars at the end of the financial year (FTEs)	# FTEs	Total blue-collar number of permanent and fixed-term contracts on Barco payroll at the end of the year, in fulltime equivalents. Interim/temp contracts, interns and contractors are excluded.
Number of critical safety incidents with Barco products and services reported to competent authorities	#	Each safety complaint on a Barco Product that has lead to death or serious injury or might lead to death or serious injury if the event would occur.
Number of critical security incidents with Barco products and services reported to competent authorities	#	Each cybersecurity incident on a medical device that has lead to death or serious injury or might lead to death or serious injury if the incident occurs.
Number of data / GDPR / privacy incidents reported to data protection authorities	#	Number of personal data breaches reported to the data protection authorities at the end of the financial year.
Number of employees at the end of the financial year (FTEs)	# FTEs	Total number of permanent and fixed-term contracts on Barco payroll at the end of the year, in fulltime equivalents. Interim/temp contracts, interns and contractors are excluded.
Number of employees at the end of the financial year (heads)	# heads	Total number of permanent and fixed-term contracts on Barco payroll at the end of the year, in heads. Interim/temp contracts, interns and contractors are excluded.
Number of employees at the end of the financial year, including split of white collars and blue collars	# FTEs	Total number of permanent and fixed-term contracts on Barco payroll at the end of the year, in fulltime equivalents. Interim/temp contracts, interns and contractors are excluded.
Number of ethical incidents reported	#	Incident is every notification, complaint, question or request for ethical guidance, addressed to ethics@barco.com, regardless of whether the sender is known or anonymous. Next to the ethics mailbox, incidents reported via the whistleblowers tool are also included.
Number of major (key, key+, core) suppliers (covering X% of production spend)	#	Number of key, key+ and core suppliers at the end of the financial year. Categorization of key, key+ and core suppliers is based upon supply risk and cost relevance to Barco.
Number of nationalities in the global workforce	#	Total number of nationalities of the number of permanent and fixed-term contracted employees on Barco payroll at the end of financial year.
Number of new (external) hires	# heads	Number of permanent + fixed-term contracted hires (externally recruited) on Barco payroll during year, in heads. Interim/temporary contracts, interns and contractors are excluded.
Number of new patent filings	#	
Number of non-executive Board members / Number of Board members excluding employee representatives	ratio	Ratio comparing non-executive board members over the board members (excluding possible employee representatives)
Number of patents at year-end	#	Total number of granted patents at year-end (of the indicated year). In July 2022, the implementation of a new centralized patent database for Barco NV and its subsidiaries marked a significant milestone, providing a comprehensive overview of the entire patent portfolio, encompassing both purchased patents and those of subsidiaries. Also, before 2023 European patents were counted as one, instead of one for each country jurisdiction. Thanks to this enhancement, the Barco global patent group now oversees the entire patent portfolio, offering a comprehensive global perspective on our intellectual property assets.
Number of recalls of Barco Healthcare products reported to competent authorities	#	Publication of reported recalls with Barco healthcare products on databases of compentent authorities (such as FDA)
Number of supplier quality audits	#	Total number of supplier quality audits performed during reporting year by Barco personnel.

