

2023 Integrated annual report



Report on planet,
people & communities

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This is the planet - people - communities section of Barco's 2023 Integrated annual report. Other sections are available via the download center at ir.barco.com/2023.

CORE

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- [Financial report](#)

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- [GRI Content index](#)
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Our sustainability ambition statement

Sustainability is an integral part of Barco's DNA. It is our ambition to design and act towards sustainable outcomes for our planet, people and communities.

1. We lower the **environmental footprint** of our customers by developing sustainable products and further reduce our own footprint.
2. We invest in **sustainable employability** by creating the right conditions for our employees to have an engaging, enriching and healthy career at Barco. We do this by encouraging our people to learn and develop themselves and by ensuring a healthy working environment – both physically and mentally. We engage in building an inclusive workplace that embraces the diversity of our people as this boosts our innovation capacity.
3. We play an **active role in the communities** we operate in 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 customers 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.

An Steegen & Charles Beauduin
CEOs Barco

Our sustainability strategy

Planet - People - Communities

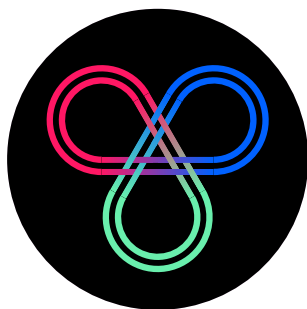
Barco

Integrated report 2023

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Go for sustainable impact



Our sustainability strategy 'Go for Sustainable Impact' is an integral part of [our corporate strategy](#). 'Vioneering a bright tomorrow'. Because we believe growing our company goes hand in hand with helping our people and the communities around us thrive, while safeguarding our planet.

That's why Barco's sustainable impact strategy is focused on three pillars: planet, people and communities. For each pillar, we defined an overall ambition statement and linked it to the areas that matter most to our stakeholders and where we can achieve the greatest impact: our material topics. The material topics are defined in our 2020 [materiality assessment](#).*

We translated our sustainability ambitions in measurable targets, so we can track our progress year over year. An overview of all our measured KPIs can be found in the [Integrated Data Pack](#).

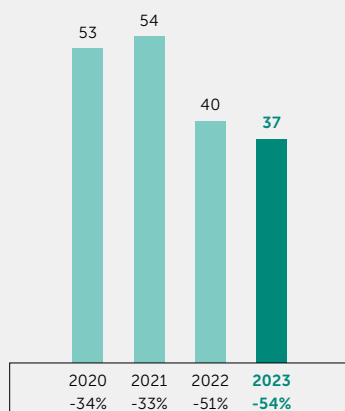
* As this 2023 Report on planet, people and communities looks back on the performance since 2020, it is based on the (highly) material topics resulting from the 2020 materiality assessment. As of 2024, these material topics will be updated based on the double materiality assessment performed in 2023. Accordingly, we will also update our measured KPIs and Integrated Data Pack.

Our sustainable impact pillars, ambitions and material topics

	Planet	People	Communities
AMBITION	We will lower the environmental footprint of our customers and further reduce our own footprint.	We invest in sustainable employability by creating the right conditions for our employees to have an engaging, enriching and healthy career at Barco. We do this by encouraging our people to learn and develop themselves and by ensuring a healthy working environment – both physically and mentally. We engage in building an inclusive workplace that embraces the diversity of our people as this boosts our innovation capacity.	We will play an active role in the communities we operate in 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 customers through our solutions, services and capabilities. In addition, we help ensure more people can participate in and benefit from Barco's innovation.
MATERIAL TOPICS	• Climate change & energy • Product stewardship* • Waste management	• Employee engagement • Learning & development • Employee health, safety & wellbeing • Diversity & inclusion • Labor practices & human rights	• Customer engagement • Product quality, safety & security • Information security & data protection • Business ethics • Responsible supply chain management • Corporate governance • Community engagement

Our sustainable impact targets and progress

1. Take science-based climate action



Greenhouse gas emissions of our own operations
Tonnes CO₂e / mio € revenues

By 2023, reduce greenhouse gas emissions from own operations by 35% (vs 2015) [☑]

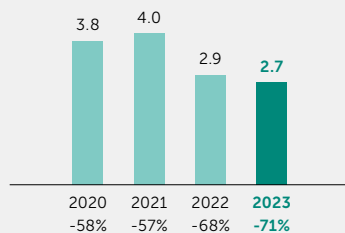
-35%

The greenhouse gas emissions from our own operations amounted to 37 tonnes CO₂e / mio € revenues in 2023 – a relative reduction of 54% compared to the 2015 baseline (80.5 tonnes CO₂e / mio € revenues). This means **we surpassed our 35% reduction target** thanks to:

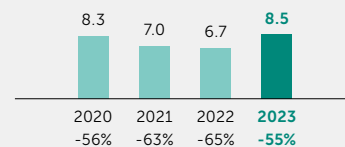
- a modal shift from air to sea freight transport
- electrification of our company fleet and business travel policy
- a switch to renewable electricity in our manufacturing and R&D plants and a reduction of fossil fuels on site

The targets set for 2023 to specifically decrease greenhouse gas emissions from logistics, infrastructure and mobility have also been achieved.

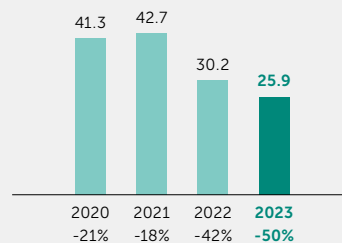
» [Read more on page 22](#)



Greenhouse gas emissions from our infrastructure
Tonnes CO₂e / mio € revenues



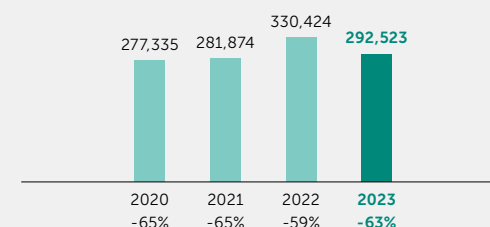
Greenhouse gas emissions from business mobility
Tonnes CO₂e / mio € revenues



Greenhouse gas emissions from logistics
Tonnes CO₂e / mio € revenues

By 2025, reduce absolute greenhouse gas emissions by 45% (vs 2015) [☑]

-45%



Total greenhouse gas emissions
Tonnes CO₂e

We managed to further reduce our absolute emissions by another 11% versus 2022. Our emissions are now 63% lower than the 2015 levels – so we are **on course to surpass the 45% reduction target set for 2025**. In 2023, we also started working on a mid-term 2030 GHG emission reduction target and thinking how to achieve the long-term net zero 2050 target.

» [Read more on page 20](#)

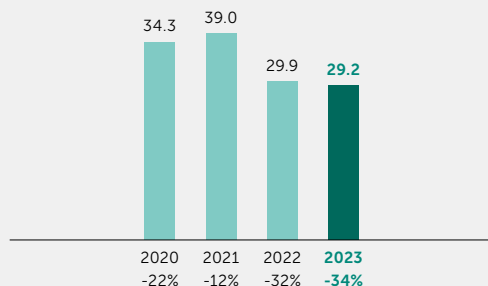
* Target approved by Science Based Targets initiative, in line with the Intergovernmental panel on climate change (IPCC) 1.5°C scenario, covering Scope 1, 2 and 3 emissions. As SBTi requires targets to cover a minimum of 5 years from the date the target is submitted to the SBTi for validation, the target year has been set to 2025.

☑ All KPIs related to CO₂ emissions were subject to a limited assurance exercise

Our sustainable impact targets and progress

By 2023, reduce energy consumption in own operations by 15% (vs 2015)

-15%



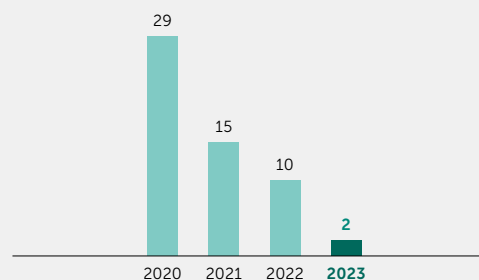
Energy consumption in own operations
MWh/mio € revenues

At the end of 2023, total energy (electricity and fuel) consumption in our facilities amounted to 29.2 MWh/mio euro revenues – a 34% decrease against the 2015 baseline. This means that **we achieved our 2023 target**: to reduce energy consumption by 15% compared to the 2015 base year. Even more, we exceeded our 2023 relative reduction target by 22%.

» [Read more on page 21](#)

By 2023, send zero waste from own operations to landfill

0



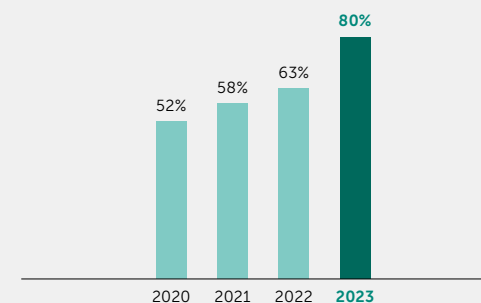
% waste to landfill

In 2023 we aimed for landfilling zero waste. Although we did not quite achieve our target, we reached an **all-time low percentage of landfilled waste** in 2023: 2% versus 10% in 2022. We aim to send zero waste to landfill in 2024.

» [Read more on page 30](#)

By 2023, recycle 80% of solid waste in own operations

80%



% recycled/composted waste

In 2023 the solid waste in operations **recycling rate rose to 80%**, achieving our 2023 target. This is mainly thanks to the selection of better waste recycling partners in the US.

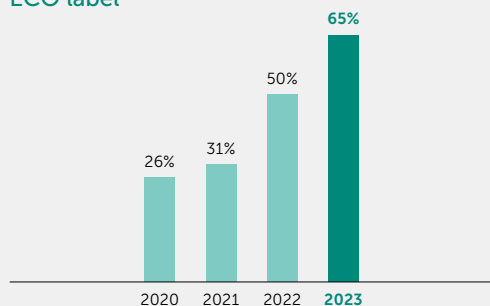
» [Read more on page 30](#)

Our sustainable impact targets and progress

2. Enable our customers to lower their environmental footprint

By 2023, ensure that at least 70% of our revenues comes from products with the Barco ECO label ☒

70%



% revenues from products with Barco ECO label

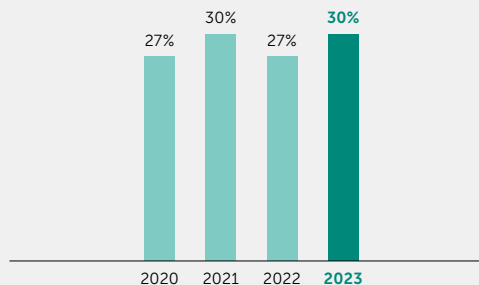
Focusing on the sustainability of our best-selling products, we aimed to derive 70% of our (product & project) revenues from Barco ecolabeled products by the end of 2023. Although the ambitious 70% target was not quite reached, we worked hard and **made substantial progress, achieving 65%**. Since 2021, revenues from ecolabeled products have risen from 31% in 2021 to 50% in 2022 and eventually 65% in 2023.

» [Read more on page 28](#)

☒ The KPI related to this target was subject to a limited assurance exercise.

By 2023, reduce the energy footprint of our products by 25% (vs 2015)

25%



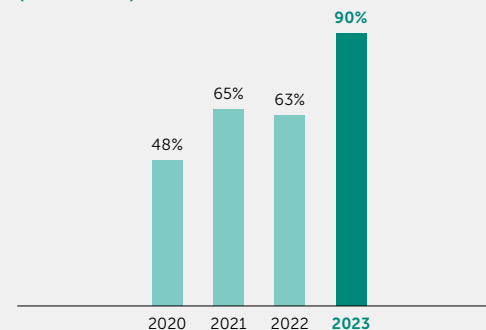
% energy footprint reduction of sold products (vs 2015)

Our 2023 target was a 25% reduction of the average energy footprint of our products compared to 2015. Cutting our footprint by 30%, **we surpassed the 25% target**. This is mainly thanks to the accelerated adoption of laser projectors.

» [Read more on page 29](#)

By 2023, 75% of new products released have a Barco ECO label (hardware)

75%



% of new products released with Barco ECO label (hardware)

Thanks to the dedicated efforts of our R&D and product teams, 90% of the new hardware products released in 2023 carried a Barco ECO label (eco-score A or higher) – a 27% increase versus 2022. In this way, **we surpassed our ambitious 75% target for 2023**. Across business units, there is a dedicated funnel of new Barco ecolabeled hardware products that will steer revenues in the coming years.

» [Read more on page 28](#)

Our sustainable impact targets and progress

Empower all our colleagues to have an engaging, enriching and healthy career

Each year, aim for an improvement of the employee Net Promoter Score towards 30

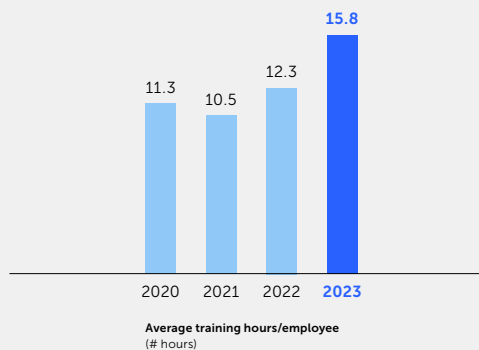
30



Since 2022, Barco has included a specific standardized E-NPS (employee Net Promotor Score) question in its annual employee survey. The E-NPS survey for 2023 resulted in a **score of 13**, close to the 2022 score, indicating 'good engagement' (0-30). Our long-term objective remains to improve this score towards 30 'great engagement'.

» [Read more on page 36](#)

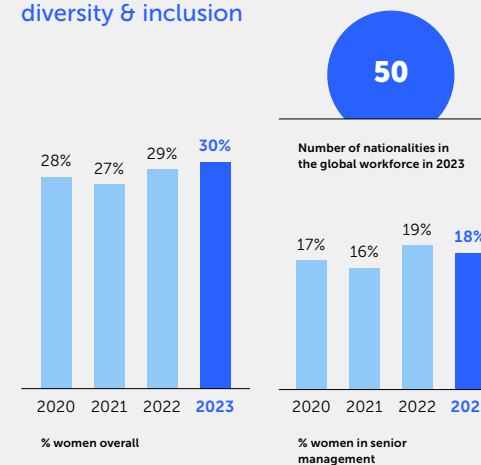
Invest in learning and development



For the third year in a row the **average training hours per employee have increased** (28% versus last year and even 50% versus 2021). With 99% of our employees having followed training, we reach effectively all our employees.

» [Read more on page 38](#)

Step up our efforts in diversity & inclusion



Barco made **progress on various diversity dimensions** in 2023. We first focused on raising awareness on diversity and creating an inclusive organization. In 2023, a **longlist of concrete actions** was launched, gradually driving change and putting the topic on the agenda across the different levels of the organization.

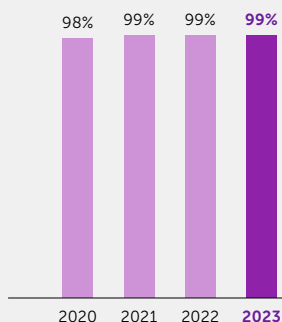
» [Read more on page 37](#)

Our sustainable impact targets and progress

1. Always act lawfully, ethically and with integrity wherever we operate

Each year, train all our employees in Standards@Work

100%



% employees trained in Standards@Work
% of heads (white collars)

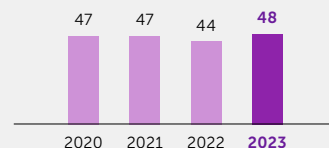
As in previous years, **we trained almost all our employees** (white collars) via Standards@Work, a company-wide training program including courses on ethics, environment, cybersecurity, data protection, quality and safety.

» [Read more on page 63](#)

2. Deliver great customer experience

By 2025, we aim to increase our global Net Promoter Score by 2 points per year. All business units have set individual NPS targets to achieve that global target.

+2
yearly



Customer Net Promoter Score
Relationship NPS

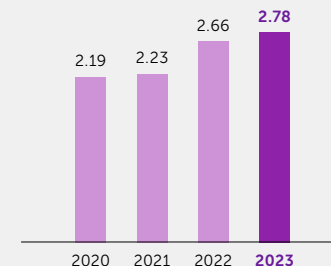
In 2023, Barco achieved its **highest full year NPS ever at 48** (+4 p. versus 2022).

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3. Proactively manage information security risks

By 2025, obtain an average cybersecurity maturity score of at least 3.4

3.4



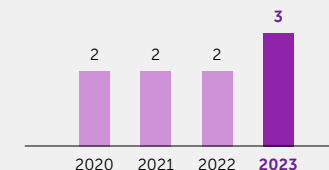
Average cybersecurity maturity score
NIST CSF

Barco's **cybersecurity maturity score increased from 2.66 to 2.78** in 2023 (NIST CSF). By the end of 2025 we aim to improve that score to 3.4.

» [Read more on page 60](#)

Each year, add at least one new product line to the scope of the ISO 27001 certificate

+1
yearly



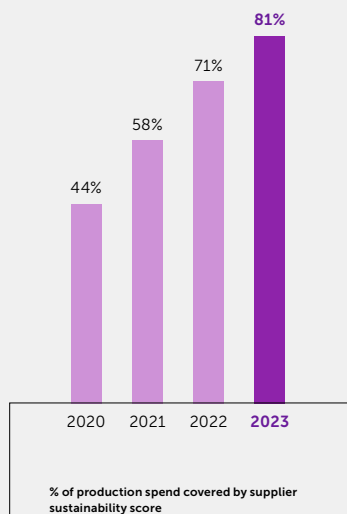
ISO 27001 certification (security)
of product lines in scope

The ISO 27001 certification scope including Clickshare and XMS was **extended, in 2023**, with the medical display manufacturing processes in Saronno, Italy. The scope will be further extended in the coming years.

» [Read more on page 60](#)

Our sustainable impact targets and progress

4. Engage our suppliers in adopting sustainable business practices



By 2023, have suppliers covering at least 70% of our production spend scored on their sustainability performance

70%

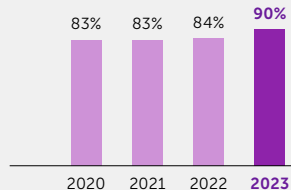
In 2023, Barco has outlined its sustainability commitments in a **sustainable procurement policy**. We have integrated sustainability into every step of the procurement process.

- 100% new production suppliers were screened on sustainability using the supplier self-assessment
- 90 % (vs. 84% in 2022) of our production spend was covered by a signed declaration of compliance with the Barco Code of Conduct for suppliers (in line with the RBA Code of Conduct)
- Suppliers covering 81% of our production spend were scored on their sustainability performance, achieving the 2023 target of 70%.

» [Read more on page 56](#)

Each year, have at least 75% of our production spend covered by suppliers under signing the Supplier Code of Conduct

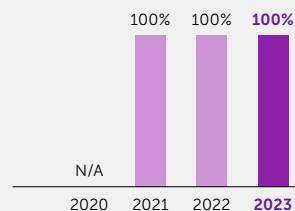
75%



% of production spend by suppliers that signed Supplier Code of Conduct

Each year, 100% of new production suppliers are screened on sustainability

100%



% of new production suppliers screened on sustainability

Looking forward: materiality assessment as our strategic compass

A materiality assessment helps organizations understand what issues matter most to their business and stakeholders. Barco performed a first, comprehensive materiality assessment in 2020 and kept it up to date over the years to make sure it reflects the latest developments in its business, market and external environment. In 2023, we completed a double materiality assessment in which we want to give a first insight. Its outcome will be embedded into our corporate strategy in 2024.

Our approach

The double materiality assessment that we performed in 2023 was a first step towards Corporate Sustainability Reporting Directive (CSRD) compliance. In line with the concept of double materiality, we identified, assessed, and prioritized the impact, risks, and opportunities, 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 stakeholder groups. In total, **290 internal and external stakeholders** – across our regions of activity – participated, encompassing the following stakeholder groups:

- Board of Directors and senior management
- Employees
- Distributors, resellers, partners, and integrators
- End-customers
- Suppliers
- Society and community representatives (industry associations, academic institutions, key opinion leaders, etc.)
- Financial institutions (including investors and analysts)

The double materiality assessment serves as a strategic compass to determine our sustainability ambitions, strategy and actions for the coming years.

Thomas Serbruyns

Vice-President Strategic Initiatives

We will translate the outcome of the double materiality assessment into Barco's value creation model (which describes how we create value to our stakeholders in the short, medium, and long term). The resulting matrix will guide us in updating and focusing our sustainability ambitions, strategy, and actions for the coming years.

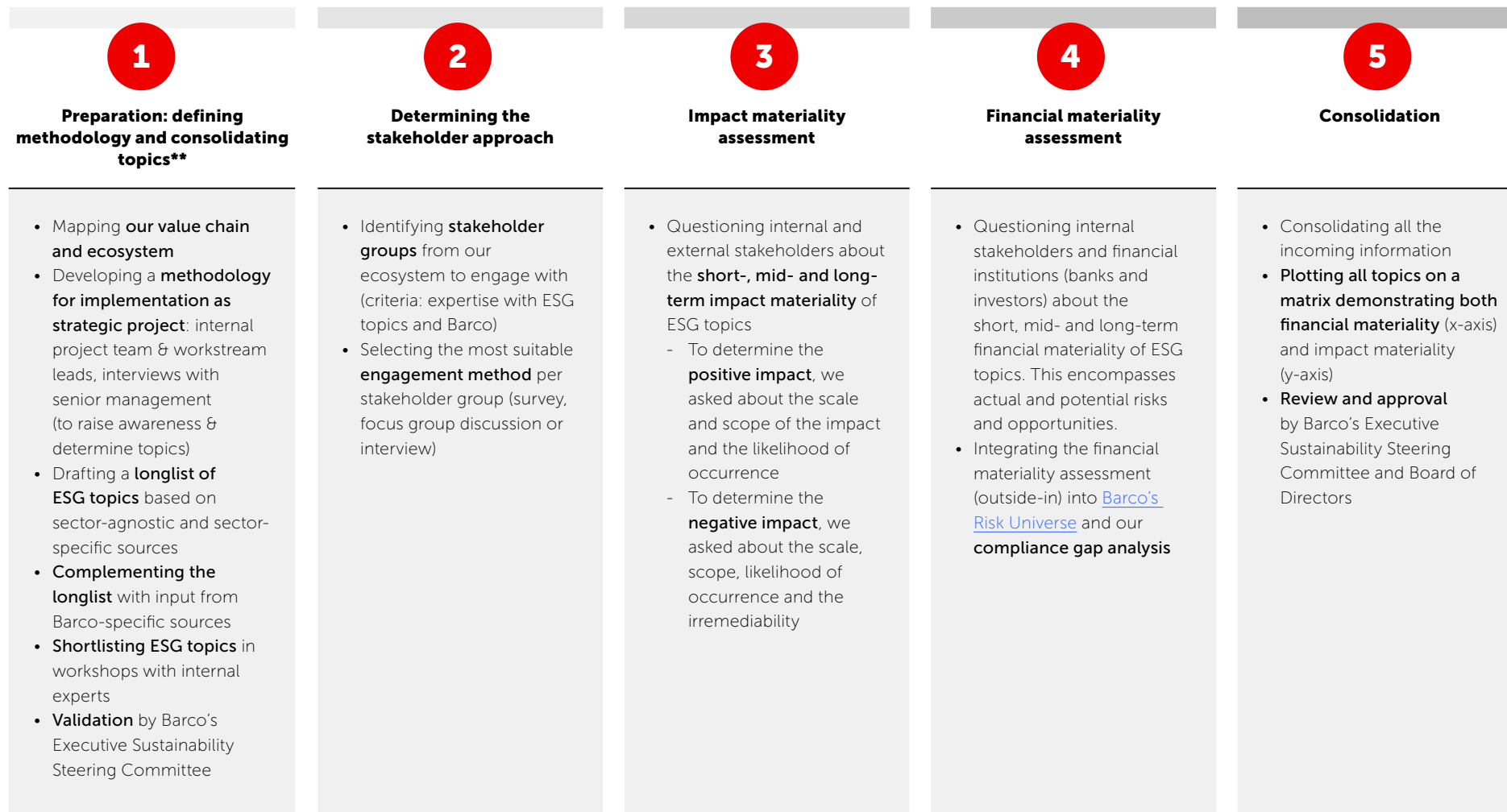
What is double materiality?

