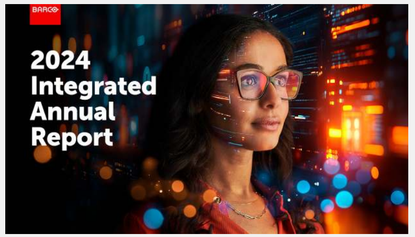


2024 Integrated Annual Report

Corporate Governance Statements

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

CORE

MORE

- Corporate governance statements
- Sustainability statements
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- Integrated Data Pack
- Glossary
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Corporate Governance Statements

Declaration regarding the information given in the Integrated Annual Report 2024

The undersigned declare that:

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

An Steegen, CEO
Ann Desender, CFO

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

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

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

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

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

Board of Directors

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

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

Changes to the Board of Directors

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

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

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

Board of Directors

Situation on 7 February 2025

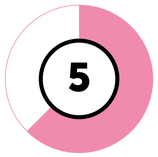
Chair	**Charles Beauduin**	2027*
Directors	**Frank Donck**(1)	2027*
	An Steegen	2027*
	Adisys Corporation (represented by **Ashok K. Jain**)(1)	2027*
	Hilde Laga(1)	2028*
	Lieve Creten(1)	2028*
	James Sassoon(1)	2026*
Secretary	Kurt Verheggen General Counsel	

(1) independent directors

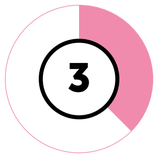
* date on which the term of office expires: end of the annual meeting

Board of Directors

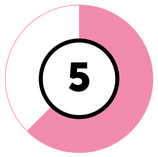
Composition



Directors with 5 years of seniority



Female members of the Board



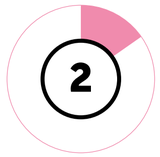
Independent directors

Corporate Leadership team

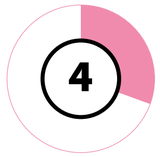
Composition



CLT members with 5 years of seniority



Female CLT members



4 non-Belgian CLT members

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

Core Leadership Team

Changes to Core Leadership Team

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

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

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

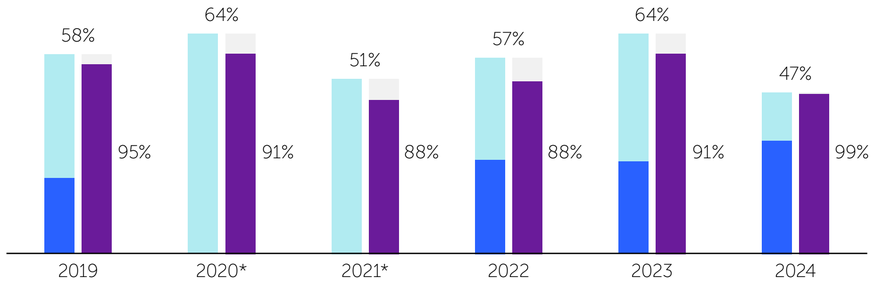
The full biographies of the Core Leadership Team can be found on Barco's corporate website.

Annual General Meeting

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

Participation rate & Average of "For" votes

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



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

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

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

Activity report on Board and Committee meetings

Board of Directors

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

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

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

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

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

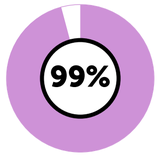
The Board, in close concert with the Core Leadership Team, reflected on each of the divisions and business units' strategies for the short to mid-term, discussed and decided upon the organic growth initiatives, considered several inorganic growth opportunities and approved the 2025 financial budget.

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

Directors' attendance at Board and Committee meetings

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

(1) independent directors



Average total attendance rate

Board Committees

Audit Committee

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

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

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

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

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

and risk management.

- The Committee reviewed the **report provided by the Group's compliance officer** on the application of Corporate Governance and the Code of Conduct as also shared with the Board. Regular updates on GDPR were provided by the Group's data protection officer.
- With regard to internal audit, the Committee received all **internal audit reports** issued and conclusions on internal audits performed in 2024, reviewed and approved the internal audit charter, audit plan, audit scope and its coverage in relation to the scope of the external audit, as well as the staffing, independence and organizational structure of the internal audit function.
- With regard to the **external audit**, the Committee reviewed the audit scope, approach and fees, the independence of the external auditor and non-audit services provided by the external auditor in conformity with Barco's non-audit fee policy. The Committee also reviewed the impairment testing of goodwill and deferred tax assets on tax losses carried forward and tax credits, as well as the group external auditor's management letter, which contained no recommendations with material impact.
- For information on the **fees of Group auditor**, please refer to note 22 'Related party transactions' in the Financial Statements 2024.
- The Committee reviewed the **report from the external auditor** in which the auditor set forth its findings and attention points during the relevant period. The Committee assessed the overall performance of the internal and external auditor. The Committee also reviewed and confirmed its current Audit Committee schedule.
- Review of the Group's key overall risk areas, **risk management** process and control (including risk assessment, IT risks and ESG process).
- The Committee reviewed the external audit plan and the auditor's review of the double materiality analysis, the gap analysis done on the **implementation of CSRD**, the related action plan and the Company's readiness to comply with the CSRD requirements for the year 2024.

Remuneration and Nomination Committee

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

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

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

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

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

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

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

Technology Committee

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

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

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

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

Evaluation of the Board of Directors and its Committees

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

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

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

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

Remuneration report for financial year 2024

General introduction

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

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

1.A Remuneration of the non-executive board members

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

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

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

1.B Remuneration of the CEO

1.B.1 Total remuneration

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

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

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

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

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

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

Total remuneration non-executive directors

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

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

Total remuneration of CEO

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

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

Stock options

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

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

Pension

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

Other components of remuneration

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

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

1.B.2 Share based remuneration

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

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

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

1.C Remuneration of the CLT members

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

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

CLT members

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

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

Total remuneration of CLT (excluding CEO)

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

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

Bonus Plan 2024 - KPIs

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

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

1.C.1 Total remuneration

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

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

Base salary

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

Variable remuneration

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

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

Annual Bonus

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

The main characteristics of the annual bonus plan are:

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

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

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

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

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

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

Pension

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

Other components of remuneration

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

Stock options - CLT members

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

Stock options - CLT members

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

Stock options - CLT members

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

Stock options - CLT members who left the company

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

Stock options - CLT members who left the company

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

1.C.2 Share based remuneration

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

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

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

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

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

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

Part 2: Redundancy payments

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

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

No redundancy payments were made to CLT members in 2024.

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

Part 3: Use of the right to reclaim

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

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

Remuneration comparative table

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

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

Part 4: Deviations from the remuneration policy

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

Part 5: Evolution of remuneration and company performance

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

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

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

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

Part 6: Vote of the shareholder

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

Risk management and control processes

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

Key Elements of the Risk Management Process

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

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

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

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

Key Stakeholders and Responsibilities

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

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

Top risks

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

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

Financial risk management and internal control

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

historical and budget figures as well as sample checks of transactions according to their materiality.

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

Risk management and internal controls over sustainability reporting

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

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

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

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

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

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

Our approach to managing the risk of material misstatement includes several key measures, most importantly:

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

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

Policies of conduct

Transparency of transactions involving shares or other financial instruments of Barco

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

Conflicts of interest

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

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

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

Statutory auditor

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

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