Indicator	Unit of measure	Definition
Number of white collars at the end of the financial year	# FTEs	Total white-collar number of permanent and fixed-term contracts on Barco payroll at the end of the year, in fulltime equivalents. Interim/temp contracts, interns and contractors are excluded.
Operating capital employed (including goodwill)	€	Operating capital employed + goodwill
Operating capital employed (OCE)	€	Working capital + other long-term assets and liabilities
Operating expenses (OPEX)	€	Research & development expenses, sales and marketing expenses and general and administration expenses; excluding depreciations and amortizations
Order		An order can only be recognized if a valid purchase order has been received from the invoice-to customer. An order is only valid if it is: - In writing. This includes electronic version of the purchase order out of the customer's ERP system. - The contract needs to be signed by an authorized person from the business partner. Next to this, a minimum number of fields need to be mentioned on the order like customer name, address, reference to sales quotation or business partner sales agreement of Barco, etc.
Orderbook		Orderbook are previously received orders, which still fulfil all the conditions of an order, but are not delivered yet and hence not taken in revenue.
Other long-term assets and liabilities	€	Other long-term assets & liabilities include the sum of other intangible assets, land and buildings, other tangible assets, deferred tax assets (net). We refer to note 9 and 10 for the amounts.
Other working capital	€	Other working capital includes the net of other non-current assets, other amounts receivable, prepaid expenses and accrued income and other long-term liabilities, advances received from customers, tax payables, employee benefits liabilities, other current liabilities, accrued charges and deferred income and provisions
Participation rate Annual General Meeting	%	The participation rate is the ratio between the number of shares which are present or represented at the shareholders meeting or have voted remotely prior to that meeting, and the total number of shares issued by the company.
Permanent workforce at the end of the financial year (heads)	# heads	Number of employees on Barco payroll having a permanent employment contract at the end of the financial year, in heads. Fixed-term contracts/apprenticeships, interim/temporary contracts, interns and contractors are excluded.
R&D spend	mio €	Indirect expense spent on Research and Development over the reporting period
R&D spend (in % of sales)	%	Research and development spend in percentage of sale
Rate of absenteeism	%	Total absentee days lost divided by the total days scheduled to be worked by employees during the reporting period, expressed as a percentage. The definition is based on short term absenteeism (<1 year), calculated by month averages for Belgium only.
Regional spread of major suppliers (covering x% of production spend)	%	Sum of production spend of major suppliers per region /total production spend of major suppliers. Production spend equals total cost of production materials. Major suppliers are key, key + and core suppliers. Categorization of key, key+ and core suppliers is based upon supply risk and cost relevance to Barco.
Return on operating capital employed (ROCE)	%	Adjusted EBIT after tax relative to operating capital employed (including goodwill). ROCE = EBIT*(1- effective tax rate)/Operating capital employed (including goodwill).
Revenues from products with Barco ECO label	mio € revenues	Total revenue coming from products sold having a Barco eco label > B (A, A+, A++). The eco-scoring methodology, which is validated against the ISO 14021 standard, is explained on our website.
Subsidiaries		Companies in which Barco exercises control.
TFA	€	Tangible fixed assets
Theoretical tax rate	%	The theoretical tax rate is the corporate tax rate applied in the country of origin of the parent legal entity (i.e. Belgium). The Belgian corporate tax rate as of 2020 is 25% (2019: 29.58%)
Total amount of share buybacks undertaken	# of shares	# of shares bought back over the reporting year

Indicator	Unit of measure	Definition
Total amount paid in dividends to shareholders	k€	Amount of dividends (in cash/shares) to be distributed as proposed by the Board of Directors of Barco nv to the General Assembly.
Total CEO Compensation	k€	The remuneration package of the CEO(s) consists of all salaries, benefits, bonuses and value of employer pension contribution. We refer to note 2.B Remuneration of the CEO in CGR part of the integrated report.
Total CEO compensation / Lowest employee compensation (Euros / Euros)	ratio	Total CEO compensation (excluding stock options) over lowest employee compensation registered in the legal entity Barco NV in Belgium.
Total work-related fatalities (employees and contractors)	#	Number of deaths of persons at work or performing work related tasks, including employees and contractors
Voluntary turnover rate	% of heads	Number of permanent and fixed-term contracted employees on Barco payroll that voluntary left Barco over the year / total number of permanent and fixed-term contracted employees on Barco payroll at year-end, in heads. Interim/temp contracts, interns, and contractors are excluded.
Working capital (net)	€	Trade debtors + inventory - trade payables - other working capital

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STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING OF BARCO NV ON THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

We present to you our statutory auditor's report in the context of our statutory audit of the consolidated accounts of Barco NV (the "Company") and its subsidiaries (jointly "the Group"). This report includes our report on the consolidated accounts, as well as the other legal and regulatory requirements. This forms part of an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting d.d. 25 April 2024, following the proposal formulated by the board of directors and following the recommendation by the audit committee and the proposal formulated by the works' council. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2026. We have performed the statutory audit of the Group's consolidated accounts for 7 consecutive years.