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



Double materiality assessment: a 5-step process

The double materiality assessment consists of the following 5 steps:*



* A detailed description of the double materiality process will be published in our 2024 Integrated Report.

** The methodology developed is based upon the EFRAG guidance on double materiality (as mandated by the European Commission).

Double Materiality Matrix

The matrix shows the topics that are either impact material (y-axis), financial material (x-axis) or both for Barco:

Impact material topics – top 5:

- Sustainable product lifecycle management
- Innovation, technology & product portfolio
- Talent & career development
- Climate change & energy
- Circular economy & waste

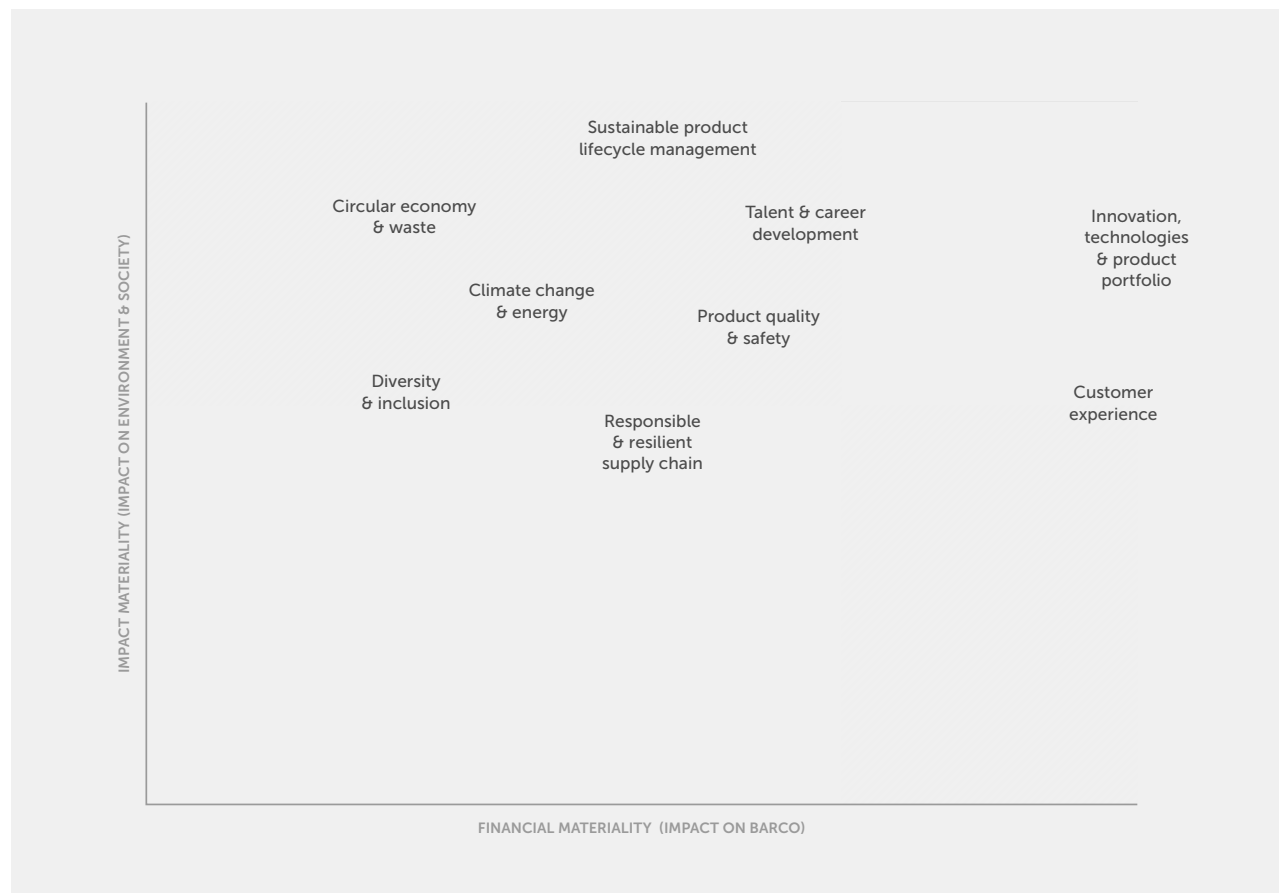
Financial material topics – top 5:

- Innovation, technologies and product portfolio
- Customer experience
- Talent & career development
- Product quality & safety
- Sustainable product lifecycle management

The following topics rank significantly higher in both impact materiality and financial materiality than in our 2020 materiality assessment:

- Innovation, technology & product portfolio
- Sustainable product lifecycle management
- Talent & career development
- Customer experience

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, and motivates us to intensify our initiatives in these domains. Moreover, as Diversity & inclusion and Circular economy & waste appear to be strategically important topics to our stakeholders too, we will also strengthen our commitment in these areas.



In the coming years, we aim to refine the double materiality assessment and make it more dynamic, and data driven.

For a description of the material topics, check the table in the Annex of this Report on planet, people and communities.

Next steps

The outcome of the double materiality assessment will be translated into Barco's corporate strategy, serving as a basis to update and focus our sustainability ambitions, strategy and actions for the coming years. This means refining or defining KPIs, targets, policies and action plans for every material topic. We will also keep setting a high standard on other important ESG topics. As of 2025 we will publish our annual integrated report in line with the Corporate Sustainability Reporting Directive (CSRD).

How the UN Sustainable Development Goals guide Barco's strategy

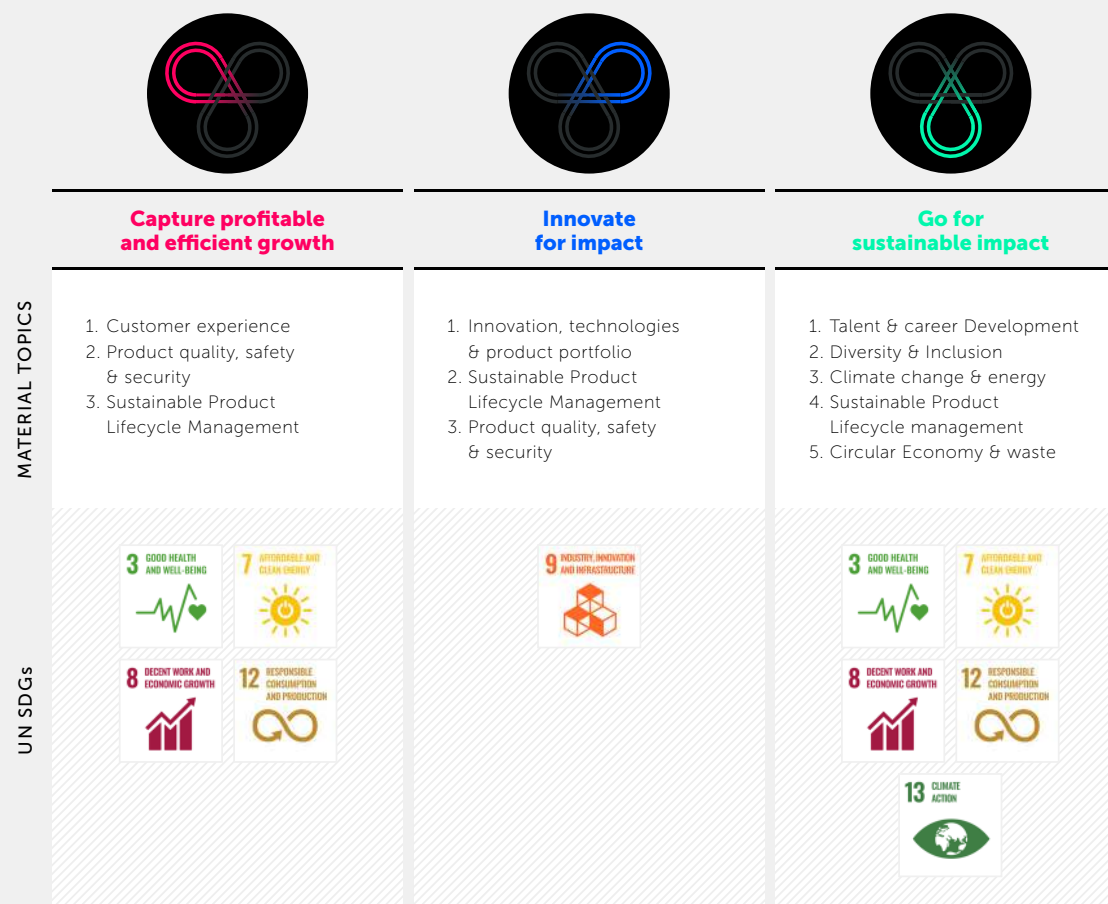
We use the United Nations Sustainable Development Goals (SDGs) as a guideline to shape our strategy and ambitions. Defined in 2015, the SDGs consist of 17 global goals with a 2030 deadline. All 193 countries in the UN General Assembly adopted this resolution.

We realize these goals cannot be met without support from the global business community. Our approach to supporting the SDGs is to focus on the goals where we can have the most impact, while screening and implementing actions that contribute to the other goals as well.

To identify the SDGs where Barco can make the most impactful difference, we start from the material topics that our stakeholders determined in our **double materiality assessment** and from **Barco's strategy**. That led to the following six SDGs:

- **SDG 3: Good health & well-being:** Ensure healthy lives and promote wellbeing for all at all ages
- **SDG 7: Affordable and clean energy:** Ensure access to affordable, reliable, sustainable and modern energy for all
- **SDG 8: Decent work and economic growth:** Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all
- **SDG 9: Industry, innovation and infrastructure:** Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation
- **SDG 12: Responsible consumption and production:** Ensure sustainable consumption and production patterns
- **SDG 13: Climate action:** Take urgent action to combat climate change and its impacts

Barco's strategic levers, linked to material topics and the UN SDGs



*A description of the material topics can be found in the [annex](#).

We aim to be part of the sustainability solution.

"A market leader with an extensive track record in sustainability": that's how Dries Vanneste knew Barco when he pursued the role of sustainability manager. Since early 2023, he has been steering and advancing our sustainability strategy. What are his first impressions, challenges, and outlook? We got together and asked him.

What makes you proud?

Does the perception you had when joining Barco still resonate strongly? Is Barco setting the tone in sustainability?

Dries: Barco has been accelerating its sustainability journey since 2015. That makes us **one of the early adopters and a role model in the tech industry**. In fact, the push came from one of our customers, who asked us to measure our carbon footprint and report it to the Carbon Disclosure Project. We began by drafting an action plan to curb our CO₂ emissions and since then our work has never stopped

Barco is, of course, a global company. Is sustainability key in every country where Barco is active?

Dries: Sustainability is part of Barco's DNA, so this really is a global effort. We team up across divisions, business units, and country borders to improve our environmental and social impact. So yes, **we are also translating sustainability actions towards our regional offices**. In Europe, the Green Deal keeps us particularly sharp, but China and the US are clearly accelerating their efforts too.

Every Barco business unit incorporates sustainability targets within its strategic marketing plans and even our performance bonuses include sustainability KPIs. These are pretty ambitious commitments.

Dries Vanneste
Sustainability Manager

Could you illustrate Barco's frontrunner role with some examples?

Dries: Every Barco business unit incorporates sustainability targets within its strategic marketing plans and even our group performance bonuses include sustainability KPIs. These are pretty ambitious commitments.

If I look back on the past year, I'm especially proud about the **substantial increase in revenue from products with the Barco ECO Label**, i.e. products that perform exceptionally well according to our ecoscoring methodology. This is the result of hard work of our R&D and product teams. Also, the methodology, which scores products throughout their lifecycle, is unique in our industry.



Challenges along the way?

As really all eyes are on ESG these days: what are your main challenges along the road?

Dries: Data collection and (lifecycle) management are among our biggest challenges. **We need high-quality, non-financial data to be able to constantly improve our performance** and meet the upcoming reporting requirements. Moreover, data and insights are also the way to make reliable sustainability claims and avoid unintentional greenwashing. Still, it's not easy to capture the complex data from an extensive range of sources, process it, and transform it into useful, meaningful results. In 2023, we appointed a dedicated Sustainability Controller to help us drive this initiative forward. In the meantime, we've drafted a sustainability reporting roadmap to prepare for CSRD.

CSRD introduced the concept of double materiality. Is Barco ready to report on it?

Dries: Double materiality requires us to consider how our actions impact people and the planet, and vice versa. In fact, **we have just conducted a double materiality assessment**. We consulted a wide range of internal and external stakeholders to understand how they view our sustainability strategy, ambitions, and actions. Stakeholders valued the consultations and their input was really valuable for us. In the meantime, we have shared the insights across the different business units. Based on the results, we will shape the agenda for our sustainability strategy of the coming years, which we'll reveal in the 2024 integrated report.

Could you give us a sneak peek? Any remarkable outcomes you can share?

Dries: The stakeholder consultation validated our existing material topics, but did reveal some aspects where we should move into a higher gear. **Diversity & Inclusion and circular economy will need more focus in the future.**

A bright tomorrow

How will Barco's sustainability strategy look within 5 years?

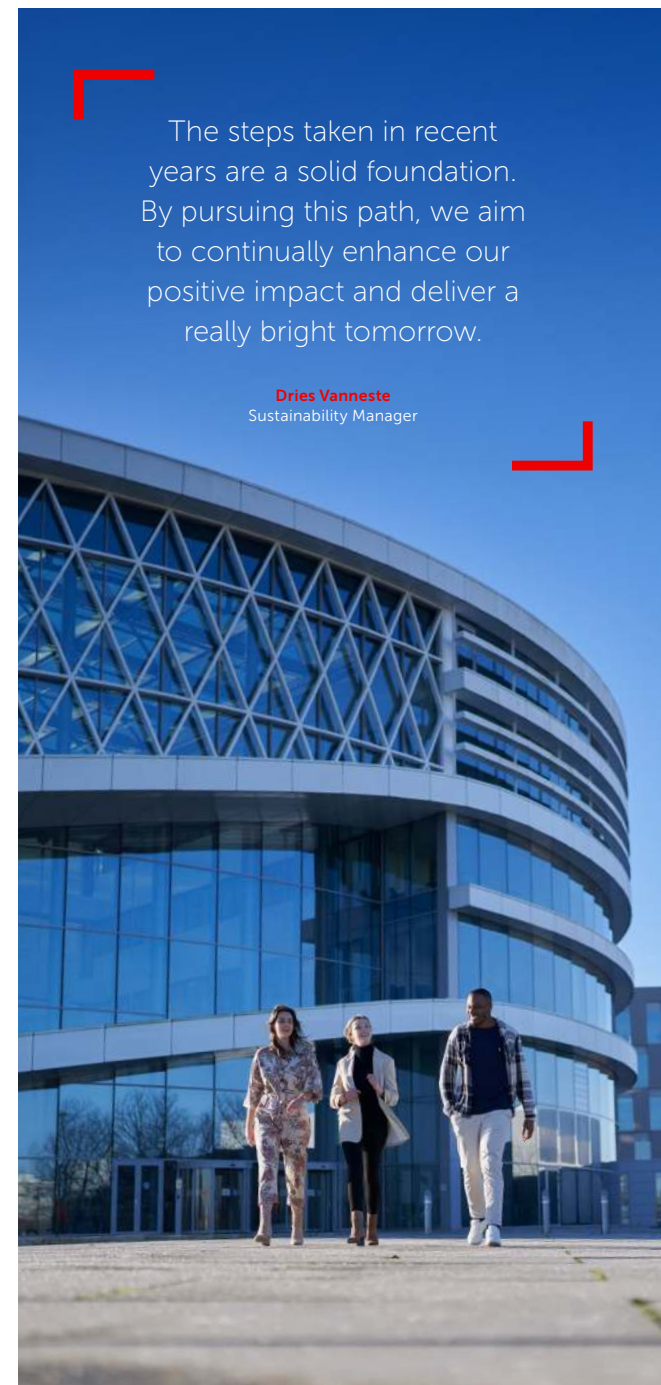
Dries: Well, a sustainable business is not built overnight. It's a process. We will keep up our efforts on material topics like mitigating climate change, ensuring product stewardship, product quality, safety and security, nurturing talent, driving sustainable innovation, etc., and add new topics to our roadmap. **One of the focus areas in the coming years will be to set new, ambitious greenhouse gas emission reduction targets beyond 2025 and determine action plans to achieve these targets.**

Yet, more than reducing our negative impact, we wish to be part of the solution too, by increasing our positive impact on planet and people. Our healthcare applications, for example, and collaborative technology solutions like ClickShare, can help drive sustainability around the globe.

The steps taken in recent years are a solid foundation. By pursuing this path, we aim to continually enhance our impact and deliver a really bright tomorrow for our ecosystem and the world at large.

The steps taken in recent years are a solid foundation. By pursuing this path, we aim to continually enhance our positive impact and deliver a really bright tomorrow.

Dries Vanneste
Sustainability Manager



Our sustainability performance

Planet - People - Communities

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Planet

Our ambition

We will lower the environment footprint of our customers and further reduce our own footprint.

Our targets

	Primary targets*	Supporting targets
1. Take science-based climate action	By 2023, reduce energy consumption in own operations by 15% (vs 2015)	By 2023, send zero waste from own operations to landfill
	By 2023, reduce greenhouse gas emissions from own operations by 35% (vs 2015) ✓	By 2023, recycle 80% of solid waste in own operations
	By 2025, reduce absolute greenhouse gas emissions by 45% (vs 2015)** ✓	
2. Enable our customers to lower their environmental footprint	By 2023, ensure that at least 70% of our revenues come from products with the Barco ECO label ✓	By 2023, 75% of new products released have a Barco ECO label
	By 2023, reduce the energy footprint of our products by 25% (vs 2015)	

The full list of environmental KPIs can be found in the [Integrated Data Pack](#). Scope and methodology can be found in '[Scope and methodology of carbon footprint and of measurement of products with Barco ECO label](#)'

✓ The KPIs related to these targets were subject to a limited assurance exercise. This limited assurance exercise on a selected number of Planet KPIs that we started in 2021, was continued and extended in 2022 and 2023 (see [assurance report](#)). All KPIs related to CO₂ emissions have now been covered by this limited assurance exercise.

✓ The assurance opinion on the 2021 and 2022 indicators subject to limited assurance can be found in the [2021](#) & [2022](#) PPC report.

* The baseline of greenhouse gas emissions and energy footprint refer is 2015, as this is the year where we started measuring these indicators

** Target approved by Science Based Targets initiative, in line with the Intergovernmental panel on climate change (IPCC) 1.5°C scenario, covering Scope 1, 2 and 3 emissions. As SBTi requires targets to cover a minimum of 5 years from the date the target is submitted to the SBTi for validation, the target year has been set to 2025.

Our roadmap towards sustainable impact: key initiatives and action plans

1.Take science-based climate action

1.1 Total GHG emission reduction

In 2020, Barco committed to setting science-based targets to further solidify its ambitious climate action. We commit to aligning our business with the most ambitious goals of the Paris Agreement: to limit the global temperature rise to 1.5°C above pre-industrial levels.

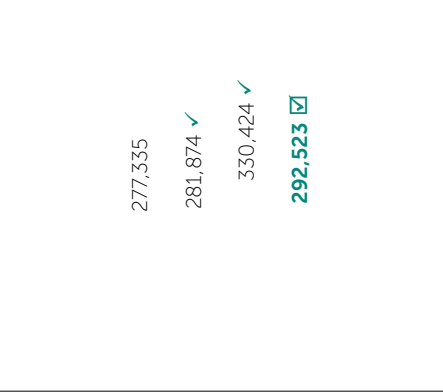
Our absolute target is to reduce scope 1, 2, and 3 greenhouse gas emissions by 45% by 2025 from a 2015 base year. This target was approved by the Science Based Targets initiative in March 2021.

We managed to reduce our emissions by 11% versus 2022. As our emissions are 63% lower than the 2015 levels, we are on course to surpass the 45% reduction target set for 2025.

In 2023, we further integrated greenhouse gas emissions reduction targets in the forward-looking strategic plans of every business unit. Also, we started working on a mid-term 2030 greenhouse gas emissions reduction target and thinking how to achieve the long-term net zero 2050 target.

Total greenhouse gas emissions (absolute)
tonnes CO₂e

TARGET 2025: -45% vs 2015



Companies like Barco, that manage to align an ambitious climate strategy with their business strategy, can truly turn the climate change challenge into concrete opportunities. They will reduce costs, lower risks, strengthen their brand reputation, and even have the chance to explore new business.

Serge de Gheldere
Founder & CEO Futureproofed, part of Sweco



1.2 Own operations: lowering energy consumption

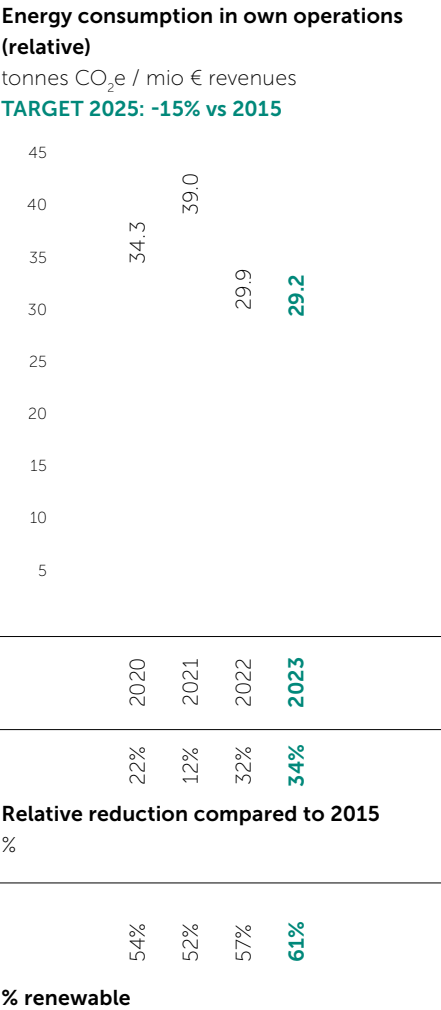
At the end of 2023, total energy (electricity and fuel) consumption in our facilities amounted to 29.2 MWh/mio euro revenues – a 34% decrease against the 2015 baseline (44 MWh/mio euro revenues). This means that **we achieved our 2023 target**: to reduce energy consumption by 15% compared to the 2015 base year (37.6 MWh/mio euro revenues). Even more, we exceeded our relative reduction target by 22%.

In 2023, we further cut **total energy consumption** versus 2022, mainly thanks to a significantly lower gas consumption in our Atlanta (US), Karlsruhe (Germany) & Frederikstad (Norway) facilities (partly due to the mild winter). Moreover, we further reduced the overall energy footprint of our facilities, specifically in Karlsruhe and Frederikstad. Engaging employees in our commitment to energy efficiency – via our internal communication channels, the mandatory Sustainability Standards@ work training and the compliance challenge – greatly helps to achieve our ambitious reduction targets.

As the share of gas in the total energy consumption lowered, the **share of electricity** rose sharply, in 2023, to 62%, mainly because of the increase in electric company vehicles at our Kortrijk campus.

Barco's **energy consumption from renewable sources** rose to 61% of the total, the highest level ever, mainly thanks to the switch to renewable electricity in our main sites across the globe. We expect the share of renewables in our energy mix to further increase.

A key effort in that regard is the **wind turbine** that we want to install at our One Campus site in Kortrijk (Belgium). With a projected annual production of 11,290 MWh, it would cover the power consumption of the entire campus, while the surpluses could be stored and shared. After several years of preparation, we obtained a permit from the province of West-Flanders and, in appeal, the Flemish Minister responsible for Environment. Following the petitions filed by four neighbors, the permit is now undergoing a judicial review by the Council of Permit Disputes. We are hopeful that the judicial review procedure will turn out favorably for Barco.



1.3 Own operations: lowering emissions from logistics, mobility, and infrastructure

Own operations' emissions entail all emissions from infrastructure (energy, refrigerants, & waste on site) and from mobility (company vehicles, business travel, & employee commuting), as well as logistics emissions (air, train, & sea transport) – in other words: scope 1, 2, as well as upstream scope 3 emissions (excluding emissions from purchased goods & services and capital goods).

The greenhouse gas emissions from our own operations amounted to 37.1 tonnes CO₂e / mio € revenues – a relative reduction of 54% compared to the 2015 baseline (80.5 tonnes CO₂e / mio € revenues). This means **we surpassed our 35% reduction target by 2023** compared to the 2015 baseline.

