ANNUAL REPORT 2025

Bekaert

Shaping the way we live and move

Safe - Smart - Sustainable

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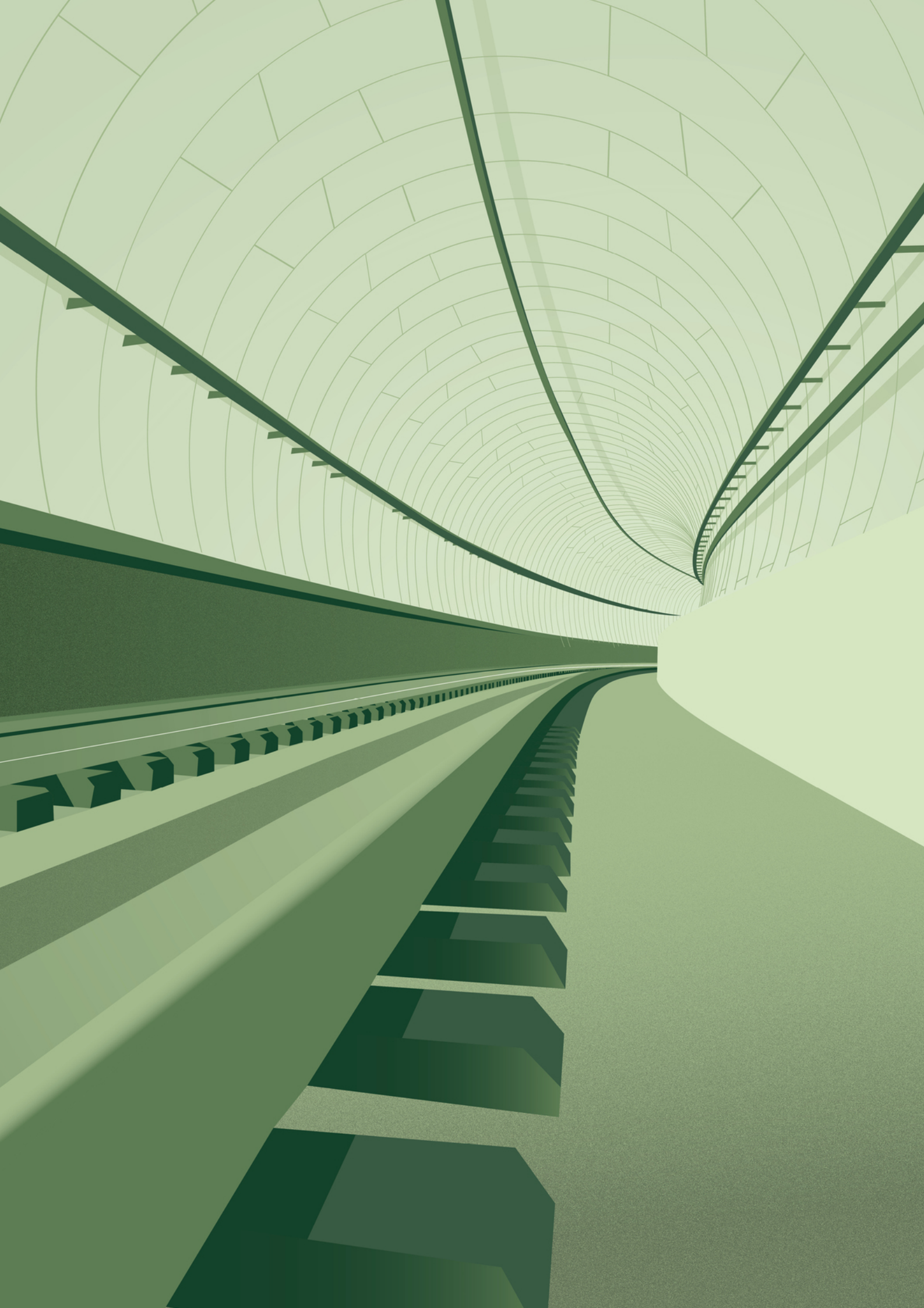

Part 1

Strategy and Performance

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Jürgen Tinggren

Chairman

Yves Kerstens

CEO

Message from the Chairman and the CEO

Strengthened operational resilience and cash generation

Dear Shareholders,

The year 2025 was marked by significant shifts in global trade policies and increasing geopolitical and economic uncertainty. Tariffs and escalating trade tensions undermined demand across many of our key markets as customers adopted more cautious approaches. Despite these challenges, Bekaert delivered a creditable and resilient performance. Our results demonstrate the benefits of the strategic transformation executed over the past years which have made Bekaert more agile, cost-competitive, and future-ready.

Throughout 2025, we continued to optimize our production footprint and further reduced our cost base. In addition, slower growth in the energy transition end markets required adjustments across the business. These actions have strengthened operational leverage and position Bekaert well to improve margins as volumes recover. We also continued to streamline our business portfolio by prioritizing higher-margin products and exiting commoditized businesses. These actions reinforce our long-term ambition to make Bekaert more profitable, more resilient and consistently able to generate profitable returns and strong cash flows throughout the cycle.

Sustainability remains a core element of our strategy, shaping our product and market priorities, driving improvements across our operations and fostering a safe, fair and inclusive working environment. Our efforts were recognized by CDP with an 'A' score for Climate Change, underscoring our leadership in environmental transparency and our commitment to creating value through sustainability.

Sales reached €3.7 billion in 2025 and underlying EBIT totaled €297 million, representing an EBITu margin of 8.0%. Delivering this level of profitability in a challenging environment evidences the improvements that Bekaert has made in recent years. Our disciplined focus on cash generation resulted in a net debt to underlying EBITDA ratio of 0.4x at year-end, reflecting the strength of our balance sheet. In line with this continued financial resilience, the Board of Directors will propose to the Annual General Meeting in May 2026 a gross dividend of €1.95 per share, up 3% versus last year. Additionally, we repurchased around €100 million of shares for cancellation in 2025 as part of our ongoing share buyback program.

As we look to the future, we will prioritize reconnecting with growth across our end-markets. We intend to develop or acquire innovative products and emerging technologies that support our long-term growth ambitions and strengthen our position in key markets and regions.

We deeply value the continued trust and support of our customers, business partners and shareholders throughout such a challenging year. We also want to sincerely thank all our employees for their unwavering commitment, ambition, and better together spirit. Together, we are well positioned to embrace the opportunities and challenges that lie ahead in 2026.

Yves Kerstens
Chief Executive Officer

Jürgen Tinggren
Chairman of the Board of Directors

Bekaert at a glance

About us

Who we are

Bekaert's ambition is to be the leading partner for shaping the way we live and move, and to always do this in a way that is safe, smart, and sustainable.

Founded in 1880 and headquartered in Belgium, Bekaert is a global technology company whose 19 000 employees worldwide together generated €3.7 billion in consolidated sales in 2025.

What we do

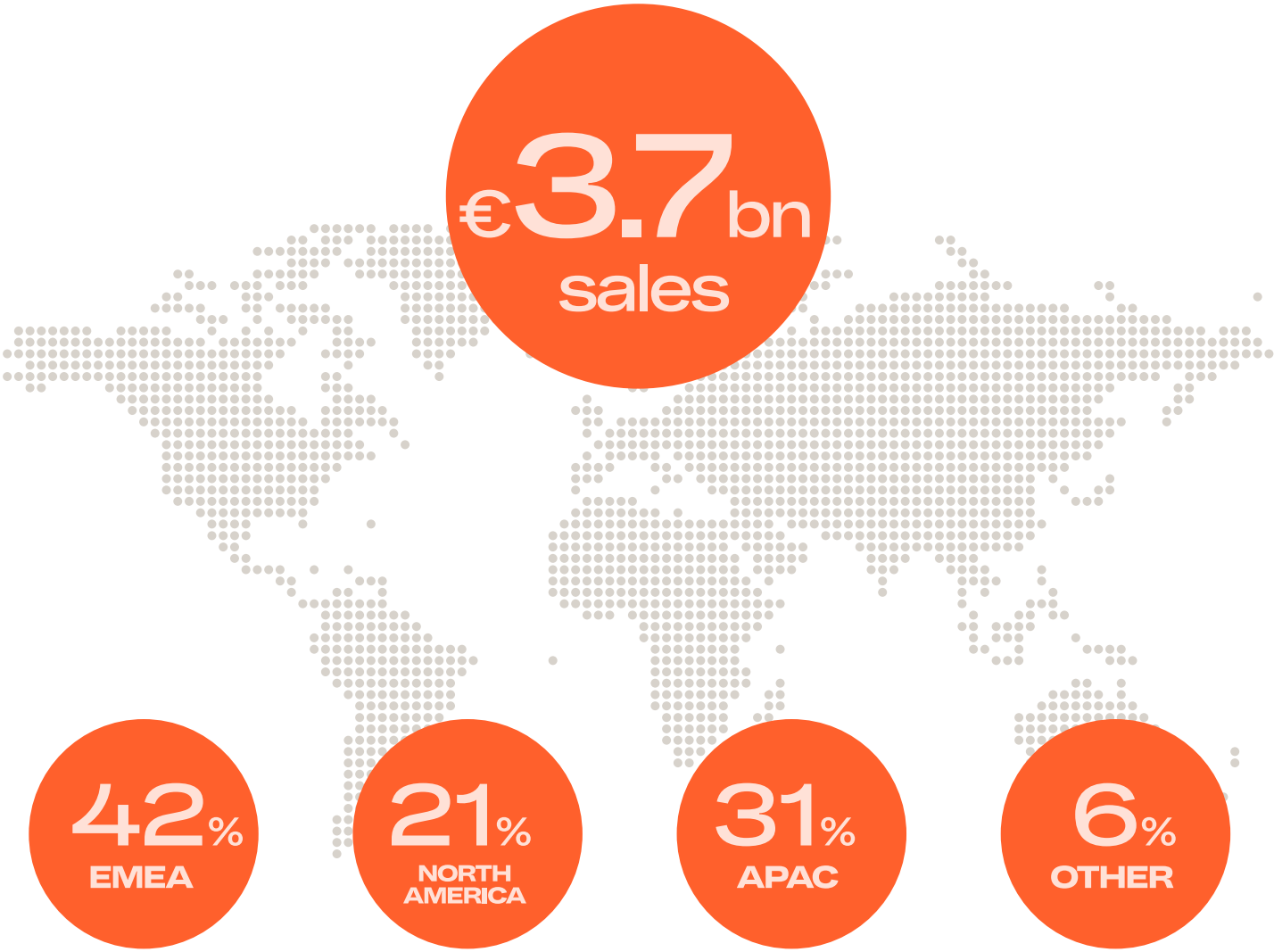
As a global leader in material science of steel wire transformation and coating technologies, Bekaert also applies its expertise beyond steel to create new solutions with innovative materials and services for markets including new mobility, sustainable construction and energy transition.

How we work

From making a positive impact with sustainable solutions and practices, to building a diverse and inclusive future, Bekaert is determined to improve life and create value for all stakeholders.

Bekaert delivers on its sustainability strategy by developing and offering sustainable solutions, using materials and energy responsibly, conducting the highest business ethics and safety standards, and engaging employees and business partners.

Our highlights



RR	Rubber Reinforcement	44%
SWS	Steel Wire Solutions	27%
BBRG	Bridon-Bekaert Ropes Group	14%
SB	Specialty Businesses	15%

EMPLOYEES	PRODUCTION SITES	JOINT VENTURES PRODUCTION SITES	RESEARCH & ENGINEERING SITES
19 000	57	8	10

Our strategy

Our ambition is to be the leading partner for shaping the way we live and move – safe, smart and sustainable. We want to be the partner of choice for our customers by addressing the critical challenges and opportunities they face.

Whilst many of our markets are facing significant and fast-paced changes, executing our strategy is critical to navigate these challenges and to deliver on our overall ambition. While global economic and geopolitical factors have caused some delays in the progress of our growth platforms, our strategic focus remains the same.

Our strategic priorities

Bekaert has clear strategic priorities focusing on accelerated value creation and profitable growth. These strategic priorities will enable us to reach our mid to long-term ambitions on sales growth, profitability, return on capital and sustainability.

1. Customer and end-market focus

We are transitioning Bekaert's businesses to be more market-driven and customer-focused, targeting high-growth markets supported by mega-trends and higher margins. Being closer to our customers and their ecosystems, will enable us to drive innovation, unlock market opportunities, and remain at the cutting edge of our industry.

2. Implementation of the Target Operating Model

Rapidly changing markets with stronger competition requires higher level of agility from each business unit. We are therefore implementing a new Target Operating Model (TOM), starting with the Rubber Reinforcement (RR) business unit (BU), to create self-sufficient and empowered business units. The shift to a BU-centric structure brings decision-making authority, capabilities and accountability closer to the business, strengthening their ability to respond swiftly to market changes. By improving both efficiency and effectiveness, the new setup is designed to enhance competitiveness and ultimately enables us to serve our customers better.

TOM will ensure resources are being focused on the frontline to enhance our market connectivity and understanding. Teams are being decentralized and embedded into businesses to improve efficiency and accountability. Lastly, we are redesigning the structure of our corporate center to effectively drive active portfolio management, capital allocation and performance oversight. The corporate center will also have a role to selectively support each business unit based on their needs and business maturity.

3. Performance oriented culture

Our people are at the heart of our success. We are focused on identifying priority skills and capabilities to address current and future needs. We are making sure the fundamentals are right to be a performance oriented, ambidextrous organization with the ability to adapt and manage businesses having different needs, challenges and technological maturity. A high-performance mindset and empowered teams are key enablers to drive our future growth. We will maintain a strong focus on commercial and operational excellence to foster and reinforce resilient performance and ensure we remain competitive in an uncertain macroeconomic environment marked by significant shifts in global trade policies. Our results this year demonstrate the benefits of the strategic transformation we have executed over the past decade, especially the optimization of our manufacturing footprint and improved cash generation, which have made Bekaert more agile, cost-competitive, and future-ready.

4. Accelerating innovation to strengthen our market positions

Innovation remains critical to drive Bekaert's technological and market leadership. Bekaert is increasingly embedding innovation within each individual business unit, ensuring close connection and understanding of customer requirements. However, this decentralization remains supported by capabilities that are shared across businesses, specifically our metallurgical, electrochemical and corrosion expertise.

We are building key positions in each specific business ecosystem. For example, our collaboration with major tire companies to increase the use of recycled steel that contributes to circular economy, our participation in technology-driven consortia such as Hydrogen Europe or our on-going collaborations with key mooring and lifting equipment suppliers to revolutionize rope inspection which drives significant benefits such as longer operational safety, extended lifetime of ropes, increased productivity and sustainability.

Other innovation examples benefiting strong ecosystem collaboration include:

Our Advanced Steel Cores for High Tensile Low Sag Conductors in North American market, helping to increase the capacity on existing electric corridors to expand electric capacity, or our high strength engineered synthetic BEXCO lifting slings, which allow for fast and efficient installation of XXL Monopile foundations for bottom-fixed offshore wind.

5. Sustainability

Sustainability remains at the core of our strategy, with a comprehensive approach across Environmental, Social and Governance (ESG) dimensions. Our ambition is to be recognized as the leading sustainability player in our industry by meeting critical needs of our customers in their own sustainability journey. We therefore continue to accelerate the development and commercialization of our sustainable solutions, to support the shift to a cleaner, more sustainable future.

We ensure that ESG is embedded in all parts of our businesses and ways of working, from improving the sustainability and carbon footprint of our operations, fostering a safe and inclusive working environment, and committing to ethical, fair processes and transparent corporate governance.

Refer to the ESG Statements section for additional information on sustainability at Bekaert.

Our markets

Bekaert continues to become a market-driven organization, aligning to target end-markets, supported by global megatrends. We hold strong positions in each of these target end-markets, both with emerging as well as with established technologies.

Our chosen markets

€7 bn[1]

Tire Reinforcement

Rubber Reinforcement (RR)

division fully leverages deep, long-term partnerships with the global tire companies and differentiates from competition through its global footprint and innovative products.

€3 bn[1]

Transmission & Performance wires

Steel Wire Solutions (SWS)

serves diversified end markets with a wide range of solutions. The division will continue to target growth opportunities in niche and performance-oriented wire segments such as power and data transmission solutions while significantly reducing its exposure in more commoditized, lower value-added sectors.

€5 bn[1]

Advanced Lifting & Mooring

Bridon-Bekaert Ropes Group (BBRG)

is focusing on the Lifting and Mooring markets in mining, energy and crane & industrial, while expanding further its complimentary product offerings in synthetic ropes and auxiliary solutions.

€3 bn[1]

Sustainable Construction

€2 bn[1]

Energy Transition

Specialty Businesses (SB)

division targets the Sustainable Construction and Energy Transition end-markets.

[1] *Estimated addressable market by 2030*

Our brands

Driving growth through global brands

Our customers recommend Bekaert because of our product quality, high service level and brand reputation. We will continue to strengthen each business unit's market positioning through our global product brands, enhancing the Bekaert brand, and to better serve our customer needs. Our current global brands include Currento® for green hydrogen production, Dramix® fibers in sustainable construction, Bridon® steel ropes for mission critical segments of lifting and mooring, and Bexco® synthetic rope solutions for offshore energy lifting and mooring and marine applications. Our aim is to support and simplify our customer's critical decisions with these valued and trusted brands.

Currento®

Dramix®

BEXCO
synthetic ropes by BEKAERT

BRIDON
steel wire ropes by BEKAERT

Bekaert has a strong global presence in both production footprint and market coverage. Our global footprint enables a customer-centric approach by shortening supply chains while also providing valuable optionality in an uncertain geopolitical environment.

Strategy in action: Active portfolio management and capital allocation

Our strategy is to actively manage our business portfolio and capital allocation to ensure competitiveness, differentiation and maximize future opportunities. We will reduce our exposure to markets in which we observe limited growth, lower margin, lower differentiation potential, higher volatility and capital intensity. We will continue to review our portfolio to ensure that we allocate capital to higher growth and margin areas while maintaining our competitiveness and remaining fit-for-purpose in the future.

Alongside our organic growth, acquisitions are a key driver to accelerate our positions in selected end-markets. We are actively searching for M&A targets, focusing on three key strategic areas: Sustainable Construction, Lifting & Mooring and Energy Transition.

In 2025, we acquired Twincon and Flexofibers, two key players in the second-life fiber market, expanding our solutions offerings in Sustainable Construction.

Bekaert significantly reducing its exposure to commoditized and more cyclical markets

In line with our strategy to transform our business portfolio by repositioning into higher margin markets while reducing exposure to more commoditized and volatile markets, Bekaert has sold its businesses in Costa Rica, Ecuador and Venezuela. The transaction valued the entities at a consolidated enterprise value of US$ 73 million, corresponding to an implied EV/EBITDA multiple of 6.3x.

After the divestments of our Steel Wire Solutions businesses in Latin America in 2023 and 2025, Bekaert will now generate around 4% of its consolidated sales in Latin America, down from 18% in 2022.

Our growth is supported by a well-balanced capital allocation strategy. Thanks to our very low financial leverage, strong cash flow, significant liquidity and balanced debt maturity, we are well-positioned to pursue both organic and inorganic growth while progressively growing shareholder returns.

Our business units

Rubber Reinforcement (RR)

Bekaert's Rubber Reinforcement business unit develops, manufactures, and supplies high quality steel cord and bead wire reinforcement solutions for the tire sector.

The business unit supplies all of the top 30 tire makers around the globe as well as other customers, backed by a global presence of manufacturing plants in EMEA, US, India, Southeast Asia, China, and Brazil.

About one out of four tires around the world is reinforced with Bekaert steel cord.

Value drivers and strategic focus

- Global footprint with strong local presence
  - Supply chain security
  - Cost competitiveness
- Market leadership through innovation
  - Strong market share in global tire cord market
  - Joint development programs and long-term supply agreements with its customers
- Solutions provider to new mobility and sustainability transformation
  - Safer, lighter, and sustainable materials
  - Increased recycled steel content
- Selective growth and mix optimization
  - Agility and resilience to changing market dynamics with selective growth in target regions
  - Product mix and footprint optimization
- Resilience and efficiency
  - Drive cash generation and margin performance
  - Cost focus and pricing discipline

BU performance FY2025

€ 1.6 billion
consolidated third party sales

100% Automotive

€ 148 million
joint venture sales

8.6%
EBITu margin

13.2%
EBITDAu margin

14.1%
ROCEu

Steel Wire Solutions (SWS)

Bekaert's SWS business unit develops, manufactures, and supplies a broad range of steel wire products and solutions for customers in sectors including energy and utilities, mining, construction, agriculture, automotive, and medical and consumer goods. The business unit has a global presence with manufacturing plants in EMEA, US, Latin America, and Asia, and a sales and distribution network worldwide.

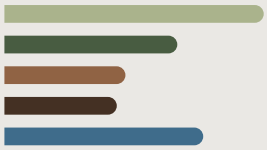
Value drivers and strategic focus

- Transformational portfolio management
  - Focus on target industries including energy and utilities, and high-performance applications to drive margin expansion
  - Move beyond commodity markets by divesting from lower performing, cyclical business segments
- Enhance margin improvement and cash conversion
  - Leverage Bekaert's expertise in steel, chemistry and processing to develop and industrialize advanced wire solutions in high value-added segments
  - Strong pricing discipline supported by AI
  - Operational excellence and asset-light operations
  - Product mix and footprint optimization
- Accelerate innovation
  - Sales growth from innovation
  - Scale up incubation projects

BU performance FY2025

€ 1.0 billion

consolidated third partales



30% Energy & Utilities
20% Agriculture
14% Automotive
13% Construction
23% Consumer Goods, Equipment and Basic Materials

€ 654 million

joint venture sales

9.7%

EBITu margin

12.7%

EBITDAu margin

27.5%

ROCEu

Bridon-Bekaert Ropes Group (BBRG)

BBRG provides high-performance solutions for lifting and mooring applications in a wide range of sectors, including offshore and onshore energy, surface and underground mining, crane and industrial, fishing and marine.

Bridon® and Bexco® product portfolios offer steel and synthetic ropes for mission-critical lifting, hoisting, and mooring.

For elevators, our Flexisteel® line provides advanced lifting solutions for elevators offering compacted, sheave-friendly steel ropes designed for high traction, low elongation, and superior bending-fatigue life in both conventional and machine-room-less systems.

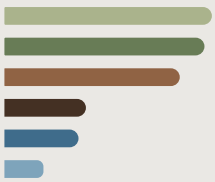
Value drivers and strategic focus

- Advanced lifting solutions for the elevator industry with elevator hoisting cord, belt and Flexisteel®
- Advanced digital services based on superior VisionTek optical measurement technology for predictive critical rope performance
- Decarbonization of the energy mix:
  - Lifting ropes and slings for offshore wind
  - Steel mooring ropes and Bexco® synthetic rope solutions for offshore energy lifting and mooring and marine applications
  - Floating offshore wind (FOW) innovative mooring solutions with Flintstone connectors and tensioners
- Successful turnaround driven by footprint and business-mix optimization

BU performance FY2025

€ 518 million

consolidated third partales



- 28% Equipment
- 27% Basic Materials
- 23% Energy & Utilities
- 11% Construction
- 7% Agriculture
- 3% Other

8.7%

EBITu margin

15.2%

EBITDAu margin

8.3%

ROCEu

Specialty Businesses (SB)

The business unit Specialty Businesses comprises several sub-segments that have a high-end portfolio of advanced technologies, lightweight solutions, and environmentally friendly applications in common.

The Sustainable Construction sub-segment is focused on the decarbonization of construction markets and develops and manufactures sustainable products that reinforce concrete, masonry, plaster, and asphalt. The sub-segments hose and belt reinforcement, fiber technologies, heating technologies, ultra-fine wire, and hydrogen, serve markets related to the energy transition.

Value drivers and strategic focus

- Innovation and geographic expansion in sustainable construction with Dramix® steel fibers, Synmix® synthetic fibers, and SigmaSlab™ for concrete reinforcement and a wide range of other products and services, all enabling:
  - Safe installation conditions
  - Reduction of CO_2e emissions by lowering the quantity of steel and concrete used
  - Lower total cost of ownership by using less materials, labor, and time
  - Higher asset durability
- Innovation in energy transition with a product and service offering for the production, distribution and end-use of low carbon and green energy solutions:
  - Currento® porous transport layers for hydrogen electrolysis
  - Low NOx and zero-emission (H_2) gas burners and heat exchangers
  - Green steel and light weight solutions for hose reinforcement wire applications
  - Ultra-fine wire for semicon (chip) and semicon carbide (e-mobility) wafer production
  - High-end filtration solutions for gas, liquid and polymer applications

BU performance FY2025

€ 550 million

consolidated third partales

- 60% Construction
- 18% Equipment
- 10% Basic Materials
- 7% Energy & Utilities
- 5% Automotive

8.4%

EBITu margin

13.0%

EBITDAu margin

12.9%

ROCEu

Our stakeholders

Bekaert creates value for its stakeholders by delivering on the company's strategy and objectives, both in terms of financial performance and by helping to address society's environmental and social opportunities and challenges.

Our customers

Bekaert has an international customer base in established and emerging markets. We serve global and local customers with a rich portfolio of value added products and services. Our global footprint enables a customer-centric approach by shortening supply chains while also providing valuable optionality in an uncertain geopolitical environment.