Report on the consolidated accounts

Unqualified opinion

We have performed the statutory audit of the Group's consolidated accounts, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated statement of income, the statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information, and which is characterised by a consolidated balance sheet total of EUR'000 1,228,857 and a net profit attributable to the equity holder of the parent of EUR'000 62,957.

In our opinion, the consolidated accounts give a true and fair view of the Group's net equity and consolidated financial position as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Furthermore, we have applied the International Standards on Auditing as approved by the IAASB which are applicable to the year-end and which are not yet approved at the national level. Our responsibilities under those standards are further described in the "*Statutory auditor's responsibilities for the audit of the consolidated accounts"* section of our report. We have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the consolidated accounts in Belgium, including the requirements related to independence.

We have obtained from the board of directors and Company officials the explanations and information necessary for performing our audit.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated accounts of the current period. These matters were addressed in the context of our audit of the consolidated accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment testing of goodwill – Note 8

Description of the Key Audit Matter

The carrying value of the Group's goodwill amounts to EUR'000 105,612 at 31 December 2024.

These assets are subject to impairment testing on an annual basis or more frequently if there are indicators of impairment.

We consider this matter as key to our audit because the determination of whether or not an impairment charge is necessary involves significant judgement in estimating the future results of the business.

How our Audit addressed the Key Audit Matter

We evaluated the appropriateness of the Group's accounting policies and assessed compliance with the policies in accordance with IFRS.

We evaluated management's annual impairment testing and assessment of the indicators of impairment and challenged impairment calculations by assessing the future cash flow forecasts used in the models, and the process by which they were drawn up.

We understood and challenged:

- Assumptions used in the Group's budget and internal forecasts and the long-term growth rates by comparing them to economic and industry forecasts;
- The discount rate by assessing the cost of capital and other inputs including benchmarking with comparable organisations;
- The historical accuracy of budgets to actual results to determine whether cash flow forecasts are reliable based on past experience;
- The mechanics of the underlying calculations.

In performing the above work, we utilised our internal valuation experts to provide challenge and external market data to assess the reasonableness of the assumptions used by management.

We evaluated the sensitivity analysis around the key drivers within the cash flow forecasts to ascertain the extent of change in those assumptions and also considered the likelihood of such a movement in those key assumptions arising.

Whilst recognizing that cash flow forecasting, impairment modelling and valuations are all inherently judgmental, we found that the assumptions used by management were within an acceptable range of reasonable estimates.

Valuation of deferred taxes and valuation allowance on deferred tax assets related to tax losses carried forward and tax credits – Note 10

Description of the Key Audit Matter

Deferred tax assets on tax losses carried forward and tax credits amounts to EUR‘000 36,660 (note 10). The valuation of the deferred tax positions at Barco involved significant judgement, more specifically in the determination of the recognition of deferred tax assets related to tax losses carried forward and tax credits. The estimation of the future taxable basis is highly judgemental as well as the assessment of the impact of tax laws and regulations, tax planning action and strategies, rulings and transfer pricing.

The valuation and recoverability of deferred tax assets is key to our audit due to the magnitude of the amount recognized for these assets and because the assessment requires management estimates, mainly on the assumptions regarding expected future market and economic conditions and tax laws and regulation.

How our Audit addressed the Key Audit Matter

We challenged the assumptions made to assess the recoverability of deferred tax assets related to tax losses carried forward and tax credits and the timing of the reversal of deferred tax positions. During our procedures, we used amongst others budgets, forecasts and tax laws and in addition we assessed the historical accuracy of management's assumptions. We involved tax specialists in our audit. An important management judgement was the period over which taxable profits can be reliably estimated and consequently, no deferred tax assets are recognised for tax losses used in any period beyond.