This accomplishment is credited to the dedication of our global operations and supply chain community, which drove

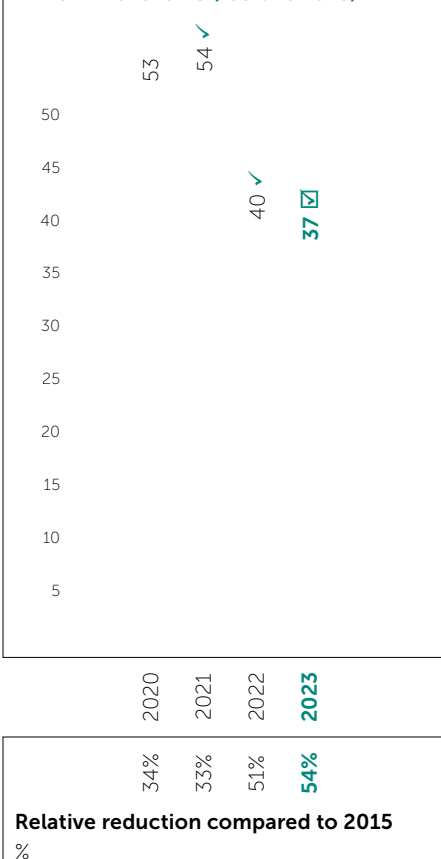
- a modal shift from air to sea freight transport
- electrification of our company fleet
- a switch to renewable electricity in our manufacturing and R&D plants

The 35% reduction target has been integrated into the employee bonus program, rewarding employees for the proportion of the target achieved. Looking forward, we will take further actions to reduce our absolute carbon emissions from logistics, mobility, and infrastructure in order to achieve our -45% absolute carbon emission reduction target by 2025 vs. 2015.

Greenhouse gas emissions of our own operations

tonnes CO₂e / mio € revenues

TARGET 2023: 52.3 (-35% vs 2015)



Logistics

Logistics, i.e. the transport of incoming goods and outgoing finished products, was responsible for 70% of Barco's own CO₂ emissions in 2023. Overall logistics-related greenhouse gas emissions dropped by 50% from the 2015 base year (52.2 tonnes CO₂e / mio € revenues). This means we **achieved our 35% reduction target by 2023** vs 2015. Compared to 2022, we reduced the overall logistics-related greenhouse gas emissions by 14%.

The **shift from air to sea freight** picked up again in the second half of 2022 and accelerated in 2023, particularly for major interregional movements. As a result, 47% of our total transport kms was covered by deep-sea shipping in 2023, surpassing 2020 levels.

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 CO₂ emissions, where significant air freight volumes still exist.

More than that, we continued working in 2023 on:

- **Re-designing packaging for logistics:** when designing new products, we choose smaller and lighter packaging, in order to reduce the volume and/or the weight of fast-moving appliances. Packaging/logistics is one of the four domains in our [ecodesign program](#).
- **Modular product design:** as more new Barco products are built on existing platforms, only the final customization must be done in a local warehouse. In this way, we can ship larger volumes to overseas destinations up front by sea.

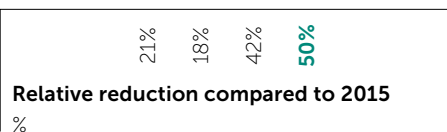
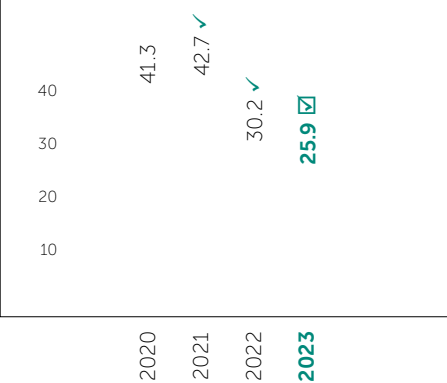
- Transport and warehousing tenders include a **sustainability clause**, articulating that logistics suppliers are expected to inform Barco about their sustainability plans and initiatives. This information is considered in the overall decision matrix and in our supplier selection procedure. In addition, we add sustainability clauses to contracts, driving our suppliers to advance their efforts to cut carbon emissions.

In 2023, we further invested in shortening our supply chains, by moving production to China for Chinese markets. We will further monitor the impact of our focused factories strategy on the carbon emissions from logistics.

Greenhouse gas emission logistics

tonnes CO₂e / mio € revenues

TARGET 2023: 34 (-35% vs 2015)



Mobility

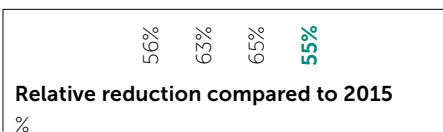
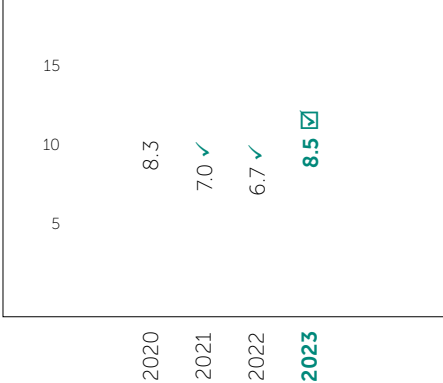
The second-largest source of greenhouse gas emissions from our own operations is mobility: business travel, company cars, and commuting. In 2023, mobility accounted for 23% of Barco's CO₂ emissions from own operations.

Overall mobility-related greenhouse gas emissions dropped by 55% between the 2015 base year (19.1 tonnes CO₂e / mio € revenues) and 2023. This means we **achieved our target to reduce emissions by 23% by 2023** vs. 2015.

Greenhouse gas emissions from business mobility

tonnes CO₂e / mio € revenues

TARGET 2023: 15 (-23% vs 2015)



1.4 Reducing greenhouse gas 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 Barco’s largest emission source. Particularly our projectors (Cinema & Immersive Experience business units) and control room solutions (Large Video Wall Experience) contribute to product-use emissions.

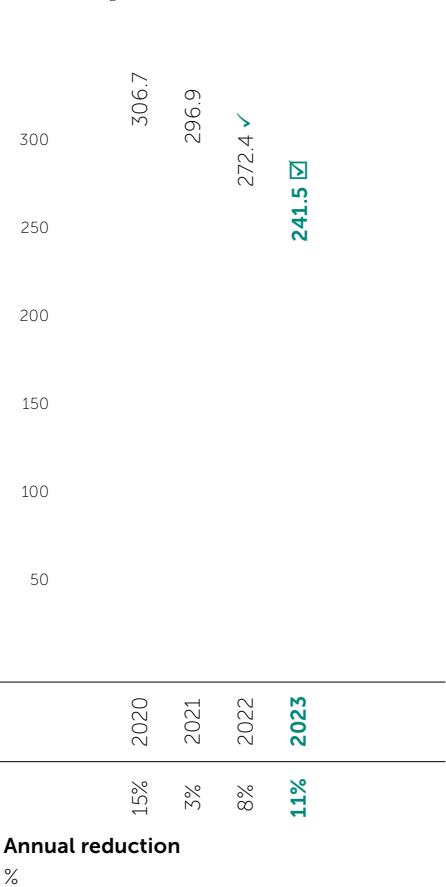
In 2023, these emissions totaled 241.5 tonnes CO₂e / mio € revenues, a 11% drop in relation to 2022. From 2015 to 2023, product-use emissions decreased by 65%, driven by our continuous focus on improving the ecoscore (including energy efficiency) of our products. In this way, we help reduce the environmental (including carbon) footprint of our customers.

Looking ahead, the transition to more software solutions in our control room business will further decrease product-use emissions. This reduction will be amplified by the accelerating shift from traditional lamp-based to laser projectors, offering enhanced capabilities with lower energy consumption. Continued innovation in projector and control room technology will play a crucial role in further driving down product-use emissions.

Based on Life Cycle Assessment (LCA) results (see more detailed information further in this report), we will be able to refine the environmental impact hotspots (including the most impactful carbon emission categories) of our products across their lifecycle. This will allow us to take more targeted actions. Detailed calculations for product-use emissions can be found in the [Annex](#) of this report.

Greenhouse gas emissions of sold products (product use emissions)

tonnes CO₂e / mio € revenues



Barco receives Philips Supplier Award for Sustainability

On 1 June 2023, Worldwide healthcare technology leader **Philips** awarded Barco the **Supplier Award for Sustainability**. Philips is one of Barco’s long-time, valued strategic partners.

Scott Schwartz, Chief Procurement Officer at Philips comments: “Barco has made consistent sustainability efforts since 2015 such as reducing the carbon emissions of their own operations by 50%. They show a strategic approach towards sustainability, which is reflected in their day-to-day work and proposals for new product introductions. On top of that, they are proactive in the submission of sustainability documentation and don’t need any follow-up. That makes conversations and agreements about the topic easy to have.”

Johan Fornier, EVP Surgical & Modality: “The Supplier Award for Sustainability represents excellent teamwork – between both the Philips teams and our own product and sustainability teams. We thank Philips for the excellent partnership that we enjoy with them. We look forward to continuing and growing our sustainability efforts together.”

2. Product Stewardship: lowering the environmental footprint of our customers

2.1 Refining our ecodesign approach

Back in 2017, we released our ecoscoring tool, an objective tool to determine the environmental performance of our 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).

To improve the value and credibility of the tool towards external stakeholders, we submit it to an annual external audit 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.

Most important updates in 2023

We continuously enhance our ecodesign strategy and tool to anticipate and comply with new regulations, meet challenging customer demands, and adapt to evolving eco-design procurement technology.

2023 highlights include:

- Implementing the **capability to perform full Life Cycle Assessments (LCA)**. This will allow us to calculate the environmental impact of our products and solutions across their lifecycle and integrate this into our ecoscoring methodology. To do so, we invested in state-of-the-art AI-based LCA tooling. The LCA of our CX-50 second generation ClickShare was performed, resulting in a CO₂-Neutral label.



ClickShare reaches new sustainability heights with CO₂® Neutral Label

An interview with Frederick Morlion, Business Health & Supply Chain Manager

What do you do if you meet the highest standards you set yourself? You go looking for new challenges. At least, that's what the team behind our ClickShare product range did. The second generation of our ClickShare CX-50 has become one of the world's very first carbon-neutral wireless conferencing systems, and now boasts the CO₂ Neutral Label.

Logical next step

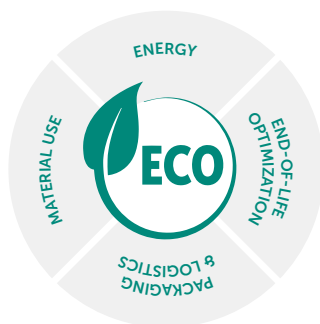
In 2022, ClickShare's CX-30 and CX-50 solutions both achieved A++, the highest label in our eco-scoring system. But that doesn't mean there was no more room for improvement. "ClickShare has always been one of Barco's **best-in-class products** when it comes to sustainability", says Business Health & Supply Chain Manager Frederick Morlion.

"We realized the obtaining an A++ ecoscore for our new product range was ambitious, but realistic because we could reuse expertise from previous projects where we had achieved an A++ ecoscore. Since resting on our laurels is not at all part of Barco's DNA, we went looking for another way **to keep raising the bar**. We quickly agreed that creating one of the world's very first

- Kicking off the Eco-Platform design funding project with KU Leuven University. By assessing our existing ecoscore methodology, the university will help us pinpoint gaps and embed ecodesign in the tooling set of our R&D engineers.

Developing a methodology to **assess the sustainability performance of software**.

- Investigating the impact of the draft Green Claims Directive and Digital Product Passport and integrating it in the ecoscore.
- Adding more detailed data to our ecoscoring process (e.g. data on recycled contents, long-time battery performance) to boost its accuracy.
- Raising the financial incentive in the employee bonus program, which rewards employees for the proportion of ecolabeled revenues in the total revenues.
- Embedding the ecoscoring tool and practices 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 trainings.



» [Read all about the ecoscoring tool on our website](#)

carbon-neutral wireless conferencing systems was the logical next step.”

Go all the way

The result: a CO₂ Neutral Silver label by climate advisory organization CO₂logic. “The label indisputably guarantees that we’ve significantly reduced our CO₂ emissions throughout the product lifecycle,” Frederick explains. “From the very start of the project, CO₂logic stated clearly that we had to show ambition and go all the way in our CO₂ reduction. So that’s what we did.”

The remaining carbon emissions associated with the production and use of our CX-50 second generation are offset through the Qianbei Afforestation Project. “We chose a project with a highly visible impact on our planet,” Frederick

clarifies. “By strategically planting trees, the project transforms wasteland into a thriving forest in the Guizhou province in South China.”

Keep pushing

Frederick is thrilled with the progress made in 2023. “All our customers increased their sustainability commitments, and I’m proud that Barco can help them in achieving their goals. That’s not just something we achieved last year, but a mindset we’ve had for several years now. We consider it our duty to continue pushing our boundaries and to keep lobbying within our sector to move our suppliers, customers, and other stakeholders to do the same.”

» [Read more on our CO₂ Neutral Label here](#)

4 routes to carbon neutrality

The ClickShare team reduced the carbon footprint of the ClickShare CX-50 second generation with specific actions in the four critical areas that also make up Barco’s ecoscoring methodology.

1. Energy performance: we improved energy efficiency and are compliant with the strictest requirements for standby mode, outperforming all our competitors.

2. Materials: the CX-50 second generation is made with 100% non-painted, recyclable plastics and halogen-free printed circuit boards (PCBs).

3. Packaging & logistics: we use fully recyclable, biodegradable sugarcane packaging and ship the products by sea whenever possible to minimize our logistic footprint.

4. Lifecycle: within our Trade-in Program, we recycle customers’ old hardware in an eco-conscious way and replace it with our carbon-neutral alternative.

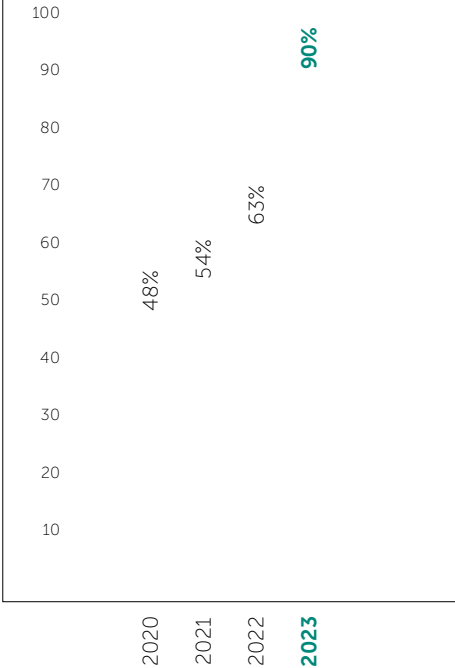
A look at our targets

Thanks to the dedicated efforts of our R&D and product teams, 90% of the new hardware products released in 2023 carried an ECO label (ecoscore A or higher) – 27% increase from 2022. In this way, we **surpassed our ambitious 75% target in 2023**. Across business units, there is a dedicated funnel of new A-labeled hardware products that will steer revenues in the coming years.

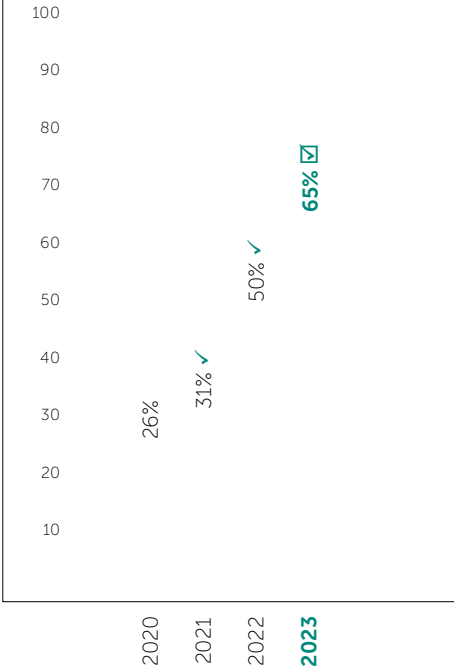
Focusing on the sustainability of our best-selling products, we aimed to derive 70% of our (product & project) revenues from ecolabeled products by the end of 2023. This target has been included in our employee bonus program, together with the emission reduction target for our own operations. **Although the ambitious 70% target was not quite reached**, we worked hard and made substantial progress, **achieving 65%**. Since 2021, revenues from ecolabeled products have risen from 31% in 2021 to 50% in 2022 and eventually 65% in 2023.

In 2024, however, we want to achieve the 70% target and we aim for 75% by 2025. Both are lofty goals since we will broaden the scope of the calculation to consider all revenues, including software and services.

% of new products released with Barco ECO label (hardware)
TARGET 2023: 75%



% revenues from products with Barco ECO label
TARGET 2023: 70%



2.2 Improving the energy efficiency of our products

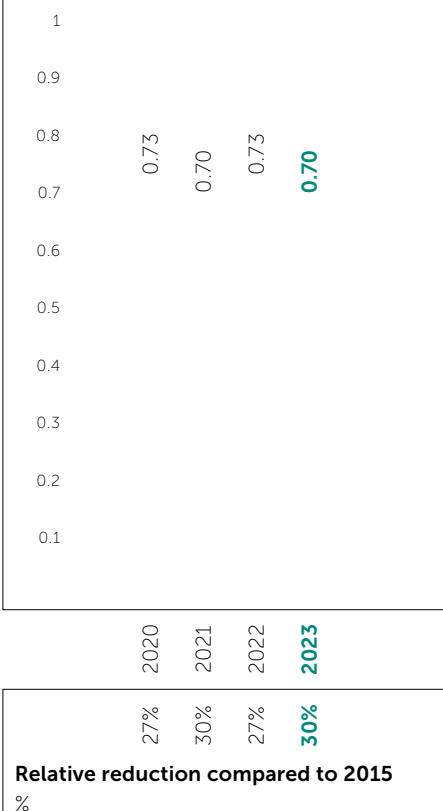
As the energy our products consume on our customers' premises has a major impact on climate change via Greenhouse Gas (GHG) emissions, improving their energy efficiency is a high-attention topic. Energy efficiency is therefore one of the four domains in Barco's ecodesign program.

Enhancing energy efficiency is, however, not easy as the market expects an ever-improving performance of visualization solutions, which requires a higher energy consumption. We therefore measure energy consumption relative to delivered capability (brightness, resolution, luminance, etc.) in "watt/delivered capability".

Our 2023 target was a 25% reduction of the average energy footprint of our products compared to 2015. We managed to cut the footprint by 30%, **surpassing our 25% target**. This is mainly thanks to the growing adoption of laser projectors, which consume less power (-50 to -70%) than lamp-based systems, while delivering higher performance. Continued smart innovation in video wall and projector technology will help us further reduce energy consumption.

* The energy efficiency index of our products represents energy consumption/delivered capability of Barco's major groups: projectors products in the Entertainment division and large video walls & LED products in the Enterprise division. The energy performance is defined as Watt/delivered capability. This indicator is weighted on revenues from the considered products and normalized to a 2015 baseline value (with default value 1,0).

Energy efficiency index of sold products*
(relative vs 2015 base year)
TARGET 2023: 0.75 (-25% vs 2015)



18 Lm/W

Our G50 projectors have a market leading energy efficiency of up to 18 Lm/W



3. Circular economy & waste

3.1 Improving waste management in our own operations

The two main sources of solid waste at Barco are **packaging materials** (waste from operations) and **waste from repair activities** in our US site.

At the end of 2023, the **total solid waste** was 1.30 tonnes/mio euro revenues – a 7,5% increase compared to 2022 (1.20 tonnes/mio euro revenues). This is due to the high number of repair activities at our US offices.

First and foremost, we aim to minimize the amount of waste from operations, especially non-sorted waste, by

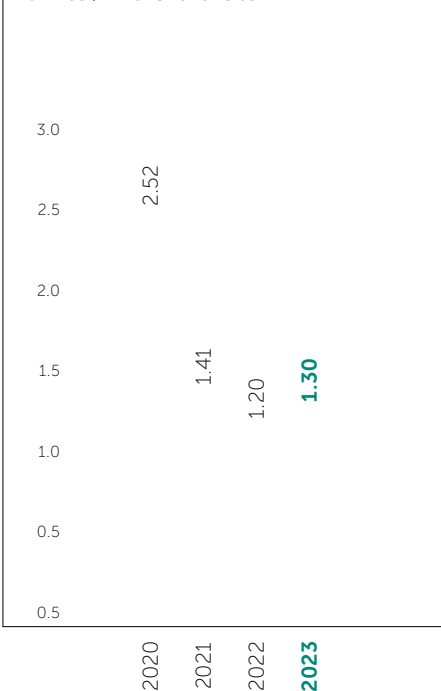
- guiding suppliers of incoming components and products on how to reduce packaging
 - raising awareness amongst suppliers to use recyclable packaging materials
 - by inciting employees to sort waste efficiently and correctly.
- Waste recycling is part of our 5S audit system, where the presence of the different waste recycling bins is checked.

In 2023 the solid waste in operations **recycling rate** rose to 80%, achieving our 2023 target. This is the highest rate ever achieved (+17% versus 2022), mainly thanks to the selection of better waste recycling partners in the US.

While waste from operations is approaching the minimum, we did generate extra waste in our repair activity at our US offices. In 2023 we also aimed for landfilling zero waste. Here, too, we reached an **all-time low percentage of landfilled waste** in 2023: 2% versus 10% in 2022. We aim to send zero waste to landfill in 2024.

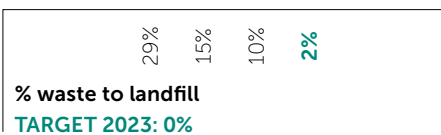
Solid waste generated in own operations

Tonnes / mio € revenues



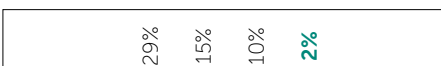
% recycled/composted waste

TARGET 2023: 80%



% waste to landfill

TARGET 2023: 0%



3.2 Offering circular solutions

The circular economy is a focus area in Barco's sustainability strategy. We want to provide our customers an increasingly circular experience, by delivering innovative products and services. Through smart design and services, we aim to reduce waste and retain the highest utility and value of products and components, for as long as possible.

Circular product design

Our ecodesign program embeds several criteria to boost the circularity of our products: improving the **upgradability and modularity**, facilitating the **repair**, and increasing the use of **recyclable and recycled materials**, both in the products and in their packaging.

In 2023, 10% of new products launched contained post-consumer recycled (PCR) plastics, down from 12% last year. This decrease is mainly due to the fact that we launched proportionally more healthcare devices and equipment, which require stricter plastic mechanical specifications and cosmetic requirements. We are investigating and testing different PCR plastic solutions that are safe for use in healthcare environments too, in order to boost the amount of PCR plastics used in our product .

The ecodesign program also focuses on **improving material efficiency**, by, for example, making our products more robust/long lasting, optimizing the packaging volumetric weight, reducing the number of accessories, or digitizing our manuals. In 2023, material use intensity was 3,272 kg / mio € revenues versus 3,511 kg / mio € revenues in 2022.