Our investments in Research & Innovation, and in digital and sustainable solutions, lead to advanced technologies that enable our customers to meet their challenges and ambitions, and hence create customer value.

Bekaert is a trusted partner in offering quality products and solutions, and demonstrates a high degree of agility in all possible circumstances.

Our higher ambition is to be the leading partner for shaping the way we live and move. We want to be the partner of choice to customers developing solutions in new mobility, sustainable construction, green energy, and advanced lifting and mooring. Together, we can drive and accelerate the shift toward sustainable solutions in the end markets.

Our employees

19 000 Bekaert employees work together as one global team to deliver quality products and services and contribute to our performance in safety, digital, sustainability, and innovation.

United through our values of integrity, trust, agility, and boldness, we work better together to grow the business, to inspire and engage, and to deliver results.

As a company and as individuals, we act with integrity and commit to the highest standards of ethics. We promote equal opportunity, foster diversity and inclusion, and create a caring and safe working environment across our organization.

This way, we engage our people to dare to go beyond in unlocking their full potential, have an impact on the company's performance, and in establishing the new possible.

This employer value proposition is not only relevant to our current employees: it also aims to inspire future talents to join us in our purpose and ambition.

Our partners

Bekaert supports economic development and employment through the business relations and activities with suppliers worldwide. We work together with key suppliers in the development of new products and services.

We require a formal commitment of our suppliers to comply with human rights and ethical business conduct standards.

Bekaert works together with business partners in joint ventures and in consolidated entities co-owned with minority shareholders. With or without partners, Bekaert adopts the same high standards in business ethics, health and safety at the workplace, and high-performance teams and culture.

Bekaert collaborates with technology partners to drive innovations in target markets. Several forms of cooperation exist: through business partnerships and consortia with industry leaders and associations, by investing in companies that scale up promising new technologies, and by collaborating with research and academic institutes.

Our investors

Bekaert is committed to provide clear, timely and accurate information on the company's strategy, performance, and business outlook to all of our financial stakeholders.

Those financial stakeholders include shareholders, institutional and retail investors, and equity research analysts. They have access to information about Bekaert via our website, frequent press releases, presentations and webcasts, and individual and group meetings.

In 2025, these meetings included live and virtual roadshows, investor conferences, analyst presentations and the annual General Meeting of Shareholders.

Currently, eight sell-side analysts publish equity research reports on Bekaert.

Society

We strive to be a good corporate citizen in the communities where we operate. We promote and apply responsible and sustainable business practices in our community relations and business operations.

We are committed to minimizing the environmental impact of our activities. We invest in green energy sources and other emission-saving measures to decarbonize the impact of our operations.

We do not support political institutions and adopt a neutral position in political issues. We do condemn any act of violence and aggression against people and any breach of human rights.

We stimulate the economic activity and employment in the locations where we are active. Our tax payments contribute to the development of communities worldwide. Our teams in 36 countries are proud to give back to community. We advocate and fund initiatives that help improve the social and environmental conditions in communities all around the world. We support community engagement initiatives and disaster relief programs that make a difference to people's lives, particularly in the communities where we are active.

Recognized by sustainability standards

This report is produced in accordance with the Corporate Sustainability Reporting Directive (CSRD) and its ESRS standards and in reference with the Global Reporting Initiative (GRI) Standards.

Over the past years, Bekaert has continually made progress in improving its scores awarded by major sustainability standards such as MSCI, ISS-ESG, EthiFinance and EcoVadis.

Bekaert has been granted an 'A' score for Climate Change in CDP's 2025 disclosure cycle. This top rating places Bekaert on CDP's respected annual 'A' list, among a select group of high-performing companies worldwide demonstrating comprehensive disclosure, mature environmental governance, and meaningful progress towards environmental resilience.

Bekaert maintained a stable 'B' score for Water in CDP's 2025 disclosure cycle.

An overview of our scores is available on our website.

From making a positive impact with our sustainable solutions and practices, to building a diverse and inclusive future, Bekaert is determined to improve life and create value for all stakeholders. We are proud to see our sustainability performance and progress recognized.

Our knowledge and innovation

- Our research and innovation activities are aimed at creating value for our customers, for our business, and for all our stakeholders to prosper in the long term.
- We co-create with customers and suppliers around the globe to develop, implement, upgrade, and protect both current and future technologies.
- We listen to our customers to understand their innovation and processing needs.
- We accelerate our innovation agenda and upgrade the innovation pipeline. We deploy Industrial Internet of Things (IIoT) in our manufacturing and modeling innovations.
- We extend the scope of our innovation activities beyond steel to grow into new materials, new markets, services, and solutions.
- We build key positions in specific business ecosystems to accelerate our innovation progress and leverage the benefits of collaboration between technology leaders.

Innovation is one of the key focus areas of the Bekaert business strategy. The Technology and Innovation (T&I) pipeline is well aligned with the priorities Bekaert has set for its growth platforms, by expanding the product portfolio of sustainable solutions in the large and growing end-markets of sustainable construction, energy transition, advanced lifting and mooring, and e-mobility.

In 2025, the gross R&D expenses, before deduction of grants, tax credits, and capitalized spend, amounted to €69 million, compared to €74 million in 2024.

Highlights in 2025

Partnership with EMSTEEL to advance high-end, sustainable solutions

In November 2025, Bekaert and EMSTEEL Building Materials PJSC ("EMSTEEL") entered a partnership to advance the production and go-to-market of high-end, sustainable products and solutions with steel made in the UAE by EMSTEEL.

Partnership with IKK Mateenbar to advance hybrid GFRP and fiber-reinforced concrete solutions

In October 2025, Bekaert and IKK Mateenbar signed a Memorandum of Understanding (MoU) to collaborate on lower-carbon concrete reinforcement solutions that combine Saudi-made glass fiber-reinforced polymer (GFRP) rebar with Bekaert's Dramix® steel fibers and Synmix® synthetic fibers.

Under the MoU, the parties agreed to jointly develop, engineer, and promote reinforcement systems for industrial floors, outdoor/port pavements, rafts, concrete roads, and precast elements in the Middle East and North-African countries.

By coupling Dramix® and Synmix® fibers with Mateenbar™ GFRP, designers can meet demanding structural and sustainability targets with confidence. Steel fibers provide toughness and crack control while GFRP eliminates corrosion risk and reduces weight resulting in a more durable, lower-carbon concrete at competitive cost.

Inhera® sustainability label – certified innovative solutions for a net-zero future

In November 2025, Bekaert launched **inhera®**, a sustainability label showcasing our commitment to accelerating the transition to a net-zero world. **Inhera®** highlights top-performing innovative solutions that meet rigorous criteria, including alignment with leading industry standards, and contributes to reducing carbon emissions, improving resource efficiency, and supporting circularity. More information is available in the ESG Statements in section E1-3 on page 225

inhera®

Dramix® Loop™ – an innovative solution addressing one of the tire industry's biggest challenges

Bekaert unveiled Dramix® Loop™, its next-generation sustainable concrete reinforcement solution, at World of Concrete 2026 in Las Vegas.

This innovative concrete reinforcement steel fiber is made entirely from steel recovered from end-of-life tires. Steel tire cord often originates from Bekaert, turning this solution into a true example of circularity. The fibers deliver exceptional tensile strength while achieving near-zero carbon emissions, helping to address one of the tire industry's biggest challenges.

Dyform® 8 PI Max

In September 2025, Bekaert introduced Dyform® 8 PI MAX, a high-performance rope utilizing Dyform® compacted strands and MAX-technology double compaction process for enhanced durability and best-in-class multi-layer spooling (MLS) lifetime. Plastic injection (PI) also provides internal cushioning between the internal Independent Wire Rope Core (IWRC) and the outer rope, offering several advantages:

- **Improved corrosion resistance:** The plastic layer prevents water and corrosive substances from penetrating the core of the rope.
- **Reduced internal friction:** The plastic material reduces friction between individual strands and the core, which can significantly reduce wear over time. This leads to smoother rope operation and a longer service life.
- **Improved stability:** Plastic injection ensures the stability of the rope, allowing for better load distribution and reduced bending fatigue. This is particularly beneficial in applications where the rope undergoes frequent bending or flexing.

Bridon® Steel Wire Ropes by Bekaert has extensive experience in offshore lifting applications for the oil and gas industry, where safety, reliability, and performance are critical. This deep knowledge base, developed through years of tackling complex offshore challenges, positions Bridon® Steel Wire Ropes by Bekaert as the perfect partner to solve the future challenges presented by offshore wind installation projects.

These projects involve complex lifts of large components including foundations, towers, blades, and nacelles, requiring ropes that ensure longevity and efficiency.

As turbines grow larger, installation vessels face higher loads, longer crane booms, and increased lifts per project – making rope durability critical. Dyform® 8 PI MAX was specifically engineered to meet these demands, ensuring reliability and performance for the evolving offshore wind sector.

Elyta® – Next-generation ultra and Mega Tensile tire reinforcement solutions

Launched at Tire Tech Expo 2025, Elyta® is Bekaert's portfolio of innovative and sustainable next-generation reinforcement solutions for passenger car and light truck tires.

These solutions deliver higher tensile strength for lighter, more efficient premium tires, improving fuel economy and range through better rolling resistance. By reducing steel and rubber use, Elyta® supports our customers' sustainability goals by lowering the carbon footprint while also improving fuel efficiency and range with better rolling resistance.

Bekaert won the Material Innovation Award at Tire Tech Expo 2025 for its Mega Tensile tire reinforcement solutions

Green Point China – Sustainable Case Award for advancing low-carbon tire manufacturing

Green Point China (CGP), an initiative launched by Shanghai Yi Cai (China's Authoritative Financial News Media), recognizes enterprises that advance sustainable consumption and lifestyles.

As part of this mission, CGP created the "Green Point China – Sustainable Case Awards" to honor outstanding B2B projects that accelerate green momentum across industries and enable sustainability upgrades across supply chains.

This year, Bekaert was recognized for its Ultra and Mega Tensile solutions, which help reduce raw material consumption supporting low-carbon tire manufacturing.

ISO certifications

At the end of 2025, based on the number of Bekaert manufacturing plants, 99% have ISO 9001 certification (quality) and 88% have ISO 14001 certification (environment), both under the umbrella of a corporate integrated management system.

As a recognized supplier to the automotive industry, Bekaert chose to have its relevant manufacturing plants certified against IATF

16949 quality management requirements. At the end of 2025, 34% of our plants have IATF 16949 certification and are subject to a corporate audit scheme. Moreover, 48% of our manufacturing plants have ISO 45001 certification, demonstrating our commitment to provide safe and healthy workplaces. In addition, 9% of our plants have ISO 50001 certification, which demonstrates to stakeholders the ambition of Bekaert to be more energy efficient.

Engineering

Bekaert's in-house engineering department takes up a leading role in equipment technology development. To do that, we further increased the collaboration with other technology departments and external partners. At the same time, we are creating an ecosystem of knowledge clusters in engineering solutions and services with the purpose to support the plants in their journey toward world class manufacturing.

Our proximity to customers and to Bekaert production plants, combined with extensive market knowledge, allow us to investigate opportunities quickly and be ready for capacity needs driven by demand.

Intellectual property

In 2025, Bekaert has further strategically refocused its IP portfolio of more than 1 650 patents, utility models and design files and more than 1 250 trademark files. The Bekaert Group continues to drive innovation as well as a holistic approach to the protection of its intellectual property regarding new product and process technology developments, including digital assets and sustainable solutions. At the same time, refocusing our IP portfolio ensures it is fully aligned with our strategy as well as key markets, so as to leverage our IP in the most optimal and effective way.

Digital@Bekaert

At Bekaert, we are committed to leveraging cutting-edge technologies to drive business value and optimize our operations. By harnessing the power of Data, AI, Automation, IoT, and Cloud, we enhance our processes and ensure a secure and efficient structure for delivering exceptional value to our customers.

Driving productivity, efficiency and predictability

Our operational strategic initiatives focus on leveraging digital technology to enhance efficiency and drive long-term value. We continue to roll out Manufacturing Execution System (MES) implementations across priority plants, integrating advanced features to strengthen process control and optimize resource utilization. We are also expanding our Sales and Operations Planning (S&OP) capabilities through the implementation of forecasting tools powered by statistical optimization and AI. Our commitment to operational excellence was further demonstrated by achieving a 99.99% Service Level Agreement (SLA) for deployed systems.

Bringing value to our customers

We made significant progress in advancing our digital sales channels across various business units, with the objective of driving sales growth while reducing the cost to serve. Through the deployment of innovative digital tools and platforms, we enhance customer engagement and streamline sales processes. As a result of all our efforts in digital customer channels we saw a meaningful improvement in our NPS results this year.

Leveraging AI and Automation: Building a future-proof ERP and driving productivity at Bekaert

The future of productivity at Bekaert will be supported by the integration of AI, Generative AI, and automation into our processes. These technologies offer opportunities to streamline operations, enhance decision-making, and improve efficiency. In order to leverage these technologies in the future we are planning to transition our ERP system to SAP S/4HANA in Q2 2026. This upgrade will provide a modern and robust ERP foundation that will also open opportunities for future process improvements.

The combination of SAP S/4HANA and AI capabilities are expected to support more proactive decision-making, increased automation of routine activities, and continuous process optimization.

Cybersecurity – securing our digital assets

Bekaert has implemented a comprehensive cybersecurity program that adheres to top industry standards like ISO 27001, NIST CSF, IEC 62443, and COBIT (Control Objectives for Information Technologies). This Information security management program ensures compliance with legal, regulatory, and contractual requirements, safeguarding intellectual property, trade secrets, and employee data. It ensures appropriate data access, protects customer information, and builds trust among customers, partners, and stakeholders by demonstrating a strong commitment to security. Additionally, it supports the creation of secure and sustainable products and services.

Research & Innovation partnerships

In 2025, our focus was to build on the progress achieved in 2024 and expand the pipeline of growth opportunities for Bekaert. Aligned with the three key strategic focus areas of Sustainable Construction, Lifting & Mooring and Energy Transition we identified new external partners and institutions capable of accelerating innovation for Bekaert. This resulted in strong progress across several core technology areas, enabling the Business Units and Strategy teams to leverage Core Technology & Innovation (T&I) capabilities.

Overall, these collaborations strengthen our strategic development efforts by utilizing external expertise within our research & innovation activities.

Our financial performance

Financial highlights FY2025[1]

- Q4 2025 stable like-for-like[2] sales versus Q4 2024
  - Like-for-like volume growth of +2% (€+16 million)
  - Effects from pass-through of lower input costs and price-mix of -2% (€-15 million)
  - Total consolidated sales of €873 million (-7%) through currency impact of -4% (€-42 million) and exit of commoditized businesses in Latin America (-3% or €-29 million)
- Full year 2025 consolidated sales of €3.7 billion (-6%) and like-for-like sales[2] down -2% (€-95 million)
  - With stable volumes (€+10 million) and a combined effect from pass-through of lower input costs and price-mix of -3% (€-105 million)
  - Impact of acquisitions, disposals and discontinued operations of -1% (€-55 million) and currency translation impact of -3% (€-102 million)
- Underlying gross profit margin reduced to 16.0% versus 17.3% in FY 2024 primarily through weaker demand in construction and energy transition end markets
- Structural improvements in cost base and footprint
  - €40 million reduction in overhead costs
  - €39 million operational efficiency improvements through structural cost savings in production entities and improved capacity utilization in Asian footprint of Rubber Reinforcement
  - €-162 million one-off restructuring and impairment charges to adjust footprint in line with demand, of which only €-8 million cash impact
- Creditable margin performance with structural actions and cost pass-through mitigating impacts from tariffs, unfavorable product and regional mix, currencies and disposals
  - EBITDAu of €469 million (-10%), EBITDAu margin on sales of 12.7% (vs 13.1% in FY 2024)
  - EBITu of €297 million (-15%), EBITu margin of 8.0% (vs 8.8% in FY 2024)
- EPSu of €4.52 (-19% vs €5.55 in FY 2024) while lower reported EPS of €1.33 (-71% vs €4.56 in FY 2024) as a consequence of restructuring and impairment costs
- Very strong cash generation through disciplined working capital and capital expenditure management
  - Free Cash Flow (FCF) of €314 million, up 63% compared to €193 million in FY 2024
  - Limited net €-8 million cash impact from the €-162 million one-off charges
  - Further net debt reduction (€180 million vs €283 million at FY 2024) resulting in a net debt to EBITDAu of 0.4x (vs 0.5x at FY 2024)
- Proposed dividend increase from €1.90 to €1.95 per share, alongside ongoing €200 million share buyback

[1] *EBITu = underlying EBIT, EBITDAu = underlying EBITDA, EPSu = underlying earnings per share and FCF = Free Cash Flow and all are defined Alternative Performance Measures (APMs). The full list of all APMs can be found at the end of Part II: Financial Statements.*

[2] *Like-for-like comparisons are excluding the impacts of currency translation, acquisitions, disposals and discontinued operations. These relate to the acquisition of BEXCO, the discontinued production in Indonesia and India in Steel Wire Solutions (SWS) (relevant for H1 2025 only) and to the disposal of SWS businesses in Costa Rica, Ecuador and Venezuela which was finalized on 30 June 2025 (relevant for H2 2025 only).*

Resilient results and strong cash flow supported by cost management and restructuring

Bekaert delivered a resilient performance in 2025. The year was marked by shifts in global trade policies which created uncertainty and undermined demand. In addition, slower growth in the hydrogen end market required adjustment to bring footprint in line with demand outlook. At the same time, Bekaert has translated robust demand from investments in power and data transmission networks into increased sales and order books. Within these mixed global market dynamics, sales volumes remained flat versus 2024, while pass-through of lower input costs, currency and mix impacts and the strategic exit of lower margin business in Latin America reduced sales. Cost savings and tactical footprint utilization mitigated to large extent the impact of lower sales on the EBITu margin which reached 8.0% versus 8.8% last year. Cash generation was very strong with a Free Cash Flow of €314 million supported by working capital and cost reductions.

Segment reports

Rubber Reinforcement: stable margin in challenging environment

Operational and financial performance

Against the backdrop of weaker truck tire end markets, particularly in Europe, and challenges from tariffs and weaker currencies, the division has delivered a stable margin versus last year. Sustained high levels of plant utilization and efficiency improvements across the full cost base contributed to this solid performance.

The division reported stable volumes (+0.2%) with an increase in the second half of the year versus the first supported by strong activity levels in China. Volumes were lower in Europe and in India, while in North America, volumes increased versus last year in the second half of the year after a low first half when tariffs impacted demand in the region. Consolidated third party sales decreased by -5.2%, driven by a significant currency impact (-2.8%) and the combined impact from lower raw material costs and regional and product mix (-2.7%).

Within a competitive environment, the division delivered an underlying EBITu margin of 8.6%, broadly similar to last year (-10 bps), through sustained cost improvements in production plants and overheads combined with tactical capacity management. The underlying EBITDA margin was 13.2% compared with 13.5% last year and underlying ROCE was 14.1%. Capital expenditure (PP&E) amounted to €61 million and included additional equipment investments in India. The one-off elements were €-40 million and were primarily linked to restructuring costs in China and Europe. Reported EBIT was €102 million.

Post balance sheet date, Bekaert announced in January 2026 that it reached an agreement with Bridgestone to acquire two of their captive tire cord plants. This consolidation further strengthens the division's leading position in the global tire reinforcement market. Alongside the acquisition, a long-term supply agreement was signed.

Joint venture performance

The Rubber Reinforcement joint venture in Brazil achieved €148 million in sales in 2025, down -14%, driven by currency (-7%) and volume (-7%) impacts related to increased import of Asian tires. Cost efficiencies have offset the impact of lower volumes leading to a stable margin performance of the joint venture.

Market perspectives

Global tire markets remain subdued at the start of 2026, particularly in Europe and North America. In China, market dynamic is robust, especially in tires for all electric vehicles (cars, trucks and buses). The division focuses on high-value tire segments and on further optimizing its cost base and key account management. With the recently announced acquisition of two Bridgestone tire cord entities, which is expected to close in the first half of 2026, alongside recently renewed long-term supply agreements, the division continues to ensure supplying high-quality tire reinforcement to its customers around the globe.

Steel Wire Solutions: strong volume growth in North America driven by Energy & Utilities demand

Operational and financial performance

The Steel Wire Solutions division delivered another year of strong sales performance and solid profitability, supported by continued growth in power and data transmission end markets. Following the disposals in Latin America, the division has upgraded its product portfolio, with 30% of sales now generated from the higher-margin energy and utilities segment. Cash flow generation has also improved as a result of prior footprint optimization and cost and working capital reductions.

Like-for-like sales increased by +4.0%, driven by volume growth of +3.1% and a positive combined impact from lower raw material costs and improved global mix (+0.9%). Growth was primarily driven by strong demand from the energy & utilities sector in North America, where double-digit volume growth was recorded. Volumes also increased in China supported by strong automotive demand. In Europe sales volumes were up slightly but more agriculture and construction wire deliveries versus a phased-out energy and utilities demand led to lower average sales prices. Total third party sales decreased by -4.7%, mainly due to the exit of the Latin American businesses (-6.6%) and currency impacts (-2.1%).

The division's strategic transformation actions around footprint optimization, structural cost savings and business selection have structurally improved its profitability and cash generation. The EBITu margin remained very strong at 9.7%, and only just below the 10.4% of 2024, reflecting a less favorable sales mix in Europe and a temporary delay in passing through raw material price increases linked to tariffs in North America. The underlying EBITDA margin was 12.7% (vs 13.1% last year) and underlying ROCE remained strong at 27.5%.

Capital expenditure (PP&E) amounted to €33 million and included capacity investments to meet strong demand from energy and utility customers. One-off elements were €-50 million mainly reflecting a €-37 million one-off impact linked to the disposals in Latin America primarily relating to a non-cash, cumulative translation adjustment from historic currency devaluations in Venezuela.

Joint venture performance

The Steel Wire Solutions joint venture in Brazil reported sales of €654 million, -12% compared with 2024, impacted by significant currency movements of -7% and increased competition from imports. The joint venture delivered another year of strong margin performance.

Market perspectives

Order books for 2026 remain strong in the energy and utilities end market across Europe and North America although some project delays are expected to impact sales in Europe, especially in the first half of 2026. Automotive markets continue to be strong in China while less so in Europe. Overall, the division has made significant progress in executing its transformation strategy, with a strong focus on cost, pricing and portfolio optimization.

Bridon-Bekaert Ropes Group: steel ropes impacted by tariff uncertainty; synthetics business secured two of its largest-ever contracts

Operational and financial performance

BBRG recorded €518 million in consolidated third party sales, -6.2% versus 2024. Unfavorable currency movements accounted for -2.4% while impact from acquisitions (BEXCO) added +2.9%. Organic growth of -6.7% was driven by lower volumes (-2.7%) and the combined effect of pass-through of lower input costs and price-mix (-4.0%).

Volumes were mainly impacted by lower demand for steel ropes, particularly in North America amid continued tariff uncertainty and in Europe due to lower mining activity. The performance in Asian and Latin American markets was resilient. The synthetics ropes business completed the consolidation of its manufacturing footprint after last year's acquisition of BEXCO. BEXCO and Flintstone also secured two of the largest contracts in the division's history in 2025.

In advanced cords, volumes were slightly lower, reflecting weaker elevator hoisting demand in China and Europe in a subdued construction environment. Demand growth in the smaller timing belt and automotive applications has partially offset the lower elevator hoisting volumes.

Despite lower volumes, primarily in steel ropes, cost and footprint actions supported an underlying EBIT margin of 8.7%, slightly below 9.0% in 2024. Underlying EBITDA margin improved to 15.2%, up from 15.0% last year and underlying ROCE was 8.3%. The €-14 million one-off costs related mainly to restructuring of

synthetic ropes activities in Scotland. BBRG invested €18 million in PP&E, across all sites and regions.

Market perspectives

Subdued demand in steel ropes is expected to continue into Q1 2026. The synthetic ropes business has a strong order book for deep water mooring projects. In advanced cords, demand is expected to remain stable as a recovery in the largest elevator hoisting end-market is not anticipated at this stage.

Specialty Businesses: slower growth developments prompted adjustments across the business

Operational and financial performance

Specialty Businesses recorded €550 million in consolidated third party sales, -12.7% versus 2024, of which -3.0% was related to unfavorable currency movements. Sales in Sustainable Construction were impacted by a weak H1 2025 in the flooring market in North America from tariff uncertainty and intense competition in the larger flooring market in Europe impacting volumes and prices. Sales in most other sub-segments were down driven by weaker end markets.

The Sustainable Construction business reported a -9.6% drop in organic revenues. Volumes decreased by -6.8% primarily in the larger flooring business with volume decreases in Europe, Australia and in North America, with the latter region impacted in H1 2025 by low investment following uncertainties around tariffs. Volumes recovered in North America in H2 2025 with flooring projects picking up again, particularly from data centers. Growth in flooring in the Middle East and India, where adoption of steel fiber reinforced concrete (Dramix®) is increasing, has partly offset the global volume decrease. Tunneling and mining volumes were stable year-on-year and renovation volumes for the smaller plastering and masonry reinforcement end markets increased supported by the start-up of a second production line in Slovakia.