We verified that the deferred tax position was calculated at the enacted tax rate for the year in which the deferred tax position is expected to reverse.

We also assessed the adequacy and completeness of the Group's disclosure included in Note 10 in respect of deferred taxes.

We found management's judgements in respect of the Group's deferred tax positions to be consistent and in line with our expectations.

Responsibilities of the board of directors for the preparation of the consolidated accounts

The board of directors is responsible for the preparation of consolidated accounts that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated accounts, the board of directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the consolidated accounts

Our objectives are to obtain reasonable assurance about whether the consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated accounts.

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the consolidated accounts in Belgium. A statutory audit does not provide any assurance as to the Group's future viability nor as to the efficiency or effectiveness of the board of directors' current or future business management at Group level. Our responsibilities in respect of the use of the going concern basis of accounting by the board of directors are described below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;

- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the consolidated accounts, including the disclosures, and whether the consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation;

- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated accounts of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report on the consolidated accounts including the sustainability information and the other information included in the annual report on the consolidated accounts, being:

- Core;
- Corporate governance statements;
- Other information in the sustainability statements;
- Information about the share;
- Integrated data pack;

- Glossary;
- GRI Content Index.

Statutory auditor's responsibilities

In the context of our engagement and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report on the consolidated accounts and the other information included in the annual report on the consolidated accounts and to report on these matters.

Aspects related to the directors' report on the consolidated accounts and to the other information included in the annual report on the consolidated accounts

The director's report on the consolidated accounts includes the consolidated sustainability information that is the subject of our separate report, which contains an 'Unqualified conclusion' on the limited assurance with respect to this sustainability information.

In our opinion, after having performed specific procedures in relation to the directors' report on the consolidated accounts, this directors' report is consistent with the consolidated accounts for the year under audit and is prepared in accordance with article 3:32 of the Companies' and Associations' Code.

In the context of our audit of the consolidated accounts, we are also responsible for considering, in particular based on the knowledge acquired resulting from the audit, whether the directors' report on the consolidated accounts and the other information included in the annual report on the consolidated accounts is materially misstated or contains information which is inadequately disclosed or otherwise misleading. In light of the procedures we have performed, there are no material misstatements we have to report to you.

Statement related to independence

- Our registered audit firm and our network did not provide services which are incompatible with the statutory audit of the consolidated accounts, and our registered audit firm remained independent of the Group in the course of our mandate.

- The fees for additional services which are compatible with the statutory audit of the consolidated accounts referred to in article 3:65 of the Companies' and Associations' Code are correctly disclosed and itemized in the notes to the consolidated accounts.

European Uniform Electronic Format (ESEF)

In accordance with the draft standard on the verification of the compliance of the annual report with the European Uniform Electronic Format (hereinafter "ESEF"), we must verify whether the ESEF format is in accordance with the regulatory technical standards established by the European Delegate Regulation No. 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation") and with the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market.

The board of directors are responsible for the preparation of an annual report, in accordance with ESEF requirements, including the consolidated accounts in the form of an electronic file in ESEF format (hereinafter “consolidated accounts”).

Our responsibility is to obtain sufficient appropriate evidence to conclude that the format and marking language of the digital consolidated accounts complies in all material respects with the ESEF requirements under the Delegated Regulation and with the Royal Decree of 14 November 2007.

We have not received the digital annual report and the digital consolidated accounts from the board of directors of the Company within the required period. We are therefore unable to express a conclusion that the digital format of the annual report and the XBRL marking of the digital consolidated accounts are in all material respects in accordance with the ESEF requirements.

In accordance with the draft standard on the verification of the compliance of the annual report with the European Uniform Electronic Format (“ESEF”), we are required to complete our work and the procedures required by that standard when the final version of the annual report in ESEF format is provided to us and to express our conclusion in a separate report prepared in accordance with ISAE 3000 (Revised) “Assurance Engagements Other than Audits or Limited Reviews of Historical Financial Information”.