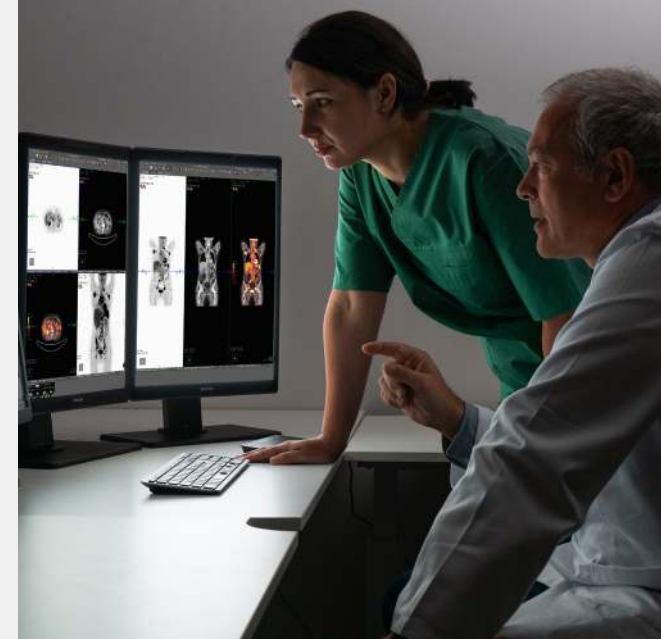
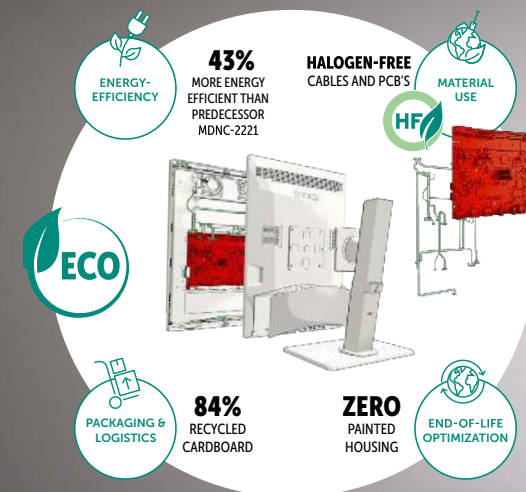
Next to our internal circular design efforts, we fully support the development of clear, objective criteria that drive the industry toward more circular products. As an active member of the CEN-CENELEC Joint Technical Committee 10 on energy-related products, we help establish an objective measuring methodology for the repairability and recyclability of products, thus improving their circularity.

Stepping up our efforts: Life Cycle Assessment

As mentioned above, we have been performing Life Cycle Assessment (LCA) studies since 2022 to quantify the environmental impact of Barco products and services. The LCA results encompass about 16 environmental impact categories, including carbon footprint but also aspects like acidification and mineral resource depletion. The LCA tool will help us validate decisions considered during the ecodesign program, ensuring that the choices we make help avoid and/or reduce the burden on the environment. In this way, we are stepping into the next phase of quantitative sustainability assessment.

By integrating Life Cycle Assessment results in our R&D design process we can make more sustainable decisions from the early design phase, in order to further decrease the environmental footprint of our products.

Madeleine Vandenabeele
Environmental Sustainability Engineer



Product recycling services

As e-waste is one of the fastest growing waste streams, it is crucial for our products to be recycled at end-of-life. This is the basic first step in a circular economy. Every Barco product comes with a **user manual** that includes information for customers on how to handle the end-of-life stage, and a **recycling passport** that offers recycling information to recyclers.

We allow customers to return used products to recycling partners free of charge. In 2023, 68% of our revenues were sold 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 demand that all our recycling partners are ISO 14001 certified and comply with legislation regarding the prohibition of e-waste export.

In line with the **Extended Producer Responsibility (EPR)** legal requirements, Barco must pay upfront for the recycling of all electronic waste, batteries and packaging placed on the different markets. In 2023, we signed several additional contracts with waste compliance schemes around the globe in order to comply with EPR and duly monitor our waste streams.

» [Read more on our website](#)

Keeping up our frontrunner position

To increase transparency into product composition and improve waste treatment operations, the European Chemicals Agency (ECHA) has deployed a publicly accessible database. The **SCIP*** database provides information on all the substances of very high concern present in articles placed on the EU market. In this way, it ensures that the information on the articles is available throughout the entire lifecycle of products and materials, including at the waste stage – information that is particularly interesting for recyclers, amongst others.

Since 2021, Barco has been registering all its active end-products in the ECHA SCIP database. We were able to do that prior to the deadline thanks to our large coverage of Full Material Disclosures (FMDs) (83% of active components in 2023) and Restriction of Hazardous Substances (RoHS) certificates with the applicable exemptions. That makes us a pioneer when it comes to providing transparent and up-to-date information. Further regulatory outlooks have triggered us to roll out the digital passport as intended by the draft EU Ecodesign for Sustainable Products initiative.

* Substances of Concern In articles as such or in complex objects (Products)

A new Circular Economy KPI

In 2023, we started developing a Circular Economy KPI to promote the adoption of circular business models, products, and solutions across all Barco divisions. This new KPI, set to be measured from 2024 onward, will help us address the End-of-Life (EoL) of our products by encouraging practices such as reuse of components, product-as-a-service, refurbishing, and reconditioning. More than designing for an extended lifetime of our products or avoiding the EoL as much as possible, this KPI will drive tangible actions to minimize the environmental impact of Barco solutions during the entire lifecycle and increase materials use efficiency.

Modularity driving the way towards circular economy in the LCD video wall

Our Large Video Wall Experience team has been working hard to introduce modularity into the world of LCD video walls.

In 2023, they launched the UniSee upgrade program, based on two circular economy concepts: upgradability and modularity. By maximizing the compatibility and modularity of the components – mechanics, cabling, input electronics, power supplies, and accompanying cables – used in the different devices of the UniSee family, customers can now upgrade their existing UniSee products to UniSee II, the latest LCD technology.

With over 4,000 video walls in scope, this program will significantly improve materials use efficiency and reduce our impact on raw materials depletion and associated environmental pollution. At the same time, it will extend the useful lifetime of components and improve the circularity of the video wall. In addition to the numerous environmental benefits, this new program also helps our customers to secure their investments and upgrade their devices to the latest technology.

4,000

video walls in the scope of the
UniSee upgrade program





People

Our ambition

We invest in sustainable employability by creating the right conditions for our employees to have an engaging, enriching, and healthy career at Barco. We do this by encouraging our people to learn and develop themselves and by ensuring a healthy working environment – both physically and mentally. We engage in building an inclusive workplace that embraces the diversity of our people, as this significantly boosts our innovation capacity.

Our targets

Empower all our colleagues to have an engaging, enriching and healthier career

Primary targets

Each year, aim for an employee Net Promoter Score of at least 30

Step up our efforts in diversity

Invest in learning and development

Supporting targets

Each year, aim for zero work accidents

The people of Barco

Number of employees

2021	3,141
2022	3,302
2023	3,360

Gender



Geographical



Per functional group



Figures reported are in heads (not FTE). For definitions on indicators: see glossary. We refer to [note 4 in the financial chapter](#) for more information on the headcount evolution.

Our roadmap towards sustainable impact: a retrospect on 2023

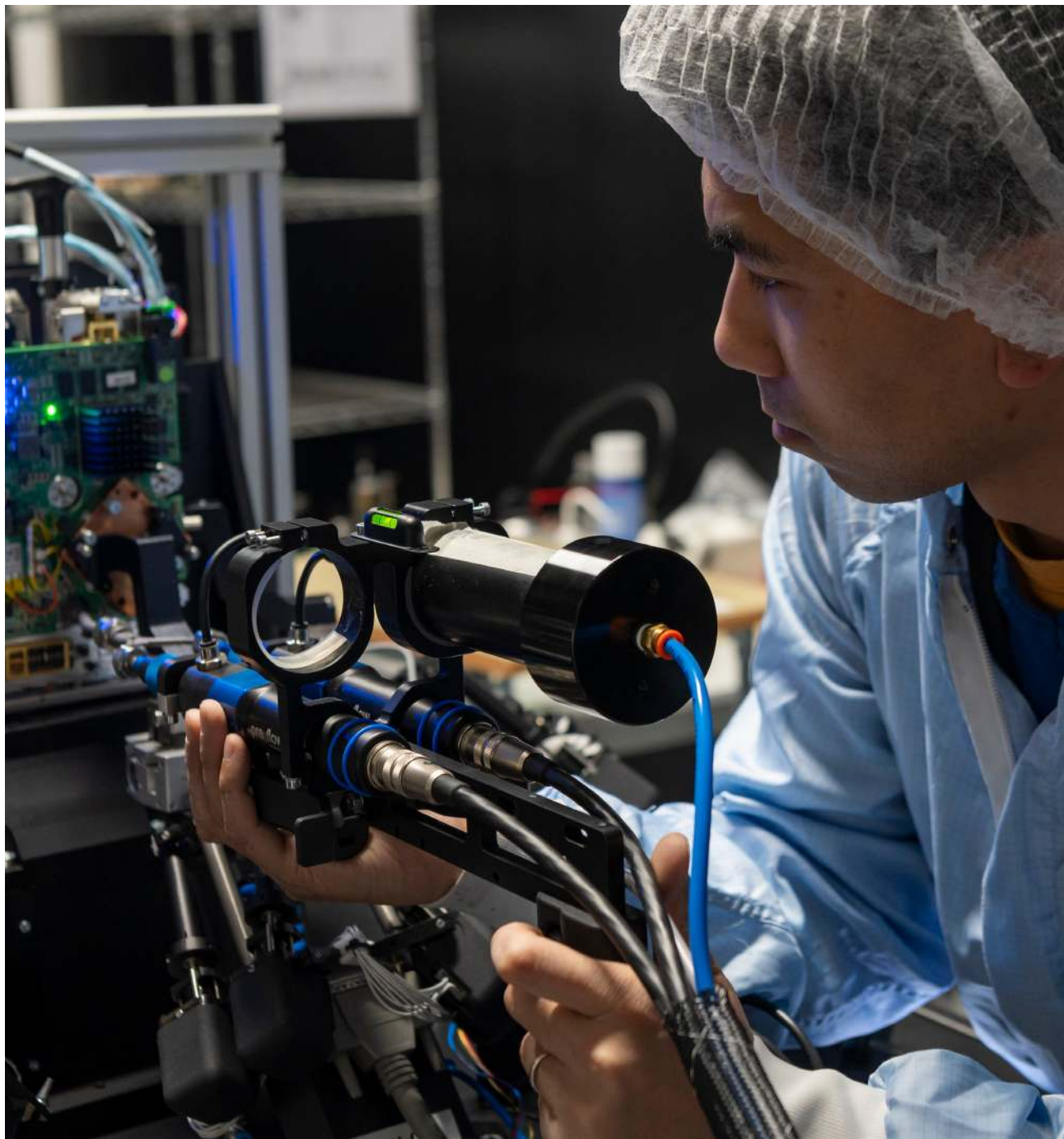
The year 2023 was marked by 'building the future'. While the reorganization kicked off at the end of 2021 continued, we were also able to focus on continuous improvement, shaping the future of our teams and Barco. Two key programs stood out:

Our digital HR transformation journey

- » **Barco Assist**, our brand-new digital service platform, equips our employees with a knowledge base and a ticketing system to address their HR- and IT-related FAQs. It ensures a more efficient workflow for both our HR and IT teams and frees up time for them to focus on value-added tasks.
- » To further raise efficiency levels, we selected a **new, next-gen HR platform**, in Q1 2023. Implementation kicked off in late-2023 and the platform is expected to be fully completed before mid-2024.

Our Management Enablement Program

In response to the 2022 employee engagement survey, we promised to improve leadership development at Barco. In 2023, we rolled out phase 1 of a multi-year program, inviting all our people managers to 10 courses, covering practical topics (e.g., feedback and performance assessments), as well as broader topics like fostering diverse team collaboration and addressing unconscious bias (D&I).



1. Our results in 2023

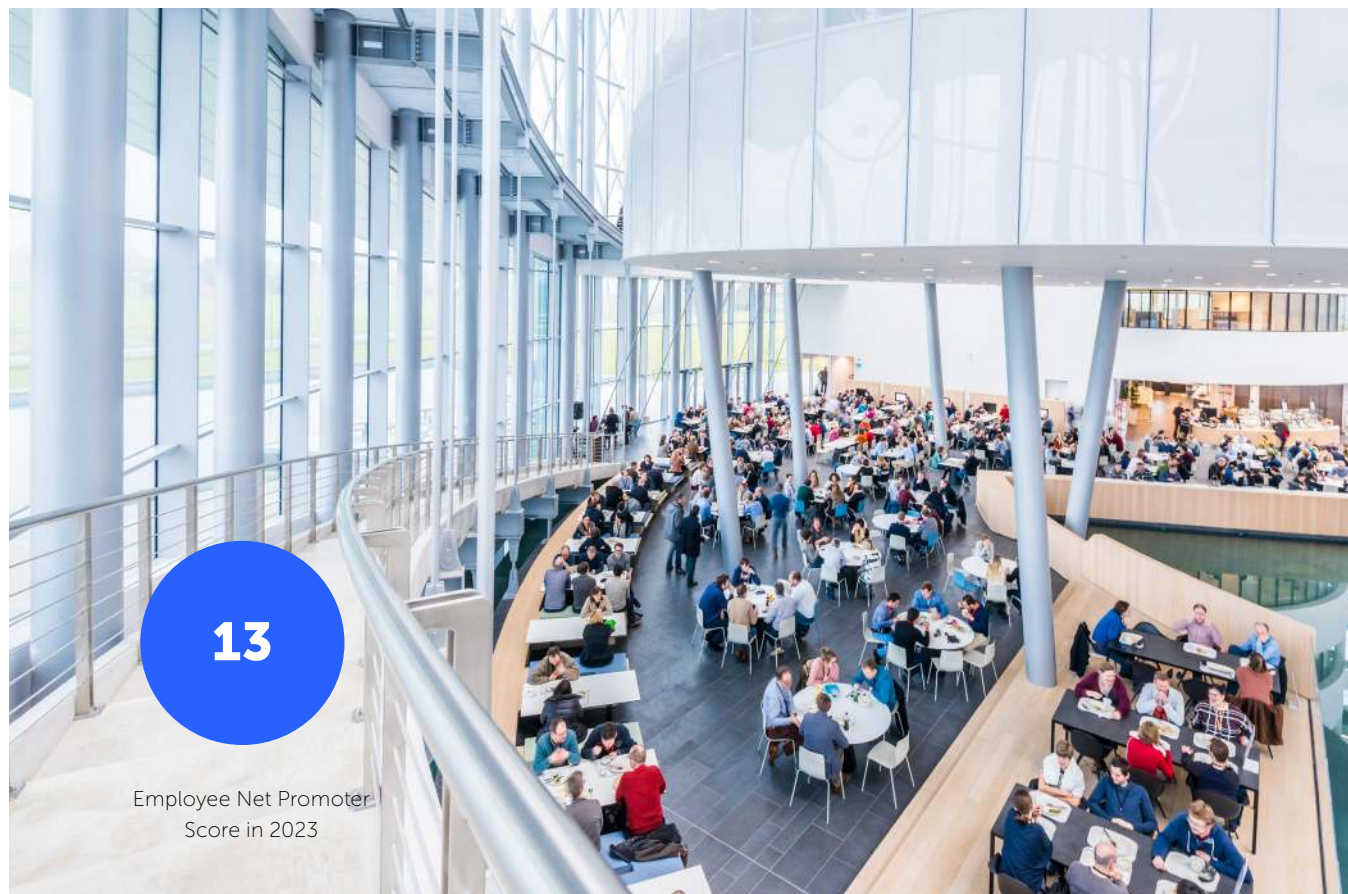
1.1 Employee engagement

Engaged employees are involved in, enthusiastic about and committed to their work and their workplace – which drives the success of a business. That's why Barco has always made big investments in employee engagement.

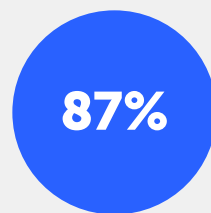
In the course of 2023, all divisions and functions worked on the topic of engagement, based on the two priorities emerging from the survey of 2022: strategy communication plus recognition and engagement. Some managers went a step further and worked on topics that needed improvement in their particular teams, such as work-life balance or career development.

In November 2023, Barco launched a new employee survey that included the E-NPS (Employee Net Promoter Score) question: *'How likely are you to recommend Barco as an employer to people you know as a great place to work?'.* The **participation rate surged to 87%**, a big step-up compared to 2022. Notably, for the first time, all employees, including blue-collar workers were invited to take part in the same survey.

The **E-NPS yielded a score of 13**, indicating 'good engagement', consistent with the 2022 results. 'Diversity & Inclusion' and 'Innovation' were perceived as our strengths, while 'Strategic Alignment' and 'Growth and Development' received lower scores. Based on these results, the existing action plans will be updated and new actions will be defined for 2024.

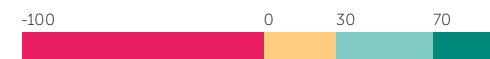


Employee Net Promoter
Score in 2023



Participation rate

What is a good NPS score?



NEEDS IMPROVEMENT
(-100 - 0)

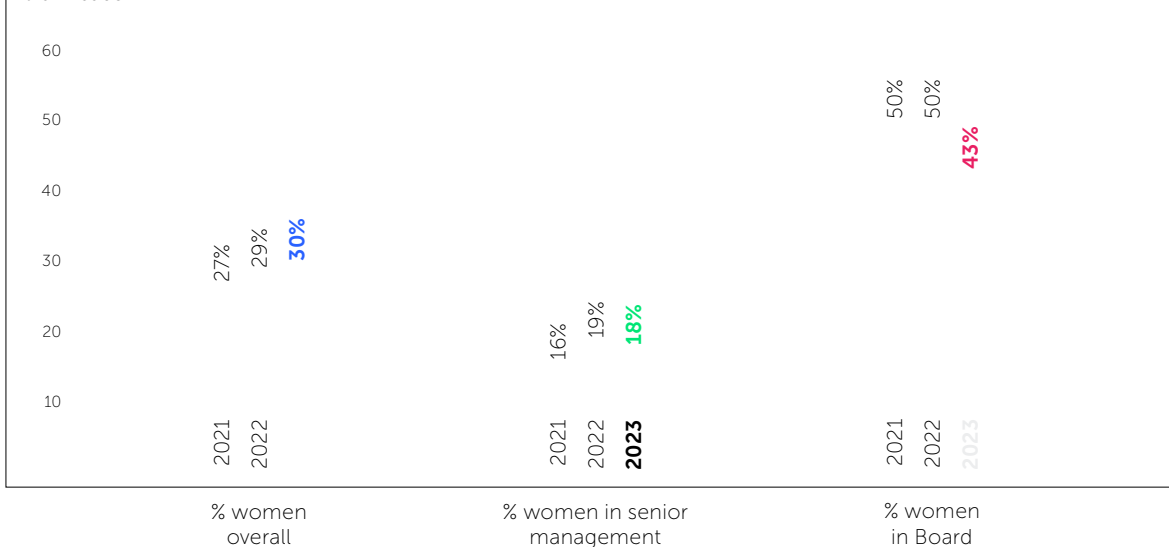
1.2 Diversity & Inclusion

Barco made progress on various diversity dimensions in 2023. Diversity & Inclusion is a strategic topic which is high on our agenda, with a lot of actions described further in this report. We do realize that it will take time before we see the impact of our initiatives in the (lagging) performance indicators. Today we are focusing on raising awareness throughout the company and supporting our managers to drive inclusion within the global teams.

» [Read more on page 44](#)

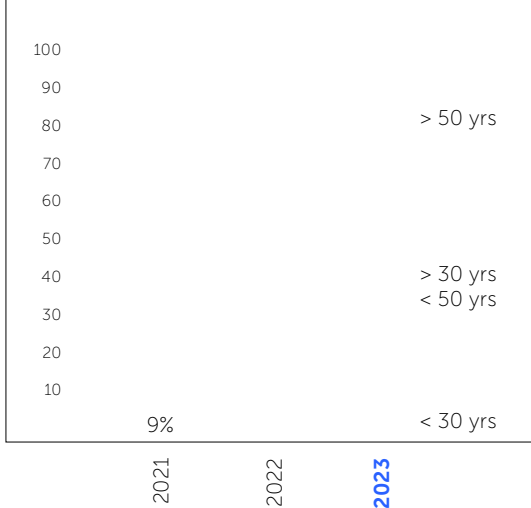
Diversity by gender

% of heads



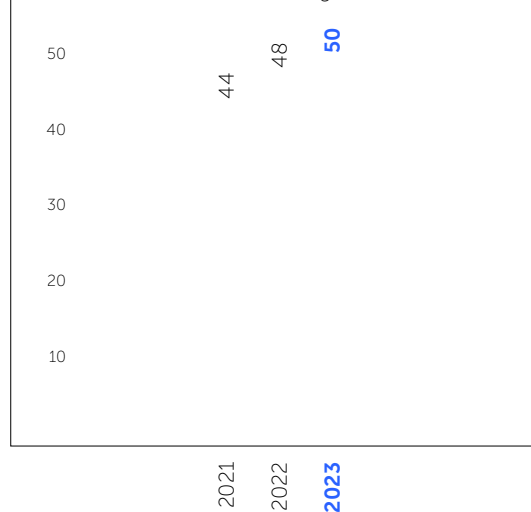
Diversity by age

% of heads



Diversity by nationality

Number of nationalities in the global workforce



1.3 Employee learning and development

At Barco, we are dedicated to promoting and supporting employee learning & development. Every year, we critically review our offering of training programs and development opportunities for their continuous improvement.

For the third year in a row **the average training hours per employee increased** (+28% versus last year and even +50% versus 2021). With 99% of our employees having followed training, we reach effectively all our employees.

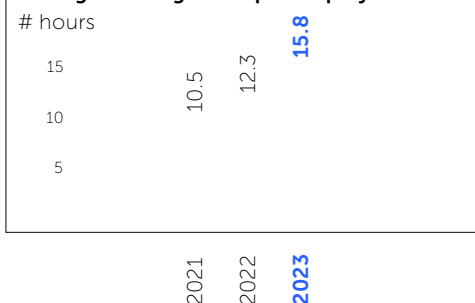
In 2023, our learning and development team focused on the **Management Enablement Program**, designed specifically for all our people managers. The comprehensive initiative comprises 10 distinct training blocks, accumulating over 2,000 training hours. Our online training videos attracted over 2,500 visitors, and more than 400 Barco people managers joined the live Managers Connect event.

In 2023, we also continued the **Standards@Work program**, with three e-learning games (on manufacturing, sales, and after-sales). The LinkedIn training offering continued to attract our employees. In total, close to 1,900 employees followed more than 6,000 training hours.

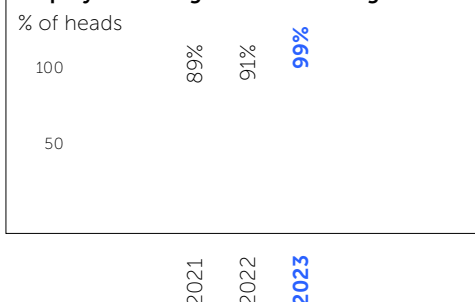
Next to these company-wide programs, a number of **dedicated training sessions** were offered to specific teams, based on the requests of specific organizations. A couple of examples: Quality awareness training, ESD (electrostatic discharge) training for operators, the principles of value engineering, and a workshop on personal effectiveness.

As a result of these actions, we see for the second consecutive year the average number of hours per employee increase. While we realize there is more work to do, we are clearly on the right track.

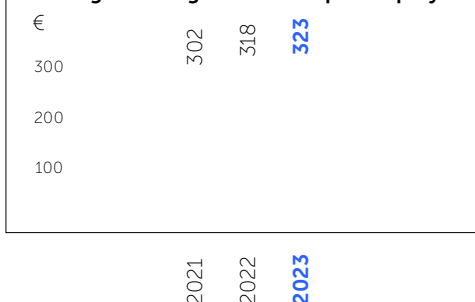
Average training hours per employee



Employees having received training



Average training investment per employee



1.4 Employee safety, health & well-being

At Barco, we care about people. The health, safety, and well-being of our employees are among our daily priorities and something we propagate at every site and level in our company. The Environment, Health, Safety, and Security Pledge, which we launched several years ago, remains our guide on our journey towards a safer and healthier workplace. Every year, new initiatives are taken to make health and safety top of mind among our employees.

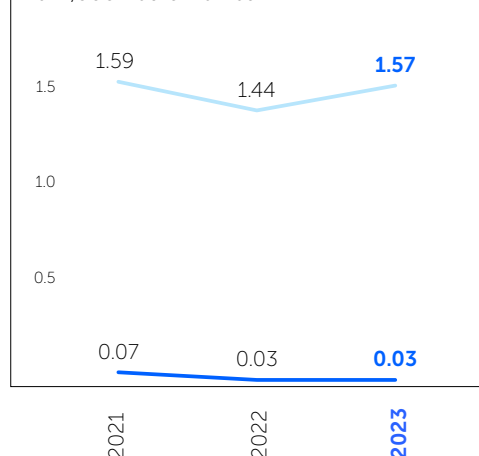
As a result of these efforts, our key performance indicators have remained stable for the past two years, proving that we can maintain the stepped-up performance. Our ambition is, of course, to further improve in the coming years.