Business conditions had different dynamics in the other subsegments. In Hose and Conveyor Belts volumes picked up in H2 2025 based on project wins and higher hose reinforcement sales in India where Bekaert is leveraging its local production footprint. Combustion Technologies recorded flat sales year-on-year with increasing demand in North America and Asia that was offset by lower demand in Europe, where regulations are increasing uncertainty. Deliveries into filtration and fiber end markets have weakened in 2025 and sales in ultra fine wires dropped versus last year following a technology shift in solar applications. In the Hydrogen subsegment, markets are developing much slower due to delays in implementation of hydrogen regulation in Europe and in the US.

Bekaert has consolidated its hydrogen activities into one plant due to deteriorated markets and weaker customer forecasts which led to a one-off asset impairment cost of €-55 million. The other subsegments have also taken actions to reduce costs and optimize footprint to mitigate partly the impact of the headwinds in 2025. Nevertheless, the underlying EBIT margin came down to 8.4% versus 13.8% last year. The underlying EBITDA margin reached 13% and underlying ROCE was 12.9%. Including total one-off write-downs (€-61 million), reported EBIT was negative at €-15 million. Capital expenditure (PP&E) amounted to €24 million and related partly to additional production equipment for renovation applications in Sustainable Construction.

Market perspectives

In Sustainable Construction, the flooring business is expected to normalize in North America after a weak 2025 and the growth in India and Middle East will continue. In Europe, there are no signs yet of higher flooring activity going into 2026. In the smaller subsegments of infrastructure and tunneling, project wins indicate growth in 2026 while phased-out start ups can have a delaying impact on deliveries. The hydrogen market is expected to remain slow due to delays in implementation of regulation. Bekaert will be able to leverage its leading position again when regulation and government incentives become clearer. Most other end markets remain subdued and uncertain.

Financial review

Sales performance

Bekaert's consolidated sales were €3 706 million in 2025, -6.4% lower than last year. On a like-for-like basis, volumes were broadly stable (+0.3%) and the combined impact from pass-through of lower input costs and price-mix was -2.7%. Currency effects were -2.6% mainly through US and Chinese currency depreciation. Impact from portfolio change was -1.4% related to the disposal of Steel Wire Solutions (SWS) businesses in Costa Rica, Ecuador and Venezuela, finalized on 30 June 2025, to the discontinued production in SWS in Indonesia and India and to the acquisition of BEXCO.

The sales from Bekaert's joint ventures in Brazil amounted to €802 million, or -12.2% versus last year. The currency impact in the joint ventures was -7.3% and organic sales decreased by -4.9% as volumes decreased related to increased imports.

Profit performance

The underlying gross profit of the Group was down €-92 million to €592 million and this impacted the gross profit margin which was 16.0% versus 17.3% for 2024. Weaker demand in construction and energy transition end markets had a bigger gross profit impact than the extra sold volumes in Steel Wire Solutions and regional mix had an additional unfavorable impact. The Group has mitigated the gross profit impact through structural pro-active cost reductions in production plants in combination with better utilization in tire reinforcement plants in China.

Underlying overheads decreased by €-49 million versus 2024 to €305 million through cost reductions on all categories. As a percentage on sales, overheads were 8.2% (vs 8.9% in 2024). Other operating revenues and expenses amounted to €+9 million versus €+18 million in 2024 when other operating revenues included significant gains on sales of land and buildings.

Bekaert achieved an operating result (EBITu) of €297 million (versus €348 million last year). This resulted in an EBITu margin on sales of 8.0% (vs 8.8% in 2024). The decrease in absolute amount relates to disposal (€-4 million) and currency (€-13 million) impacts as well as volume (€-18 million) and price-mix impacts (€-79 million) that were partly offset by efficiency improvements in production entities (€+39 million) and overheads (€+40 million). Other impacts were €-17 million and related to lower other operating revenues and write-downs.

One off charges for restructuring and impairments amounted to €-162 million (vs €-52 million in 2024) as the Group adjusted its footprint and cost base in line with market demand. In Specialty Business, one-off cost was €-61 million of which €-55 million related to Hydrogen as the end market deteriorated and production was consolidated in China. In Steel Wire Solutions, one-off costs were €-50 million, of which €-37 million related to the disposal of the Steel Wire Solutions businesses in Costa Rica, Ecuador and Venezuela (which consists of a €+20 million gain on disposal and a €-57 million non-cash, cumulative translation adjustment from historic devaluations in Venezuela). One off charges in Rubber Reinforcement were €-40 million and related mainly to restructuring in China and Europe. In Bridon-Bekaert Ropes Group, the €-14 million one-off cost was primarily due to charges for the consolidation of manufacturing of synthetic ropes in Belgium.

Including one-off items, reported EBIT was €135 million, representing an EBIT margin on sales of 3.6% (versus €296 million or 7.5% in 2024). Underlying EBITDA was €469 million (12.7% margin) compared with €520 million (13.1%) and reported EBITDA reached €406 million, or a margin on sales of 10.9% (versus 11.6%).

Interest income and expenses were almost stable at €-21 million (vs €-20 million in 2024) with reduced interest expenses from lower gross debt levels offset by lower interest income. Other financial income and expenses were €-28 million (vs €-19 million in 2024) driven by a lower fair value of Virtual Power Purchase Agreements (VPPA's).

Income taxes decreased to €-59 million (vs €-63 million in 2024). The overall effective tax rate was 69%. When adjusting for one-off charges where tax impacts are expected to be immaterial, the normalized effective tax rate calculation is approximately 24%.

The share in the result of joint ventures and associated companies was €+38 million (vs €+49 million in 2024). While the sales in the joint ventures in Brazil for Steel Wire Solutions and Rubber Reinforcement were lower because of more imports into the country, the underlying margin percentage was close to that of last year.

The result for the period thus totaled €+65 million, compared with €+244 million in 2024 because of the higher restructuring and impairment one off charges. The result attributable to non-controlling interests was €-3 million (vs €+5 million in 2024). After non-controlling interests, the result for the period attributable to equity holders of Bekaert was €+67 million. Earnings per share amounted to €+1.33 versus €+4.55 last year. Earnings per share on an underlying basis came down from €+5.55 last year to €+4.52 in 2025, reflecting lower underlying EBIT, a lower contribution from the share in the result of the joint ventures and higher other financial expenses.

Cash flow statement

Cash flows from operating activities were up +20% to €450 million compared with €374 million in 2024 because of the significantly lower working capital.

The Free Cash Flow (FCF) was up strongly +63% to €314 million versus €193 million last year, driven by lower working capital in combination with reduced capital expenditure.

Cash flows attributable to investing activities amounted to €-79 million (versus €-200 million in 2024). Cash out for property, plant and equipment and intangible assets was €-52 million lower than last year, while there was a net cash in from the disposal of the Steel Wire Solutions plants in Latin America in 2025 (€+28 million in 2025) versus a cash out last year related to the acquisition of BEXCO (€-39 million in 2024).

Cash flows from financing activities totaled €-316 million, compared with €-307 million last year. Cash out for share buy back transactions was higher in 2025 while debt movements were partly offsetting this impact.

Balance sheet

Working capital decreased strongly from €653 million last year to €524 million at the end of 2025. This was the result of disciplined focus and actions to reduce overdue receivables and optimize inventory levels. Both inventories and accounts receivables decreased, which was partly offset by a decrease in accounts payable. The organic decrease of working capital was €-70 million and impacts from currencies (€-40 million) and the disposal of the Steel Wire Solutions plants in Latin America (€-15 million) further contributed to the lower end balance. Off balance sheet factoring decreased from €221 million in 2024 to €210 million in 2025. The working capital on sales improved significantly and was 15.0% versus 17.3% in 2024.

Gross debt reduced with €-86 million compared to 2024, due to repayment of part of the Schuldschein loans (€111 million). Cash on hand was €527 million at the end of the period, an increase of €+23 million compared with the €504 million at the close of 2024.

This resulted in net debt of €180 million, down €-103 million from €283 million last year, and a further reduction in the net debt on underlying EBITDA ratio from 0.54x at the end of 2024 to 0.38x now.

Committed to return value to our shareholders

The Board of Directors is committed to maintaining a strategic capital allocation policy, balancing investment in future growth and innovation, while maintaining a strong balance sheet and progressively growing shareholder returns over time. Supported by strong cash flow generation, the group announces today a gross dividend of €1.95 per share (an increase of 3% versus last year), to be proposed by the Board at the Annual General Meeting of Shareholders in May 2026. Alongside this proposed dividend to shareholders, the group intends to continue with its two year share buyback program of up to €200 million that was announced in November 2024.

Operational and strategic highlights

- Rubber Reinforcement
  - Strong volume growth in China offsetting lower demand in Europe
  - Sustained profitability with efficiency improvements offsetting price and mix impacts
- Steel Wire Solutions
  - Strong volume growth in energy and utilities end markets, particularly in North America
  - Unfavorable mix in Europe mostly offset by cost savings
- BBRG
  - Large contract wins in synthetic ropes
  - Weaker steel rope end markets in Europe and North America
- Specialty Businesses
  - Sustainable Construction: growth in India and Middle East and recovery in H2 2025 in North America partly mitigated the challenging market in Europe and a weak H1 2025 flooring market in North America
  - Slower growth in energy transition end markets required adjustments across the business
- Proactive actions in 2025 to optimize portfolio and adjust the footprint in line with market outlook
  - Reposition Steel Wire Solutions into higher margin markets by exiting commoditized Latin American businesses (€-37 million one-off charges)
  - Pause of hydrogen production activities in Belgium and consolidation into one plant to adjust to the delayed market, while maintaining flexibility to scale up when demand improves (€-55 million one-off charges)

- Consolidation of synthetic ropes manufacturing into Belgium (€-14 million one-off charges in BBRG)
- Footprint restructuring in tire reinforcement activities (€-40 million one-off charges in RR)
- Focus on operational improvements and cost savings in all divisions and functions

- Bekaert's sustainability efforts were recognized by CDP with an 'A' score for Climate Change in 2025, underscoring our leadership in environmental transparency and our commitment to creating value through sustainability

Outlook

Going into 2026, demand recovery in Sustainable Construction, particularly in North America, is expected to continue. Growth is also expected in energy and utilities end markets supported by recent contract wins and higher order books. The business environment in the bigger and more mature markets of tire reinforcement, steel ropes and non-transmission wires remains challenging due to geopolitical uncertainty and competitive pressure. Therefore, the group expects revenues and margins at similar levels of 2025 on a like-for-like basis.

Summary financial statement

	Underlying						Reported	
in millions of €	**2024**	*H1 2024*	*H2 2024*	**2025**	*H1 2025*	*H2 2025*	**2024**	**2025**
Consolidated sales	3 958	*2 060*	*1 898*	3 706	*1 953*	*1 753*	3 958	3 706
Operating result (EBIT)	348	*204*	*144*	297	*171*	*126*	296	135
EBIT margin on sales	8.8%	*9.9%*	*7.6%*	8.0%	*8.8%*	*7.2%*	7.5%	3.6%
Depreciation, amortization and impairment losses	172	*84*	*88*	172	*88*	*85*	161	271
EBITDA	520	*288*	*232*	469	*259*	*210*	457	406
EBITDA margin on sales	13.1%	*14.0%*	*12.2%*	12.7%	*13.3%*	*12.0%*	11.6%	10.9%
ROCE	15.9%			14.1%			13.5%	6.4%

Consolidated Financial Statements are included in Part II of this report.

Our leadership

Board of Directors

The main tasks of the Board of Directors are to determine the Group's strategy and general policy, and to monitor Bekaert's operations. This includes the Group's sustainability strategy and progress monitoring. The Board of Directors is the company's prime decision-making body except for matters reserved by law or by the articles of association to the General Meeting of Shareholders. The Board of Directors currently consists of eleven members. Their professional profiles cover different areas of expertise, such as law, business, industrial operations, finance and investment banking, HR, consultancy, ESG, innovation and compliance.

All information about the Board of Directors (nomination and selection, committees, remuneration) is available in Part II: Corporate Governance Statements of this report.

Composition of the Board of Directors

Jürgen Tinggren, Chairman[1]
Yves Kerstens, CEO
Nicolas D'heygere
Henriette Fenger Ellekrog[1]
Toralf Haag[1]
Christophe Jacobs van Merlen
Maxime Parmentier
Eriikka Söderström[1]
Caroline Storme
Emilie van de Walle de Ghelcke
Henri Jean Velge

[1] *Independent Directors*

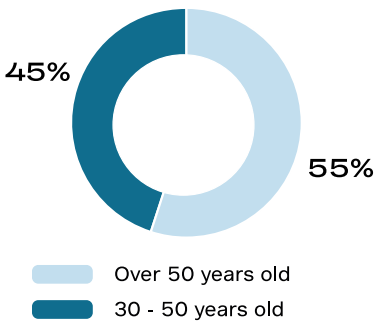
Changes in 2025

The independent Directors Henriette Fenger Ellekrog and Eriikka Söderström were reappointed for a four-year term, based on the recommendation of the Nomination and Remuneration Committee.

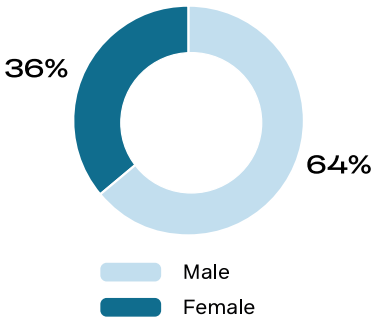
Additionally, Nicolas D'heygere was appointed as Director for a one-year term and Toralf Haag was appointed as independent Director for a one-year term.

As a result of these changes, the number of Directors increased from nine to eleven in 2025.

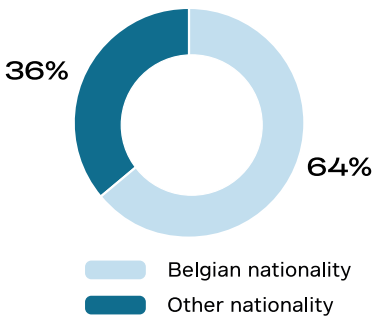
Age Diversity



Gender Diversity



Nationality Diversity



Jürgen Tinggren

Chairman of the Board

Independent Director

Nationality: Swedish

Year of birth: 1958

First appointed: May 2019

Education: Joint MBA from Stockholm School of Economics and New York University Leonard N Stern School of Business

Experience: Jürgen Tinggren started his career in 1981 as Senior Associate with Booz Allen & Hamilton. He joined Sika AG in 1985 to take on various managerial and executive functions of increasingly broader scope and responsibility. In 1997 he joined the Executive Committee of Schindler Holding AG, initially with responsibility for the European region, thereafter for the Asia-Pacific region, and later for Technology and Procurement. In 2007 he was appointed Chief Executive Officer and President of the Group Executive Committee of Schindler. Jürgen Tinggren stepped down as CEO of Schindler end of 2013 and continued to serve the company as a member of the Board of Directors from 2014 to 2016.

Other mandates: Member of the Board of Johnson Controls, Inc.

Appointed until: Annual General Meeting of 2027

Committees: Chairman of the Nomination and Remuneration Committee. Member of the Audit, Risk and Finance Committee

Yves Kerstens

Chief Executive Officer

Nationality: Belgian

Year of birth: 1966

First appointed: September 2023

Education: MSc in Engineering - Industrial Management from Katholieke Universiteit Leuven. INSEAD - Certified International Director

Experience: Yves Kerstens started his career in supply chain roles in the manufacturing industry before he moved to Ernst & Young in 1996 and later Capgemini in 2001 as an advisor to the trade & industry sector. In 2005 Yves joined Bridgestone Corporation where he took on executive functions of increasingly broader scope and responsibility in EMEA and Asia Pacific, as well as global corporate governance roles as Vice President & Senior Officer of Bridgestone Corporation and Chairman of the global digital solutions and supply chain committee. In 2018 Yves joined Axalta Coating Systems, where he most recently held the role of Vice President Axalta and President EMEA.

Yves Kerstens joined Bekaert on 1 April 2021 as Divisional CEO Specialty Businesses and COO. He became CEO of Bekaert on 1 September 2023.

Appointed until: Annual General Meeting of 2028

Nicolas D'heygere

Nationality: Belgian

Year of birth: 1985

First appointed: May 2025

Education: MSc in Commercial Engineering from Katholieke Universiteit Leuven. MBA from INSEAD (Singapore and France)

Experience: Nicolas D'heygere started his career in 2008 with McKinsey & Company. In 2010 he moved to China to work as Business Development Manager for Vandemoortele Group and as General Manager of PR Interiors. In 2013 he moved back to Belgium to join Waterland Private Equity Investments where he became a Managing Partner in 2023. He has held numerous roles in Waterland with a focus on portfolio management and M&A.

Appointed until: Annual General Meeting of 2026

Henriette Fenger Ellekrog

Independent Director

Nationality: Danish

Year of birth: 1966

First appointed: May 2020

Education: Master's degree from Copenhagen Business School

Experience: Henriette Fenger Ellekrog started her career at Peptech A/S where she became Director of Administration and Personnel. In 1995 she took up consultancy and management functions at Mercuri Urval A/S. From 1998 she continued her career at TDC A/S where she held several executive HR roles before moving to SAS AB in 2007 as Executive VP HR. From 2014 to 2019 she served as CHRO at Danske Bank A/S. Since 2019 she is a member of the Executive Board at Ørsted A/S where she serves as Executive Vice President, Chief Human Resources Officer.

Other mandates: Member of the Board and Chair of the Remuneration Committee of SAS AB

Appointed until: Annual General Meeting of 2029

Committees: Member of the Nomination and Remuneration Committee

Toralf Haag

Independent Director

Nationality: German

Year of birth: 1966

First appointed: May 2025

Education: Master's in Business Administration from University of Augsburg. Doctorate in Business from University of Kiel

Experience: Dr Toralf Haag started his career in 1994 with Thyssen Handelsunion AG in Düsseldorf. In 1997 he became the Director of Corporate Finance and Development at ThyssenKrupp Budd Company in Detroit where, in 2000, he was appointed as CEO of the Stamping & Frame Division. From 2002 to 2005 he was the CFO of Norddeutsche Affinerie AG (now Aurubis AG) in Hamburg until he was appointed as CFO and a member of the Management Board of Lonza Group AG in 2005. In 2016, he became the CFO of Voith Group and in 2018, he was appointed as President and CEO of Voith Group. In 2024, he was appointed Chief Executive Officer of Aurubis AG.

Other mandates: Member of the Supervisory Board of Qiagen N.V.

Appointed until: Annual General Meeting of 2026

Committees: Member of the Audit, Risk and Finance Committee

Christophe Jacobs van Merlen

Nationality: Belgian

Year of birth: 1978

First appointed: May 2016

Education: Master's degree in Civil Engineering from Free University of Brussels. Ecole Centrale Lille (Ingénieur Généraliste)

Experience: Christophe Jacobs van Merlen was previously a Consultant at Bain & Company in Brussels, Amsterdam, and Boston, where he provided strategic and operational advice to private equity, business services, industrial, and financial services clients. He joined Bain Capital Europe, LLP (London) in 2004, where he is currently Managing Director at Bain Capital Europe and member of the Leadership team and member of different board, audit, operating and M&A committees.

Appointed until: Annual General Meeting of 2028

Committees: Member of the Nomination and Remuneration Committee

Maxime Parmentier

Nationality: Belgian

Year of birth: 1982

First appointed: May 2022

Education: MSc in Management from Université Catholique de Louvain. MSc in International Management from Esade-CEMS Business School of Barcelona. Master's in International Economic Policy from Columbia University of New York

Experience: Maxime Parmentier started his career with McKinsey & Company in 2008 s a consultant on international advisory and strategic projects across Europe, the US, the Middle-East and Africa. He then joined Riaktr in 2012 as Project Manager. In 2013 he moved to The Global Fund to fight AIDS, tuberculosis and malaria, one of the largest global health organizations. Appointed as Chief of Staff to the CFO, he subsequently became Head of Sourcing Strategy and Supply Chain, and then Founder and CEO of Wambo, the world's largest global health e-marketplace. Maxime Parmentier founded Birdie Care Services Ltd in 2017, a London-based health technology scale-up aimed at improving the lives and care for the elderly, he is the CEO.

Appointed until: Annual General Meeting of 2027

Lead Director on Digital & Cybersecurity

Eriikka Söderström

Independent Director

Chair of the Audit, Risk and Finance Committee

Nationality: Finnish

Year of birth: 1968

First appointed: May 2020

Education: MSc in Economics from University of Vaasa

Experience: Eriikka Söderström started her career in Nokia where she spent 14 years in different finance roles in Nokia Networks. Her last positions there were as the interim CFO of Nokia Networks and a Corporate Controller of Nokia Siemens Networks. She has served as Chief Financial Officer of Nautor, Vacon, Kone and F-Secure. She has extensive experience as a board member and Audit Committee Chair, having served at Valmet (2017-2024) and Comptel (2012-2017).

Other mandates: Member of the Board of Directors and Chair of the Audit Committee of Kempower, member of the Board of Directors and Chair of the Audit Committee of Amadeus IT Group and member of the Board of Directors of Metso.

Appointed until: Annual General Meeting of 2029

Committees: Chair of the Audit, Risk and Finance Committee

Caroline Storme

Nationality: Belgian

Year of birth: 1977

First appointed: May 2019

Education: MSc in Business Engineering from Solvay Brussels School. MBA from INSEAD (France and Singapore)

Experience: Caroline Storme started her career with Deloitte Consulting in 2000 in Belgium. She worked at Bekaert as financial controller from 2004-2006 before she moved to Amtech, IGW based in Suzhou, China where she was appointed CFO. Caroline Storme joined UCB in 2012, first in controlling functions before heading Asian global business services, based in Shanghai, China, and since 2017 in various R&D financial functions at UCB Headquarters in Brussels, Belgium. Caroline Storme currently holds the position of R&D Finance Lead Neurology at UCB in Belgium.

Appointed until: Annual General Meeting of 2027

Committees: Member of the Audit, Risk and Finance Committee

Emilie van de Walle de Ghelcke

Nationality: Belgian

Year of birth: 1981

First appointed: May 2016

Education: Master's degree in Laws from UCLouvain. Master's degree in Economic Law from Free University of Brussels. LLM in Corporate Law from London School of Economics

Experience: Emilie van de Walle de Ghelcke serves as Head of Legal at Sofina, a family-controlled investment company listed on Euronext Brussels. Her work primarily involves M&A transactions, corporate governance, issues related to listed companies, compliance, legal matters, sustainability, and portfolio oversight.

Prior to joining Sofina, Emilie was part of the corporate and finance practice at Freshfields Bruckhaus Deringer, where she advised Belgian and international clients on public and private M&A transactions, corporate restructurings, joint ventures, governance frameworks, and financial law.

Appointed until: Annual General Meeting of 2028

Lead Director for ESG matters

Henri Jean Velge

Nationality: Belgian

Year of birth: 1956

First appointed: May 2016

Education: Electro-Mechanical Engineering degree from Katholieke Universiteit Leuven. MBA from IMD

Experience: Henri Jean Velge started his career in 1981 at Shell (The Netherlands) as Well-site petroleum Engineer. He moved to Brunei in 1982 as Operations Manager and resigned from Shell in 1985 to obtain a MBA degree. In 1987 Henri Jean Velge joined Bekaert as Executive Director of Industrias Chilenas de Alambre (Chile). In 1991 he moved to the United States and became Corporate Vice President Wire Americas in June 1994. In 2001 he was appointed Executive Vice President and became a member of the Bekaert Group Executive, responsible for the Global Wire activities. From 2009 till 2012 he was also responsible for Specialty Businesses and from 2013 till mid 2014 he was also responsible for Rubber Reinforcement.

Other mandates: Chairman of Stichting Administratiekantoor Bekaert, representing the interests of the reference shareholder of Bekaert.

Appointed until: Annual General Meeting of 2028

Committees: Member of the Audit, Risk and Finance Committee

From left to right: Henriette Fenger Ellekorg, Emilie van de Walle de Ghelcke, Toralf Haag, Jürgen Tinggren, Maxime Parmentier, Yves Kerstens, Christophe Jacobs van Merlen, Henri Jean Velge, Nicolas D'heygere and Caroline Storme. Insert picture: Eriikka Söderström

Executive Management

Bekaert's organizational structure consists of four Business Units and Global Functional Domains. The Executive Management, led by Yves Kerstens, CEO, focuses on value growth and higher-level performance, and acts under the supervision of the Board of Directors

Organizational structure

The composition of Bekaert's Executive Management reflects the organizational structure with four Business Units and five Global Functional Domains. In 2025, the Business Units and Global Functions were led by the following Executives.

Business Units

- The Business Unit Rubber Reinforcement (serving the tire industries that use tire cord and bead wire) is led by Curd Vandekerckhove, CEO Rubber Reinforcement.
- The Business Unit Steel Wire Solutions (serving energy & utility, industrial, agricultural, consumer and construction markets with a broad range of steel wire products and solutions) is led by François Desné, Divisional CEO Steel Wire Solutions.
- The Business Unit Specialty Businesses has several subdivisions. The subdivision Sustainable Construction is led by Eric Peeters, Divisional CEO Sustainable Construction. The other subdivisions (including fiber technologies, combustion technology and hose reinforcement wire) are led by Yves Kerstens, CEO.
- The Business Unit Bridon-Bekaert Ropes Group (including the steel ropes, synthetic ropes and advanced cords businesses) is led by François Desné, Divisional CEO Bridon-Bekaert Ropes Group (BBRG).