For the annual report containing the consolidated accounts in relation to the previous financial year, we have concluded in a separate report prepared in accordance with ISAE 3000 (Revised) “Assurance engagements other than audits or limited reviews of historical financial information” that the format of the annual report and the XBRL markup language of the digital consolidated account complies in all material respects with the ESEF requirements.

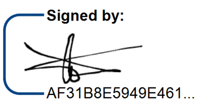
Other statement

This report is consistent with the additional report to the audit committee referred to in article 11 of the Regulation (EU) N° 537/2014.

Ghent, 10 February 2025

The statutory auditor

PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL
Represented by



Lien Winne*
Bedrijfsrevisor/Réviseur d'entreprises

*Acting on behalf of Lien Winne BV

LIMITED ASSURANCE REPORT OF THE STATUTORY AUDITOR TO THE GENERAL SHAREHOLDERS' MEETING ON THE CONSOLIDATED SUSTAINABILITY STATEMENT OF BARCO NV FOR THE ACCOUNTING YEAR ENDED ON 31 DECEMBER 2024

We present to you our statutory auditor's report in the context of our legal limited assurance engagement on the consolidated sustainability statement of Barco NV (the "Company") and its subsidiaries (jointly "the Group"). The consolidated sustainability statement of the Group is included in the Sustainability Statement of the integrated annual report on 31 December 2024 and for the year then ended (hereafter "the consolidated sustainability statement").

We have been appointed by the general meeting d.d. 25 April 2024, following the proposal formulated by the board of directors and following the recommendation by the audit committee and the proposal formulated by the works' council to perform a limited assurance engagement on the consolidated sustainability statement of the Group.

Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2026. We have performed our assurance engagement on the consolidated sustainability statement for 1 year.

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of the Group.

Based on the procedures we have performed and the assurance evidence we have obtained, nothing has come to our attention that causes us to believe that the consolidated sustainability statement of the Group, in all material respects:

- has not been prepared in accordance with the requirements of article 3:32/2 of the Companies' and Associations' Code, including compliance with the applicable European Sustainability Reporting Standards (ESRS);

- is not in accordance with the process (the "Process") carried out by the Group to identify the information reported in the consolidated sustainability statement in accordance with the description set out in note "Barco's double materiality assessment";

- does not comply with the requirements of article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") disclosed in note "Reporting on EU taxonomy" within the environmental section of the integrated annual report.

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)"), as applicable in Belgium.

Our responsibilities under this standard are further described in the "Statutory auditor's responsibilities for the limited assurance of the consolidated sustainability statement" section of our report.

We have complied with all ethical requirements that are relevant to assurance engagements of sustainability statements in Belgium, including those related to independence.

We apply International Standard on Quality Management 1 (ISQM 1), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have obtained from the board of directors and Company officials the explanations and information necessary for performing our limited assurance engagement.

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matter

The scope of our work is limited to our limited assurance engagement regarding the consolidated sustainability information of the Group. Our limited assurance engagement does not extend to information related to the comparative figures included in the consolidated sustainability information.

Responsibilities of the board of directors relating to the preparation of the consolidated sustainability statement

The board of directors is responsible for designing and implementing a Process and for disclosing this Process in note "Barco's double materiality assessment" of the consolidated sustainability statement. This responsibility includes:

- understanding the context in which the activities and business relationships of the Group take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect the Group's financial position, financial performance, cash flows, access to

finance or cost of capital over the short-, medium-, or long- term;

- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and

- making assumptions that are reasonable in the circumstances.

The board of directors is further responsible for the preparation of the consolidated sustainability statement, which includes the information established by the Process:

- in accordance with the requirements referred to in article 3:32/2 of the Companies' and Associations' Code, including the applicable European Sustainability Reporting Standards (ESRS);

- in compliance with the requirements of article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") disclosed in note "Reporting on EU Taxonomy" of the integrated annual report related to the environmental section.