Lost time injury frequency rate

Per 1,000,000 hours worked

Lost time injury severity rate

Per 1,000 hours worked



1.5 Labor practices and human rights in our own operations

Human rights are the fundamental rights, freedoms, and standards of treatment to which all people are entitled. Barco commits to manage and respect 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:

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

The full text of our [human rights pledge](#) is available on our website.

As reported before, Barco identified the three salient risks in its own operations: discrimination, protection of identity and non-retaliation, and emergency preparedness. We also identified the process on how to measure our performance on these risks.

For 2023, we can report the follow results:

- **Discrimination:** This indicator is measured by the number of discrimination cases. For 2023, 1 case was reported.
- **Protection of identity and non-retaliation:** The performance is measured by the number of retaliation cases. The result for 2023 is zero registered cases.

- **Emergency preparedness:** The performance is measured by the number of Barco sites which performed at least one emergency evacuation exercise during the year. This is reported by the Corporate Risk Manager as part of the yearly site profile scan. The score for 2023 is 86%, in line with the previous reported result.

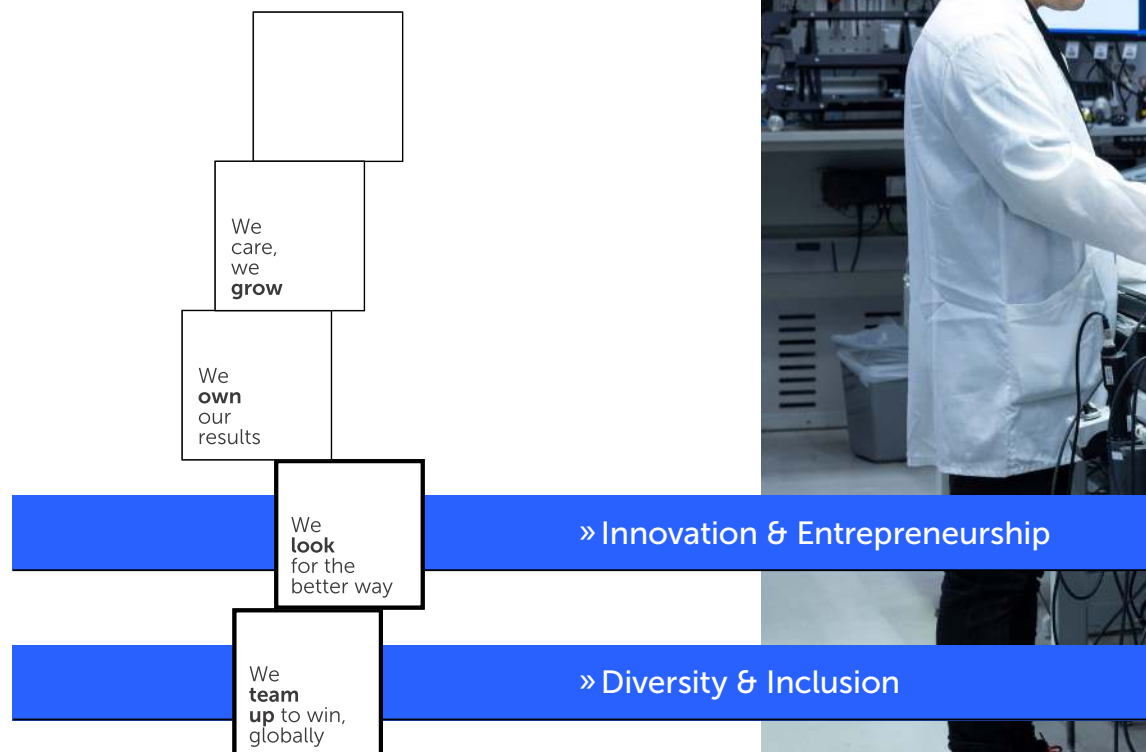
Our employees can report any case of human rights violation to ethics@barco.com. Every case is investigated diligently. A remediation procedure in line with national legislation is foreseen, if applicable. Further, complaints can be filed using the Ethics Helpline, a completely anonymous reporting tool implemented pursuant to the EU directive nr. 2019/1937 on the protection of persons who report breaches of Union law ('Whistleblowers Directive').

Read the [Ethics & compliance chapter](#) of this report for more information.



Stepping up our culture journey in 2023

Rather than working on all cultural building blocks at once, we decided to focus on two specific blocks in 2023. This allows us to focus our communication with employees and make better progress. The building blocks we chose in 2023 are '**We look for the better way**', addressing the need for innovation & entrepreneurship and '**We team up to win globally**', addressing the need for more diversity & inclusion.



1. Zooming in on innovation and entrepreneurship at Barco

Innovation is at the heart of our company. When we think about innovation, we always think about innovating products and business models. Here we show how innovation is also possible in people-related matters.

1.1 Innovation, entrepreneurship, and operator-centric design on the production floor

Improving productivity remains a core focus on all shop floors. Even after many years of continuous improvement, we keep looking for ways to optimize our processes at every Barco production plant. In 2023, we redesigned a selection of workstations to boost operator efficiency, while alleviating the physical strain.

With a good deal of creativity and innovative thinking, change for the better is always possible: that is the starting point of our long-running **iGemba improvement program**. We used a fact-based methodology to minimize ergonomic strain and enhance efficiency.

Using the MTM – Methods-Time-Measurement – technique, colleagues around the world meticulously charted operator movements to then examine if they could reorganize workstations, organizing all movements within the optimal golden zone: 45-degree area in front of the operator. Operating within this zone maximizes efficiency, while mitigating waste and ergonomic risks.



In the meantime, the new technique has already been implemented across multiple factories. As operators were closely involved in the research, the improvements were met with enthusiasm. As Daniel Qiang, Operations Director at Barco Suzhou said: "Operators say they feel like they're being taken care of."

A cross-functional team, trained by our internal MTM expert, employed videography to analyze two workstations. In line with the concept of the Golden Zone, which is the optimal area for positioning tools from an ergonomics point of view, we optimized the workstations, emphasizing 'one motion picking' to minimize operator movement during assembly. Material and tools are now strategically placed within the operator's field of vision, which has led to reduced fatigue as well as saving time.

Amit Jain
Manufacturing manager Noida

An interview on Innovation and Entrepreneurship with Alexis Capili, Global HR Business Partner

How does Innovation and Entrepreneurship fit into the Barco culture?

Alexis: In 2023, we put our cultural building block "we look for the better way" into the spotlight for our employees. "We look for the better way" is about innovation, entrepreneurial mindset, and continuous improvement, in line with our strategic intent to grow sustainably and innovate for impact. Our goal was to create awareness and to provide enablement on the importance of going the extra mile, converting innovative ideas into action, creating and exploring new things, and constantly challenging ourselves on how we can improve what we do.

How did you bring this topic to the broader Barco organization?

Alexis: During the year we organized several activities to embrace and embody our 2023 cultural focus areas:

- We shared videos of Barco colleagues who gave their personal perspectives on culture.
- We organized keynotes with industry experts to inspire all Barco colleagues on innovation, entrepreneurial mindset, and continuous improvement.
- We levered LinkedIn Learning as our global learning platform and launched challenges to create friendly competition and energy around our key focus areas.
- We organized 8 training sessions to explain the basics of continuous improvement.





1.2 A new and innovative way to put safety in our employees' minds.

Safety and well-being have always been top of mind at Barco. Yet, how do you motivate every single employee to always put safety first? Inspired by Barco Suzhou, the Environment, Health and Safety (EHS) team in Kortrijk launched a safety month in June 2023.

Throughout the month, employees were encouraged to engage in training sessions, inspirational workshops, and hands-on practice relating to 12 different topics: from the proper use of fire extinguishers and AED equipment to insights on improving ergonomics, mental resilience, and driving an e-vehicle.

Thanks to the multitude of topics offered and the variety of engaging formats available, a total of **435 employees participated**. In fact, some sessions even attracted more interest than available seating capacity. There is no doubt that the Belgian EHS team in Belgium will replicate the initiative in 2024.

435
Participants

12
Topics

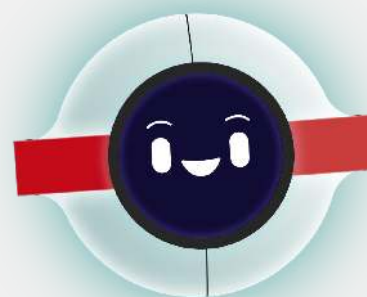
1.3 Barco Assist: a major step forward in HR and IT services

Launched in June 2023, **Barco Assist** is Barco's brand-new digital service platform. It includes a knowledge base of articles on HR- and IT-related topics, giving employees answers at their fingertips. In addition, there is a ticketing system that ensures very specific HR- or IT-related questions are directed to the right experts quickly.

The benefits are legion. Employees get clear answers to their questions instantly, which saves them precious time. The HR and IT teams, on the other hand, can free up time to focus on what matters most: interacting with colleagues

and customers, developing new training programs, organizing engaging activities or optimizing our IT infrastructure.

Barco Assist is built upon the state-of-the-art ServiceNow digital transformation platform – as a guarantee for reliable, top-notch infrastructure. In the coming months and years, we plan to roll out the platform to other services.



Useful score

4.4/5

> 600

HR documents
collected in the
database

23,000

Views on the platform

2. Zooming in on Diversity & Inclusion at Barco

Barco is committed to becoming 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.

In addition to gender, ethnic, and social diversity, personality diversity is also key in companies. Great things happen when you put an impulsive out-of-the-box doer together with a cautious analytical thinker.

Lieve Creten
Board member, on the topic of diversity
(newspaper De Tijd)

We approach D&I in a broad sense, making sure to be as inclusive as possible in every aspect of our business. We have defined a D&I strategy that outlines what steps we want to take in the next three years to embed D&I into our culture. Creating 'awareness' is the starting point. The strategic framework itself consists of three pillars representing the employee experience (attract, grow, retain talent) and two enablers (critical success factors). Across the three pillars a list of concrete actions has been launched, gradually driving change and putting D&I top of mind in our daily operations.

The following actions have been started and/or completed in 2023:

- Additional questions on D&I were included in the employee engagement survey (E-NPS)
- In 2023 four sessions were organized of the global Barco D&I Community. Topics discussed include Barco D&I numbers, how to deal with challenging questions, and unconscious bias.
- Several D&I-related trainings were organized for our people leaders (such as Inclusive leadership).
- Our job postings now include statements on D&I.
- The Code of Ethics has been updated with a specific section on D&I.
- We are reviewing the hiring process for the purpose of inclusiveness.
- Dedicated workshops on D&I were organized in every Executive Committee.
- We launched a management traineeship allowing three recent graduates to have their first professional experience at Barco.



2.1 International Women's Day in Barco Taiwan

On March 8, the world celebrates International Women's Day, honoring women's social, economic, cultural, and political achievements. This day also serves as a call to action, urging efforts to accelerate women's pursuit of equality.

To mark this occasion, Barco Taiwan held a heartwarming gathering with exquisite desserts and tea, dedicated to all the female employees. The team thanked the female colleagues for their hard work, both in their professional roles and within their households, and for their contribution to society. We were honored to welcome Chief HR Anthony Huyghebaert to the celebrations.

The thank-you event also provided a platform for our female employees to share their opinion. We actively sought their suggestions for office enhancements that cater to their needs. Furthermore, we raised the topic of equal pay for male and female employees.



An interview on Diversity & inclusion with Lien Meuleman, Global HR director talent, leadership and organizational development

Why is Diversity & inclusion so key to Barco?

Lien: "The topic has always been important for Barco, but today even more so. In 2022, Barco reshuffled its organization, putting more focus on end-to-end business units. Suddenly, we became even more globally connected. If you want to serve global markets, you need to represent the same diversity internally as the diversity of the markets we serve.

More than that, we believe that diversity fosters and accelerates innovation. Bringing together people with diverse perspectives sparks new ideas and an open mindset fosters faster decision-making. Last but not least, an inclusive culture where different perspectives are welcomed and actively encouraged has a positive impact on employee engagement. To attract and retain talents today, being diverse and inclusive as a company is a must. We see that current and future employees have a strong need both to feel included and have impact through the work they do."



How are you embedding Diversity & inclusion in the Barco culture?

Lien: "In 2022, we initiated a three-year plan. The focus lies on two very important enablers: growing awareness and management enablement. To foster the latter, our HR team set up inclusive leadership training sessions in 2023 around topics like unconscious bias and micro-aggressions. These help managers and other colleagues to practice what they preach."

What about the employees themselves?

Lien: "We know that small, impactful initiatives resonate most with employees. That means recognizing and rewarding behaviors that are in line with where we want to go as a company, plus, at the same time, enabling each other to speak up when we witness behaviors that are wrong. That's why we continue to collect real-life stories within the organization and showcase them for others to nurture learning and change. There's still a way to go, but we won't rest until everyone is on the same page."

2.2 Barco India: Two programs focusing on promoting diversity and innovation

Barco India is committed to fostering an inclusive and nurturing work environment, not in the least for its female colleagues. In 2022 and 2023, we supported this commitment with two important initiatives.

- In 2022, we introduced the **'One Barco – Women for Women' initiative**, inviting female employees to inspiring presentations and workshops conducted by industry leaders and TED speakers. The sessions covered a range of topics, such as cultivating a positive attitude, boosting optimism, embracing positive self-talk and resilience to handle failures, etc.

The successful program continued into 2023 and has staged 16 sessions to date. Participants greatly appreciate the insights gained. By learning how to navigate challenges, embrace setbacks, and achieve success within our dynamic industries, they feel empowered to pursue their professional ambitions.

- In addition, we launched the **'Sahyog' mentorship program**. Referring to the Sanskrit word 'Sahoy', which means collaboration and support, the program pairs women with seasoned female mentors within the organization. Mentees receive guidance on career goals, skill development, and leadership capabilities. By sharing experiences, insights, and lessons learned, mentors create a nurturing space for mentees to grow with confidence.

Together, we
are building a
more inclusive
and empowered
community.

Surbhi Sehgal
HR, Barco India

The platform invites all
female colleagues to interact
with one another. It helps
me to banish my negative
energy, and to balance
personal and professional
life.

Gudiya Kumari
Operations, Barco India

I believe in people, driving
passion with integrity,
delivering results, and
creating empowered teams
and enduring product value.
Personally, I love listening
to people and mentoring to
make a difference in their life.

Swati Pandey
R&D Leader, Barco India

2.3 Diversity & Inclusion training sessions

Embracing diverse backgrounds, education, culture, and gender is crucial for Barco to remain a successful global technology leader.

A new global leadership development program kicked off in November 2022 and was further rolled out in 2023. Using a blended learning approach, the **Management Enablement Program** aims to strengthen the people management skills of our people leaders. While in 2022, we had covered the foundations, such as the Leadership Compass (people leader, thought leader, and result leader) and the competences that go with it, we focused on **Diversity & Inclusion** in 2023.

Many of our managers oversee global, diverse teams. Seamless cooperation between all team members is key for every unit to achieve their business objectives. By fostering an environment of mutual understanding and respect, people leaders can encourage each individual to leverage their unique talents and competencies to the fullest. We count on them to consider the diversity in their teams and above all, champion inclusion.

With sessions on intercultural communication, managing global teams, unconscious bias, and inclusive leadership, the Management Enablement Program on Diversity & Inclusion was a success in 2023. Over 300 people leaders from all over the globe attended one or more inspiration sessions, making D&I the most popular training topic of the year.

As a member of Barco's management, diversity and inclusion is very important to me. A global organization like Barco needs diverse teams to thrive and attract future generations. Embracing diversity makes us more successful as it integrates varied perspectives and ideas. I therefore hope to keep growing my team with people from different backgrounds and I set great store by knowing our employees and their origins. The D&I management trainings, on topics like inclusivity and unconscious bias, are truly valuable for all our people leaders.



Emon Hill
Operations Service Manager
Duluth, GA

Preventing stress and burnout at Barco Belgium

Barco Belgium set up two **dedicated workshops** to help employees strengthen resilience, combat stress, and prevent burnout. In hands-on sessions, participants learned how to identify signs of stress and burnout, bolster mental resilience, and reinforce self-care practices. Given the overwhelmingly positive feedback, these training sessions are set to return to the 2024 training calendar.

In addition, the Belgium team rolled out the **Happy Care e-learning tool** to complement the existing Employee Assistance Program. Happy Care empowers employees to enhance mental resilience through a series of exercises, testimonials, videos, advice, and information. The tool includes seven different tracks, so that users can choose the track that best fits their individual needs.



Communities

Our ambition

We will play an active role in the communities in which we operate 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 customers through our solutions, services and capabilities. In addition, we help ensure more people can participate in and benefit from Barco's innovation.

Our targets

	Primary targets	Supporting targets
1. Always act lawfully, ethically and with integrity wherever we operate	Each year, train all our employees in Standards@Work	
2. Deliver great customer experience	By 2025, we aim to increase our global Net Promoter Score by 2 points per year.	
3. Proactively manage information security risks	By 2025, obtain an average cybersecurity maturity (NIST CSF) score of at least 3.4	
	Each year, add at least one new product line to the scope of the ISO 27001 certificate	
4. Engage our suppliers in adopting sustainable business practices	By 2023, have suppliers covering at least 70% of our production spend scored on their sustainability performance	By 2023, enroll all suppliers with sustainability score < 70% in improvement plan
		Each year, at least 75% of our production spend is covered by suppliers undersigning Barco's supplier Code of Conduct
		Each year, 100% of new production suppliers are screened on sustainability by self-assessment

The full list of community related KPIs can be found in the [Integrated Data Pack](#).

Our roadmap towards sustainable impact: key initiatives and action plans

1. Customer engagement

At Barco, we believe that every customer interaction is an opportunity to exceed expectations and drive lasting connections for business success. That is why, in 2022, we introduced an omni-channel customer listening approach. Our customer experience-related KPIs clearly show the positive impact of this approach. In today's ever-evolving business landscape, we keep looking for ways to improve the customer experience.

1.1 Customer insights with impact

Customer insights have never been just about collecting customer feedback. Instead, it's about actively responding to customers, implementing meaningful changes, and integrating customer insights into our daily operations.

In 2023, we focused on 'Driving transformation for the customer'. Committed to delivering a **high customer experience in every key touchpoint**, we incorporated new outside-in listening points in different stages of the customer journey. This way, Barco gets a **real-time, 360° view of customer experience** levels, making it easy to link feedback to the right owners, initiate prompt actions, and pinpoint areas for improvements.

Transactional techniques to get customer insights include:

- Assessing satisfaction with **digital touchpoints and tools** (e.g. website navigation, knowledge base, e-support portal, videowall configurator, product information accessibility).
- **Automated surveys** post **specific interactions** (e.g. satisfaction with follow-up on product inquiry, Service NPS after a support case closure, project deployment satisfaction).
- **Embedded star ratings** (e.g. in e-learning, online blogs).

Each survey, request, or question follows a **structured governance** approach, ensuring a strict **closing-the-loop process**. No complaint goes unnoticed. Customer insights are also related to internal KPIs (e.g. order confirmation lead times, timely deliveries, service response time, product quality). All relevant stakeholders get an overview of the insights to see what action is needed or underway.

Besides the transactional ways to collect feedback, Barco keeps conducting the bi-annual Relational Net Promoter Score survey. The relational NPS gives a view of customer and partner loyalty and serves as a good brand-health indicator that facilitates year-on-year comparisons and industry benchmarking. It remains Barco's key customer-experience KPI.

Optimizing our tools, processes and expertise

Our Global Services organization is dedicated to delivering outstanding customer experiences. Our customers reach out to us for urgent tech support, repairs, shipment tracing or in case of occasional process disruptions. We want to be standby via multiple channels, 24/7. To achieve this, we continuously optimize our tools, processes, and expertise.

In 2023, we implemented a unified Salesforce tool, which incorporates an e-support portal, and the TalkDesk telephony platform. In 2024, we want to add other user-friendly, digital self-service tools, like a service chatbot, live chat agents, CPQ for quotations and component orders, and a Knowledge Base Library.

Improving the customer experience begins with enhancing the employee experience. By investing in product and communication training, we want to ensure first-contact resolution and by pro-actively assessing the quality of case and call handling, we hope to empower our teams. Our Service Managers organize Quarterly Business Meetings with key accounts to build stronger bonds and gain in-depth insights into customer expectations.

Sofie Scheirs
Director Services

1.2 Raising customer satisfaction

Thanks to Barco's mature Customer Experience program, we can focus our efforts and investments in areas that are critical for our customers.

In 2023, we took a series of new initiatives to take customer satisfaction to new heights.

- We revamped our corporate website in close collaboration with customers and partners. By incorporating their views on the website architecture and their test feedback, we were able to build a high-performing, visually appealing website with a user-centric, intuitive navigation. As we incorporated user touchpoints, visitors can provide valuable feedback to help us continually enhance the website.
- As previous surveys had highlighted areas for improvement in our after-sales support, we launched several enhancement projects that were completed in 2023. The impact was remarkable: an increase in relational NPS and considerably more positive feedback on Barco Service.

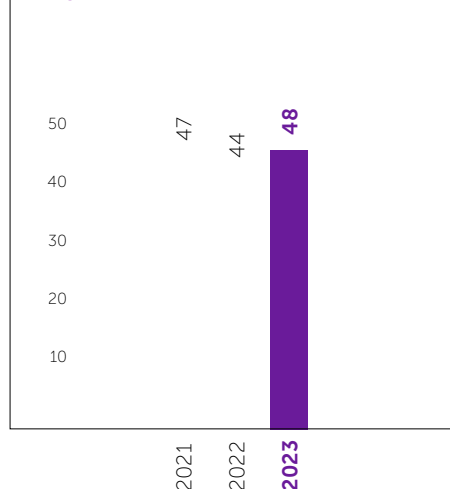
Key ongoing initiatives for Barco Services include:

- advancing the Chatbot and Live agent support channel, focusing on an enhanced user experience;
- continued tools automation to boost efficiency and optimize process flows;
- continued investment in training to boost the expertise of our service support teams, enabling a better, faster response to customer queries and shorter turnaround times, with fewer escalations;
- ongoing commitment to the project "enabling Next Business Day shipment" for all contracts (which is already showing promising initial results).

Customer Net Promoter Score

(relationship NPS)

TARGET: +2 YEARLY



13%

13% of dissatisfied respondents were converted to Barco promoters

2023 results

In 2023, Barco achieved its **highest full-year NPS score ever** at 48 (+4 points), **surpassing the annual target increase of 2 points**. Enhanced after-sales support and an improved supply chain, with fewer component shortages, contributed to this success.

The recommendation rate grew in all regions. Next to service, product quality was the key driver for the growing NPS in the second half of 2023. Customers felt more positive about our products than in 2022, highlighting product quality and brand recognition as our major strengths. Respondents further praised Barco employees for their friendly and helpful approach and their skilled professionalism.

Thanks to our teams' dedicated follow-up of all our surveys (contacting all detractors to address their pain points), 13% of dissatisfied respondents were converted to Barco promoters, a 2-percentage point increase versus 2022. In 2024, we will sustain the initiatives kicked off in 2023, with a focus on change projects that encompass every stage of the customer journey.

As a B2B company, we recognize the integral role of partners in our overall product/service experience. Partners are the customer experience. Therefore, we mapped partner journeys across various stages in the relationship with Barco. In 2024, we'll launch a new governance model that focuses on enhancing partner satisfaction in key touchpoints. A Partners enablement survey will identify opportunities for improved onboarding and product training, ensuring partners feel empowered to support Barco and its end-users.

Barco business units encourage customer engagement

In addition to our global efforts, each business unit champions a focus on customer engagement within their projects. Highlights from 2023 include:

- The **Meeting Experience business** unit introduced direct end-customer support by extending remote support to the entire video enablement solution, including peripherals from alliance partners. In addition, they launched a new global service helpdesk and invested in self-serve web content with knowledge-based articles for end-users. Just like in previous years, the ClickShare App rating feature provided invaluable insights into user challenges. Based on these insights, the team crafted a new version of the app, with an entirely revamped user interface.
- The **Immersive Experience team** worked closely together with customers and partners to get an outside-in perspective on product requirements. This means that during the development of the newest generation projectors, video processors and visualization software, they met with key partners and beta users to solicit their crucial feedback and field validation. This ongoing collaboration reflects the commitment to user-driven innovation.
- To ensure the new CTRL software platform would meet customer needs, the **Large Video Walls Experience team** set up a beta testing project with both partners and customers. In addition, over 40 partners validated an early-stage concept of the solution at major European and American tradeshows.