The Business Units have global P&L accountability for strategy and delivery in their distinct areas, with dedicated production facilities and commercial and technology teams. This helps them develop a customer-centric approach aligned with the specific needs and dynamics of their markets.

Global Functions

- Seppo Parvi, Chief Financial Officer
- Barry Snyder, Chief Operating Officer
- Kerstin Artenberg, Chief Human Resources Officer
- Gunter Van Craen, Chief Digital and Information Officer

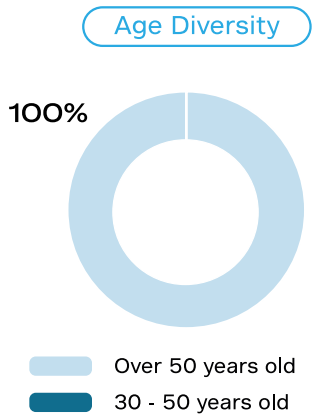
The Functions take a role as strategic business partners, providing specific expertise and services across the Group, and ensuring the business has the right capability to deliver on short- and long-term goals.

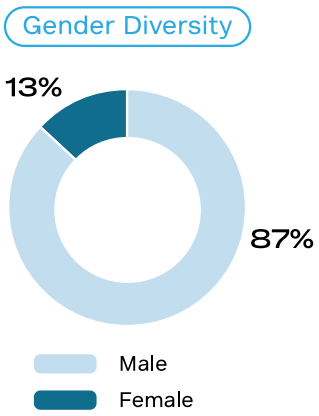
Changes during 2025

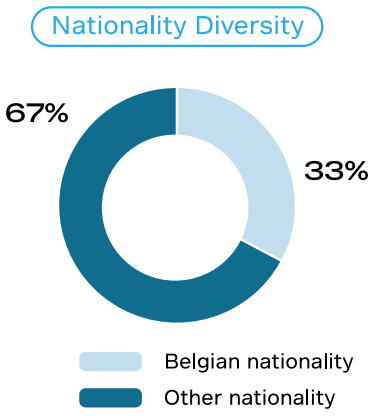
On 1 October 2025, Curd Vandekerckhove was appointed as CEO Rubber Reinforcement. Annie Xu-Huhmann, previously Divisional CEO Rubber Reinforcement, has taken up the role of President of Rubber Reinforcement. Juan Carlos Alonso, Chief Strategy Officer, left Bekaert at the end of March 2025.

Changes during 2026

Kerstin Artenberg, Chief Human Resources Officer, left Bekaert at the end of February 2026. Anthony Huyghebaert joined Bekaert as interim Chief Human Resources Officer on 4 February 2026.







Yves Kerstens

Chief Executive Officer

Nationality: Belgian

Year of birth: 1966

Joined Bekaert: 2021

Education: MSc in Engineering - Industrial Management from Katholieke Universiteit Leuven. INSEAD - Certified International Director

Experience:

Yves Kerstens started his career in supply chain roles in the manufacturing industry before he moved to Ernst & Young in 1996 and later Capgemini in 2001 as an advisor to the trade & industry sector. In 2005 Yves joined Bridgestone Corporation where he took on executive functions of increasingly broader scope and responsibility in EMEA and Asia Pacific, as well as global corporate governance roles as Vice President & Senior Officer of Bridgestone Corporation and Chairman of the global digital solutions and supply chain committee. In 2018 Yves joined Axalta Coating Systems, where he most recently held the role of Vice President Axalta and President EMEA.

Yves Kerstens joined Bekaert on 1 April 2021 as Divisional CEO Specialty Businesses and COO. He became CEO of Bekaert on 1 September 2023.

Seppo Parvi

Chief Financial Officer

Nationality: Finnish

Year of birth: 1964

Joined Bekaert: 2024

Education: Master of Science in Economics - University of Vaasa

Experience:

Seppo started his financial career with Ahlstrom Corporation in 1989 in treasury. Following a move to Huhtamaki (1993-2006), where he initially worked in finance and sourcing roles in Finland, Poland and Tuřkiye, and later as VP Operations and General Manager. He joined the Metsa Board as CFO in 2006. He then returned to Ahlstrom in 2009. For the next five years, Seppo extended his career experience and became a member of Ahlstrom's executive management team, holding Group CFO and business division head roles with the company. In 2014, he joined Stora Enso where he was CFO, Deputy to the CEO and country manager for their business in Finland. Seppo Parvi joined Bekaert on 1 November 2024 as Chief Financial Officer.

Kerstin Artenberg

Chief Human Resources Officer

Nationality: German

Year of birth: 1972

Joined Bekaert: 2021

Education: East Asian Economics - Strategic HR Management / University of Duisburg-Essen / University of Applied Sciences of Zürich

Experience:

Kerstin Artenberg began her career in communication and marketing roles, holding several leadership positions at Körber AG and Daimler AG. In 2007, Kerstin joined Borealis in Austria as External Communications Manager and soon after assumed the role of Director Communications. From 2010 onwards, she gradually expanded her responsibilities towards HR functions and in 2016, she took on the role of Vice President Human Resources & Communications. In 2020, she joined the newly established Executive Committee. Throughout her career, Kerstin has driven cultural transformations with a focus on developing organizations which provide purpose and deep development opportunities for their employees.

Note: Kerstin Artenberg, Chief Human Resources Officer, left Bekaert at the end of February 2026.

François Desné

Divisional CEO Steel Wire Solutions and Bridon-Bekaert Ropes Group

Nationality: French, Belgian

Year of birth: 1971

Joined Bekaert: 2022

Education: MS degree in Physics, University of Paris VII - Joint MBA-MA degrees from the Wharton School and the Lauder Institute, University of Pennsylvania

Experience:

François Desné started his career in 1996 at RHODIA where he held management roles in quality and development. In 2003, he moved to BASF where he took on several regional and global leadership positions across Europe and Asia with increasingly broader scope and responsibility as SVP of Global Business units. In 2016, François Desné joined Recticel as Group General Manager of Recticel Engineered Foams and member of the Recticel Group Executive Committee.

Eric Peeters

Divisional CEO Sustainable Construction

Sustainable Construction is a subdivision of the business unit Specialty Businesses.

Nationality: Belgian

Year of birth: 1969

Joined Bekaert: 2024

Education: Master of Science in Chemical Engineering - University of Leuven

Experience:

Eric Peeters began his career in 1992 with Dow Corning with a focus on process engineering. In 2002, he moved into the first of a series of general management and executive leadership roles which would extend his experience across multiple end markets and business units in the company's portfolio. In 2020 he was appointed Vice President for Sustainability, Coatings & Performance Materials at Dow.

Barry Snyder

Chief Operating Officer

Nationality: American

Year of birth: 1962

Joined Bekaert: 2023

Education: Master of Science and PhD in Chemistry – MBA / Emory University of Atlanta / Harvard University in Cambridge / Temple University in Philadelphia

Experience:

Barry Snyder has a strong track record of global executive leadership with extensive industry experience in specialty chemicals and materials. Barry began his career in 1990 with Rohm and Haas Company where he held roles of increasing responsibility in marketing and research, across different geographies. From 2007 to 2014 he took on technology and innovation leadership positions at Celanese Corporation and HB Fuller Company (US) and at Orion Engineered Carbons (Germany). In 2015, Barry Snyder joined Axalta Coating Systems in the US, first as Chief Technology Officer and subsequently as Chief Operations and Supply Chain Officer. He also held operational responsibilities at Axalta as Regional Leader EMEA, based in Switzerland.

Gunter Van Craen

Chief Digital and Information Officer

Nationality: Belgian

Year of birth: 1970

Joined Bekaert: 2020

Education: Commercial Engineering - Accountancy and Auditing - Computer Auditing / Catholic University of Louvain / University of Antwerp

Experience:

Gunter Van Craen started his career in internal auditing at KBC. In 2003, he joined Johnson & Johnson where he took on several IT and finance management functions of increasingly broader scope and responsibility. Initially in finance roles, Gunter moved to global IT functions and became CIO for the integration of Crucell into Janssen Pharmaceutica and subsequently global VP IT Pharma R&D. His last position before joining Bekaert was SVP IT for technology services at J&J, covering all IT related services across EMEA, Latin America and Asia.

Curd Vandekerckhove

CEO Rubber Reinforcement

Nationality: Belgian

Year of birth: 1965

Joined Bekaert: 1989

Education: Master of Science in Engineering and Master in Applied Economics, both from the Catholic University of Louvain.

Experience:

Curd began his career at Bekaert as a Total Quality Management consultant in 1989. He spent 13 years in Asia, where he held multiple general management leadership roles. Returning to Europe in 2004, he led the Carding Solutions and Sawing Wire businesses. In 2012, he joined the Bekaert Group Executive and moved again to Asia where he served as Executive VP for North and South-East Asia, later serving as EVP Global Operations and Chief Operations Officer. In 2019, he became Divisional CEO of Bridon-Bekaert Ropes Group. After leaving Bekaert in 2022, he took up a number of non-executive board positions in both for profit as well as non-profit companies and organizations. Curd rejoined Bekaert in 2025 as CEO of Rubber Reinforcement.

Top, from left to right: Curd Vandekerckhove, Gunter Van Craen and Seppo Parvi.
Bottom, from left to right: Eric Peeters, Yves Kerstens and François Desné.
Insert picture, from left to right: Barry Snyder and Kerstin Artenberg

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Corporate governance statement

NV Bekaert SA (the “Company”) attaches great importance to sound corporate governance. The Company recognizes that good governance of listed companies is a key factor in investment decisions and contributes to the confidence of all stakeholders.

The Board of Directors adopted the 2020 Belgian Code on Corporate Governance (the “CG Code”) as Bekaert’s reference code and aligned the Bekaert Corporate Governance Charter (the “CG Charter”) accordingly on 19 December 2019. The CG Charter has since been revised by the Board on 12 May 2020, 5 October 2021, 17 November 2022, 30 July 2025 and 14 January 2026. On 14 January 2026, the Board approved updates to the Corporate Governance Charter, clarifying that the executive management role may be exercised collectively or individually.

The Company complies with the provisions of the CG Code, except for provision 7.6. According to provision 7.6, a non-executive board member should receive part of their remuneration in the form of shares in the company and these shares should be held until at least one year after the non-executive board member leaves the board and at least three years after the moment of award. At Bekaert, non-executive Directors have the opportunity, but not the obligation, to receive part of their remuneration in Company shares. These shares are not subject to any holding or vesting requirements. Despite the non-mandatory character of this shareholding principle, the Company believes that the long-term view of shareholders is fairly represented at the Board of Directors considering that the Chairman is remunerated in Bekaert shares, and that the non-executive Directors who are nominated by the reference shareholder already hold Bekaert shares (or certificates relating thereto).

The CG Code is available at www.corporategovernancecommittee.be/en/. The CG Charter is available at www.bekaert.com.

Board of Directors

The Company has adopted the one-tier governance structure. On 21 November 2024, the Board of Directors reviewed and confirmed that this structure remains appropriate for Bekaert.

The primary decision-making body is the Board of Directors. The Board is authorized to carry out all actions that are necessary or useful to achieve the Company’s purpose, except for those for which the General Meeting of Shareholders is authorized by law or by the Articles of Association.

The Board of Directors consists of eleven members, who are appointed by the General Meeting of Shareholders. Six of the Directors are appointed from among candidates nominated by the principal shareholder.

All Directors are selected and nominated based upon a Board skills matrix. The purpose of the matrix is to ensure that the Board has meaningful diversity, skills, and experience to meet the current and future challenges of Bekaert, and to identify any gaps which potentially can be filled by future Directors. The skills matrix covers following areas: experience from other public companies, global CEO/C-suite experience, financial expertise, leadership/people expertise, information technology/digital expertise, sustainability/ESG expertise, M&A experience, manufacturing/industry experience.

The Chairman and the Chief Executive Officer are never the same individual. The Chief Executive Officer is the only Board member with an executive function. All other members are non-executive Directors. Four of the Directors are independent in accordance with the criteria of Article 7:87, §1 of the Belgian Code on Companies and Associations (the "BCCA'") and provision 3.5 of the CG Code: Henriette Fenger Ellekrog (first appointed in 2020), Toralf Haag (first appointed in 2025), Eriikka Söderström (first appointed in 2020), and Jürgen Tinggren (first appointed in 2019).

The Board of Directors met on eight occasions in 2025 (seven regular meetings and one extraordinary meeting). In addition to its statutory powers and powers under the Articles of Association and the CG Charter, the Board of Directors discussed the following matters, among others, in 2025:

- Corporate strategy and strategic projects
- IT and digital strategy, including cybersecurity
- Technology and innovation strategy
- Sustainability and ESG
- Governance, risk and compliance, including major risks and related mitigation plans under Bekaert’s enterprise risk management program
- Establishment of Rubber Reinforcement Committee

- Objectives of the principal shareholder of the Company
- Budget for 2026
- Succession planning at Board and Executive Management levels
- Remuneration and short-term and long-term incentives for Chief Executive Officer and other members of the Executive Management
- Share buyback program and liquidity agreement

The oversight responsibility with respect to sustainability/ESG and cybersecurity has been integrated into the existing Board and Board Committees structure. The overall responsibility rests with the Board of Directors, supported by specific responsibilities assigned to the Audit, Risk and Finance Committee (process and controls; assurance; disclosures and reporting) and the Nomination and Remuneration Committee (Board skills; talent and culture; accountability and link to executive pay). While the full Board of Directors retains oversight responsibility, the Board has appointed one lead Director for ESG matters and one lead Director for digital and cybersecurity matters. These Directors provide support and act as a sounding board for Executive Management in preparation for Board meetings.

Name	First appointed	End of (current) Board term	Principal occupation[2]	Number of meetings attended	Attendance rate
Chairman					
Jürgen Tinggren[1]	May 2019	May 2027	NV Bekaert SA	8/8	100%
Chief Executive Officer					
Yves Kerstens	September 2023	May 2028	NV Bekaert SA	8/8	100%
Members nominated by the principal shareholder					
Nicolas D'heygere	May 2025	May 2026	Managing Partner, Waterland Private Equity (Belgium)	4/5	80%
Christophe Jacobs van Merlen	May 2016	May 2028	Partner, Bain Capital (UK)	8/8	100%
Maxime Parmentier	May 2022	May 2027	Chief Executive Officer, Birdie Care Services Ltd (UK)	8/8	100%
Caroline Storme	May 2019	May 2027	Finance Business Partner, UCB (Belgium)	7/8	88%
Emilie van de Walle de Ghelcke	May 2016	May 2028	Head of Legal at Sofina (Belgium)	8/8	100%
Henri Jean Velge	May 2016	May 2028	Director of Companies	8/8	100%
Independent Directors					
Henriette Fenger Ellekrog	May 2020	May 2029	Chief Human Resources Officer, Ørsted (Denmark)	8/8	100%
Toralf Haag	May 2025	May 2026	Chief Executive Officer, Aurubis AG (Germany)	5/5	100%
Eriikka Söderström	May 2020	May 2029	Independent Director of companies	8/8	100%

[1] *Jürgen Tinggren is an independent Director.*
[2] *The detailed résumés of the Board members are available in Part I: Leadership of this report.*

Committees of the Board of Directors

The Board of Directors has two standing advisory Committees: the Audit, Risk and Finance Committee and the Nomination and Remuneration Committee.

Pursuant to Article 19 of the Articles of Association, the Board of Directors has the authority to establish additional advisory committees from among its members to support its work. It established in September 2025 an ad hoc advisory committee dedicated to the Rubber Reinforcement business, consisting of five directors.

Audit, Risk and Finance Committee

The Audit, Risk and Finance Committee is composed in accordance with Article 7:99 of the BCCA and provision 4.3 of the CG Code. All its members are non-executive Directors and three of its members, Toralf Haag, Eriikka Söderström and Jürgen Tinggren, are independent. The Chairperson of the Committee, Eriikka Söderström, was appointed by the members of the Committee. Eriikka Söderström's competence in accounting and auditing is demonstrated by her former position as Chief Financial Officer of F-Secure Corporation, Kone Corporation, and Vacon Plc, all stock-listed on Nasdaq Helsinki. Additionally, she holds audit committee chair experience from mandates at Comptel, Valmet, Kempower, and Amadeus IT Group. The members of the Committee have a collective expertise relevant to the sector in which the Company is operating.

The Chief Executive Officer and the Chief Financial Officer are invited to attend the Committee meetings as a guest, without being a member. This arrangement guarantees the essential interaction between the Board of Directors and the Executive Management.

The Committee had five regular meetings and one extraordinary meeting in 2025. The Statutory Auditor attended all of them. In addition to its statutory powers and its powers under the CG Charter, the Committee discussed the following main subjects:

- Financing structure of the Group
- Debt and liquidity situation
- Share buyback program and liquidity agreement
- Activity reports of internal audit department
- Reports of Statutory Auditor
- Sustainability reporting and related governance framework, data control framework and independent assurance
- Governance, risk and compliance, including major risks and related mitigation plans under Bekaert's enterprise risk management program

Name	Expiry of current Board term	Number of meetings attended	Attendance rate
Toralf Haag	2026	3/3	100%
Eriikka Söderström	2029	6/6	100%
Caroline Storme	2027	6/6	100%
Jürgen Tinggren	2027	6/6	100%
Henri Jean Velge	2028	6/6	100%

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is composed as required by Article 7:100 of the BCCA and provision 4.3 of the CG Code: all its three members are non-executive Directors, and the majority of the members is independent. It is chaired by the Chairman of the Board. The Committee's competence in the field of remuneration policy is demonstrated by the relevant experience of its members.

Name	Expiry of current Board term	Number of meetings attended	Attendance rate
Jürgen Tinggren	2027	6/6	100%
Henriette Fenger Ellekrog	2029	6/6	100%
Christophe Jacobs van Merlen	2028	6/6	100%

One of the Directors nominated by the principal shareholder, the Chief Executive Officer, and the Chief Human Resources Officer were invited to attend the Committee meetings as a guest, without being a member.

The Committee had five regular meetings and one extraordinary meeting in 2025. In addition to its statutory powers and its powers under the CG Charter, the Committee discussed the following main subjects:

- Leadership development and talent strategy
- Succession planning at Board and Executive Management levels
- Remuneration report 2024
- Remuneration policy
- Remuneration for Chief Executive Officer and other members of Executive Management
- Short-term and long-term incentive targets for Group, Chief Executive Officer and other members of Executive Management
- Company's target operating model

Evaluation

The main features of the process for evaluating the Board of Directors, its Committees and the individual Directors, are described in this section and in paragraph II.3.4 of the CG Charter.

The Board of Directors, under the lead of the Chairman, assesses at least every three years its own performance and its interaction with the Executive Management, as well as its size, composition, functioning and that of its Committees. The evaluation is conducted using a formal process, which may be facilitated externally and follows a methodology approved by the Board.

Prior to the end of each Board member's term, the Nomination and Remuneration Committee, under the lead of the Chairman, evaluates the Board member's presence at the Board or Board Committee meetings, and his or her commitment and constructive involvement in discussions and decision-making, in accordance with a pre-established and transparent procedure. The Nomination and Remuneration Committee also assesses whether the contribution of each Board member is adapted to changing circumstances.

The Board acts on the results of the performance evaluation. Where appropriate, this involves proposing new Board members for appointment, proposing not to re-appoint existing Board members or taking any measure deemed appropriate for the effective operation of the Board.

The Chairman always remains available to consider suggestions for improvement of the functioning of the Board or the Board Committees.

The non-executive Directors meet at least once per year in the absence of the Chief Executive Officer to assess their interaction with Executive Management.

In 2025, the Board of Directors undertook a self-assessment. The review covered the Board's composition and structure, its performance and responsibilities, the effectiveness of meetings, and the progress made on action items identified during the 2024 self-assessment.

Executive Management

The Board of Directors has delegated special operational powers to the Executive Management under the leadership of the Chief Executive Officer ("CEO"). The responsibilities of the Executive Management comprise the running of the Company and the implementation of internal controls, being the mechanisms to identify, assess, manage and monitor financial and other risks, without prejudice to the Board of Director's supervisory role and in accordance with the framework approved by the Board of Directors.

The Executive Management is further responsible for presenting complete, timely, reliable and accurate financial statements to the Board of Directors in accordance with the applicable accounting standards and the Company's policies, and for preparing the requisite disclosures of such financial statements and other material financial and non-financial information. It must also provide the Board of Directors with a balanced and comprehensible assessment of the Company's financial position, and ensure that all information necessary for the Board of Directors to perform its duties is supplied in a timely manner.

At the end of 2025, the Executive Management consisted of eight members, including the CEO, representing the various businesses and global functions.

Juan Carlos Alonso, Chief Strategy Officer, left Bekaert on 31 March 2025. On 1 October 2025, Curd Vandekerckhove joined Bekaert as CEO Rubber Reinforcement. Annie Xu-Huhmann, previously Divisional CEO Rubber Reinforcement, assumed the role of President of Rubber Reinforcement. Kerstin Artenberg, Chief Human Resources Officer, left Bekaert at the end of February 2026. Anthony Huyghebaert joined Bekaert as interim Chief Human Resources Officer on 4 February 2026.

Name	Position	Appointed as Executive Manager
Yves Kerstens	Chief Executive Officer	2021
Gunter Van Craen[1]	Chief Digital and Information Officer	2022
Seppo Parvi	Chief Financial Officer	2024
Kerstin Artenberg[2]	Chief Human Resources Officer	2021
Barry Snyder	Chief Operating Officer	2023
Juan Carlos Alonso[3]	Chief Strategy Officer	2019
Annie Xu-Huhmann[4]	Divisional CEO Rubber Reinforcement	2023
Curd Vandekerckhove[5]	CEO Rubber Reinforcement	2025
Eric Peeters	Divisional CEO Sustainable Construction	2024
François Desne	Divisional CEO Steel Wire Solutions and Bridon-Bekaert Ropes Group	2022

[1] Until 31 January 2026.
[2] Until 28 February 2026.
[3] Until 31 March 2025.
[4] Until 30 September 2025.
[5] As of 1 October 2025.

Diversity

As a truly global company, Bekaert embraces diversity across all levels in the organization, which is considered a major source of strength. This applies to diversity in terms of nationality, cultural background, age, and gender, but also in terms of capabilities, business experience, insights, and views.

Nationality diversity

Bekaert employs people of 71 different nationalities in 36 countries around the world. This diversity is mirrored in all levels of the organization, as well as in the composition of the Board of Directors and the Executive Management.

31 December 2025	# people	# nationalities	# non-Belgian nationality	% non-Belgian nationality
Board of Directors	11	5	4	36%
Executive Management	8	5	4	67%

Gender diversity

The Company is compliant with the legal requirement that at least one third of the members of the Board of Directors are of the opposite gender.

Bekaert adopts a recruitment and promotion policy that aims to gradually generate more diversity, including gender diversity. The target in support of gender diversity is included in the ESG Statements in section S1-5 on page 257.

31 December 2025	# people	% male	% female
Board of Directors	11	64%	36%
Executive Management	8	87%	13%

Age diversity

31 December 2025	# people	30-50 years old	over 50 years old
Board of Directors	11	45%	55%
Executive Management	8	–%	100%

Conduct policies

Statutory conflicts of interest in the Board of Directors

In accordance with Article 7:96 of the BCCA, a member of the Board of Directors should give the other members prior notice of any agenda items in respect of which he/she has a direct or indirect conflict of interest of a financial nature with the Company and should refrain from participating in the discussion of and voting on those items.
A conflict of interest arose on one occasion in 2025. The provisions of Article 7:96 of the BCCA were complied with.

On 27 February 2025, Yves Kerstens had a conflict of interest when the Board discussed and had to vote on his short-term variable remuneration on account of his performance as CEO in 2024 (€347 065).

Excerpt from the minutes:

RESOLUTION

Upon the recommendation of the Nomination and Remuneration Committee, the Board approves the proposed short-term variable remuneration payable to the Chief Executive Officer on account of his 2024 performance.

Other transactions with Directors and Executive Management

The CG Charter contains conduct guidelines with respect to direct and indirect conflicts of interest of the members of the Board of Directors and the Executive Management that fall outside the scope of Article 7:96 of the BCCA. Those members are deemed to be related parties to Bekaert and must report their direct or indirect transactions with Bekaert or its subsidiaries.

Bekaert is not aware of any potential conflict of interest concerning such transactions occurring in 2025 (cf. Note 7.5 to the consolidated financial statements).

Code of Conduct

The Board of Directors has approved the Bekaert Code of Conduct, which was first issued on 1 December 2004 and last updated in July 2025.

The Bekaert Code of Conduct describes how the Bekaert values are put into practice. It provides principles to follow when confronted with ethical choices and compliance matters.

Bekaert requires all employees, Executive Managers, and Directors to comply with the Code of Conduct. Bekaert's contractors, suppliers, and other business partners are expected to uphold the same standards.

The Bekaert Code of Conduct is included in its entirety in the Bekaert Corporate Governance Charter as Appendix 3.

Market abuse

The Board of Directors has adopted the Bekaert Dealing Code on 28 July 2016, which became effective on 3 July 2016. The Bekaert Dealing Code is included in its entirety in the Bekaert Corporate Governance Charter as Appendix 4.