This responsibility comprises:

- designing, implementing and maintaining such internal control that the board of directors determines is necessary to enable the preparation of the consolidated Sustainability Statement that is free from material misstatement, whether due to fraud or error; and

- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

The audit committee is responsible for overseeing the Group's sustainability reporting process.

Inherent limitations in preparing the consolidated Sustainability Statement

In reporting forward-looking information in accordance with ESRS, the board of directors is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected and the deviation from that can be of material importance.

Responsibilities of the statutory auditor on the limited assurance engagement on the consolidated Sustainability Statement

Our responsibility is to plan and perform the assurance engagement with the aim of obtaining a limited level of assurance about whether the consolidated sustainability statement contains no material misstatements, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the consolidated sustainability statement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), as applicable in Belgium, we apply professional judgment and maintain professional scepticism throughout the engagement. The work performed in an engagement aimed at obtaining a limited level of assurance, for which we refer to the section "Summary of Work Performed," is less in scope than in an engagement aimed at obtaining a reasonable level of assurance. Therefore, we do not express an opinion with a reasonable level of assurance as part of this engagement.

As the forward-looking information in the consolidated sustainability statement and the assumptions on which it is based, are future related, they may be affected by events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different from the assumptions, as the anticipated events frequently do not occur as expected, and the deviation from that can be of material importance. Therefore, our conclusion does not provide assurance that the reported actual outcomes will correspond with those included in the forward-looking information in the consolidated sustainability statement.

Our responsibilities regarding the consolidated sustainability statement, with respect to the Process, include:

- obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;

- designing and performing work to evaluate whether the Process is consistent with the description of the Process by the Group, as set out in note “Barco’s double materiality assessment”.

Our other responsibilities regarding the sustainability statement include:

- acquiring an understanding of the entity's control environment, the relevant processes, and information systems for preparing the sustainability information, but without assessing the design of specific control activities, obtaining supporting information about their implementation, or testing the effective operation of the established internal control measures;

- identifying where material misstatements are likely to arise, whether due to fraud or error, in the consolidated sustainability statement; and

- designing and performing procedures responsive to where material misstatements are likely to arise in the consolidated sustainability statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the consolidated sustainability statement. The procedures carried out in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing, and extent of procedures selected depend on professional judgment, including the identification of areas where material misstatements are likely to arise in the consolidated sustainability statement, whether due to fraud or errors.

In conducting our limited assurance engagement with respect to the Process, we have:

- obtained an understanding of the Process by:
    - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
    - reviewing the Group's internal documentation relating to its Process; and
- evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Group was consistent with the description of the Process set out in note "Barco's double materiality assessment".

In conducting our limited assurance engagement, with respect to the consolidated Sustainability Statement, we have:

- obtained an understanding of the Group's reporting processes relevant to the preparation of its consolidated Sustainability Statement by obtaining an understanding of the Group's control environment, processes and information system relevant to the preparation of the consolidated sustainability statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control;

- evaluated whether the information identified by the Process is included in the consolidated Sustainability Statement;

- evaluated whether the structure and the presentation of the consolidated Sustainability Statement is in accordance with the ESRS;

- performed inquiries of relevant personnel and analytical procedures on selected information in the consolidated sustainability statement;

- performed substantive assurance procedures on selected information in the consolidated sustainability statement;

- evaluated the methods/assumptions for developing estimates and forward-looking information as described in the section 'Responsibilities of the statutory concerning the limited assurance engagement regarding the consolidated sustainability statement';

- obtained an understanding of the Groups process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the consolidated sustainability statement.

Statement related to independence

Our registered audit firm and our network did not provide services which are incompatible with the limited assurance engagement, and our registered audit firm remained independent of the Company in the course of our mandate.

Ghent, 10 February 2025

The statutory auditor

PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL
Represented by

Signed by:
AF31B8E5949E461...
Lien Winne*
Bedrijfsrevisor/Réviseur d'entreprises

*Acting on behalf of Lien Winne BV