The customer is not only at the very heart of the ClickShare experience, but also at the heart of our daily operations. By collaborating closely with our partners, we continuously aim to improve our services and solutions.

Yannic Laleeuw
Marketing Director, Meeting Experience

What makes CTRL stand out is the ground-up development with security infrastructure in mind. For us, the ability to securely mix content from multiple classification levels on the video wall or workstations, without compromising security information, is really key.

Chris Reeve
Vice President, Diversified - Critical Infrastructure Group

For the introduction of the UniSee II video wall, the team followed a similar approach. An expert panel reviewed new features in the UniSee II, which helped the design team put the customer center stage.



2. Product quality, safety & security

As a high-tech company, we have a duty to our customers to ensure that the products we develop and market are high quality, safe, and secure.

2.1 Product quality

Barco aims to offer products and solutions that ensure top quality throughout their lifetime. The bi-annual relational Net Promotor Score, which rose to 48 (+4 points) in 2023, gives us a picture of customer and partner loyalty.

Next to service, product quality was the key driver of Barco's good NPS: product quality remains our main strength. Customers also feel slightly more positive about our products versus 2022.

While Barco has always been considered an A brand that delivers quality, we want to continuously raise the bar in order to consistently meet and even exceed customers' quality expectations. That commitment is strongly expressed in our global quality policy.

Quality management system

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 service. One of the key aspects of the system is the definition of clear roles and responsibilities and the authority of those responsible for product quality throughout the entire product life cycle.

Barco's quality management system is audited annually and certified according to international certification standards:

- ISO 9001 quality management system (for Barco sites in US, Germany, India, Italy, China, Norway, Taiwan, Melbourne, and Belgium);
- ISO 13485 quality management system specifically for the medical device industry (for Barco sites in US, China, Belgium, Italy, and South Korea).

Our quality management system is kept up to date with the latest regulations, quality standards, and industry best practices.

Quality organization

Our commitment to quality and customer satisfaction is also reflected in our quality organizational structure. Each business unit has dedicated quality assurance responsables who supervise process and product quality. In close collaboration with the business unit management teams, they monitor quality-related indicators and spearhead improvement initiatives. Together with the quality responsables assigned to each manufacturing plant and the supplier quality responsables, they form a team that is committed to continuously improving product quality for every customer. In addition, a dedicated Quality Management System team ensures that our processes remain compliant with the ISO 9001 and ISO 13485 requirements.

Quality by design

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, even exceeding them;
- '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.

» [Read more on our innovation and product development approach in the Core section of this report](#)

Closing the loop

The quality journey continues after product launch through a set of different processes and initiatives to integrate feedback into existing and new products, including:

- iGemba initiatives initiated by employees to raise product quality;
- The monitoring of customer feedback and satisfaction by the divisional and regional service team;
- Regular cross-functional quality meetings between quality, R&D, procurement, and service to monitor and assess 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.

2.2 Product safety

Main achievements of 2023

- Successfully passed a global multisite ISO 9001 certification
- Renewed our ISO 13485 multisite certificate for the US, Belgian, Korean, and Chinese sites and expanded our EU medical device regulation (MDR) certificate to our Chinese factory in Suzhou;
- Integration of ISO14001 into the overall ISO9001 Barco quality system;
- Smooth product transfers between the different factories with a focus on automation;
- Launch of quality improvement programs to strengthen the early focus on product quality during the design phase, harmonize product certification, and speed up the customer-feedback loop.

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 continues to score very well on these audits, thanks to our highly experienced and knowledgeable product validation engineering team. Having an internal product validation lab gives Barco a competitive advantage, avoiding costly and time-consuming testing in external laboratories.

All of our factory locations are also inspected by these external certification bodies, regardless of whether these are Barco factories or supplier factories. The quarterly production audit ensures continued compliance of our production output.

Not all countries accept the test results of the Barco lab. Still Barco aims for worldwide product certification. Besides the standard certification of EU, US & Canada, and China, we also certify for Australia, New-Zealand, India, Mexico, Brazil, the Emirates, Saudi-Arabia, and more, even if we must send a test sample for "in-country testing". Besides initial product certifications, the certification team also handles the updates of hazard-based safety and EMC (Electromagnetic Compatibility) standards applicable to our products in those countries and the corresponding renewal of the country certificates.

Not only our products are tested and certified, also the safety and EMC critical components used to assemble our products need to be tested and certified for the applicable standards such as fire resistance, isolation capabilities, and others. To improve efficiency while reviewing and testing our products, a component certification database was installed next to our product certification database. Components for which the

certificates cannot be provided are never used in our products. Our engineers in both development and product validation can perform a fast and reliable check and select which components can safely be designed into the Barco products.

All connected devices can suffer a cyberattack. The Radio Equipment Directive (RED) has adopted cybersecurity as a safety issue to be covered in the technical file for the EU Declaration of Conformity of products that implement wireless connectivity as of August 2025. The standards which will support this requirement are already applied to our most important product portfolio, 2 years before applicability.

Legislation is following technology trends, and the use of Artificial Intelligence in products and/or software sold on the EU market will be regulated with the aim of being safe, transparent, traceable, non-discriminatory, and environmentally friendly. Being a high-tech company, Barco is developing innovative products and software that will implement the use of AI. The product validation team is active within the technical committee on standardization of the use of AI and involves the experts in this area to review the deliverables in line with the risk level of the product.

Number of incidents of non-compliance regarding the health and safety impacts of products and services

2021	0
2022	0
2023	0

2.3 Product security

Cybercrime continues to increase, which forces organizations to implement strict information security governance processes. Barco has a clear commitment to deliver secure products and services to its customers and protect its intellectual property.

More information on Barco's security organization is available in the '[Trust Center](#)' on our corporate website.

In 2023, the following actions have been taken to strengthen the security of our products and services:

- Streamline Barco's security organization**
 Barco's Security Office has been extended with a Product Security team to further streamline our security organization and ensure product security processes are aligned across product lines.
- Increased focus on cybersecurity regulatory landscape**
 Worldwide cybersecurity regulations are about to be introduced, impacting Barco products and services. There is extra focus on monitoring the evolution of these regulations and interaction with specific interest groups to ensure Barco is prepared to adopt the changes being imposed.
- Product security roadmap**
 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.

- ISO 27001 certification**

The current ISO 27001 certification scope, which includes ClickShare and XMS, the ClickShare cloud-management platform, has been extended with processes related to medical displays manufactured in Barco's plant in Saronno, Italy. Furthermore, preparations were taken to extend the scope in the years to come.

- 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 full R&D community followed technical cybersecurity training in 2023, tailored to their day-to-day job content and domains of expertise.

Our corporate website includes a [responsible disclosure policy](#), which provides customers and security researchers with clear guidelines on how to reach out to us about security vulnerabilities detected in our products. In 2023, we received 215 notifications about potential vulnerabilities (including duplicates) in products or services, reported by customers, ethical hackers, and third-party pen-testers contracted by Barco.



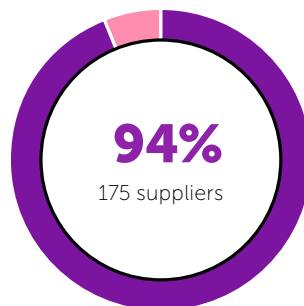
3. Supply chain responsibility

3.1 Procurement sustainability policy

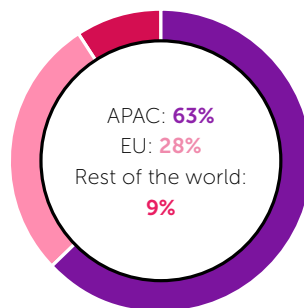
Barco has outlined its sustainability commitments in a procurement sustainability policy, which describes how we want to collaborate responsibly with our suppliers: respect international Human Rights and Labor regulations, meet product compliance requirements, select and evaluate suppliers in a fair way, raising awareness on the importance of sustainability, ... The policy is available on the Barco website: [Global Procurement Sustainability Commitment](#).

3.2 Barco's supply base

At Barco, we buy a wide range of components, from plastics, optical parts and assemblies, electronic components and sheet metal, to finished products, from many different suppliers and countries. Since we deal with a large range of suppliers, we have created four categories (key, key+, core, and other) based upon supply risk and cost relevance to Barco. This categorization enables us to define a targeted scope and supplier management activities. For each category, we have established different levels of engagement. "Major suppliers" cover the key, key+, and core categories.



In 2023, Barco had 175 major suppliers, covering 94% of our total production spend compared to 159 major suppliers with a 87% coverage in 2022. The regional spread of that spend was 63% in APAC, 28% in EU, and 9% in the rest of the world.



2023: an ongoing effort to increase supply chain resilience

Barco continues to strengthen supplier resilience, given the current dynamics in geopolitical and economic circumstances, including the impacts of embargos, trade restrictions, etc. We keep mitigating these impacts in close cooperation with our suppliers through an agile and proactive approach.

In 2022, we invested in an online, real-time risk management tool to increase the transparency of risks in our supply chain and facilitate proactive mitigation. Our buyers are checking the events related to our supply base on a daily basis. In this way, we can react quickly to potential risks. In 2023, a dedicated cross-divisional project was launched to further increase supply chain resilience

» [read more in the Corporate, Governance & Risk Report](#)

3.3 Setting clear standards for 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. We adhere to three important sustainability standards: the Barco Code of Conduct for suppliers, the Product Compliance requirements, and the Responsible Minerals Sourcing policy.

Barco Code of Conduct for suppliers

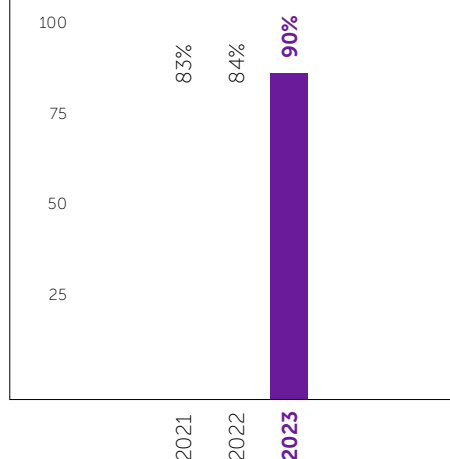
We require all our suppliers to comply with the Responsible Business Alliance (RBA) code of Conduct, including labor, ethics, and health and safety standards.

The share of major suppliers who have committed to the Barco Code of Conduct for suppliers or have a similar code, is tracked as a quarterly KPI in the Global Procurement dashboard. At the end of 2023, 90% (vs. 84% in 2022) of our production spend was covered by a signed declaration of compliance with the Barco Code of Conduct for suppliers.

On January 1 2024, the Responsible Business Alliance published a new Code of Conduct, which drove Barco to also update the Barco Code of Conduct for suppliers and renew the engagement on the code with its suppliers.

% of production spend covered by signed Code of Conduct for suppliers

YEARLY TARGET: 75%



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 defined. Within the Barco product compliance requirements, we also demand compliance with the Barco substance list, in which we restrict the use of specific chemicals or require declaration of specific substances. With the implementation of this list, we go beyond current legislation. We strongly urge our suppliers to provide Full Material Declarations (FMDs) of chemical substances contained in products. In 2023, 83.6% of active components were covered by FMDs.

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). We recognize the risk related to illegal extraction and trade of materials such as tin, tungsten, tantalum, gold, and cobalt.

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.

In 2023, 100% of in-scope suppliers responded to the CMRT. 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).



% in-scope suppliers that responded
to Conflict Minerals Reporting
Template

3.4 Embedding sustainability in the procurement process

We encourage our suppliers to share our values and expect them to meet our mandatory ethical, labor, and environmental standards. In order to ensure the level of engagement required, we have integrated sustainability into every step of the procurement process.

A. Supplier scouting

The supplier self-assessment document includes sustainability-related questions, which are reviewed and form the basis for open discussions when a gap between supplier behavior and our expectations is detected at first glance. Also in 2023, 100% of new production suppliers were screened using the supplier self-assessment.

B. Supplier onboarding

In 2020, more sustainability criteria were added to the new supplier selection report for new component suppliers. We continued to use these criteria to increase awareness on sustainability during the onboarding process. The digital supplier platform that went live end of 2023, will provide more insights and transparency on the maturity level of suppliers in the field of sustainability.

C. Purchase contracts

Sustainability clauses are part of Barco's terms and conditions (T&Cs) for purchase as well as our master supply agreements (MSAs) (i.e. contracts with major suppliers). In 2023, 88% of total production spend was covered by signed contracts with a sustainability clause, i.e. signed MSAs or T&Cs (versus 85% in 2022).

Embedding sustainability in the procurement process

	SCOUTING	ONBOARDING	PURCHASE	PERFORMANCE MONITORING	CAPACITY BUILDING
SCOPE	All potential production suppliers	New critical production suppliers	All suppliers	All key+ & core suppliers	All major suppliers
TOOLS	Supplier self assessment document including sustainability questions	New supplier selection report including mandatory sustainability criteria	Terms & conditions of purchase including sustainability clause (all purchase orders) Contract including sustainability clause (for important spends)	Supplier Performance Review including sustainability score	Webinars and e-learning Supplier innovation days

D. Supplier performance monitoring

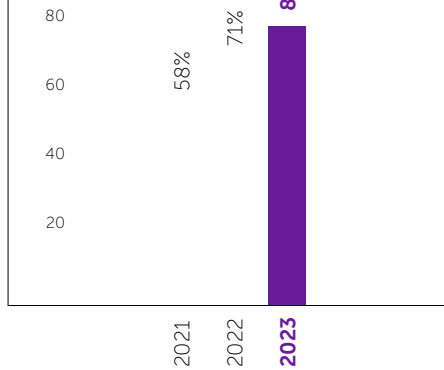
In the **annual performance review**, suppliers are scored on their sustainability performance in domains such as product compliance requirements, adherence to Barco's Code of Conduct, and transparency (the provision of CMRTs and FMDs). They are encouraged to proactively share their progress regarding sustainability in their operations and supply chains, and to share innovations that could help us improve the sustainability impact of our products.

In 2023, suppliers covering 81% of our production spend were scored on their sustainability performance, **surpassing the 2023 target of 70% by 11%**. This is mainly thanks to the efforts to score more suppliers and an increase of the spend of the direct suppliers scored.

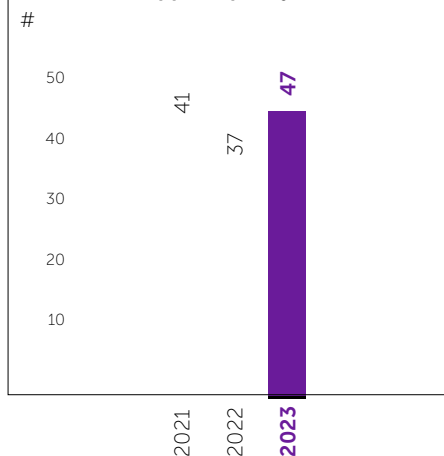
Barco also performs audits at existing and new suppliers. These currently focus on quality, checking quality compliance, and assessing process risks that could result in quality defects. In 2023, 47 supplier audits were carried out, versus 37 in 2022. The supplier quality department performed two pilot audits on sustainability, serving as a foundation for the ongoing development of integrating sustainability into quality audits during on-site audits.

% of production spend covered by supplier sustainability score

TARGET 2023: 70%



Number of supplier quality audits



E. Supplier training and awareness

To ensure that our suppliers understand our sustainability standards and learn how to respond, we train and inform them about developments in several sustainability domains, such as environmental compliance, ecodesign, and conflict minerals. In 2023, we focused on raising awareness on the potential restrictions on PFAS/PFOS and the RoHS exemptions, which are about to expire. We actively discussed substitution plans and shared knowledge on where these substances are likely to be present.



47 supplier audits were carried out in 2023

3.5 Training our staff

We organized a dedicated feedback moment for all commodity procurement managers worldwide in 2023. The training focused on how to coach suppliers in improving environmental compliance data and providing IPC/FMD data.

Additionally, we organized two meetings for the global procurement community dedicated to sustainability – covering various topics, such as Barco's sustainability strategy and upcoming legislation related to sustainable supply chain requirements.

3.6 Plans for 2024 and beyond

In 2024, we will continue our journey from awareness to cooperative improvement of our suppliers' sustainability performance. Our ambition is to upgrade our supplier sustainability program to an advanced level, as defined in our sustainability roadmap. We will tune our actions in line with the upcoming Corporate Sustainability Due Diligence Directive (CSDDD) and provide further information in this regard to our suppliers.

3.7 Getting ready for the Corporate Sustainability Due Diligence Directive

What is the CSDDD?

In December 2023, the EU institutions reached an agreement on the final text of the Directive on Corporate Sustainability Due Diligence (CSDDD). Companies will be obliged to identify, end, prevent, mitigate, and account for violations of human rights and environmental impacts in their own operations, but also across their value chain. The CSDDD will have a significant impact on how companies shape their sustainability strategies and implement actions to reach their goals.

Taking proactive actions on due diligence

In 2023, Barco participated again in a learning network of companies on corporate due diligence, organized by employer federation Agoria to obtain the latest insights. In 2023, we continued our own pilot project with the University of Leuven to improve our supplier sustainability program. An important part is to establish a framework to assess sustainability risks in our supply chain and define appropriate actions. Furthermore, the scope of our procurement sustainability journey will expand to include indirect spend by incorporating targets for indirect spend suppliers, similar to our direct spend. This will be translated into concrete targets until 2027.

4. Corporate security and data protection

As the world faces an ever-changing threat landscape, Barco continues its focus on corporate security.

4.1 Corporate security

Barco adopted 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).

More information on the security organization in Barco can be found on the ['Trust Center'](#) on our corporate website.

Highlights in 2023 included:

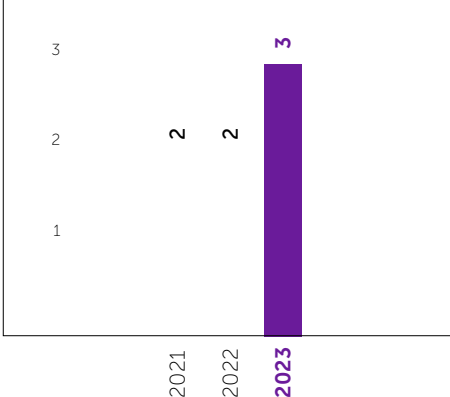
1. Risk-based approach to improve Barco's security maturity level in accordance with the cybersecurity roadmap by focusing on people, process, and technology;
2. Embedding security-by-design into new projects and initiatives;
3. Continue the cybersecurity awareness training to foster a cybersecurity culture, including further extending phishing simulations and cybersecurity e-learning;
4. Increased focus on regulatory landscape (e.g. NIS2 regulation);

5. Further maturing the security and privacy evaluation framework for third parties in close collaboration with the DPO office;
6. Streamline Barco's second line of defense by extending Corporate security focus with Product Security;
7. Extended the scope of Barco's ISO 27001 scope with 1 product line, and prepared future scope extensions.
8. Consolidated public security information on our new corporate website as part of the 'Trust Center'.

Our security maturity score increased from 2.66 to 2.78 in 2023 (NIST CSF), thanks to all the initiatives described above. By the end of 2025 we aim to improve that score to 3.4.

Number of product lines in scope of
ISO 27001

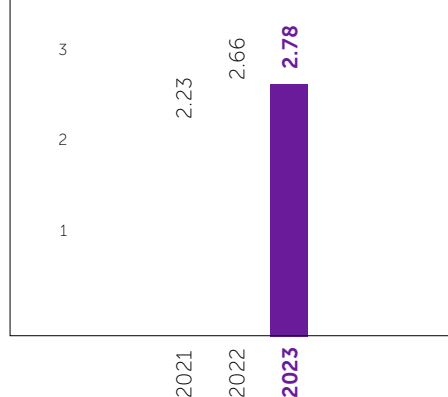
TARGET: + 1 YEARLY



Average cybersecurity maturity score

NIST CSF*

TARGET 2025: 3.4



4.2 Data governance and data protection

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 responsables, 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 bi-annually to the Audit Committee. Our internal audit department supports the DPO to facilitate GDPR compliance with independent assessments and reporting on the effectiveness of implemented measures through the testing of controls, as defined in the internal audit plan.

2023 highlights included:

- Creating a Trust Center on our corporate website with a specific 'Privacy' section;
- Updating the cookies settings and policy of our corporate website;
- Embedding privacy by design into new projects, products, and initiatives;
- Providing additional data protection awareness training for employees;
- Further maturing the data protection and privacy instructions and templates;
- Conducting security and privacy assessments of new third-party cloud service providers and ensuring data processing agreements are in place with third-party cloud-service providers involved in the processing of personal data on Barco's behalf.



5. Ethics and compliance

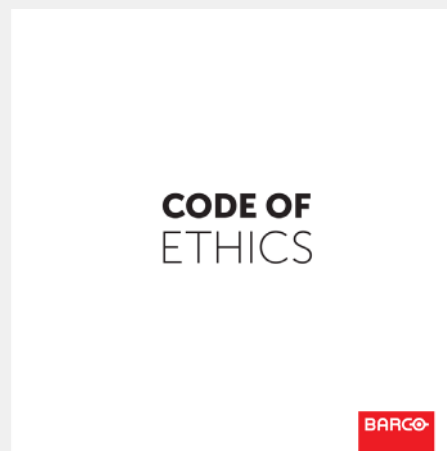
Good financial performance does not conflict with high ethical standards. Barco's reputation and continued success depend on the conduct of both our employees and business partners. That's why we strongly emphasize building a company culture centered on ethical conduct and compliance with Barco's policies and the applicable regulations.

5.1 Building a true ethics and compliance culture

In 2023, we reinforced our company-wide compliance program, releasing our new Code of Ethics. The first edition of the Code dated back to 2010 and was revised in 2017, before getting a major overhaul in 2023.

Next to the manager's annual sign-off of the Code of Ethics, we now also ask each white-collar employee to acknowledge receipt of the Code and remind them of its importance in promoting a transparent and ethical business culture. In addition, every Barco site worldwide has a 'local legal & compliance responsible', in charge of promoting a compliance culture in the country where the site is situated. Every year, the legal and compliance responsible completes a risk and compliance assessment, which is an integral part of our compliance program.

Revision of the Barco Code of Ethics



The updated Code of Ethics aspires to be more concise, simple, and clear. It contains updates in areas like diversity and inclusion, integrates the Ethics Helpline (whistleblower reports), and installs a newly composed Ethics Committee. This is the third re-work of our Code of Ethics. Every few years Barco updates its Code of Ethics to keep up with the constant evolution of legislation.

The Code contains different sections:

- **Integrity at work:** We strive for sustainable employment by creating a healthy work environment, both physically and mentally, where employees are treated and treat others fairly and respectfully. This part covers sections on a safe & healthy place to work, conflicts of interest, use of company assets, and digital conduct.
- **Integrity in business:** We act openly and ethically in all our interactions and conduct business in an integer, fair, and honest way. We do not use inappropriate methods to entice suppliers, customers, or other stakeholders in any way. This part covers sections on topics such as anti-bribery and corruption, inside information, and integrity towards customers, suppliers, and governments.
- **Integrity as corporate citizen:** This part covers our commitments on human rights, community engagement, political participation, and external communication.
- **Ethical guidance & reporting misconduct:** We encourage people to come forward and to transparently and honestly address issues which conflict or may conflict with the principles embedded in the Code

» [The updated Code of Ethics can be found here](#)

5.2 Compliance awareness actions

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 2023, we organized the Compliance Challenge for the 8th time, now specifically for our blue-collar workers.

Every year, the compliance officer updates all Barco employees on relevant compliance topics in the 'Compliance in review' letter. Compliance is also a component in the monthly onboarding sessions for new employees

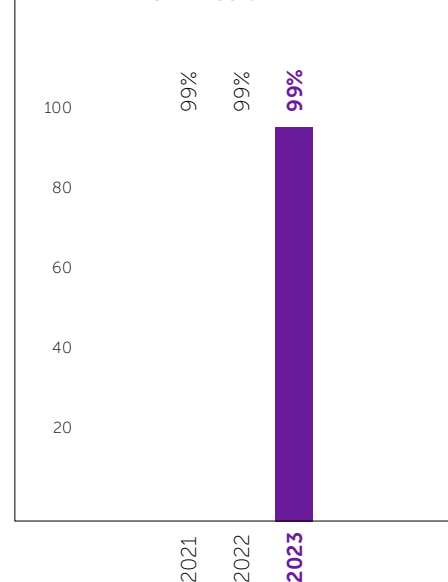
5.3 Trust Center

Barco puts great emphasis on building a company culture centered on ethical conduct and compliance with the company's policies and the applicable regulations. In 2023, we created a new [Trust Center](#) on our corporate website, making it easy to find more information regarding compliance, privacy, and security. Barco's Ethics helpline and our whistleblower procedure can be found under this Trust Center, together with our Human Rights pledge and Barco's statement concerning Modern Slavery and Human Trafficking.