The Bekaert Dealing Code restricts transactions in Bekaert financial instruments by members of the Board of Directors and the Executive Management, senior management and certain other persons during closed and prohibited periods. The Code also contains rules concerning the disclosure of executed transactions by leading managers and their closely associated persons through a notification to the Company and to the Belgian Financial Services and Markets Authority (FSMA). The Company Secretary is the Dealing Code Officer for purposes of the Bekaert Dealing Code.

Remuneration report

Description of the procedure used in 2025 for (i) developing a remuneration policy for the non-executive Directors and Executive Management and (ii) setting the remuneration of the individual Directors and Executive Managers

In accordance with article 7:89/1 of the Belgian Code on Companies and Associations, the remuneration policy for the members of the Board of Directors and the Executive Management was submitted to the vote of its shareholders at the General Meeting of Shareholders on 14 May 2025. The remuneration policy succeeds the previous version which was applicable as of 2021.

The latest remuneration policy is applicable as of 1 January 2025 and is submitted to the General Meeting of Shareholders for approval whenever there is a material change and at least every four years.

In accordance with the remuneration policy, the 2025 remuneration for the non-executive Directors (other than the Chairman) has been determined by the General Meeting of Shareholders on 14 May 2025, acting upon the motion of the Board of Directors. The remuneration of the Chairman of the Board of Directors for the performance of all his duties in the Company for the period June 2023-May 2027 has been determined by the General Meeting of Shareholders on 10 May 2023 and is a fixed amount of €650 000 per year (for the period June-May).

In accordance with the remuneration policy, the remuneration for the Chief Executive Officer has been determined by the Board of Directors, acting upon proposals from the Nomination and Remuneration Committee ("NRC"). The Chief Executive Officer is absent from this process and does not take part in the voting nor the deliberations in this regard. The NRC ensures that the Chief Executive Officer's contract with the Company reflects the remuneration policy. A copy of the Chief Executive Officer's contract is available to any Director upon request to the Chairman.

In accordance with the remuneration policy, the remuneration for Executive Management other than the Chief Executive Officer has been determined by the Board of Directors acting upon proposals from the NRC. The Chief Executive Officer has an advisory role in this process. The NRC ensures that the contract of each member of the Executive Management with the Company reflects the remuneration policy. A copy of each such contract is available to any Director upon request to the Chairman.

Statement of the remuneration policy used in 2025 for the Board of Directors and Executive Management

Board of Directors

Purpose and link to strategy

Remuneration is set at a level that is sufficient to attract non-executive Directors with competences required to match the Company's international ambition. They are set to reward non-executive Directors for their role as Board member and specific role as Chairman of the Board, or Chair or member of the Board Committees, as well as their resulting responsibilities and commitments in time.

Operation

Chairman of the Board of Directors

- The remuneration of the Chairman is determined at the beginning of his term of office and is in principle set for the duration of such term.
- The remuneration of the Chairman is determined by the General Meeting of Shareholders on the motion of the Board of Directors, acting upon proposals from the NRC.
- Fees are paid 100% in cash, but with the option each year to receive part (0%, 25%, 50%, 75% or 100%) in Company shares. Those are not subject to any holding or vesting requirements.

Other non-executive Directors

- The remuneration of the other non-executive Directors is determined by the General Meeting of Shareholders on the motion of the Board of Directors, acting upon proposals from the NRC, for the running financial year.
- Fees are paid 100% in cash, but with the option each year to receive part (0%, 25% or 50%) in Company shares. Those are not subject to any holding or vesting requirements.

The Board of Directors may entrust specific tasks to one or more Directors (such as in relation to ESG or cybersecurity). The additional remuneration of such Director(s) in relation to these specific tasks is determined by the Board, on the motion of the NRC, and is subject to the approval of the General Meeting of Shareholders for the running calendar year.

The remuneration of the Chairman and of the other non-executive Directors is regularly benchmarked with a selected peer group of relevant publicly traded Belgian and international references.

Executive Director

Without prejudice to his remuneration in his capacity as Executive Manager, the Chief Executive Officer is not entitled to receive remuneration for his mandate as executive Director.

Fee structure

A modular fee structure is applied for non-executive Directors to ensure that the remuneration fairly reflects their role as Board member and specific role as Chairman of the Board of Directors, or Chair or member of the Board Committees, as well as their resulting responsibilities and commitment in time.

The remuneration of the Chairman of the Board of Directors is set as follows:

- a fixed amount of €650 000 gross per year converted into a number of Company shares.

The remuneration of each non-executive Director, except the Chairman, is set as follows:

- a fixed amount of €80 000 gross for the performance of the duties as a member of the Board;
- a fixed amount of €20 000 gross for the performance of the duties as member or Chair of a Board Committee, and an additional fixed amount of €5 000 gross for the Chair of the Audit, Risk and Finance Committee.
- a fixed amount of €10 000 gross for those Directors entrusted with specific tasks in relation to ESG and cybersecurity.
- The fixed amounts for Board Committee membership, Board Committee chairing or for specific tasks are paid on top of the fixed amount for performance of duties as a member of the Board.

Performance measures

The Chairman and the other non-executive Directors do not receive any performance-related remuneration that is directly related to the results of the Company. They are not entitled to participate in any of the Company's incentive plans and do not receive stock options or pension benefits.

Shareholding

The Company complies with the provisions of the CG Code, except for provision 7.6. According to provision 7.6, a non-executive board member should receive part of their remuneration in the form of shares in the company and these shares should be held until at least one year after the non-executive board member leaves the board and at least three years after the moment of award. At Bekaert, non-executive Directors have the opportunity, but not the obligation, to receive part of their remuneration in Company shares. These shares are not subject to any holding or vesting requirements. Despite the non-mandatory character of this shareholding principle, the Company believes that the long-term view of shareholders is fairly represented at the Board of Directors considering that the Chairman is remunerated in Bekaert shares, and that the non-executive Directors who are nominated by the reference shareholder already hold Bekaert shares (or certificates relating thereto).

Other items

Expenses that are reasonably incurred in the performance of their duties are reimbursed to Directors, upon submission of suitable justification. In making such expenses, the Directors should take into account the Board Member Expense Policy.

Executive Management

Purpose and link to strategy

Bekaert has a pay for performance compensation philosophy whereby the goal is to reward Executive Managers for performance that creates positive short-term and long-term business results and value creation for the Company; and to attract, retain and engage high-performing Executive Managers to realize the Company's objectives in accordance with the Company's risk appetite and behavioral norms and to promote sustainable value creation.

Executive remuneration consists out of fixed pay, benefits and allowance, short-term incentives and long-term incentives. In addition, Executive Managers are required to build and retain a minimum personal holding in Company shares.

- Fixed pay is the fixed remuneration paid to an Executive Manager for responsibilities of the job. The Company aims to ensure fixed pay is competitive compared with median market practice. The Executive Manager's potential for further growth, as well as sustained past performance, drive how fixed pay evolves over time.
- Short-term incentives aim to motivate Executive Managers to support and drive the Company's short-term goals considering a one-year performance horizon. Company overall performance, business unit performance (for Divisional CEOs) and individual performance drive the ultimate outcome.
- Long-term incentives reward Executive Managers for contributing to the achievement of the Company's long-term strategy considering a three-year performance horizon. Performance metrics are objective metrics aligned with the Company strategy.
- Benefits and allowances are aligned with local practice and local policies; they are designed to be competitive and cost effective. This includes pension benefits aiming to support Executive Managers in their retirement planning.
- A minimum personal shareholding requirement aims to align the interest of the Executive Managers with those of the long-term shareholders by creating a link between their personal wealth and the Company's long-term performance. This is facilitated by a voluntary share-matching program.

To ensure that executive compensation remains competitive and aligned with market practices, the Company benchmarks total remuneration against a carefully selected peer group of comparable companies. The peer group is determined based on factors such as industry, revenue size, geographic presence, and complexity of operations. Regular reviews are conducted to maintain relevance, and adjustments may be made to reflect market changes and evolving business needs. The benchmarking results determine base salary levels, STI and LTI, ensuring a balance between external competitiveness and internal fairness. The Company aims to position its executive management's fixed salary at the median of the executive benchmark peer group and to position total remuneration at third quartile of the market.

Executive remuneration is aligned with the remuneration policy of the Group.

Operation

The remuneration of the Executive Management is determined by the Board of Directors acting on a reasoned recommendation from the NRC.

Fixed pay

- Fixed pay is set by the Board on the recommendation of the NRC with reference to a selected peer group.
- Fixed pay increases might be decided by the Board on the recommendation of the NRC and are generally aligned with the average salary increases applying to the broader employee population unless there were significant changes to an individual's role and/or responsibilities during the year.

Short-term incentives (STI)

- STI for Executive Managers are fully aligned with the Bekaert Variable Pay Plan for all managers worldwide.
- STI is earned by reference to performance from 1 January to 31 December and is paid after the year-end of the financial year to which it relates.

- Objectives are set by the Board of Directors at the beginning of the year upon the recommendation of the NRC. Those objectives include Group, business unit (for Divisional CEOs) and individual targets, both financial and non-financial, which are relevant in evaluating the annual performance of the Group and progress achieved against the agreed strategic objectives. They are evaluated annually by the Board of Directors, upon recommendation of the NRC.

Long-term incentives (LTI)

- Executive Managers participate in the Bekaert Performance Share Plan for all senior managers worldwide.
- Performance share units are granted each year and represent a conditional Company share that vest after three years upon achievement of pre-set performance conditions.
- At the beginning of each three-year performance period, the NRC recommends a set of performance criteria based on objective metrics derived from the long-term business plan. Those three-year performance criteria are documented and submitted by the NRC to the full Board of Directors for approval.
- The precise vesting level of the performance share units will depend upon the actual achievement level of the vesting criterion, with no vesting at all if the actual performance is below the defined minimum threshold. Upon achievement of said threshold, there will be a minimum vesting of 50% of the granted performance share units; full achievement of the agreed vesting criterion will lead to a par vesting of 100% of the granted performance share units, whereas there will be a maximum vesting of 300% of the granted performance share units in case of exceptional performance.
- Vested performance share units are delivered in the financial year following the performance period. In Europe, this is delivered in Company shares whereas in the rest of the world this is paid in cash.
- Upon vesting, the beneficiaries will also receive the value of the dividends relating to the previous three years with respect to such (amount of) performance shares to which the effectively vested performance share units relate.

Performance measures

Short-term incentives (STI)

Company performance driving STI in 2025 is based on the below metrics:

Business Objective Bekaert Group	Weight	Threshold	Target	Maximum	Actual Performance
Gross Profit	20%	16.7%	17.6%	18.7%	16.0%
Underlying EBITDA	50%	€ 487 mln	€ 542 mln	€ 597 mln	€ 469 mln
Working Capital as % of Sales	20%	21.4%	19.9%	18.4%	20.9%
Net Promotor Score Customers	10%	43	53	63	65
Overall assessment					**33.6%**

The Board, acting upon recommendation of the NRC, assessed the overall company performance at 33.6%.

For 2026 the following metrics will apply: gross profit, underlying EBITDA and working capital, with an equal weight. Given the commercial sensitivity of our short-term goals, the performance goals will be disclosed in the 2026 remuneration report.

Long-term incentives (LTI)

The vesting criteria and outcome with regard to the performance share units issued in 2023 in relation to the 2023-2025 performance horizon for the Executive Management were as follows:

Business Objective Bekaert Group	Weight	Threshold	Target	Maximum	Actual Performance	Vesting
Underlying EBITDA as % of sales [1]	20%	12.6%	14.1%	15.6%	12.7%	–%
Cumulative operational Cash Flow	20%	€ 838 mln	€ 1, 038 mln	€ 1,238 mln	€ 1,104 mln	26.6%
TSR relative to peer index [2]	50%	≥25th pct	≥50th pct	≥75th pct	71%	35.5%
Energy Improvement	10.0%	-2.0%	-4.0%	-6.0%	73%	7.3%
Overall assessment						**69%**

[1] *The EBITDA underlying as a percentage of sales threshold, target and outstanding are only achieved if the absolute EBITDA-U of 2025 is at least €594 mln.*
[2] *The starting price of the peer index is based on the 30-trading-day average preceding the start of the performance cycle, and the ending price is based on the 30-trading-day average preceding the end of the performance cycle.*

Aligned with the grant for the performance period 2025-2027, for the performance period 2026-2028, specific company financials have been selected, more in particular underlying EBITDA as a percentage of sales, cumulative operational cash flow, TSR relative to peer index, and safety (while energy and CO_2 improvement remains a company focus, it is not included as an objective for the 2026-2028 performance share grant, as safety improvement was designated the top priority). Given the commercial sensitivity of our long-term goals, the 2026-2028 performance goals will be disclosed at the conclusion of the three-year performance period.

Opportunity

- The target value of the STI of the Chief Executive Officer is 75% of fixed pay, and 60% of fixed pay for the other members of the Executive Management. The maximum opportunity is 200% of this target.
- The target value of the LTI of the Chief Executive Officer is 85% of fixed pay, and 65% of fixed pay for the other members of the Executive Management. The maximum vesting is 300% of the target.

At par level, the value of the variable remuneration elements of the Executive Management exceeds 25% of their total remuneration. More than half of this variable remuneration is based on criteria over a period of three years.

Minimum shareholding requirement

The Executive Management are required to build a personal shareholding in Company shares within five years from the time of appointment, and to maintain this level for the full period of appointment.

The following minimum shareholding requirements apply:

- The CEO must establish and maintain a level of shareholding ownership equal to 125% of fixed pay.
- The other members of the Executive Management must establish and maintain a level of shareholding ownership equal to 75% of fixed pay.

To facilitate this, the Company offers a voluntary share-matching plan. The Company matches a personal investment in Company shares each year (up to a maximum 15% of actual gross STI) with a direct grant of Company shares in the third calendar year following this investment, provided the Executive Manager holds on to the personal shares.

In case the Executive Manager leaves the Company before the end of the holding period, the Company will match 1/3rd per started calendar year. No matching occurs in case of resignation or termination for cause.

The retention period for matching shares expires three years after granting these shares in so far the minimum shareholding requirement has been met.

Remuneration of the non-executive Directors in respect of 2025

The amount of the remuneration granted directly or indirectly to the non-executive Directors, by the Company or its subsidiaries, in respect of 2025 is set forth on an individual basis below. The non-executive Directors only receive fixed remuneration, partially paid out in cash and partially in shares (cfr. section 4).

in €	Period covering fixed amount	Fixed amount for performance of duties as a member of the Board	Fixed amount for Board Committee membership and/or chairing and/or specific matters[7]	Total
Jürgen Tinggren[1, 5]	01.01.2025 - 31.12.2025	650 000	n.a.	650 000
Toralf Haag[2]	14.05.2025 - 31.12.2025	60 000	15 000	75 000
Nicolas D'heygere	14.05.2025 - 31.12.2025	60 000		60 000
Emilie van de Walle de Ghelcke[6]	01.01.2025 - 31.12.2025	80 000	10 000	90 000
Christophe Jacobs van Merlen[4]	01.01.2025 - 31.12.2025	80 000	20 000	100 000
Henri Jean Velge[2]	01.01.2025 - 31.12.2025	80 000	20 000	100 000
Caroline Storme[2]	01.01.2025 - 31.12.2025	80 000	20 000	100 000
Henriette Fenger Ellekrog[4]	01.01.2025 - 31.12.2025	80 000	20 000	100 000
Eriikka Söderström[2, 3]	01.01.2025 - 31.12.2025	80 000	25 000	105 000
Maxime Parmentier[6]	01.01.2025 - 31.12.2025	80 000	10 000	90 000
Total Directors' Remuneration				**1 470 000**

[1] Chairman, Chairman of the Nomination and Remuneration Committee, member of the Audit, Risk and Finance Committee.
[2] Member of the Audit, Risk and Finance Committee.
[3] Chair of the Audit, Risk and Finance Committee.
[4] Member of the Nomination and Remuneration Committee.
[5] Share grant of €650 000 on 31 May 2025 relating to the period June 2025–May 2026.
[6] Lead Director for specific matters (respectively ESG and cybersecurity).
[7] There is no committee fee for the members of the ad hoc advisory committee dedicated to the Rubber Reinforcement business.

Share-based remuneration for non-executive Directors

The fixed fee of the Chairman is paid 100% in Company shares.

For the other non-executive Directors, the fixed fee for performance of duties as a member of the Board are paid in cash, but with the opportunity each year to receive part of the fixed fee for duties as a member of the Board (0%, 25% or 50%) in Company shares. Fixed fees for performance of duties as member or Chair of a Board Committee are paid in cash.

Set out below are the number of Company shares granted to non-executive Directors in 2025. For the avoidance of doubt, the below amounts are included in the remuneration overview of the non-executive Directors in section 3.

Non-executive Directors	Percentage shares	Gross amount in €	Number of shares[1]
Chairman			
Jürgen Tinggren[2]	100%	650 000	18 764
Non-executive Directors nominated by the principal shareholder			
Christophe Jacobs van Merlen	50%	40 000	577
Maxime Parmentier	50%	40 000	521
Caroline Storme	50%	40 000	577
Emilie van de Walle de Ghelcke	50%	40 000	577
Henri Jean Velge	50%	40 000	586

Non-executive Directors	Percentage shares	Gross amount in €	Number of shares[1]
Independent non-executive Directors			
Henriette Fenger Ellekrog	50%	40 000	586
Eriikka Söderström	50%	40 000	586
Total		**930 000**	**22 774**

[1] The shares for the Chairman are gross shares before taxes, the shares for the other Directors are net shares, after taxes.
[2] The share grant of €650 000 covers the period June 2025 - May 2026.

As per 31 December 2025, the Stichting Administratiekantoor Bekaert and parties acting in concert owned 37.65% of the shares of Bekaert. Six members of the Board of Directors are appointed from among candidates nominated by the Stichting Administratiekantoor Bekaert. The independent non-executive Directors held the following number of Bekaert shares:

Director	Number of Bekaert shares
Jürgen Tinggren	70 539
Henriette Fenger Ellekrog	3 885
Eriikka Söderström	4 806
Toralf Haag	0

Remuneration of the Chief Executive Officer in respect of 2025 in his capacity as executive Director

Without prejudice to the remuneration in the capacity as Executive Manager, the Chief Executive Officer did not receive remuneration for the mandate as executive Director.

Remuneration of the Chief Executive Officer in respect of 2025

The amount of the remuneration and other benefits granted directly or indirectly to the Chief Executive Officer, by the Company or its subsidiaries, in respect of 2025 for his role as Chief Executive Officer is set forth below:

	Chief Executive Officer	Comments
	Yves Kerstens	
Period	01.01.2025-31.12.2025	
Fixed pay	870 000	Includes base remuneration and foreign director fees
STI	197 316	Annual variable remuneration, based on 2025 CEO performance
LTI	278 785	Value of vested performance share units (performance period 2023-2025)
Pension	217 500	Cash balance pension plan
Share-matching	53 800	2025 Company matching of 2023 personal investment in Company shares
Other remuneration elements	32 464	Includes company car and risk insurances
Total remuneration	**1 649 865**	
Variable remuneration expressed as % of total	32%	Sum of STI, LTI and Share-Matching
Fixed remuneration expressed as % of total	68%	Sum of Fixed Pay, Pension and Other

The evaluation of STI performance criteria over 2025 leads to a payout of 30.2% versus target for the CEO.

There has been an LTI vesting at 69% versus target for the performance share units issued in March 2023 covering performance period 2023-2025.

The Remuneration Policy stipulates that the target LTI is 85% of fixed pay for the CEO. In March 2025, performance share units have been granted with respect to performance period 2025-2027 considering a 85% LTI target.

There has been a Company matching in 2025 of the personal investment of shares done in 2023 in accordance with the share-matching plan.

Remuneration of the other members of the Executive Management in respect of 2025

The amount of the remuneration and other benefits granted directly or indirectly to the members of Executive Management other than the Chief Executive Officer, by the Company or its subsidiaries, in respect of 2025 is set forth below on a global basis.

	Remuneration	Comments
Fixed pay	3 390 940	Includes base remuneration as well as foreign director fees
STI	858 637	Annual variable remuneration, based on 2025 performance
LTI	1 272 348	Value of vested performance share units (performance period 2023-2025)
Pension	757 261	Employer contribution into pension plan
Share-matching	38 564	2025 Company matching of 2023 personal investment in Company shares
Other remuneration elements	355 403	Includes company car, risk insurances and school fees
Total remuneration	**6 673 153**	
Variable remuneration expressed as % of total	33%	Sum of STI, LTI and Share-Matching
Fixed remuneration expressed as % of total	67%	Sum of Fixed Pay, Pension and Other

The remuneration includes pro rata remuneration of Juan Carlos Alonso (until 31 March 2025), Annie Xu-Huhmann (until 30 September 2025) and of Curd Vandekerckhove (as of 1 October 2025).

The evaluation of STI performance criteria over 2025 leads to an average payout of 42.2% versus target.

For the qualifying Executive Managers, there has been an LTI vesting at 69% versus target for the performance share units issued in March 2023 covering performance period 2023-2025 (we refer to section 8).

The pension expense captures the accrued pay credit for the cash balance plan.

Share-based remuneration for members of the Executive Management

The long-term incentives are delivered solely through performance share units granted under the Performance Share Plan. In addition, the Executive Management participates in a voluntary share-matching plan.

Performance Share Units

Performance share units related to the performance period 2025-2027 have been granted to the Executive Management in March 2025.

Company financials retained as performance targets covering the 2025-2027 performance period are EBITDA Underlying as a percentage of sales, elements of cumulative cash flow, TSR relative to a peer group (a selection of 19 listed industrial companies, European based with global reach, similar in size, employees and market cap) and an ESG metric (CO_2e reduction and safety).

The tables below set forth the overview of share-based remuneration of the Executive Management, including the main characteristics of each plan.

Plan name	Performance period	Performance measures	Grant Date	Vesting Date	Number of PSU granted	Number of unvested PSU start of year	Granted	Forfeited/ Expired	Vested	Number of unvested PSU end of year
Kerstin Artenberg - Chief Human Resources Officer										
PSP 2022-2024	2022-2024	EBITDA-U & Cum. CF & TSR	04/03/2022	31/12/2024	6 314	6 314			3 978	
PSP 2023-2025	2023-2025	EBITDA-U, Cum. CF, TSR & ESG	10/03/2023	31/12/2025	7 296	7 296			5 034	
PSP 2024-2026	2024-2026	EBITDA-U, Cum. CF, TSR & ESG	08/03/2024	31/12/2026	6 037	6 037				6 037
PSP 2025-2027	2025-2027	EBITDA-U, Cum. CF, TSR & ESG	07/03/2025	31/12/2027			8 128			8 128
					TOTAL	**19 647**	**8 128**	**0**	**9 012**	**14 165**
Juan Carlos Alonso - Chief Strategy Officer										
PSP 2022-2024	2022-2024	EBITDA-U & Cum. CF & TSR	04/03/2022	31/12/2024	5 956	5 956			3 752	
PSP 2023-2025	2023-2025	EBITDA-U, Cum. CF, TSR & ESG	10/03/2023	31/12/2025	6 887	6 887			4 752	
					TOTAL	**12 843**	**0**	**0**	**8 504**	**0**
Yves Kerstens - Chief Executive Officer										
PSP 2022-2024	2022-2024	EBITDA-U & Cum. CF & TSR	04/03/2022	31/12/2024	7 783	7 783			4 903	
PSP 2023-2025	2023-2025	EBITDA-U, Cum. CF, TSR & ESG	10/03/2023	31/12/2025	8 988	8 988			6 202	
PSP 2024-2026	2024-2026	EBITDA-U, Cum. CF, TSR & ESG	08/03/2024	31/12/2026	16 555	16 555				16 555
PSP 2025-2027	2025-2027	EBITDA-U, Cum. CF, TSR & ESG	07/03/2025	31/12/2027			22 288			22 288
					TOTAL	**33 326**	**22 288**	**0**	**11 105**	**38 843**
Eric Peeters - Divisional CEO Sustainable Construction										
PSP 2024-2026	2024-2026	EBITDA-U, Cum. CF, TSR & ESG	14/05/2024	31/12/2026	6 092	6 092				6 092
PSP 2024-2026	2024-2026	EBITDA-U, Cum. CF, TSR & ESG	20/08/2024	31/12/2026	5 645	5 645				5 645
PSP 2025-2027	2025-2027	EBITDA-U, Cum. CF, TSR & ESG	07/03/2025	31/12/2027			9 305			9 305
					TOTAL	**11 737**	**9 305**	**0**	**0**	**21 042**
François Desné - Divisional CEO SWS and BBRG										
PSP 2022-2024	2022-2024	EBITDA-U, Cum. CF & TSR	26/09/2022	31/12/2024	12 864	12 864			8 104	
PSP 2023-2025	2023-2025	EBITDA-U, Cum. CF, TSR & ESG	10/03/2023	31/12/2025	7 967	7 967			5 497	
PSP 2024-2026	2024-2026	EBITDA-U, Cum. CF, TSR & ESG	08/03/2024	31/12/2026	7 276	7 276				7 276
PSP 2025-2027	2025-2027	EBITDA-U, Cum. CF, TSR & ESG	07/03/2025	31/12/2027			9 795			9 795
					TOTAL	**28 107**	**9 795**	**0**	**13 601**	**17 071**

Plan name	Performance period	Performance measures	Grant Date	Vesting Date	Number of PSU granted	Number of unvested PSU start of year	Granted	Forfeited/ Expired	Vested	Number of unvested PSU end of year
Gunter Van Craen - Chief Digital & Information Officer										
PSP 2022-2024	2022-2024	EBITDA-U, Cum. CF & TSR	04/03/2022	31/12/2024	2 379	2 379			1 499	
PSP 2022-2024	2022-2024	EBITDA-U, Cum. CF & TSR	25/08/2022	31/12/2024	1 926	1 926			1 213	
PSP 2023-2025	2023-2025	EBITDA-U, Cum. CF, TSR & ESG	10/03/2023	31/12/2025	6 115	6 115			4 219	
PSP 2024-2026	2024-2026	EBITDA-U, Cum. CF, TSR & ESG	08/03/2024	31/12/2026	5 066	5 066				5 066
PSP 2025-2027	2025-2027	EBITDA-U, Cum. CF, TSR & ESG	07/03/2025	31/12/2027			6 820			6 820
					TOTAL	**15 486**	**6 820**	**0**	**6 931**	**11 886**
Annie Xu-Huhmann - former Divisional CEO RR										
PSP 2023-2025	2023-2025	EBITDA-U, Cum. CF, TSR & ESG	10/03/2023	31/12/2025	9 264	9 264			6 392	
PSP 2024-2026	2024-2026	EBITDA-U, Cum. CF, TSR & ESG	08/03/2024	31/12/2026	7 663	7 663				7 663
PSP 2025-2027	2025-2027	EBITDA-U, Cum. CF, TSR & ESG	07/03/2025	31/12/2027			10 317			10 317
					TOTAL	**16 927**	**10 317**	**0**	**6 392**	**17 980**
Barry Snyder - Chief Operating Officer										
PSP 2023-2025	2023-2025	EBITDA-U, Cum. CF, TSR & ESG	22/08/2023	31/12/2025	3 495	3 495			2 412	
PSP 2024-2026	2024-2026	EBITDA-U, Cum. CF, TSR & ESG	08/03/2024	31/12/2026	6 548	6 548				6 548
PSP 2025-2027	2025-2027	EBITDA-U, Cum. CF, TSR & ESG	07/03/2025	31/12/2027			8 816			8 816
					TOTAL	**10 043**	**8 816**	**0**	**2 412**	**15 364**
Seppo Parvi - Chief Financial Officer										
PSP 2024-2026	2024-2026	EBITDA-U, Cum. CF, TSR & ESG	25/11/2024	31/12/2026	9 826	9 826				9 826
PSP 2025-2027	2025-2027	EBITDA-U, Cum. CF, TSR & ESG	07/03/2025	31/12/2027			10 775			10 775
					TOTAL		**10 775**	**0**	**0**	**20 601**

Share-matching Plan

The table below sets forth the number of shares matched by the Company for the Executive Management. There has been a Company Share Matching in 2025 relating to the personal investment in shares in March 2023 following the three-year retention period.