5.4 Company-wide Standards@Work training

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, ethics, and continuous improvement. In addition, we organize more in-depth Standards@Work training sessions on topics like anti-corruption, competition, data protection by design, and healthcare regulatory compliance for designated employees.

% employees trained in
Standards@Work (white collars)
YEARLY TARGET: 100%



5.5 Promoting a 'speak up' culture

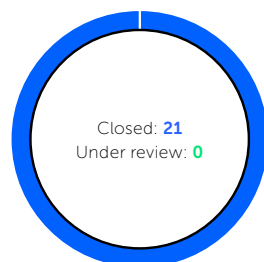
Barco wants to actively promote a genuine 'speak up' culture where ethical questions or dilemmas can be raised without fear of retaliation. Questions and/or concerns can also be communicated via the Ethics mailbox (ethics@barco.com).

In 2023, in line with the EU Whistleblowers' directive, Barco has set up a whistleblower reporting tool with assistance from an external service provider: ethics.barco.com. Barco's whistleblower channel procedure can be downloaded from the website.

The number of ethical issues is a combination of the above reporting channels.

Overview and breakdown of the matters addressed via the Ethics mailbox in 2023

Compliance	5
Conflict of interest	7
Mistreatment	3
Other	3
Unprofessional behaviour	3
Total	21



5.6 Governmental investigations

Since Barco conducts business across the world, our operations are scrutinized by governmental authorities in different countries from time to time. Below we indicate ongoing investigations to the best of our knowledge.

- In India, the Directorate of Revenue Intelligence investigated the export of components from our factory, allegedly within the scope of the Indian SCOMET export regulations that make an export license mandatory. In the spring of 2022, the Principal Commissioner of Noida Customs Commissionerate imposed a fine on Barco Electronic Systems Pvt Ltd. and four of its employees for failing to comply with the export regulations. Barco Electronic Systems Pvt Ltd. and the employees involved have appealed this decision before the Customs, Excise & Service Tax Appellate Tribunal. The appeal is pending before the tribunal.
- In Brazil, Barco LTDA and Barco NV are actively cooperating with local authorities as witnesses regarding a fire in March 2023 in a shopping mall in Maranhão. The fire resulted in 2 fatalities in a cinema theater within the shopping mall. Barco provided evidence disproving its projectors as the cause, sought further details, and remains committed to supporting investigators in their efforts.

5.7 Membership of associations

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.

Below is a non-exhaustive list of the various organizations and associations we are a member of:

- Industry and trade associations and professional networks: Agoria, Belgisch Elektrotechnisch Comité (BEC), COCIR, Laser Illuminated Projector Association (LIPA), BELIR, Belrim, Beltug, IJB, VONK, Communication Community, EIT Health,...
- Non-profit organizations supporting
 - local entrepreneurship, a joint initiative of education institutions and the city of Kortrijk that supports start-ups and young entrepreneurs in the educational and gaming technology domains;
 - innovative research within the technology or sustainability sectors, such as Flanders Make;
 - international exchange and trade, including Amcham Belgium.
- Advocacy organizations, like Voka

The annual membership fees for most of the above organizations and associations range from 250 to 5,000 euro, with only a few exceeding this range.

Barco does not make donations or other contributions of any kind to political parties.

6. Community engagement

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 the areas of education, entrepreneurship, and healthcare, 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.

6.1 Closing the education gap around the world

Education is one of the keys to escaping poverty. Over the past decade, Barco employees took several initiatives to increase access to education and school enrollment rates around the globe.

Fun and tech at Barco Play Day in Belgium and India

Each year since 2012, volunteers have been organizing **Play Day** – a day of fun, games, and workshops for underprivileged children at Barco offices – first in Belgium and later in India, China, and Germany. More than offering the children a fun day away from their worries, we introduce them to the world of technology too. To raise funds, also external organizations are brought on board, all of them with a link to children's play, well-being, and technology education.

In January 2023, Barco India welcomed 180 underprivileged children from Sakshi School in Noida. Barco employees and teachers immersed the children in a broad variety of themes. In September, over 150 children were introduced to the world of Barco at the Belgian One Campus site.

Rays of hope for children in Noida (India)

For years, Barco India has been supporting the **Barco Sakshi Education Center** for underprivileged children in Noida, where our site is located. We sponsored the construction in 2017 and now help the school by providing classes and daily meals, organizing fun activities, bringing children to school, etc. With 240 children enrolled, 123 of whom successfully transitioned to mainstream education, our efforts are making a tangible impact on the lives of these youngsters.

52k
euro

Barco invested 52k euro in community initiatives around the world in 2023. In addition, volunteers set up a wide variety of extra initiatives.



It's so rewarding to hear that some of the former Play Day participants have actually chosen a STEM (science, technology, engineering, and mathematics) education because we inspired them.

Elsje Declercq
One of the driving forces behind Barco Play Day



6.2 Ensuring healthy lives and promoting well-being

Helping close the digital divide, while cutting our environmental footprint

For several years now, we have been partnering with **Close the Gap** – a social enterprise that aims to bridge the digital divide. In 2023, we donated 211 displays, 384 notebooks, 49 computers, and 61 other electrical devices, which got a second life in projects in Benin, Lima, Cote d'Ivoire, and Burkina Faso. More than promoting digital literacy, the re-use of our equipment helps reduce its environmental impact.

Thanks to the partnership with Close the Gap, we can equip the education centers in every country where we work (Senegal, Mali, Niger, Cote d'Ivoire, Burkina Faso, etc.) with performant computers.

Simplon.co digital factories

"Ensure the best possible health outcomes for as many people as possible" is the mission of our Healthcare division. More than developing solutions to achieve that aim, we also support organizations that provide access to good healthcare services around the world and we promote the importance of healthcare.

Breast Cancer Awareness Month

Continuing the tradition, we supported **Breast Cancer Awareness Month** in October 2023. Next to selling Pink ribbons, we encouraged employees to 'wear pink'. With these actions, we raised 2,425 euro for Think Pink, Belgium's breast cancer organization.

Supporting palliative care in India

Since 2016, Barco India has been sponsoring **CanSupport**, which operates India's largest free palliative care program. CanSupport's teams are caring for 2,600 cancer patients and their families, and run out-patient clinics, day care centers, and training programs. In 2023, we donated 22,396 euro, touching the lives of 224 patients and their families. In addition, Barco employees gave training to doctors and nurses on topics like stress management, women empowerment, Microsoft Excel, etc.

We want to help create an environment where people impacted by cancer discover strength, solace, and a robust support network.

Surbhi Seghal
Deputy Manager HR at Barco India

Noida



Kortrijk



Duluth



6.3 Promoting entrepreneurship and social inclusion

Barco put the topic of Diversity & inclusion higher on the agenda in 2023, as we believe that a diverse workforce inspires creativity and innovation. To ensure diversity and inclusion among the world's workforce, we actively promote a gender-equal world, where everyone enjoys equal opportunities.

Embracing equity on International Women's Day

On 8 March, the world celebrates International Women's Day, honoring women's social, economic, cultural, and political achievements. In 2023, Barco called on every female colleague to spread the word about #embracing equity.

Barco Taiwan organized a gathering for female employees, thanking them for their hard work, both in their jobs and at home.

Encouraging an inclusive work environment in India

At Barco India, the 'One Barco – Women for Women' program features presentations and workshops by industry leaders and TED speakers, encouraging female employees to navigate challenges and pursue their professional ambitions. The '**Sahyog**' mentorship program pairs women with experienced mentors. The mentorship creates a supportive environment for mentees to grow with confidence through shared experiences and insights.

» [Read experiences of participants in the people section of our report on planet, people, and communities](#)

Supporting Youth for Change and Action (YOUCA) in Belgium

YOUCA is an organization that encourages young people to collaborate towards a sustainable and fair society, amongst others by facilitating unique encounters. In October 2023, three high-school students worked alongside our marketing, HR, and quality teams for an entire day to explore life at a tech company. The salary they earned that day was donated to a youth project by Plan International in Senegal.

International Women's Day, Taiwan



Youca, Belgium



Reporting on EU taxonomy

Planet - People - Communities

Barco

Integrated report 2023

PPC

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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 Commission called for the creation of a EU classification system for sustainable activities, i.e. the EU Taxonomy. The regulation relates to 6 environmental objectives, namely: Climate change mitigation, Climate change adaptation, Circular economy, Sustainable use of water and marine resources, Pollution prevention and Healthy ecosystems.

Regulation (EU) 2020/852 (the '**Taxonomy Regulation**') was published in the Official Journal of the European Union on 22 June 2020 and entered into force on 12 July 2020. It is supported by several FAQs published (and forthcoming) by the EU Commission to clarify the content of the Disclosure Delegated Acts, as well as to specify the structure and content of the information to be disclosed.

The EU Taxonomy aims to define and classify environmentally sustainable activities. It is an important piece of legislation for enabling and scaling up sustainable investment and thus implementing the European Green Deal, including an economy that works for people and ensures a fair transition that creates employment and leaves nobody behind. Notably, by providing companies, investors and policymakers with the definitions of which economic activities can be considered as environmentally sustainable, it is expected to help shift investments where they are most needed.

Article 8(2) of Regulation (EU) 2020/852 requires non-financial undertakings to disclose information on the key performance indicators (KPIs) related to the proportion in their turnover of environmentally sustainable economic activities ('Taxonomy-aligned activities'), and the proportion of their

capital expenditure ('CapEx') and their operating expenditure ('OpEx') related to assets or processes associated with environmentally sustainable economic activities.

As indicated in the Delegated Regulation of (EU) 2021/2178, non-financial undertakings shall disclose the proportion of Taxonomy-eligible and alignment of economic activities in their total turnover, capital and operational expenditure and the qualitative information starting from reporting year 2022, including comparative figures for eligibility related to climate change mitigation and adaptation. As from reporting year 2023, the proportion of Taxonomy eligibility shall be disclosed for all remaining objectives.

Barco considers its economic activities to have the potential to significantly contribute to the Environmental objective (Eligible) Climate change mitigation and Transition to circular economy. Barco's turnover is linked to most of the high-impact economic sectors listed in the initial Technical Expert Group on Sustainable Finance (TEG) technical report. We are committed to communicating in a transparent manner on the potential impact Barco has on these sectors.

Climate change mitigation

Delegated Regulation (EU) 2021/2139 of 4 June 2021 defines the activities that are contributing substantially to climate change mitigation or climate change adaptation.

Evaluating the Barco scope 3 Carbon Disclosure Project (CDP) emissions reporting (mainly representing the scope 2 emissions of our customers) and Barco SBTi commitment, further supported by discussions with customers, peers and industry associations, led to the following conclusion:

Barco's aligned products have the potential to substantially contribute to one of the environmental objectives by supporting the carbon reduction in specific economic activities e.g. building, entertainment, transport and ICT sector. For example, supported by our (laser) cinema projectors, we play an important role in making buildings and permanent installations more energy efficient. Our ClickShare product range enables remote collaboration, hence less travel.

Applying the NACE codes, and the freedom provided in the dedicated Technical Screening Criteria (TSC) and Do No Significant Harm (DNSH) criteria to compare product Life Cycle Assessment (LCA) performance to the market benchmarks ('Best performing alternative') both support this conclusion.

Transition to circular economy:

Delegated regulation (EU) 2023/2486 for the Circular economy objective has been released on the 27th of June 2023 and published in the Official Journal on the 21st of November 2023¹

The circular economy reflects the need for economic activities to promote efficient use of resources through appropriate re-use and recycling of resources. Therefore economic operators shall ensure that in the design and production phase, long-term value retention and waste reduction of the product over its lifecycle are taken into account. During its use phase, the product should be subject to maintenance to extend its life, while reducing the amount of waste. The product should be dismantled or treated after its use to ensure that it can be re-used or recycled for the manufacturing of another product. Barco is preparing dedicated KPI's to expedite circular product offers and business models.

1 <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32023R2486>

2. Taxonomy-eligible

2.1 Turnover to eligible activities

Article 1 of the EU Taxonomy Regulation defines a taxonomy-eligible economic activity as an economic activity that is listed under the applicable TSC, irrespective of whether that economic activity meets any or all the TSC.

Article 10 in the EU Taxonomy Regulation qualifies an economic activity as contributing to Climate change mitigation if that activity contributes substantially to the stabilization of greenhouse gas concentrations consistent with the long-term temperature goal of the Paris Agreement, through the avoidance or reduction of greenhouse gas emissions or the increase of greenhouse gas removals, including through process innovations or product innovations, for instance, in low-carbon technologies. Barco offers products that have the potential to qualify as substantially contributing to Climate change mitigation², where these products support the transition to a climate-neutral economy consistent with the IPCC pathway to limit the temperature increase to 1.5°C above pre-industrial levels, by reducing the greenhouse gas emissions during the use phase of our devices, through an enhanced energy efficiency, at our customers.

Likewise, EU Taxonomy Regulation Article 10 qualifies an economic activity as contributing to Climate change adaptation. Barco does not yet offer products that have the possibility to substantially contribute to Climate change adaptation.. Therefore, eligible activities related to the Climate acts will be directed towards the Climate change mitigation objective.

Article 13 in the EU Taxonomy Regulation qualifies an economic activity as contributing to the transition to a circular economy if that activity potentially results in: increased material resource efficiency and state of the art ecodesign across the full product lifecycle by focusing for example on: the "R-concepts", longevity, upgradability, recyclability and the avoidance of hazardous substances.

This clearly aligns with the scope of the ecoscore framework and corresponding Barco products. In addition, the TSC refer to the EU Ecolabel criteria or the copy of dedicated requirements from ecodesign regulations such as for example electronic displays, servers and data storage and the recent public green public procurement requirements.

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

Climate Change Mitigation – Manufacturing: C26 Manufacture of computer, electronic and optical products and C27 Manufacture of electrical equipment, qualifying under 3.6 'Manufacture of other low-carbon technologies' in the Climate Delegated Act on climate change mitigation.

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.

For turnover eligibility reporting purposes, the following parameters were applied for both objectives:

1. 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.
2. Turnover-related eligible activities: turnover linked to Barco solutions that have a direct carbon footprint or circularity impact and are covered by NACE code C26 or C27.

The turnover defined above represent: turnover generated by hardware products³ and project⁴ revenues ([see note 3 of the financial report](#)).

Turnover-related non-eligible activities: turnover linked to Barco solutions that have no direct carbon footprint impact or impact on dematerialization during the usage stage as defined in the corresponding Delegated Acts. These solutions are turnover from software, licences, or services.⁵

The overall reported "Proportion of Turnover (4)" as displayed in EU Taxonomy reporting table, aggregates unique economic activities and corresponding revenues. This to avoid double counting or incorrect grouping of economic activities.

² EU Taxonomy Regulation defining substantial contribution to Climate change adaptation is currently not applicable to Barco solution portfolio

³ Scope of Barco Ecoscore framework

⁴ 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.

⁵ 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.

2.2 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 '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 processes associated with dedicated individual measures.

OpEx

The definition of KPI OpEx is available in Annex I 1.1.3 of DA C(2021) 4987. At this moment in time, there is no clear definition of OpEx under the IFRS framework, hence the definition referred to in the EU taxonomy is applied.

For eligibility reporting, OpEx shall be considered to cover direct non-capitalised costs that relate to research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the undertaking or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets. Translated to Barco expenses, only the cost related to research and development (R&D) is considered material and therefore included as eligible OpEx.

R&D expenses include all internal and external costs related to research and development projects, and 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 expects alignment with the TSC, DNSH and compliance with the minimum safeguards. Only if these three items are met can an economic activity be labelled “aligned”. The following sections aim to disclose what process and methodology Barco employs for alignment determination covering the Climate change mitigation objective. Reporting obligations covering circularity alignment are only applicable from reporting year 2024 onwards.

3.1 Turnover

For Barco economic activities C26 and C27, the relevant alignment TSC are defined under the economic activity 3.6 ‘Manufacture of other low-carbon technologies’: “The economic activity manufactures technologies that are aimed at and demonstrate substantial lifecycle GHG emission savings compared to the best performing alternative technology/product/solution available on the market.”

However, the regulation does not contain specific guidance or requirements on how to identify the best-performing alternative technology/product/solution or how to avoid creating a moving target/benchmark. In addition, the lifecycle GHG emission savings of alternative technology/product/solution available on the market are unknown to the reporting entity.

For this reason, the following interpretation is made to define aligned turnover for economic activity 3.6. The following product conditions shall be met when considering a product aligned:

- Provide supporting LCA⁶ evidence to claim the product is supporting GHG reduction according to the IPCC1.5°C pathway. Translated for scope 3 GHG emissions, this requires a minimum GHG 2.5% annual reduction compared to the previous generation of the product placed on the market, as defined by the SBTi Net Zero Standard⁷ table 6A.
- Product does not violate the applicable DNSH criteria
- Comply with minimum social safeguards

Product scope 3 emission of electronic product is typically dominantly driven by energy consumption during the product usage phase. Therefore, the GHG emission reduction is directly linked to the relative improved energy efficiency.

All revenue-related products have been assessed case by case. This in order to confirm, as defined above, that the product is supporting GHG reduction according to the IPCC1.5°C pathway. This assessment is validating if the product represents 2.5% annual reduction compared to the relevant internal benchmark. For example, a new generation of projectors benchmarked to the previous generation, made available on the market 11 years ago, shall be at least 25% more energy efficient for the same delivered capabilities. The source data for this assessment has undergone the limited assurance Scope 3 emissions and revenue from ecolabel products audit.

We have proactively adjusted the [ecoscore framework](#) to assess the turnover alignment of Barco products. This ecoscore framework is annually updated to keep pace with evolving regulatory requirements. In fact, the latest version of the ecoscore tool (versions 6.0 and 6.1, V7) incorporates the TSC related to the Climate mitigation objective. Next to this, the corresponding DNSH criteria validation are also fully embedded in the ecoscore framework.

⁶ LCA assessment shall comply with the ISO 14040 and 14044 standards.

⁷ [Net-Zero-Standard.pdf \(sciencebasedtargets.org\)](#)

One important part of the ecoscore assessment is to calculate full LCA results of the product, i.e. environmental impacts caused by the product during its entire lifecycle. The LCA studies are performed according to the Product Environmental Footprint (PEF) method, which is a general methodology to assess and communicate lifecycle environmental impacts of a product.

The benchmark approach is a strict prudent interpretation and reflects a moving target that annually increases, due to the lack of predefined external benchmark; we are looking forward to receiving more clear guidance in due course on how to perform external benchmarking. This results in the following quantitative data:

Economic activity	Activity description	Proportion turnover eligible	Proportion aligned turnover
Objective 1 – TSC 3.6	Climate Change Mitigation: Manufacture of other low-carbon technologies ⁸ eg. Hardware products	89.0%	45%
Objective 4 – TSC 1.2	Circularity 1.2: Manufacture of electrical and electronic equipment	89.0%	N/A
Total	Aggregated proportion	89.0%	

Eligibility for both objectives are identical, the scope of Barco's ecolabel program, representing the same defined economic activities under objective 1 and 4. Eligibility remained stable reporting year 2023 (89%) vs (90,3%) 2022. Never the less the Revenues aligned did grow significantly toward 45% vs 27% reporting year 2022. This increase is the result of more sales of the latest generation energy efficient products.

We refer to note 3. 'Income from operations (EBIT)' for a breakdown of Barco's sales per type: product sales, project sales and service sales.

3.2 CapEx

Aligned CapEx as defined in the Annex I 1.1.2 of DA C(2021) 4987 can be any of the following:

1. Related to assets or processes that are associated with Taxonomy-aligned economic activities;
2. Part of a plan to expand Taxonomy-aligned economic activities or to allow Taxonomy-eligible economic activities to become Taxonomy-aligned;
3. 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.

Barco has assessed the investments made in CapEx eligible activities and made the corresponding link to dedicated economic activities, covering both acquisition of products/ services and measures that indirectly lead to the contribution of the defined objectives. As a result, we identified several CapEx investments that fulfil the alignment definition (e.g. infrastructure in green mobility, renewable energy). For these individual measures, we have positively assessed the applicable TSC and DNSH.

Examples of potentially aligned individual activities (Climate change mitigation), mentioned in the Annex I of the Climate Delegated Act and that Barco invested in, concern the category '6. Transport' '7. Construction and real-estate activities'⁹ (i.e. 7.6, 6.5). In 2023, we continued the shift in electrifying our fleet of company cars. By the end of 2023, our loading infrastructure at the Kortrijk site has grown to 206 loading points, mainly thanks to extra investments in the stations themselves and

⁸ Activity that places hardware products on the market that has specific climate impact throughout the product lifetime (GHG footprint).

⁹ https://ec.europa.eu/finance/docs/level-2-measures/taxonomy-regulation-delegated-act-2021-2800-annex-1_en.pdf

3.3 OpEx

Aligned OpEx as defined in the Annex I 1.1.2 of DA C(2021) 4987 can be any of the following:

1. Related to assets or processes associated with Taxonomy-aligned economic activities, including training and other human resources adaptation needs, and direct non-capitalised costs that represent research and development;
2. 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;
3. 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 effort into sustainable product design. OpEx (R&D) should remain at a high level if a company has continuous sustainability improvement integrated in the innovation process and wants to achieve improvement KPIs.

Supported by the Barco ecoscoring process and managed by dedicated short-term KPIs (new products and revenue-based) Barco has a dedicated strategy in place to ensure expansion of Taxonomy-aligned economic activities, or to enable target activities to be conducted in a low-carbon manner or reduce emissions of greenhouse gases. This strategy covers all product development, both hardware and corresponding software. In other words, applied to Barco the aligned OpEx corresponds to the investments made in R&D to develop (future) turnover-aligned products (ecolabelled). If R&D OpEx effort cannot directly be linked to an aligned activity or future aligned products, this effort is not accounted for as aligned. In case R&D effort is linked to both aligned and unaligned product, a pro-rata aligned revenue is applied.

Examples of aligned R&D activities: the development of the new generation CX ClickShare and corresponding software, the new Series IV digital cinema projectors, the development of new healthcare display.

an extra high voltage transformer. The number of electrical cars has increased significantly and is now above the 300, meaning that more than 50% of our fleet is electrical. In the next years, we will continue electrifying our fleet and further reduce mobility-related CO₂ emissions.

At this point of time, no assets/processes can be linked unambiguously to aligned turnover activities in our reporting system. Hence why we have allocated all CapEx to eligible activities although this might not be the case and have limited the current year reporting on alignment to individual measures.

This results in the following quantitative data:

KPI	Proportion eligible	Proportion aligned
KPI related to capital expenditure (CapEx) – Objective 1	100%	11%
KPI related to capital expenditure (CapEx) – Objective 4	100%	N/A

The CapEx eligibility proportion remained stable over the last two reporting year. In 2023 the aligned CapEx investments grew from 4,8% to 11%. This due to the increase in electrical company cars and charging infrastructure.

4. Minimum safeguards

Examples of pro-rata aligned activities: software running on the Nexxis platform, development of laser source share over different end products.

The proportion non-eligible OpEx has been determined based on the pro rata of eligible vs non-eligible turnover to reflect the share of OpEx related to service activities as the current reporting does not allow an allocation of R&D to respectively eligible vs non-eligible activities.

The eligibility coverage for objective 1 has increased from 71,8% reporting year 2022 to 77%. Due to more R&D actives that have been defined as tracible. Both objectives represent the same eligible proportion, as identical economic activities are in scope. The level of OPEX investments remained stable.

KPI	Proportion eligible	Proportion aligned
KPI related to operating expenditure (OpEx) – limited to R&D expenses – Objective 1	77.0%	48.0%
KPI related to operating expenditure (OpEx) – limited to R&D expenses – Objective 4	77.0%	N/A

Please find the full EU Taxonomy reporting table [here](#)

Barco carries out economic activities across the globe in a responsible and respectful way. In doing so, it is committed to complying with the minimum safeguards referred to in Article 18 of the Taxonomy Regulation.