	Date personal investment	End holding period	Number of acquired shares	Acquired in 2025	Matched in 2025	Forfeited for matching
Kerstin Artenberg - Chief Human Resources Officer						
	31/3/2023	31/12/2025	561		561	
	31/3/2024	31/12/2026	809			
	31/3/2025	31/12/2027		604		
Juan Carlos Alonso - former Chief Strategy Officer						
	31/3/2023	31/12/2025	529		529	
Yves Kerstens - Chief Executive Officer						
	31/3/2023	31/12/2025	1 476		1 476	
	31/3/2024	31/12/2026	1 349			
	31/3/2025	31/12/2027		1 426		
François Desné - Divisional CEO SWS and BBRG						
	31/3/2023	31/12/2025	154		154	
Gunter Van Craen - Chief Digital & Information Officer						
	31/3/2023	31/12/2025	343		343	
	31/3/2024	31/12/2026	608			
	31/3/2025	31/12/2027		482		
Annie Xu-Huhmann - former Divisional CEO RR						
	31/3/2024	31/12/2026	952			
	31/3/2025	31/12/2027		746		
Barry Snyder - Chief Operating Officer						
	31/3/2024	31/12/2026	400			
	31/3/2025	31/12/2027		688		
Seppo Parvi - Chief Financial Officer						
	31/3/2025	31/12/2027		134		
Eric Peeters - Divisional CEO Sustainable Construction						
	31/3/2025	31/12/2027		530		

Departure of Executive Managers

On 31 March 2025 Juan Carlos Alonso, Chief Strategy Officer, left the company following the completion of a 12 months' notice period.

Company's right of reclaim

All variable remuneration paid out, awarded or vested under the Remuneration Policy is subject to malus and claw-back. The Board, acting on recommendation of the NRC, has the right to adjust the award, and to fully or partially reclaim the pay-outs and awarded or vested shares in case of:

- significant downward restatement of the financial results of Bekaert,
- material breach of the Bekaert Code of Conduct or any other Bekaert compliance policies,
- breach of restrictive covenants by which the individual has agreed to be bound,
- fraud, gross misconduct or gross negligence by the individual which results in significant losses or serious reputation damage to Bekaert.

The Board did not make use of this right in 2025.

Executive remuneration in a wider context

The main difference in remuneration policy between the Executive Management and employees in general, is the balance between fixed and performance-related remuneration such as short-term and long-term incentives. Overall, the percentage of performance related remuneration, in particular longer-term incentives, is greater for the Executive Management. This reflects that Executive Managers have greater freedom to act and that the consequences of their decisions are likely to have a broader and more far-reaching time span of effect.

The remuneration for Executive Managers is however aligned with the remuneration structures of the broader group of employees:

- The Group's managers share the same scorecard as the Executive Management for measuring the Group and business unit performance with an impact on their STI.
- In addition, around 100 of the Group's senior managers receive performance share awards on terms that are similar to the conditions that apply to the Executive Management.

The ratio of the Chief Executive Officer to the lowest remuneration of the employees of NV Bekaert SA in Belgium is 33:1.

The table below sets forth the average remuneration of the members of the Board of Directors and the Executive Management, the average remuneration of other employees (on a full-time equivalent basis) and some key financial Company metrics over the last 5 calendar years.

	2021	2022	2023	2024	2025
Company remuneration					
Non-executive Directors					
Average remuneration (€)	111 458	132 273	140 609	158 235	160 541
Year-on-year difference (%)	+7.2%	18.7 %	+6.3%	+12.5%	+1.5%
CEO[1]					
Average remuneration (€)	2 356 337	2 911 964	5 903 833	1 728 626	1 649 864
Year-on-year difference (%)	+92.3%	+23.6%	+102.7%	-70.7%	-4.6%
Executive Management					
Average remuneration (€)	1 611 657	1 288 128	1 692 404	913 687	923 324
Year-on-year difference (%)	+91.9%	-20.1 %	+31.4%	-46.0%	+1.1%
Other employees					
Average remuneration (€)	87 727	88 402	98 471	103 638	104 538
Year-on-year difference (%)	+9.9%	+0.8%	+11.4%	+5.2%	+0.9%
Key Company metrics					
EBITDA-underlying[2]					
Amount in million (€)	686	591	561	520	469
Year-on-year difference (%)	+43.2%	-13.8%	-5.1%	-7.3%	-9.8%
Sales[2]					
Amount in million (€)	4 840	5 004	4 328	3 958	3 706
Year-on-year difference (%)	+28.3%	+3.4%	-13.5%	-8.6%	-6.4%
Working Capital[2]					
Amount in million (€)	678	676	641	653	524
Year-on-year difference (%)	+26.6%	-0.3%	-5.2%	+1.9%	-19.8%
Company share price (as at 31 December)					
Share price (€)	39.14	36.28	46.52	33.46	37.90

[1] CEO remuneration in 2023 includes €4.4 million related to the former CEO Oswald Schmid and €1.5 million related to current CEO Yves Kerstens
[2] The 2022 and 2023 data have been restated due to the divestment of the Steel Wire Solutions business activities in Chile and Peru

The total remuneration of the non-executive Directors is described in detail in section 3 of this remuneration report. It is set as a fixed amount for the performance of the duties for the Chairman and for a member of the board, and as a fixed amount for the performance of the duties as a member or Chair of a Board Committee.

The remuneration of the Executive Management includes the compensation elements of the remuneration tables in section 6 and 7 of this remuneration report. The variations from year to year are mainly influenced by the annual variable remuneration as well as by the vesting performance share units which are linked to company performance and share price of a vested performance share unit.

The average remuneration of the other employees of the Company is based on the average gross annual income of all employees of NV Bekaert SA in Belgium, excluding Executive Management and senior management. This gross annual income includes the base salary, variable pay, benefits and performance share units for the qualifying managers. Changes from one year to another are explained by employee population composition and is influenced by annual variable remuneration as well by the vesting performance share units which are linked to company performance and share price of a vested performance share unit.

Derogations from the procedures for implementing the remuneration policy

There were no derogations in 2025.

Shares

The Bekaert share in 2025

The Bekaert share outperformed the reference index, Euronext Brussels BEL Mid, by +4.0% in 2025 and gained +13.3% comparing to the year-end closing price of 2024.

Share identification

The Bekaert share is listed on Euronext Brussels as ISIN BE0974258874 (BEKB) and was first listed in December 1972. The ICB sector code is 2727 Diversified Industrials.

Share performance

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Price as at 31 December (in €)	38.48	36.45	21.06	26.50	27.16	39.14	36.28	46.52	33.46	37.90
Price high (in €)	42.45	49.92	40.90	28.26	28.50	42.56	45.60	46.72	50.35	40.30
Price low (in €)	26.56	33.50	17.41	19.38	13.61	27.34	24.84	36.32	31.40	27.30
Price average closing (in €)	37.06	42.05	28.21	23.96	19.95	36.33	34.02	41.56	40.30	35.67
Daily volume	123 268	121 686	154 726	96 683	72 995	68 749	69 296	49 812	38 331	46 147
Daily turnover (in millions of €)	4.5	5.0	4.4	2.3	1.5	2.5	2.4	2.1	1.5	1.6
Annual turnover (in millions of €)	1 147	1 279	1 121	592	386	641	615	528	392	416
Velocity (% annual)	53	51	65	41	31	29	30	22	18	22
Velocity (% adjusted free float)	88	86	109	68	52	49	50	34	28	34
Free float (%)	59.2	59.6	59.3	59.3	59.5	58.7	55.6	60.3	60.1	58.7

Share trading

The average daily trading volume was 46 147 shares in 2025. The volume peaked on 14 October, when 222 885 shares were traded.

On 31 December 2025, Bekaert had a market capitalization of €1.9 billion and a free float market capitalization of €1.1 billion. The free float was 58.7% and the free float band 65%.

Shareholding and notifications

In connection with the entry into force of the Act of 2 May 2007 on the disclosure of significant participations (the Transparency Act) Bekaert has, in its Articles of Association, set the thresholds of 3% and 7.50% in addition to the legal thresholds of 5% and each multiple of 5%. An overview of the notifications of participations of 3% or more, if any, can be found in the Parent Company Information section of this Annual Report (Interests in share capital).

On 8 December 2007, Stichting Administratiekantoor Bekaert disclosed in accordance with Article 74 of the Act of 1 April 2007 on public takeover bids that it was holding individually more than 30% of the securities with voting rights of the Company on 1 September 2007.

Based on recent shareholder identification analysis, transparency notifications and treasury share movements, as per 31 December 2025, the Stichting Administratiekantoor Bekaert and parties acting in concert owned 37.65% of the shares of Bekaert and treasury shares represented 3.61%. The remaining free float of approximately 59% was held by a combination of institutional investors and private investors.

Capital structure

Per 31 December 2025, the capital of the Company amounted to €159 782 000 and is represented by 51 315 868 shares without par value. The shares are in registered or non-material form. All shares have the same rights.

Authorized capital

The Board of Directors has been authorized by the General Meeting of Shareholders of 25 February 2025 to increase the capital, in one or more times, including by issuing convertible debentures or subscription rights, with a maximum amount (exclusive of the issue premium) of (i) €79 891 000 for capital increases with (statutory or non-statutory) preferential subscription rights for the shareholders, and (ii) €15 978 200 for any other capital increases. The authority is valid for five years beginning from the publication of this authorization.

Treasury shares, stock option plans, performance share plan and share-matching plan

On 31 December 2024, the Company held 2 235 087 own shares. Between 1 January 2025 and 31 December 2025, a total of 31 666 treasury shares were transferred to (former) employees following the exercise of stock options under SOP 2015-2017. Additionally, 45 050 treasury shares were disposed of following the vesting of performance share units under the Bekaert performance share plan. Bekaert also sold 3 922 shares to members of the Executive Management as part of the personal shareholding requirement and transferred 2 150 shares to members of the Executive Management under the share-matching plan. A total of 22 774 shares were granted to the Chairman of the Board of Directors and other non-executive Directors as part of their remuneration. During the same period Bekaert bought back 2 707 682 shares and canceled 2 917 118 shares (see below). Including the transactions exercised under the liquidity agreement with Kepler Cheuvreux which started on 1 July 2024, the balance of own shares held by the Company on 31 December 2025 was 1 850 137 (3.61% of the total share capital).

A grant of 155 815 equity settled performance share units was made on 7 March 2025. In addition, a grant of 14 980 equity settled performance share units was made on 26 August 2025 to starting or promoted executives. Each performance share unit entitles the beneficiary to acquire one performance share subject to the conditions of the underlying Performance Share Plan.

These performance share units will vest following a vesting period of three years, conditional to the achievement of preset performance targets. The precise vesting level of the performance share units depends on the actual achievement level of the vesting criterion, with no vesting at all if the actual performance is below the defined minimum threshold. Upon achievement of said threshold, there will be a minimum vesting of 50% of the granted performance share units; full achievement of the agreed vesting criterion will lead to a par vesting of 100% of the granted performance share units, whereas there will be a maximum vesting of 300% of the granted performance share units in case of exceptional performance.

Detailed information about capital, shares, stock option plans and performance share plans is given in the Financial Statements (Note 6.13 to the consolidated financial statements).

Share buyback programs and liquidity agreement

On 25 June 2024, Bekaert entered into a new liquidity agreement with Kepler Cheuvreux. This liquidity agreement provides for the purchase and sale of Bekaert shares by Kepler Cheuvreux on the regulated market of Euronext Brussels, with the purpose of supporting the liquidity of Bekaert shares. The liquidity agreement started on 1 July 2024 for a 12-month renewable period and was renewed for an additional 12-month period in July 2025. To execute the liquidity agreement, Bekaert provided €3.5 million to Kepler Cheuvreux.

On 22 November 2024, Bekaert announced that its Board of Directors had approved a new share buyback program for a total amount of up to €200 million over a period of up to 24 months, under the authorization granted by Bekaert's Extraordinary General Meeting of 8 May 2024. The purpose of the program is to cancel all shares repurchased. Between 1 January 2025 and 31 December 2025, Bekaert bought back 2 707 682 shares pursuant to this share buyback program and and canceled 2 917 118 shares.

Dividend distribution

The Board of Directors will propose that the Annual General Meeting to be held on 13 May 2026 approve the distribution of a gross dividend of €1.95 per share, up 3% versus last year.

The Board of Directors reconfirms the Dividend Policy which, subject to profit generation, targets a stable or growing dividend while maintaining an adequate level of cash flow in the Company for investment and self-financing in order to support future growth. In practice, this means that the Company seeks to maintain a pay-out ratio of around 40% of the result for the period attributable to the Group over the longer term.

in €	2018	2019	2020	2021	2022	2023	2024	2025
Total gross dividend	0.700	0.350	1.000	1.500	1.650	1.800	1.900	1.950[1]
Net dividend[2]	0.490	0.245	0.700	1.050	1.155	1.260	1.330	1.365
Coupon number	10	11	12	13	14	15	16	17

[1] The dividend is subject to approval by the Annual General Meeting of Shareholders 2026.
[2] Subject to the applicable tax legislation.

General Meetings of Shareholders 2025

The Annual General Meeting was held on 14 May 2025.

An Extraordinary General Meeting was held on 25 February 2025. The meeting amended the Articles of Association, thereby authorizing the Board of Directors to increase the capital.

The resolutions of the meetings are available at www.bekaert.com.

Investor Relations

Bekaert is committed to provide clear, timely, and accurate information to all of its financial stakeholders.

Bekaert's Investor Relations team is available to share information and updates on the Company's strategy, business outlook, financial performance, and sustainability progress. Key information can be found in the Investor Relations section of the website www.bekaert.com/investors

Elements pertinent to a take-over bid

Restrictions on the transfer of securities

The Articles of Association contain no restrictions on the transfer of Bekaert shares, except in the case of a change of control, for which the prior approval of the Board of Directors must be requested in accordance with Article 9 of the Articles of Association.

Subject to the foregoing, the shares are freely transferable.

The Board of Directors is not aware of any restrictions imposed by law on the transfer of shares by any shareholder.

Restrictions on the exercise of voting rights

According to the Articles of Association, each share entitles the holder to one vote. The Articles of Association contain no restrictions on the voting rights, and each shareholder can exercise his voting rights if he was validly admitted to the General Meeting and his rights had not been suspended. The admission rules to the General Meeting are laid down in the BCCA and in the Articles of Association. Pursuant to the Articles of Association, the Company is entitled to suspend the exercise of rights attaching to securities belonging to several owners.

No person can vote at a General Meeting of Shareholders using voting rights attached to securities that had not been timely reported in accordance with the law.

The Board of Directors is not aware of any other restrictions imposed by law on the exercise of voting rights.

Agreements among shareholders

The Board of Directors is not aware of any agreements among shareholders that may result in restrictions on the transfer of securities or the exercise of voting rights, except those disclosed in the notifications referred to in the Parent Company Information section (interests in share capital).

Appointment and replacement of Directors

The Articles of Association and the CG Charter contain specific rules concerning the (re)appointment, induction and evaluation of Directors.

Directors are appointed for a term not exceeding four years by the General Meeting of Shareholders, which can also dismiss them at any time. An appointment or dismissal requires a simple majority of votes. The candidates for the office of Director who have not previously held that position in the Company must inform the Board of Directors of their candidacy at least two months before the Annual General Meeting.

Only when a position of Director prematurely becomes vacant, can the remaining Directors appoint (co-opt) a new Director. In such a case, the next General Meeting will make the definitive appointment.

The appointment process for Directors is led by the Nomination and Remuneration Committee, which submits a reasoned recommendation to the full Board of Directors. Based on such recommendation, the Board of Directors decides which candidates will be nominated to the General Meeting for appointment. Directors can, as a rule, be reappointed for an indefinite number of terms, provided they are at least 30 and at most 66 years of age at the time of their initial appointment. They retire in the year in which they reach the age of 69.

Amendments to the Articles of Association

The Articles of Association can be amended by an Extraordinary General Meeting in accordance with the BCCA. Each amendment to the Articles requires a quorum of at least 50% of the capital (if the quorum is not met, a second meeting with the same agenda should be called, for which no quorum requirement applies) and a qualified majority of 75% of the votes cast at the meeting (a majority of 80% applies for changes to the corporate purpose of the company).

Authority of the Board of Directors to issue, acquire, cancel and transfer shares

The Board of Directors is authorized by Article 41 of the Articles of Association to increase the capital, in one or more times, including by issuing convertible debentures or subscription rights, with a maximum amount (exclusive of the issue premium) of (i) €79 891 000 for capital increases with (statutory or non-statutory) preferential subscription rights for the shareholders, and (ii) €15 978 200 for any other capital increases. The authority is valid for five years beginning from the publication of this authorization granted on 25 February 2025.

The Board of Directors is authorized by Article 10 of the Articles of Association to acquire and to accept in pledge own shares and certificates relating thereto and to subscribe for certificates following the issue of the corresponding shares, in compliance with the applicable conditions prescribed by law, without the total number of own shares and certificates relating thereto (counting each certificate in proportion to the number of shares to which it relates) held or accepted in pledge by the Company pursuant to this authorization exceeding 20% of the total number of shares, at a price ranging between minimum €1.00 and maximum 30% above the arithmetic average of the closing price of the Company's share during the last thirty trading days preceding the Board of Directors' resolution to acquire, to accept in pledge or to subscribe for. This authorization is granted for a period of five years beginning on 17 May 2024.

The authorization set forth above does not affect the possibilities, pursuant to the applicable legal provisions, for the Board of Directors to acquire or accept in pledge own shares and certificates relating thereto or to subscribe for certificates following the issue of the corresponding shares if no authorization in the Articles of Association or authorization of the General Meeting is required.

The Board of Directors is authorized by Article 10 of the Articles of Association to cancel own shares or certificates relating thereto.

The Company may transfer its own shares, profit-sharing bonds or certificates relating thereto only in compliance with the applicable conditions prescribed by law.

The Board of Directors is authorized by Article 11 of the Articles of Association to transfer own shares, profit-sharing bonds or certificates relating thereto to one or more specified persons whether or not member of the personnel.

The authorizations set forth above do not affect the possibilities, pursuant to the applicable legal provisions, for the Board of Directors to transfer own shares, profit-sharing bonds and certificates relating thereto, if no authorization in the Articles of Association or authorization of the General Meeting is required.

The powers of the Board of Directors are more fully described in the applicable legal provisions, the Articles of Association and the CG Charter.

Change of control

The Company is a party to several significant agreements that take effect, alter or terminate upon a change of control of the Company following a public takeover bid or otherwise.

To the extent that those agreements grant rights to third parties that significantly affect the assets of the Company or that give rise to a significant debt or obligation of the Company, those rights were granted by the Special General Meetings held on 13 April 2006, 16 April 2008, 15 April 2009, 14 April 2010 and 7 April 2011 and by the Annual General Meetings held on 9 May 2012, 8 May 2013, 14 May 2014, 13 May 2015, 11 May 2016, 10 May 2017, 9 May 2018, 8 May 2019, 13 May 2020, 12 May 2021, 10 May 2023, 8 May 2024 and 14 May 2025 in accordance with Article 7:151 of the BCCA; the minutes of those meetings were filed with the Registry of the Commercial Court of Gent, division Kortrijk on 14 April 2006, 18 April 2008, 17 April 2009, 16 April 2010, 15 April 2011, 30 May 2012, 23 May 2013, 20 June 2014, 19 May 2015, 18 May 2016, 2 June 2017, 7 February 2019, 23 May 2019, 23 June 2020, 24 June 2021, 20 February 2024, 2 July 2024, and 20 June 2025 respectively and are available at www.bekaert.com.

Most agreements are joint venture contracts (describing the relationship between the parties in the context of a joint venture company), contracts whereby financial institutions, retail investors or other investors commit funds to the Company or one of its subsidiaries, and contracts for the supply of products or services by or to the Company. Each of those contracts contains clauses that, in the case of a change of control of the Company, entitle the other party, in certain cases and under certain conditions, to terminate the contract prematurely and, in the case of financial contracts, also to demand early repayment of the loan funds. The joint venture contracts provide that, in the case of a change of control of the Company, the other party can acquire the Company's shareholding in the joint venture (except for the Chinese joint ventures, where the parties have to agree whether one of them will continue the joint venture on its own, whereupon that party has to purchase the other party's shareholding), whereby the value for the transfer of the shareholding is determined in accordance with contractual formulas that aim to ensure a transfer at an arm's length price.

Other elements

- The Company has not issued securities with special control rights.
- The control rights attaching to the shares acquired by employees pursuant to the long-term incentive plans are exercised directly by the employees.
- No agreements have been concluded between the Company and its Directors or employees providing for compensation if, because of a takeover bid, the Directors resign or are made redundant without valid reason or if the employment of the employees is terminated.

Control and ERM

Internal control and risk management systems in relation to the preparation of the consolidated financial statements

The following description of Bekaert's internal control and risk management systems is based on the Internal Control Integrated Framework (1992) and the Enterprise Risk Management Framework (2004) published by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

The Board of Directors has approved a framework of internal control and risk management for the Company and the Group set up by the BGE and monitors the implementation thereof. The Audit, Risk and Finance Committee monitors the effectiveness of the internal control and risk management systems, with a view to ensuring that the main risks are properly identified, managed and disclosed according to the framework adopted by the Board of Directors. The Audit, Risk and Finance Committee also makes recommendations to the Board of Directors in this respect.

Control environment

The local Financial Controller is responsible for the legal entity financial statements, and the Group Finance Department is responsible for the final review of the financial information of the different legal entities and for the preparation of the consolidated financial statements.

The Internal Audit Department conducts a risk-based audit program to validate the internal control effectiveness in the different processes at legal entity, regional and group level to assure a reliable financial reporting.

Bekaert's consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS), which have been endorsed by the European Union. These financial statements are also in compliance with the IFRS as issued by the International Accounting Standards Board.

All IFRS accounting principles, guidelines and interpretations, to be applied by all legal entities, are grouped in the Bekaert Accounting Manual, which is available on the Bekaert intranet to all employees involved in financial reporting. Such manual is regularly updated by Group Finance in the case of relevant changes in IFRS, or interpretations thereof, and the users are informed of any such changes. IFRS trainings take place in the different regions when deemed necessary or appropriate.

The internal control and risk management systems for the statutory accounts of NV Bekaert SA are similar to the internal control and risk management systems of the consolidated accounts.