The EU Commission has issued a notice on the interpretation and implementation of certain legal provisions of the EU Taxonomy Regulation to assist undertakings in implementing Article 18 of the EU Taxonomy Regulation. The central requirement under Article 18 (1) is that an undertaking must implement appropriate procedures, including procedures to continuously identify, prevent, mitigate or remediate the relevant actual and potential adverse impacts connected with their own operations, value chains and business relationships in order to ensure their activities are carried out in line with the standards for responsible business conduct mentioned in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Under Article 18 (2), undertakings must, as part of those due diligence and remedy procedures, consider the principal adverse impact indicators under the Sustainable Finance Disclosure Regulation related to social and employee matters, respect for human rights, anti-corruption, anti-bribery matters and exposure to controversial weapons.

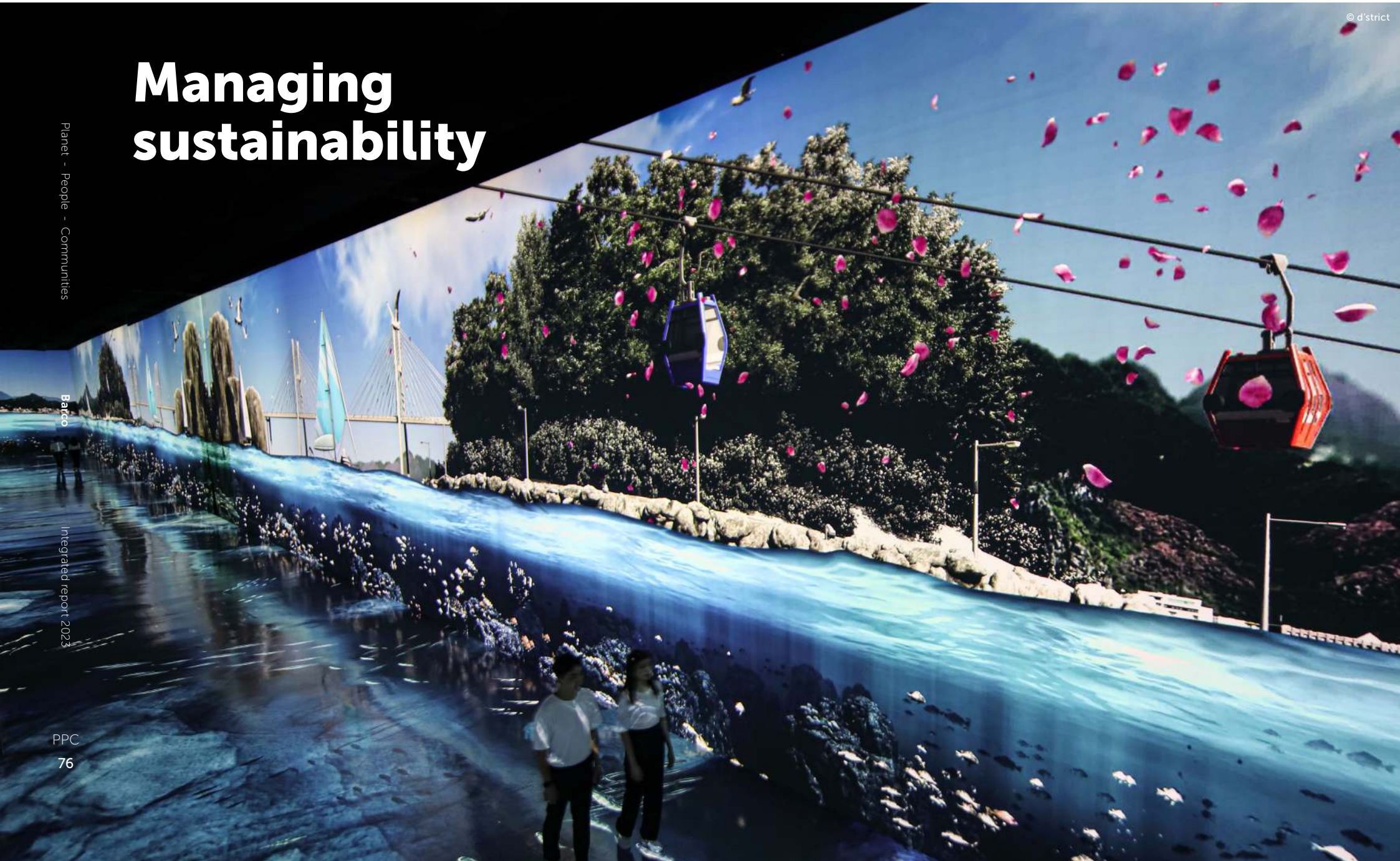
The Annual Report, and particularly the PPC Report describes in various sections the policies, procedures and practices which Barco has implemented to ensure alignment of its business activities with the standards for responsible business conduct in the above areas.

Managing sustainability

Planet - People - Communities

Barco

Integrated report 2023

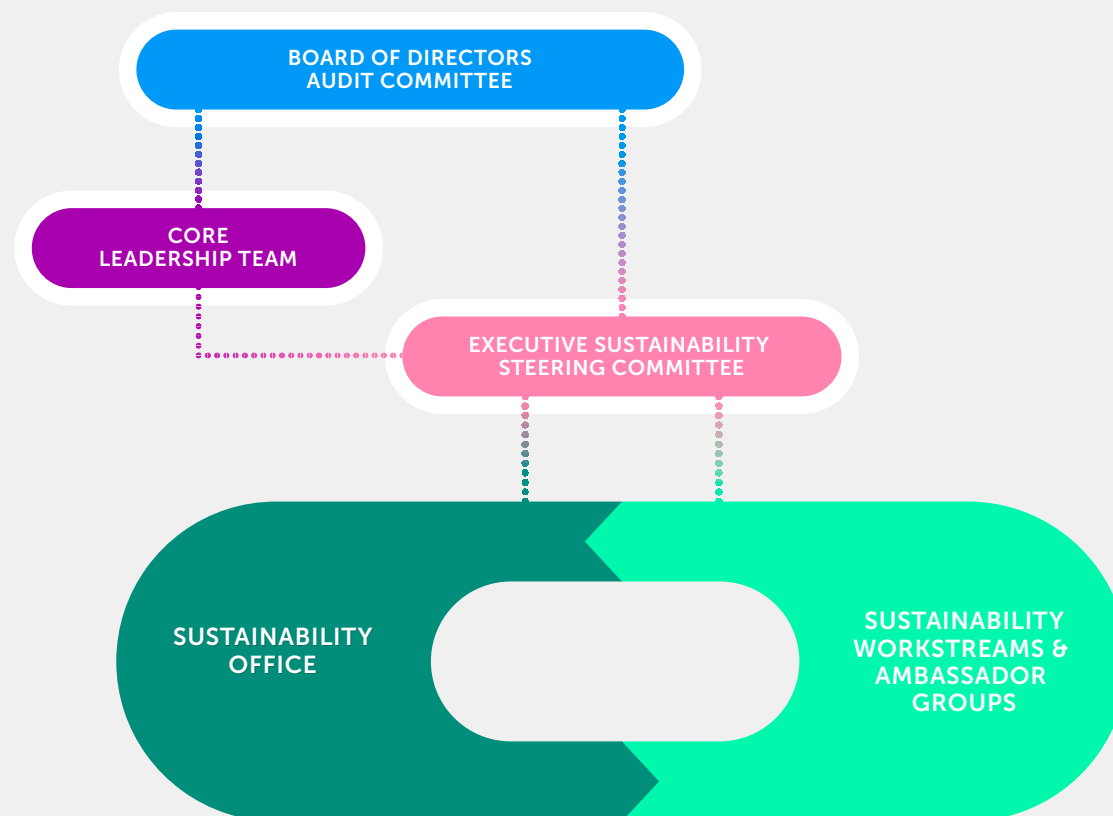


1. Sustainability governance and responsibility

Governance keeps our corporate sustainability strategy on track. It ensures that our strategy remains effective, and that accountability for our results sits right at the top of our company. Our sustainability governance model is explained on the Barco website.

Sustainability at Barco is managed by a permanent **Executive sustainability steering committee**, which consists of one of our co-CEOs, the Chief HR officer, CFO, Senior Vice President of Operations and the group Sustainability Office. Depending on the topic, other executive members are invited (e.g., business unit heads, Senior Vice President Innovation, Chief Digital & Information Officer). Under the leadership of the group Sustainability Office, a network of sustainability workstream leads across Barco divisions always prepares the meeting topics based upon the local execution of the sustainability plans. Just like in 2022, the committee met six times in 2023.

As part of our Sustainability efforts, both the Board of Directors and Audit Committee oversee the progress made towards the sustainability targets and our sustainability reporting. We thereby ensure that our sustainability reporting is subject to the same robust governance that applies to our financial reporting. In line with the upcoming CSRD requirements, both the Board and Audit Committee members were actively engaged in the double materiality assessment (impact assessment & financial assessment) and will be involved in the update of our sustainability strategy in 2024.



2. Stakeholder engagement and materiality

Barco attaches great importance to stakeholder engagement: outside views help us identify and prioritize emerging issues and better align our strategy, actions and policies with the interests of our key stakeholder groups.

Barco performed a double materiality analysis in 2023. A first insight into the outcome (materiality matrix) can be found in the [first part](#) of this report. This analysis entailed an extensive stakeholder consultation.

3. External initiatives (platforms and commitments)

We believe collaboration across the private sector and multi-stakeholder engagement is required to catalyze society's transition to a more sustainable future. Barco actively participates in several external initiatives that promote sustainability, such as the Science Based Targets initiative, Carbon Disclosure Project, EGN, and others.

In addition, we are pushing sustainability forward as member of national and international industry associations. For example, we established a Sustainability Taskforce in Avixa, the trade association for the professional audiovisual industry worldwide. A description of the main initiatives and associations that we currently participate is available on our [website](#).

4. Certifications

In order to assure our stakeholders that our management systems meet international industry-specific standards, they are audited annually and certified according to international certification standards:

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

5. External evaluations

Barco's sustainability performance is rated by several independent organizations. We actively participate in several initiatives such as CDP, Ecovadis, MSCI, ISS ESG, Sustainalytics, Vigeo Eiris (Moody's) and S&P Global.

A description and up-to-date status and evolution of the detailed results can be found on the [Barco website](#).

Barco included in the BEL ESG Index and recognized for its sustainability-driven business

In February 2023, Barco was included in the new BEL ESG stock market index, together with 19 other top Belgian companies. The [BEL ESG](#) (Environmental, Social and Governance) index is a brand-new addition to the BEL index family of Euronext, created to boost sustainable business by incorporating environmental, social and governance factors into investment decision-making.

The new index lists the Belgian companies from the BEL20 and BEL MID indices that demonstrate the best-performing ESG practices.

BEL ESG uses the Sustainalytics rating as one of the key criteria to select companies for this index. Sustainalytics is one of the [external rating agencies](#) that regularly assesses our ESG efforts and has ranked Barco favorably on numerous occasions.

We are very proud to see ourselves included in the BEL ESG index. This achievement reinforces our efforts and strengthens our determination to keep working hard towards a sustainable future. Leading business that is good for a flourishing planet and its people is a priority for us at Barco.

An Steegen
CEO

Annex

Planet - People - Communities

Barco

Integrated report 2023

EU taxonomy reporting table

	Code ⁽²⁾	Absolute Turnover ⁽³⁾ in thous- ands EUR	Proportion of Turnover ⁽⁴⁾ %	Substantial contribution criteria						DNSH criteria (‘Does Not Significantly Harm’ criteria)						Minimum safeguards ⁽¹⁷⁾ Y/N	Taxonomy aligned proportion of total Turnover , year 2023 ^{(18)**} %	Taxonomy-aligned proportion of turnover, year 2022 ⁽¹⁹⁾ %	Enabling activity ⁽²⁰⁾ E	Transitional activity ⁽²¹⁾ T
				Climate change mitigation ^{(5)*} %	Climate change adaptation ⁽⁶⁾ %	Water ⁽⁷⁾ %	Pollution ⁽⁸⁾ %	Circular Economy ⁽⁹⁾ %	Biodiversity and ecosystems ⁽¹⁰⁾ %	Climate change mitigation ⁽¹¹⁾ Y/N	Climate change adaptation ⁽¹²⁾ Y/N	Water ⁽¹³⁾ Y/N	Pollution ⁽¹⁴⁾ Y/N	Circular Economy ⁽¹⁵⁾ Y/N	Biodiversity ⁽¹⁶⁾ Y/N					
Economic activities ⁽¹⁾																				
A. Taxonomy-eligible activities			89%	89%				89%												
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Manufacture of other low carbon technologies	3.6	474,962	45%	100%	0%	0%	0%	0%	0%	-	Y	Y	Y	Y	Y	Y*	45%	-	E	-
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		474,962	45%	45%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y*	45%	27%	45%	0%
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Manufacture of other low carbon technologies	3.6	459,387	44%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		459,387	44%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A.1+A.2)		934,349	89%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B. Taxonomy-non-eligible Activities																				
Turnover of Taxonomy-non-eligible activities		115,787	11%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A+B)		1,050,137	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

* Compliance with minimum safeguards, as further clarified by the Platform on Sustainable Finance (reference: Minimum Safeguards in the PPC report chapter Reporting on EU taxonomy).

Economic activities ⁽¹⁾	Code ⁽²⁾	Absolute CapEx ⁽³⁾ in thousands EUR	Proportion of CapEx ⁽⁴⁾ %	Substantial contribution criteria						DNSH criteria (‘Does Not Significantly Harm’ criteria)						Minimum safeguards ⁽¹⁷⁾ Y/N	Taxonomy aligned proportion of total CapEx, year 2023 ^{(18)**} %	Taxonomy-aligned proportion of turnover, year 2022 ⁽¹⁹⁾ %	Enabling activity ⁽²⁰⁾ E	Transitional activity ⁽²¹⁾ T
				Climate change mitigation ^{(5)*}	Climate change adaptation ⁽⁶⁾	Water ⁽⁷⁾	Pollution ⁽⁸⁾	Circular Economy ⁽⁹⁾	Biodiversity and ecosystems ⁽¹⁰⁾	Climate change mitigation ⁽¹¹⁾	Climate change adaptation ⁽¹²⁾	Water ⁽¹³⁾	Pollution ⁽¹⁴⁾	Circular Economy ⁽¹⁵⁾	Biodiversity ⁽¹⁶⁾					
				%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N					
A. Taxonomy-eligible activities			100%	100%				100%												
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)	7.6	634	1%	100%	0%	0%	0%	0%	0%	-	Y	Y	Y	Y	Y	Y*	1%	-	E	-
Transport by motorbikes, passenger cars and light commercial vehicles (CapEx C)	6.5	6,385	10%	100%	0%	0%	0%	0%	0%	-	Y	Y	Y	Y	Y	Y*	10%	-	E	-
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		7,019	11%	11%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y*	11%	4,8%	11%	0%
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned)																				
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		58,202	89%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A.1+A.2)		65,221	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B. Taxonomy-non-eligible Activities																				
Capex of Taxonomy-non-eligible activities		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A+B)		65,221	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

* Compliance with minimum safeguards, as further clarified by the Platform on Sustainable Finance (reference: Minimum Safeguards in the PPC report chapter Reporting on EU taxonomy).

Economic activities ⁽¹⁾	Code ⁽²⁾	Absolute OpEx ⁽³⁾ in thousands EUR	Proportion of OpEx ⁽⁴⁾ %	Substantial contribution criteria						DNSH criteria (‘Does Not Significantly Harm’ criteria)						Minimum safeguards ⁽¹⁷⁾ Y/N	Taxonomy aligned proportion of total CapEx, year 2023 ^{(18)**} %	Taxonomy-aligned proportion of turnover, year 2022 ⁽¹⁹⁾ %	Enabling activity ⁽²⁰⁾ E	Transitional activity ⁽²¹⁾ T
				Climate change mitigation ^{(5)*} %	Climate change adaptation ⁽⁶⁾ %	Water ⁽⁷⁾ %	Pollution ⁽⁸⁾ %	Circular Economy ⁽⁹⁾ %	Biodiversity and ecosystems ⁽¹⁰⁾ %	Climate change mitigation ⁽¹¹⁾ Y/N	Climate change adaptation ⁽¹²⁾ Y/N	Water ⁽¹³⁾ Y/N	Pollution ⁽¹⁴⁾ Y/N	Circular Economy ⁽¹⁵⁾ Y/N	Biodiversity ⁽¹⁶⁾ Y/N					
A. Taxonomy-eligible activities			77%	77%				77%												
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Manufacture of other low carbon technologies (OpEx A)		61,989	48%	100%	0%	0%	0%	0%	0%	-	Y	Y	Y	Y	Y	Y*	48%	-	E	-
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		61,989	48%	48%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y*	48%	48%	48%	0%
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		37,719	29%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A.1+A.2)		99,708	77%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B. Taxonomy-non-eligible Activities																				
OpEx of Taxonomy-non-eligible activities		29,830	23%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A+B)		129,537	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

* Compliance with minimum safeguards, as further clarified by the Platform on Sustainable Finance (reference: Minimum Safeguards in the PPC report chapter Reporting on EU taxonomy).

Scope and methodology of carbon footprint and of measurement of products with Barco ECO label

MEASURING CARBON FOOTPRINT OF OUR OWN OPERATIONS

Methodology	- Greenhouse Gas Protocol Methodology - Compliant with ISO 14064 standard - Sources of emission factors: emission factors from internationally recognized emission factor databases: ADEME, GHG Protocol, IEA, DEFRA
Scope	Technical: all greenhouse gases such as carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), refrigerants (HFCs, PFCs, CFCs) are converted to CO₂ equivalents using Intergovernmental Panel on Climate Change (IPCC) 100-year global warming potential (GWP) coefficients. This covers all Kyoto gases which are to be reported according to the Greenhouse Gas Protocol Boundaries: operational (vs. equity) approach, as it better defines the boundaries of influence Geographical scope: all manufacturing and research & development sites (in Belgium, China, Italy, Germany, India, Norway, Taiwan and US) covering in total minimum 85% of the group's total FTEs
Calculation assumptions	- CO₂e emissions are calculated by the external party CO₂Logic - Extrapolation of November and December data was applied to the main categories of infrastructure & logistics CO₂e emissions to obtain full year results - CO₂e emissions from logistics are only covering Barco paid transport - Emissions from own vehicles only cover Belgium and Germany as the other sites in scope have very few own vehicles and are therefor immaterial in view of the full scope. Emissions related to car rental are currently not included in business travel emissions.
Baseline	For targets and performance comparison, Barco selects FY 2015 as a baseline

MEASURING OUR CARBON FOOTPRINT RELATED TO PRODUCT USE EMISSIONS

Disclaimer	The following data does not replace any product specific service or warranty, quality or any kind of formal performance statement.
Methodology	- Greenhouse Gas Protocol Methodology - Formula to be used: $\sum$ (total lifetime expected uses of product x number sold in reporting period x electricity consumed per use (kWh) x emission factor for electricity (kg CO₂e/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.)

MEASURING OUR CARBON FOOTPRINT RELATED TO PRODUCT USE EMISSIONS (cont'd)

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 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.																																			
	- Use case on (hrs) - Use case standby (hrs) - Use case deep sleep (hrs) Are defined based on feedback of the product manager.	Delivered capability specifications: Center lumens (lm), Native brightness as defined in the public product specification sheet.																																			
	- Guaranteed lifetime (per 10000 hrs), linked to the backlight lifetime performance or the device MTBF performance. - Relative increase in nominal power per year (%), power compensation to maintain calibrated luminance value.	Several end user application cases have been defined that have an impact on the energy consumption calculation. The following generic use cases have been defined by the product managers based on field knowledge and feedback:																																			
	Delivered capability specifications: - Max Luminance (cd/m²) - Mpixels - Size (Inch) - DPI (#MP/Inch diagonal)	<table><tr><th>use cases</th><th>Cinema</th><th>Events</th><th>Proav fix install</th><th>Proav simulation</th><th>HER</th><th>Image Processors</th></tr><tr><td>Usage time per year</td><td>4,000</td><td>600</td><td>2,000</td><td>8,760</td><td>500</td><td>2500</td></tr><tr><td>total product use time</td><td>40,000</td><td>3,000</td><td>20,000</td><td>50,000</td><td>5,000</td><td>12500</td></tr><tr><td>power used</td><td>68%</td><td>100%</td><td>75%</td><td>35%</td><td>100%</td><td>100%</td></tr><tr><td>Number of years</td><td>10.0</td><td>5.0</td><td>10.0</td><td>5.7</td><td>10.0</td><td>5.0</td></tr></table>	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 use time	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 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 use time	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																															
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.	Non-cinema products 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.																																				

MEASURING OUR CARBON FOOTPRINT RELATED TO PRODUCT USE EMISSIONS (cont'd)

	Use case data for Meeting Experience and Learning Experience • Average power on (W) • Suspend = standby (W) • Deep sleep power = off (W) As defined in the public product specification sheet. If no data is in the product specification sheet electrical safety reporting is used to define the applicable number.	Use case data Large Video Wall EXperience • Average power on (W) • Suspend = standby (W) • Deep Sleep Power = off (W) • Use case deep sleep (hrs) 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 data collection	• 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 devices are per default assesses 8h On mode, 0 Standby and 14h Off mode is considered over a lifetime of 438000h	Delivered capability specifications: • Center lumens (lm) • Typical power consumption at consumer side @ 400NIT wall brightness (W) • Display area (m²) 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.

MEASURING PRODUCTS WITH BARCO ECO LABEL

Methodology	• Barco's ecoscoring methodology, find more on our corporate website. Subject to external audit under the framework of ISO 14021:2016 standard – see limited assurance report	
Scope	• All electronic hardware products, which are finished goods 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. The following products are currently not in scope: - Software - Services - Hardware not consuming electricity (spare parts, options) - Modules	

Material topics for Barco

Based on the double materiality assessment, material topics for Barco are as follows:

MATERIAL TOPICS FOR BARCO		
1.	Innovation, new technologies & product portfolio	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, together with the ability to balance between core transformational innovation and sudden breakthroughs, leading to sound & sustainable product portfolio management.
2.	Product quality, safety & security	At Barco we want to offer products and services that are healthy, safe and secure to use. This topic includes but is not limited to liability, management of recalls, product testing to eliminate risk of injury or damage as well as integration of security controls.
3.	Responsible & resilient supply chains	Driving responsible and ethical behavior by setting high standards across our supply chain is key for Barco's future success. This entails conducting due diligence assessments of the overall supply chain network in order to identify and address potential environmental, social and governance risks (e.g. labor practices & human rights, business ethics, energy & climate change, ...). In addition, this topic also relates to supply chain collaboration & 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.
4.	Climate change & energy	a. Addressing climate change includes the reduction of carbon footprint, which measures the total amount of GHGs emitted directly or indirectly by Barco. (climate change mitigation) b. It also entails climate resilience, meaning that Barco's performance is resilient to the potential shocks of climate change impacts. (climate change adaptation)
5.	Sustainable lifecycle management	Managing a product or service's entire lifecycle with a focus on minimizing environmental impacts (and maximizing social and economic benefits) through design to impact the 5 stages of the product or service lifecycle (sourcing, design, manufacturing, use and end-of-life). Ensuring product stewardship implies analyzing & minimizing the carbon emissions, pollution, water consumption and biodiversity impact of the product or service across its lifecycle, as well as sourcing circular materials to integrate into the product design.
6.	Circular economy & waste	a. Addressing the end-of-life of our own products & 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-strategies (recycling, remanufacturing, refurbishment, repair, etc.). b. Taking actions to prevent and reduce the waste from our own operations.
7.	Talent & career development	Nurturing and enhancing the skills, knowledge, and capabilities of individuals within Barco to support their professional growth and development. This involves providing opportunities, resources, and guidance to employees to develop their talents, acquire new skills, and advance their careers.
8.	Diversity & Inclusion	a. "Having the right mix": we want to embrace diversity by acknowledging the differences and fostering that makes each individual unique. b. "Making the mix work": we also want to promote an inclusive environment by ensuring all individuals are treated fairly and respectfully.
8.	Customer experience	The overall impression and perception that customers have of a company, brand or organization based on their interactions and engagements throughout the customer journey. It encompasses various elements such as customer lead follow-up, customer service satisfaction and product quality.

Group management

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