Most of the Group companies use Bekaert's global enterprise resource planning (ERP) system, and the accounting transactions are registered in a common operating chart of accounts, whereby accounting manuals describe the standard way of booking of the most relevant transactions. Such accounting manuals are explained to the users during training sessions and are available on the Bekaert intranet.

All Group companies use the same software to report the financial data for consolidation and external reporting purposes. A reporting manual is available on the Bekaert intranet and trainings take place when deemed necessary or appropriate.

Risk assessment

Appropriate measures are taken to assure a timely and qualitative reporting and to reduce the potential risks related to the financial and ESG reporting process, including: (i) proper coordination between the Investor Relations, ESG reporting and Group Finance departments, (ii) careful planning of all activities, including owners and timings, (iii) guidelines which are distributed by Group Finance to the owners prior to the quarterly reporting, including relevant points of attention, and (iv) follow-up and feedback of the timeliness, quality and lessons learned in order to strive for continuous improvement.

Material changes to the IFRS accounting principles are coordinated by Group Finance, reviewed by the Statutory Auditor, reported to the Audit, Risk and Finance Committee, and acknowledged by the Board of Directors of the Company.

Material changes to the statutory accounting principles of a Group company are approved by its Board of Directors.

Control activities

The proper application by the legal entities of the accounting principles as described in the Bekaert Accounting Manual, as well as the accuracy, consistency and completeness of the reported information, is reviewed on an ongoing basis by the finance organization (as described above).

In addition, all relevant entities are controlled by the Internal Audit Department on a periodic basis. Policies and procedures are in place for the most important underlying processes (sales, procurement, investments, treasury, etc.).

A close monitoring of potential segregation of duties conflicts in the ERP system is carried out.

Information and communication

Bekaert has deployed in most of the Group companies a global ERP system platform to support the efficient processing of business transactions and provide its management with transparent and reliable management information to monitor, control and direct its business operations.

The provision of information technology services to run, maintain and develop those systems is to large extent outsourced to professional IT service delivery organizations, which are directed and controlled through appropriate IT governance structures and monitored on their delivery performance through comprehensive service level agreements.

Together with its IT providers, Bekaert has implemented adequate management processes to assure that appropriate measures are taken daily to sustain the performance, availability and integrity of its IT systems. At regular intervals the adequacy of those procedures is reviewed and audited and where needed further optimized.

Proper assignment of responsibilities, and coordination between the pertinent departments, assures an efficient and timely communication process of periodic financial information to the market. In the first and third quarters, a trading update is released, whereas at mid-year and year-end all relevant financial information is disclosed. Prior to the external reporting, the sales and financial information is subject to (i) the appropriate controls by the above-mentioned control organization, (ii) review by the Audit, Risk and Finance Committee, and (iii) approval by the Board of Directors of the Company.

Monitoring

Any significant change of the IFRS accounting principles as applied by Bekaert is subject to review by the Audit, Risk and Finance Committee and approval by the Company's Board of Directors.

On a periodic basis, the members of the Board of Directors are updated on the evolution and important changes in the underlying IFRS standards. All relevant financial information is presented to the Audit, Risk and Finance Committee and the Board of Directors to enable them to analyze the financial statements. All related press releases are approved prior to communication to the market.

Relevant findings by the Internal Audit Department and/or the Statutory Auditor on the application of the accounting principles, as well as the adequacy of the policies and procedures, and segregation of duties, are reported to the Audit, Risk and Finance Committee.

In addition, a periodic treasury update is submitted to the Audit, Risk and Finance Committee.

A procedure is in place to convene the appropriate governing body of the Company on short notice when circumstances so dictate.

General internal control and ERM

The Board of Directors has approved the Bekaert Code of Conduct, which was first issued on 1 December 2004 and last updated in July 2025. The Code of Conduct sets forth the Bekaert mission and values as well as the basic principles of how Bekaert wants to do business.

Implementation of the Code of Conduct is mandatory for all subsidiaries of the Group and all managerial and salaried employees renew their commitment annually. The Raising Integrity Concern (whistleblowing) procedure enforces and underpins its implementation. The Code of Conduct is included in the Bekaert Corporate Governance Charter as Appendix 3 and available at www.bekaert.com.

In addition, higher management plus specific functional teams follow a governance training and are required to report potential concerns about the integrity of the company's financial and ESG statement, as a sub-certification step to the "statement from the responsible persons" in the annual report.

More detailed policies and guidelines are developed as considered necessary to ensure consistent implementation of the Code of Conduct throughout the Group.

Bekaert's internal control framework consists of a set of group policies for the main business processes and applies Group wide. Bekaert has different tools in place to constantly monitor the effectiveness and efficiency of the design and the operation of the internal control framework.

The Internal Audit and Risk Management Department monitors the internal control performance and risks based on the global framework and reports to the Audit, Risk and Finance Committee at each of its meetings. The Compliance Department reports to the Audit, Risk and Finance Committee at each of its meetings on compliance matters.

The BGE regularly evaluates the Group's exposure to risk, the potential financial impact thereof and the actions to monitor, mitigate and control the exposure.

At the request of the Board of Directors and the Audit, Risk and Finance Committee, management has developed a permanent global enterprise risk management (ERM) framework.

A global approach

Bekaert's Enterprise Risk Management (ERM) approach is integrated within the company's strategy and the resulting decisions and activities that drive its implementation.

This permanent ERM framework helps managing uncertainty in Bekaert's value creation model. It also contributes to achieving the company's objectives, both financial and non-financial, and complying with laws and regulations as well as with the Bekaert Code of Conduct.

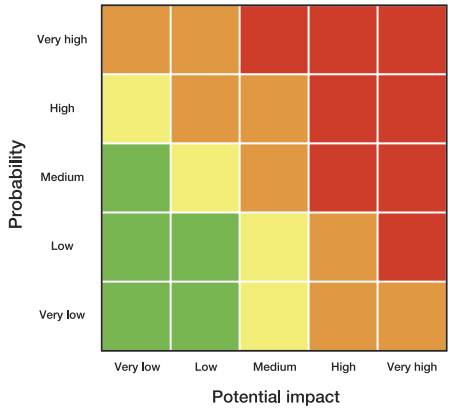
The framework consists of the identification, assessment and prioritization of the major risks confronting Bekaert, and of the continuous reporting and monitoring of those major risks, including the development and implementation of risk mitigation plans.

The risks are identified in seven risk categories: strategic, people/organization, operational, legal/compliance, financial, corporate and geopolitical/country risks.

The identified risks are classified on two axes: probability and impact or consequence. To assess impact and probability, we use the following heatmap.

Strategic	People / Organization	Operational	Legal / Compliance	Financial	Corporate	Geopolitical / Country
Market customers	Organization / Structure	Supply chain / S&OP	Regulation	Market / Forex risk	Shareholder / Structure	Political / Social
Market Competition	HR / People	Plant / Equipment	Code of Conduct	Credit risk	Reputational	Economic
Market Products		Process / technology	Contractual obligations	Liquidity risk	Sustainability	Natural Hazards
Industry		Quality	Intellectual Property	Balance Sheet	Balance Sheet	
M&A		SH&E	Human rights	Tax risk	Strategy	
		Security				
		IT / Cyber				

	Probability	Impact
Very low	Not expected to occur but may do so in very exceptional circumstances	Very limited No loss of confidence by key stakeholders
Low	Not expected to occur but may do so in exceptional circumstances	Below €1 mln Minor loss of confidence by key stakeholders
Medium	Little probability of event occurring	Between €1 mln - €10 mln Moderate loss of confidence by key stakeholders
High	Reasonable to expect event to occur	Between €10 mln - €50 mln Moderate loss of confidence by key stakeholders
Very High	Indication of imminent occurrence	Above €50 mln Significant loss of confidence by key stakeholders



Decisions are made and action plans defined to mitigate the identified risks. Also, the risk sensitivity evolution (decreasing, increasing, stable) is evaluated.

The table below summarizes Bekaert's principal risks and mitigation actions, but it is not an exhaustive list. Other risks, not currently identified or considered material, may also affect the company's performance.

Risk	Trend	Mitigation
Strategic risk / Corporate		
Under-delivery of anticipated growth and returns The corporate strategy includes both organic expansion investments and an inorganic growth strategy. Inorganic growth via M&A projects entails the risk of acquiring or merging with businesses that may not be a strategic fit or where the acquired businesses might not meet original business case assumptions, taking into account that such projects are typically larger in scope and hence have a higher risk potential if the anticipated returns are not achieved. At the same time, organic expansion investments are subject to the risk of delays and cost overruns resulting from unforeseen roadblocks and, as such, the anticipated returns might not be reached within the intended timeframe. Major investments with a delay in generating the anticipated returns may also affect the cash position and funding cost. Not achieving the strategic benefits underlying its corporate strategy may adversely impact its business, and its expected financial and operational results.	↗	Bekaert has established a robust framework for managing inorganic and organic growth. This framework includes strict criteria and close governance, which ensures high-quality defense measures in the preparation, execution, and monitoring of growth projects. The implementation of our new target operating model will allow Bekaert to increase our portfolio optionality and build the necessary capabilities to deliver the portfolio transformation.
Technology and Innovative solutions Impactful technology changes as well as increased competition in this respect in combination with low cost competition may affect sectors that are relevant to Bekaert, such as mobility, energy and utility markets, and the mining, construction & infrastructure sectors. Bekaert is also subject to uncertain market growth in sectors, such as green energy, which may further negatively affect the growth strategy and execution. As an example, growth in the market for green hydrogen production has significantly slowed down due to uncertainties around policies and funding of the hydrogen industry. Bekaert is also attentive to avoid infringing third-party rights when introducing new products to the market.	↗	Bekaert has implemented an innovation project management framework and developed product technology roadmaps, enabling the organization to anticipate and respond effectively to evolving market and customer needs. Our innovation pipeline is periodically reviewed, while customer and market developments are actively monitored to ensure alignment with emerging trends. Innovation is increasingly embedded within individual business units, reinforcing our commitment to growth and differentiation. In addition, Bekaert actively engages in scouting and technology intelligence networks and establishes strategic technology partnerships that are deployed to strengthen our innovation ecosystem.
Under-delivery of sustainability targets Underperformance on sustainability targets may cause reputational damage and affect Bekaert's position as a preferred partner to customers and investors. However, Bekaert observes a slower-than-anticipated pace of decarbonization in certain regions, influenced by factors such as technological progress, energy transition dynamics, and government policy. The aforementioned are fundamental prerequisites beyond the Bekaert's control next to advancements in technology, diversification of the energy mix, market demand for green solutions, evolving customer preferences, and effective government leadership and policy frameworks.	=	Bekaert has established an ambitious sustainability strategy supported by a clear roadmap and an investment plan to ensure effective execution. The strategy is periodically reviewed to fully embed stakeholder interests and the outcomes of the double materiality assessment. To enable accurate monitoring of sustainability performance, Bekaert has implemented a robust data framework and stringent governance measures, ensuring high-quality data and transparency throughout the process.
People risk		
People risk The competitive labor market can lead to shortages of specific talent capabilities, particularly in regions where the talent pool is limited and where our offices and factories are in remote areas. This situation could result in cost inflation or disrupt business continuity.	=	Bekaert has implemented a framework of strategic talent pools and conducted a skill gap analysis to align with the company's key capabilities. Compensation and benefits benchmark study are regularly performed with a key focus on critical job families. Talent acquisition and leadership programs remain top priorities. Diversity & Inclusion initiatives and targets are put in place to structurally enhance performance and foster an inclusive workplace culture.

Risk	Trend	Mitigation
Operational risk		
Supply chain risk Bekaert is exposed to risks from continuous changes in trade policy worldwide, and trade tensions between certain countries and regions. Bekaert also faces potential supply chain disruptions caused by insolvency of key suppliers, shortages of raw materials and of logistics services. Increased source dependency may lead to supply chain changes, higher raw material prices and therefore may impact the business activities and Bekaert's profitability.	=	Bekaert's global presence reduces the risk of source dependency and a lack of alternatives to continue its business activities, should a supplier fail to deliver or become too expensive. A proactive supplier risk management approach further minimizes both the probability and impact of potential disruptions. Early assessment of regulatory changes and preparation of action plans enable effective risk management. As part of the Group's commitment to pricing discipline, passing on cost inflation through selling prices remains a key priority to safeguard profitability.
Environmental laws Bekaert is subject to environmental laws and regulations, which become more stringent all over the world. Changes in policies could increase the environmental liabilities of the company or could require process changes to comply with the stricter regulation.	=	Prevention and risk management are central to Bekaert's environmental policy. This includes measures against soil and ground water contamination, responsible use of water and worldwide ISO14001 certification. Bekaert's global procedure for precautionary measures against soil and ground water contamination (ProSoil) is continuously monitored in relation to regulations, ISO certification, best practices, and effective implementation. In addition, the company maps upcoming or changing legislation to identify potential gaps and develops roadmaps to address these gaps.
Cyber-security risk Since the Bekaert's operational activities rely on IT systems developed and maintained by internal and external experts such as SAP and MES, a cyberattack on critical IT systems could disrupt the Company's business continuity and adversely affect its profitability. It may also give rise to risks related to data privacy and confidentiality. Remote working has increased the number of endpoints and connection channels. The increasing development or use of AI may increase the risk of data leakage which could result in financial loss or reputational damage.	=	Bekaert implemented a comprehensive cybersecurity roadmap over the past years to mitigate risk and ensure the safety of our assets and data. This includes the establishment of a robust security governance model, continuous enhancements to our cybersecurity solutions, and a focus on improving our response and recovery capabilities. We have also invested in next-generation threat management to stay ahead of the evolving cybersecurity landscape. These efforts serve to ensure the ongoing protection of our company and our stakeholders.
Legal / Compliance		
Regulatory and compliance risk As a global company, Bekaert is subject to many laws and regulations across all countries where it is active or does business. Such laws and regulations are becoming more complex, more stringent and change faster and more frequently than before. These numerous laws and regulations include, among others, data privacy requirements (such as the European General Data Protection Regulation and California Consumer Privacy Act), intellectual property laws, labor relation laws, tax laws, anti-competition regulations, import and trade restrictions (for example the trade policies in the US and the EU), exchange laws, anti-bribery and anti-corruption regulations, health and safety regulations. Compliance efforts may require additional costs or capital expenditures, which could negatively impact the profit performance of the group. In addition, given the high level of complexity of these laws, there is a risk that Bekaert may inadvertently not (timely) comply. Violations could result in fines, criminal sanctions, cessation of business activities, and a reputation risk.	=	The Bekaert Code of Conduct has a whistleblowing procedure, and all managers and other salaried professionals worldwide annually commit to the Code after a mandatory test. The company also has anti-bribery and anti-corruption, sanction, anti-trust, equipment safety standard policies in place. The company regularly organizes trainings on anti-bribery, anti-trust, safety and other legal awareness matters. Bekaert steers compliance with laws and regulations through a Compliance Committee that monitors and manages the actions that are needed to ensure compliance. In addition, around 195 managers (higher management plus specific functional teams) are required to report potential concerns about the integrity of the company's financial and ESG statements, as a sub-certification step to the 'statement from the responsible persons' in the annual report.
Intellectual property risk Intellectual property leakages can harm Bekaert and help the competition, both in terms of product development, process innovation and machine engineering. Bekaert cannot assure that its intellectual property will not be objected to, infringed upon or circumvented by third parties. Furthermore, Bekaert may fail to successfully obtain patent authorization, complete patent registration or protect such patents, which may materially and adversely affect our business position.	=	At year-end 2025, Bekaert had more than 1 650 patents, utility models and design files and more than 1 250 trademark files. Bekaert also initiates patent infringement proceedings against competitors when such cases are observed or reported. In addition, Bekaert has an IP policy in place and organizes trainings.

Risk	Trend	Mitigation
Financial risks		
Currency exchange risk Bekaert's assets, income, earnings and cash flows are influenced by movements in exchange rates of several currencies. The Group's currency risk can be split into two categories: translational and transactional currency risk. A translational currency risk arises when the financial data of foreign subsidiaries are converted into the Group's consolidation currency, the euro. The Group is also exposed to transactional currency risks resulting from its investing, financing, sales and operating activities.	=	Bekaert has a hedging policy in place to limit the impact of currency exchange risks.
Credit risk Bekaert is subject to the risk that commercial counterparties delay or do not pay their liabilities. While Bekaert has a credit policy in place that considers the risk profiles of the customers and the markets to which they belong, this policy cannot fully exclude the credit risk. This risk may impact the cash position and the profitability of the Group.	=	Bekaert has credit management processes and risk transfer solutions in place to monitor overdue and exposure and limit credit risks. Bekaert has a credit insurance program in place to limit such risks. The group has also strengthened its credit procedures, reporting and IT-tools.
Risk of increased funding costs Increasing interest rates might lead to increasing funding costs. Also deteriorating financial performance of the company might lead to higher financing cost and/or (more) restrictive covenants and/or more securities	=	Bekaert continuously manages its net debt by reducing working capital (Accounts Receivable, Inventory), controlling Capex and controlling Expenses.
Uninsured risks Insurance coverage restrictions and insurance premium cost adjustment are applicable for most risks, which creates a risk of uninsured losses and higher costs.	=	Bekaert focuses on operational risk management to reduce the risks and is continuously looking for new and alternative insurance solutions to reduce the impact.
Margin erosion due to cost inflation and increasing tariffs Wire rod, Bekaert's main raw material, is purchased from steel mills from all over the world. If Bekaert is unsuccessful in passing on cost increases to customers in due time, this may negatively influence the profit margins of Bekaert. Also, the opposite price trend entails profit risks: if raw materials prices drop significantly and Bekaert has higher priced material in stock, then the profitability may be hit by (non-cash) inventory valuation corrections at the balance sheet date of a reporting period.	=	In principle, price movements are passed on in the selling prices as soon as possible, through contractually agreed pricing mechanisms or through individual negotiation. Bekaert also has tools in place to mitigate the risk.
Tax risks The international nature of Bekaert's activities and the rapidly changing international tax environment encompass some tax risks. Bekaert is subject to different tax laws in many countries. Bekaert seeks to structure its operations in a tax-efficient manner, while complying with the applicable tax laws and regulations. This does not exclude the risk that a subsidiary of Bekaert may incur higher than anticipated tax liabilities, which could adversely affect the effective tax rate, results of operations and financial position. Bekaert subsidiaries can be subject to government-mandated tax investigations. Such investigations have in recent years become more regular and may result in increased advisory costs and additional liabilities.	=	Although supported by tax consultants and specialists, Bekaert cannot guarantee that changes in tax laws, varying interpretations and inconsistent enforcement, will not adversely affect Bekaert's effective tax rate, results of operations and financial condition. It is Bekaert's practice to recognize provisions (per entity) for potential tax liabilities.
Geopolitical / Country		
Political / regulatory risks Bekaert is subject to risks stemming from (i) the increasing global trend of protectionism, (ii) the continuous changes in trade policy worldwide, and trade tensions between specific countries and regions, such as between the US, Europe and China, and more specifically the ever-changing US steel tariffs and EU initiatives (CBAM and EU Steel and Metals Action Plan); (iii) the increasing regional conflicts in China, the situation in Russia, taking into account the Russia-Ukraine war.	↗	To mitigate these risks, Bekaert implements measures to be cost-competitive, to flex costs, to increase agility of the business units, active portfolio management and to pass on cost inflation. Bekaert builds alliances, coalitions, and strategic relationships to better understand regulatory developments and mitigate their impact. The company defines and implements flexible sourcing strategies and assesses the potential impact of new regulations on business units, enabling timely and appropriate measures to reduce the impact. Bekaert also mitigates these risks by operating production sites in different regions and serving a diversified set of customers across several sectors.

Risk	Trend	Mitigation
Geopolitical risk Bekaert is also present in countries with political and economic risks, including China, Russia and Turkey. In case a major political, social, or asset damage incident would occur, then an impact on the profit is possible.	↗	As part of a business continuity plan, Bekaert performs scenario analyzes and has measures in place to reduce this risk through back-up scenarios and delivery approvals from other locations.
Climate change impact Damage caused by climate change impact (heavy rains/ flooding, drought/water shortages, heat-stress, fire weather, extreme storms/wind damage) may affect the continuity of Bekaert's activities in affected locations.	=	Bekaert is assessing the possible impact of climate change and implements adaptation measures such as adequate water run-off and/or collection, flood defenses, provision of adequate firefighting facilities, water management programs, and employee working condition provisions in the event of extreme temperatures. As part of Bekaert's climate risk management strategy, an in-depth climate risk study has been conducted to assess the possible impact of physical climate change on Bekaert's global assets and operations. The summary of the conclusions of this study are included in the ESG Statements under E1 Climate Change.

An effective internal control and ERM framework is necessary to reach a reasonable level of assurance related to Bekaert's financial and ESG reports and to prevent fraud. Internal control on financial and ESG reporting cannot prevent or trace all errors due to limits peculiar for control, such as possible human errors, misleading or circumventing controls, or fraud. That is why an effective internal control only generates reasonable assurance for the preparation and the fair presentation of the financial information. Failure to pick up an error due to human errors, misleading or circumventing controls, or fraud could negatively impact Bekaert's reputation and financial results. This may also result in Bekaert failing to comply with its ongoing disclosure obligations.

Financial statements

Consolidated financial statements

Consolidated income statement

in thousands of € - Year ended 31 December	Note	2024	2025
Sales	5.1	3 957 814	3 705 815
Cost of sales	5.2	-3 302 558	-3 223 571
Gross profit	**5.2**	**655 256**	**482 244**
Selling expenses	5.2	-158 521	-140 757
Administrative expenses	5.2	-150 878	-127 056
Research and development expenses	5.2	-56 670	-59 260
Other operating revenues	5.2	29 487	56 556
Other operating expenses	5.2	-22 496	-76 902
Operating result (EBIT)	**5.2 & 5.3**	**296 178**	**134 826**
of which			
EBIT - Underlying	**5.2**	**348 156**	**296 710**
One-off items	**5.2**	**-51 978**	**-161 884**
Interest income	5.4	18 299	10 882
Interest expense	5.4	-37 998	-31 997
Other financial income and expenses	5.5	-18 857	-28 083
Result before taxes		**257 622**	**85 627**
Income taxes	5.6	-62 856	-59 186
Result after taxes (consolidated companies)		**194 767**	**26 441**
Share in the results of joint ventures and associates	5.7	48 799	38 294
RESULT FOR THE PERIOD		**243 566**	**64 735**
Attributable to			
equity holders of Bekaert		*238 904*	*67 356*
non-controlling interests	6.15	*4 661*	*-2 621*
Earnings per share			
in € per share	**5.8**	**2024**	**2025**
Result for the period attributable to equity holders of Bekaert			
Basic		*4.559*	*1.329*
Diluted		*4.548*	*1.326*

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

Consolidated statement of comprehensive income

in thousands of € - Year ended 31 December	Note	2024	2025
Result for the period		**243 566**	**64 735**
Other comprehensive income (OCI)	**6.14**		
Other comprehensive income reclassifiable to income statement in subsequent periods			
Exchange differences			
Exchange differences arising during the year on subsidiaries		43 497	-84 258
Exchange differences arising during the year on joint ventures and associates		-32 393	-12
OCI reclassifiable to income statement in subsequent periods, after tax		**11 104**	**-84 270**
Other comprehensive income non-reclassifiable to income statement in subsequent periods			
Remeasurement gains and losses on defined-benefit plans		20 502	11 243
Net fair value gain (+) / loss (-) on investments in equity instruments designated as at fair value through OCI		8 985	-1 074
Share of non-reclassifiable OCI of joint ventures and associates		80	-3
Deferred taxes relating to non-reclassifiable OCI	6.7	-4 469	-2 741
OCI non-reclassifiable to income statement in subsequent periods, after tax		**25 099**	**7 424**
Other comprehensive income for the period		**36 202**	**-76 846**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**279 768**	**-12 111**
Attributable to			
equity holders of Bekaert		*274 054*	*-7 340*
non-controlling interests	*6.15*	*5 714*	*-4 771*

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

Consolidated balance sheet

Assets as at 31 December

in thousands of €	Note	2024	2025
Intangible assets	6.1	92 877	92 827
Goodwill	6.2	166 406	164 587
Property, plant and equipment	6.3	1 199 961	1 028 860
RoU Property, plant and equipment	6.4	145 154	132 340
Investments in joint ventures and associates	6.5	188 620	180 193
Other non-current assets	6.6	101 010	100 612
Deferred tax assets	6.7	116 291	107 454
Non-current assets		**2 010 319**	**1 806 872**
Inventories	6.8	833 987	735 164
Bills of exchange received	6.8	29 110	19 680
Trade receivables	6.8	580 663	525 622
Other receivables	6.9 / 6.21	134 240	129 052
Short-term deposits	6.10	2 312	1 045
Cash and cash equivalents	6.10	504 384	526 601
Other current assets	6.11	57 047	48 580
Assets classified as held for sale	6.12	9 825	9 325
Current assets		**2 151 568**	**1 995 070**
Total		**4 161 887**	**3 801 942**

Equity and liabilities as at 31 December

in thousands of €	Note	2024	2025
Share capital	6.13	159 782	159 782
Share premium		39 517	39 517
Retained earnings	6.14	2 249 232	2 102 592
Treasury shares	6.14	-81 502	-68 538
Other Group reserves	6.14	-108 950	-171 153
Equity attributable to equity holders of Bekaert		**2 258 079**	**2 062 200**
Non-controlling interests	**6.15**	**53 689**	**35 139**
Equity		**2 311 768**	**2 097 339**
Employee benefit obligations	6.16	46 463	38 270
Provisions	6.17	26 135	22 610
Interest-bearing debt	6.18	496 222	372 364
Other non-current liabilities	6.19	1 356	2 116
Deferred tax liabilities	6.7	31 321	36 185
Non-current liabilities		**601 497**	**471 545**
Interest-bearing debt	6.18	306 309	344 061
Trade payables	6.8	668 111	637 670
Employee benefit obligations	6.8 / 6.16	126 820	107 495
Provisions	6.17	11 387	8 406
Income taxes payable	6.21	71 530	62 226
Other current liabilities	6.20	64 465	73 199
Liabilities associated with assets classified as held for sale	6.12	–	–
Current liabilities		**1 248 622**	**1 233 058**
Total		**4 161 887**	**3 801 942**

The accompanying notes are an integral part of this balance sheet.

Consolidated statement of changes in equity

	Attributable to equity holders of Bekaert [1]											
in thousands of €	**Share capital**	**Share premium**	**Retained earnings**	**Treasury shares**	**Cumulative translation adjust-ments**	**Revaluation reserve for non-consolidated equity invest-ments**	**Remea-surement reserve for DB plans**	**Deferred tax reserve**	**Other revaluation reserves**	**Total**	**Non-controlling interests [2]**	**Total equity**
Balance as at 1 January 2024	**161 145**	**39 517**	**2 131 937**	**-76 897**	**-124 533**	**-11 175**	**-27 820**	**22 381**	**-1 692**	**2 112 865**	**53 164**	**2 166 029**
Result for the period			238 904							**238 904**	4 661	**243 566**
Other comprehensive income					10 422	8 985	20 289	-4 546		**35 150**	1 053	**36 202**
Effect of other changes in Group structure			1 262		–	-1 262				**–**		**–**
Equity-settled share-based payment plans			-15 170							**-15 170**		**-15 170**
Creation of new shares	–	–	–							**–**		**–**
Treasury shares transactions	-1 363		-13 943	-4 606						**-19 912**		**-19 912**
Dividends			-93 758							**-93 758**	-5 189	**-98 947**
Balance as at 31 December 2024	**159 782**	**39 517**	**2 249 232**	**-81 502**	**-114 111**	**-3 452**	**-7 531**	**17 836**	**-1 692**	**2 258 079**	**53 689**	**2 311 768**

[1] See note 6.14. "Retained earnings and other Group reserves".
[2] See note 6.15. "Non-controlling interests".

	Attributable to equity holders of Bekaert [1]											
in thousands of €	**Share capital**	**Share premium**	**Retained earnings**	**Treasury shares**	**Cumulative translation adjust-ments**	**Revaluation reserve for non-consolidated equity invest-ments**	**Remea-surement reserve for DB plans**	**Deferred tax reserve**	**Other revaluation reserves**	**Total**	**Non-controlling interests [2]**	**Total equity**
Balance as at 1 January 2025	**159 782**	**39 517**	**2 249 232**	**-81 502**	**-114 111**	**-3 452**	**-7 531**	**17 836**	**-1 692**	**2 258 079**	**53 689**	**2 311 768**
Result for the period			67 356							**67 356**	-2 621	**64 735**
Other comprehensive income					-82 121	-1 074	11 238	-2 739		**-74 696**	-2 150	**-76 846**
Reclassifications			-4 047	-2		-92	5 551	-1 399		**10**		**10**
Effect of other changes in Group structure[3]			-8 434				12 782	-4 348		**–**	-10 138	**-10 138**
Equity-settled share-based payment plans			1 387							**1 387**		**1 387**
Treasury shares transactions			-104 973	12 966						**-92 007**		**-92 007**
Dividends			-97 929							**-97 929**	-3 640	**-101 570**
Balance as at 31 December 2025	**159 782**	**39 517**	**2 102 592**	**-68 538**	**-196 232**	**-4 618**	**22 039**	**9 349**	**-1 692**	**2 062 200**	**35 139**	**2 097 339**

[1] See note 6.14. "Retained earnings and other Group reserves".
[2] See note 6.15. "Non-controlling interests".
[3] See note 7.2. "Effect of business combinations and business disposals".

Consolidated cash flow statement

in thousands of € - Year ended 31 December	Note	2024	2025
Operating activities			
Operating result (EBIT)		**296 178**	**134 826**
Non-cash items included in operating result	7.1	188 911	353 378
Investing items included in operating result	7.1	-4 630	-30 997
Amounts used on provisions and employee benefit obligations	7.1	-36 596	-25 824
Income taxes paid	5.6 / 7.1	-69 421	-61 128
Gross cash flows from operating activities		**374 441**	**370 255**
Change in operating working capital	6.8	37 139	66 260
Other operating cash flows	7.1	-37 610	13 230
Cash flows from operating activities		**373 971**	**449 744**
Investing activities			
New business combinations	7.1	-39 170	19
Other portfolio investments	7.1	-1 443	-1 221
Proceeds from disposals of investments	7.2	1 262	27 921
Dividends received	6.5	50 939	48 389
Purchase of intangible assets	6.1	-25 664	-30 031
Purchase of property, plant and equipment	6.3	-196 074	-139 249
Purchase of RoU Land	6.4	-13	–
Proceeds from disposals of fixed assets	7.1	9 809	15 168
Cash flows from investing activities		**-200 355**	**-79 005**
Financing activities			
Interest received	5.4	18 273	11 169
Interest paid	5.4	-28 608	-25 524
Gross dividend paid to shareholders of NV Bekaert SA		-93 758	-99 506
Gross dividend paid to non-controlling interests		-420	–
Proceeds from long-term interest-bearing debt	6.18	2 383	80 847
Repayment of long-term interest-bearing debt	6.18	-107 839	-192 857
Cash flows from / to (-) short-term interest-bearing debt	6.18	-47 545	10 753
Treasury shares transactions	6.13	-30 065	-93 558
Other financing cash flows	7.1	-19 277	-7 362
Cash flows from financing activities		**-306 855**	**-316 038**
Net increase or decrease (-) in cash and cash equivalents		**-133 239**	**54 701**
Cash and cash equivalents at the beginning of the period		**631 687**	**504 384**
Effect of exchange rate fluctuations		5 936	-32 485
Cash and cash equivalents at the end of the period		**504 384**	**526 601**

The accompanying notes are an integral part of this cash flow statement.

Notes to the consolidated financial statements

1. General information

NV Bekaert SA (the "Company") is a company incorporated and domiciled in Belgium and a world market and technology leader in steel wire transformation and coating technologies. The Company's consolidated financial statements include those of the Company and its subsidiaries (together referred to as the "Group" or "Bekaert") and the Group's interest in joint ventures and associates accounted for using the equity method. The consolidated financial statements were authorized for issue by the Board of Directors of the Company on 19 March 2026.

2. Summary of principal accounting policies

2.1. Statement of compliance

The consolidated financial statements have been prepared in accordance with and comply with the International Financial Reporting Standards (IFRS) which have been endorsed by the European Union.

New and amended standards and interpretations

Standards, interpretations and amendments effective in 2025

In the current year, the Group has applied the below amendments to IFRS standards and Interpretations issued by the Board that are effective for an annual period that begins on or after 1 January 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

- Amendments to IAS 21 "The effects of changes in foreign exchange rates" - Lack of exchangeability, effective on 1 January 2025.

Standards, amendments and interpretations that are not yet effective in 2025 and have not been early adopted

The Group has not early adopted any other standards, interpretations or amendments that have been issued but are not yet effective in 2025. These new, and amendments to, standards and interpretations effective after 2025 are not expected to have a material impact on the financial statements, except for IFRS 18.

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9, Financial Instruments and IFRS 7, Financial Instruments: Disclosures), effective on 1 January 2026.
- Amendments to IFRS 9 and to IFRS 7: Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7, effective 1 January 2026.
- Annual Improvements to IFRS Accounting Standards – Amendments, effective on 1 January 2026 to:
  - IFRS 1 First-time Adoption of International Financial Reporting Standards;
  - IFRS 7 Financial Instruments: Disclosures and the accompanying implementation guidance for IFRS 7;
  - IFRS 9 Financial Instruments;
  - IFRS 10 Consolidated Financial Statements;
  - IAS 7 Statement of Cash Flows.

The Group will adopt these standards and interpretations, if applicable, when they come effective.

- IFRS 18 Presentation and Disclosure in Financial Statements, effective 1 January 2027

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for

aggregation and disaggregation of financial information based on the identified "roles" of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from "profit or loss" to "operating profit or loss" and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18 will be effective on January 1, 2027, and is expected to have a material impact on the primary financial statements and related disclosures of Bekaert.

The Group is in the process of determining the impact of applying IFRS 18. The Group is on track to report the first IFRS 18 compliant interim financial statements for the period ending 30 June 2027 and annual financial statements for the period ending 31 December 2027.

Based on the initial assessment, which is still ongoing, the group expects that the most significant presentation changes may relate to the reclassification of foreign exchange differences related to trade receivables and payables and factoring costs from finance income and expense per IAS 1 to operating profit per IFRS 18. Next to that there will be a reclassification of income related to share in the results of joint ventures and associates and foreign exchange differences related to cash and cash equivalents to a new investing category under IFRS 18.

New disclosures will be added: (a) management-defined performance measures; and (b) a reconciliation for each line item in the statement of profit or loss between the restated amounts presented applying IFRS 18 and the amounts previously presented applying IAS 1. Interest received will be classified in the investing activities on the statement of cash flows which is currently presented under financing category.

Based on our initial assessment—which is still ongoing—certain APMs are expected to meet the definition of management-defined performance measures (MPMs) under IFRS 18, depending on the conclusions of the ongoing analysis.

2.2. General principles

Basis of preparation

The consolidated financial statements are presented in thousands of euro (unless otherwise stated), under the historical cost convention, except for derivatives, financial assets at Stock and financial assets at FVTPL, which are stated at their fair value. Financial assets which do not have a quoted price in an active market or the fair value of which cannot be reliably measured are carried at cost. Unless explicitly stated, the accounting policies are applied consistently with the previous year. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

Principles of consolidation

Subsidiaries

All subsidiaries are following the calendar year as accounting year, except for the Indian companies (from April to March) and Scheldestroom NV (from October to September). The latter do report to the Group according the calendar year. The subsidiaries apply the same accounting policies as the Group.

Joint arrangements and associates

The financial statements of joint ventures are prepared according to the accounting and valuation principles of the Group and for the same reporting period as the Group. Currently Bekaert does not have shareholdings in entities to be considered as associates.

Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in euro, which is the Company's functional and the Group's presentation currency. Financial statements of foreign entities are translated as follows:

- assets and liabilities are translated at the closing exchange rate of the European Central Bank;
- income, expenses and cash flows are translated at the average exchange rate for the year;
- shareholders' equity is translated at historical exchange rates.

2.3. Balance sheet items

Intangible assets

Intangible assets acquired in a business combination are initially measured at fair value; intangible assets acquired separately are initially measured at cost. After initial recognition, intangible assets are measured at cost or fair value less accumulated amortization and any accumulated impairment losses. Intangible assets are amortized on a straight-line basis over

the best estimate of their useful lives. The amortization period and method are reviewed at each financial year-end. A change in the useful life of an intangible asset is accounted for prospectively as a change in estimate.

Licenses, patents and similar rights

Expenditure on acquired licenses, patents, trademarks and similar rights is capitalized and amortized on a straight-line basis over the contractual period, if any, or the estimated useful life, which is normally considered not to be longer than 10 years.

Computer software on-premises

Purchased on-premises software is installed and runs on computers on the premises of the company using the software, rather than at a remote facility such as a server farm or cloud. Generally, such costs are directly associated with the acquisition and implementation of acquired ERP software and are recognized as intangible assets. ERP Software is amortized over ten years on a straight-line basis; all other software is amortized in a range of three to five years. External (relating to third party providers and consultants) and internal (relating to Bekaert personnel) implementation costs are eligible for capitalization.

Website development

An intangible asset should be recognized for website development costs if and only if, it meets the general recognition requirements in IAS 38 and the six conditions for recognition as development costs. Most important of these is the requirement to demonstrate how the website will generate probable future economic benefits. Costs linked to website development solely or primarily for promoting and advertising own products and services will be expensed as incurred. When the website is used directly or indirectly in the income generating process, the costs are eligible for capitalization.

Cloud computing arrangements

In a cloud computing arrangement, a customer pays a fee to a vendor in exchange for access to software over the internet. The software is hosted by the vendor on the vendor's computing infrastructure. Examples of cloud computing arrangements are Software-as-a-Service (SaaS), platform as a service, infrastructure as a service. This differs from an "on-premise" arrangement where a company licenses or purchases a copy of the software from a vendor and operates the software on its own computing infrastructure. Up-front costs are often incurred in cloud computing arrangements to implement the software. To be eligible for capitalization as an intangible asset, the Group determines if the company is in control of the software or is in control of the configuration or implementation itself. The Group distinguishes the following types of cloud computing arrangements:

- private cloud arrangements: these are in nature comparable to on-premise arrangements and are accounted for equally;
- public cloud arrangements: configuration or implementation expenses linked to these arrangements are only eligible for capitalization if the Group is in control of the configuration or implementation itself.

Commercial assets

Commercial assets mainly include customer lists, customer contracts and brand names, mostly acquired in a business combination, with useful lives ranging between 8 and 15 years.

Emission rights

In the absence of any IASB standard or interpretation regulating the accounting treatment of CO_2e emission rights, the Group has applied the "net approach", according to which:

- the allowances are recognized as intangible assets and measured at cost (the cost of allowances issued free of charge being therefore zero); and
- any short position is recognized as a liability at the fair value of the allowances required to cover the shortfall at the balance sheet date.

Research and development

Expenditure on research activities undertaken with the prospect of gaining new scientific or technological knowledge and understanding is recognized in the income statement as an expense when it is incurred.

Expenditure on development activities where research findings are applied to a plan or design for the production of new or substantially improved products and processes prior to commercial production or use is capitalized if, and only if, all of the recognition criteria set out below are met:

- project passed the concept freeze; which means that the requirements as well as the concept on how to realize these requirements are clear and fixed. In practice, this confirms both the technical feasibility of completing the intangible asset so that it will be available for use or sale as well as the intention to complete the intangible asset.
- the development expenditure is more than 100k EUR;

- the assets are expected to generate future economic benefits (e.g. a potential market exists for the product or, if for internal use, its usefulness is demonstrated), and the estimated future benefits are longer than 1 year; and
- adequate technical, financial and other resources required for completion of the project are available.

Capitalized development costs are amortized from the commencement of commercial production of the product on a straight-line basis over the period during which benefits are expected to accrue. The depreciation period is normally a maximum of five years. An in-process research and development project acquired in a business combination is recognized as an asset separately from goodwill if its fair value can be measured reliably.

Goodwill and business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognized in profit or loss as incurred. The identifiable assets acquired and the liabilities assumed are recognized at their fair value at the acquisition date.

Non-controlling interests are initially measured either at fair value or at their proportionate share of the recognized amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Subsequent changes in the fair value of the contingent consideration are recognized in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and any resulting gain or loss is recognized in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest was disposed of.

Impairment of goodwill

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units that are expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit's value may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit in proportion to the carrying amount of each asset in the unit. An impairment loss recognized for goodwill is not reversed in a subsequent period.

Property, plant and equipment

The Group has opted for the historical cost model and not for the revaluation model. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs are recognized in profit or loss as incurred.

Depreciation is provided over the estimated useful lives of the various classes of property, plant and equipment on a straight-line basis. The useful life and depreciation method are reviewed at least at each financial year-end. Unless revised due to specific changes in the estimated economic useful life, annual depreciation rates are as follows:

- land: 0%
- buildings: 5%
- plant, machinery and equipment: 8%-25%
- R&D testing equipment: 16.7%-25%
- furniture and vehicles: 20%
- computer hardware: 20%

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

Right-of-Use (RoU) property, plant & equipment

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as printers, copiers and small office equipment). For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset, or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. Rights to use land are amortized over the contractual period which can vary between 30 and 100 years, but is in most cases 50 years. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position. The Group applies IAS 36 to determine whether a right-of-use asset is impaired.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs. As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead accounts for any lease and associated non-lease components as a single arrangement. The Group applies this practical expedient on contracts for company cars and industrial vehicles, where non-lease components such as maintenance and replacement of tires are not separated but included in the lease component.

Financial assets

The Group classifies its financial assets in the following categories: measured at amortized cost, at fair value through profit or loss (FVTPL) or at fair value through other comprehensive income (FVTOCI). The classification depends on the contractual characteristics of the financial assets and the business model under which they are held. Management determines the classification of its financial assets at initial recognition.

Financial assets at amortized cost

Financial assets are classified at amortized cost when the contract has the characteristics of a basic lending arrangement and they are held with the intention of collecting the contractual cash flows until their maturity. The Group's financial assets at amortized cost comprises, unless stated otherwise, trade and other receivables, bills of exchange received, short-term deposits and cash and cash equivalents in the balance sheet. They are measured at amortized cost using the effective interest method, less any impairment.

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through arrangement"; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extend, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extend of its continuing involvement. in that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Financial assets at fair value

Other debt instruments and all equity investments are measured at fair value. In principle, Bekaert will carry its main non-consolidated strategic equity investments at

FVTOCI. Derivatives are categorized as at FVTPL unless they are designated and effective as hedges.

Bills of exchange received

Payment by means of bills of exchange (bank acceptance drafts) is a widespread practice in China. Bills of exchange received are either settled at maturity date, discounted before the maturity date or transferred to a creditor to settle a liability. Discounting is done either with or without recourse. With recourse means that the discounting bank can claim reimbursement of the amount paid in case the issuer defaults. When a bill is discounted with recourse, the amount received is not deducted from the outstanding bills of exchange received, but a liability is recognized in "current interest-bearing debt" until the maturity date of that bill.

There may be an exception when the bill of exchange with recourse, that is provided by a trust worthy financial institution, is being endorsed by a vendor, meaning the vendor upon acceptance takes over all the risks and rewards linked to that bill of exchange – in that case upon consideration and agreement on transfer of risks and rewards, trade receivables can be derecognized upon endorsement by the vendor.

Impairment of financial assets

Financial assets that are debt instruments, other than those measured at FVTPL, are tested for impairment using the expected credit loss model (ECL). The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, Bekaert considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information. The Group always recognizes lifetime ECL for trade receivables.

At each reporting date, Bekaert measures the impairment loss for financial assets measured at amortized cost (e.g. trade receivables and bills of exchange received) as the present value of the expected cash shortfalls (discounted at the original effective interest rate). Amounts deemed uncollectible are written off against the corresponding allowance account at each balance sheet date. In assessing collective impairment, the Group uses historical information on the amount of loss incurred, and makes an adjustment if current economic and credit conditions were such that the actual losses were likely to be greater or lesser than suggested by historical trends. Additions to and recoveries from the bad debt allowance account related to trade receivables are reported under "selling expenses" in the income statement.

Inventories

Inventories are valued at the lower of cost and net realizable value. Cost is determined by the first-in, first-out (FIFO) method. For processed inventories, cost means full cost including all direct and indirect production costs required to bring the inventory items to the stage of completion at the balance sheet date. Net realizable value is the estimated selling price in the ordinary course of business, less the costs of completion and costs necessary to make the sale.

Share capital

When shares are repurchased, the amount of the consideration paid, including directly attributable costs, is recognized as a change in equity. Repurchased shares (treasury shares) are presented in the balance sheet as a deduction from equity. The result on the disposal of treasury shares sold or canceled is recognized in retained earnings.

Provisions

Provisions are recognized in the balance sheet when the Group has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. When appropriate, provisions are measured on a discounted basis.

Restructuring

A provision for restructuring is only recognized when the Group has approved a detailed and formal restructuring plan, and the restructuring has either commenced or has been announced publicly before the balance sheet date. Restructuring provisions only include the direct expenditure arising from the restructuring which is necessarily incurred on the restructuring and is not associated with the ongoing activities of the entity.

Site remediation

A provision for site remediation in respect of contaminated land is recognized in accordance with the Group's published environmental policy and applicable legal requirements.

Claims

A provision for claims related to product warranty programs, or related various product quality claims is recognized in accordance with the Group's published policy.

Employee benefit obligations

The parent company and several of its subsidiaries have pension, death benefit and health care benefit plans covering a substantial part of their workforce.

Defined-benefit plans

In the income statement, current and past service cost, including gains or losses from settlements, are included in the operating result (EBIT), and the net interest on the net defined-benefit liability (asset) is included in interest expense, under interest on interest-bearing provisions. Pre-retirement pensions in Belgium and plans for medical care in the United States are also treated as defined-benefit plans.

Defined-contribution plans

By law, defined-contribution pension plans in Belgium are subject to minimum guaranteed rates of return. Before 2015, the defined-contribution plans in Belgium were basically accounted for as defined-contribution plans. New legislation dated December 2015 however triggered the qualification. As a consequence, the defined-contribution plans are reported as defined-benefit obligations, whereby as from year end 2016 an actuarial valuation was performed.

Share-based payment plans

The Group issues equity-settled and cash-settled share-based payments to certain employees. Equity-settled plans allow Group employees to acquire shares of NV Bekaert SA, and include stock option plans (SOP), performance share plans (PSP), personal shareholding requirement plans (PSR) and stock grants, all of which are operated in Belgium. Cash-settled plans entitle Group employees to receive payment of cash bonuses based on the price of the Bekaert share on the Euronext stock exchange, and include share appreciation rights (SAR) and performance share unit plans (PSU), all of which are operated outside Belgium.

Equity-settled share-based payments are recognized at fair value (excluding the effect of non-market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed, with a corresponding increase in equity, on a straight-line basis over the vesting period, based on the Group's estimate of the number of equity instruments granted that will eventually vest and adjusted for the effect of non market-based vesting conditions.

Cash-settled share-based payments are recognized as liabilities over the vesting period at fair value, which is remeasured at each reporting date and at the date of settlement. Changes in fair value are recognized in the income statement over the vesting period, taking into account the number of units or rights expected to vest.

The Group uses binomial models or Monte Carlo simulations to determine the fair value of the share-based payment plans.

Interest-bearing debt

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate.
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Trade payables and other current liabilities

Trade payables and other current liabilities, except derivatives, are initially measured at cost, which is the fair value of the consideration payable, and subsequently carried at amortized cost. The Group recognizes a liability to pay a dividend when the distribution is authorized, and the distribution is no longer at the discretion of the Company.

Income taxes

In evaluating the potential income tax liabilities, the Group assumes that the tax authorities will examine amounts they have a right to examine and have full knowledge of all related information when making those examinations. The Group takes into account both the assessments, decisions and verdicts received from tax audits and other kinds of information sources as well as the potential sources of challenge from tax authorities. The Group recognizes a liability when the Group assesses it is not probable for the tax authorities to accept the position that the Group takes regarding the tax treatment in question. The Group measures the income tax liability according to the most likely amount of the potential economic outflow. However, Bekaert continues to believe that its positions on all these audits are robust.

In assessing the recoverability of deferred tax assets, the Group relies on the forecast assumptions used elsewhere in the financial statements and in other management reports. Deferred tax on temporary differences arising on investments in subsidiaries, associates and joint ventures is provided for, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not be reversed in the foreseeable future.

Derivatives, hedging and hedging reserves

The Group uses derivatives to hedge its exposure to foreign-exchange and interest-rate risks arising from operating, financing and investing activities. The net exposure of all subsidiaries is managed on a centralized basis by Group Treasury in accordance with the aims and principles laid down by general management. As a policy, the Group does not engage in speculative or leveraged transactions.

Derivatives are initially and subsequently measured and carried at fair value. The fair value of traded derivatives is equal to their market value. If no market value is available, the fair value is calculated using standard financial valuation models, based upon the relevant market rates at the reporting date.

The Group may apply hedge accounting in accordance with IFRS 9 to reduce income statement volatility. Depending on the nature of the hedged risk, a distinction is made between fair value hedges, cash flow hedges and hedges of a net investment in a foreign entity.

The Group uses derivatives that do not satisfy the hedge accounting criteria of IFRS 9 but provide effective economic hedges under the Group's risk management policies. Changes in the fair value of any such derivatives are recognized immediately in the income statement.

Derivatives embedded in non-derivative host contracts that are not financial assets are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contract and the host contract is not measured at fair value through profit or loss. The Group identified such embedded derivatives in the virtual power purchase agreements (VPPA).

Virtual Power Purchase Agreements (VPPA)

The embedded derivative is a component of a financial instrument that modifies the cash flows of a host contract in a way similar to a standalone derivative according to a specified interest rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. The valuation of the embedded derivative in the VPPA's is based on a valuation model using a Monte Carlo simulation with Geometric Brownian Motion simulating production output and power prices throughout the term of the VPPA. The valuation technique includes all material inputs that are consistent with the characteristics of the VPPA and that market participants would take into account in setting a transaction price for the embedded derivative in an orderly market transaction. These VPPA contracts include the delivery of Renewable Energy Credits (RECs) for which the valuation is included in the valuation model of the embedded derivative. The RECs received are not accounted for as individual financial assets as the Group applies the "own use" exemption.

2.4. Income statement items

Revenue recognition

The Group recognizes revenue mainly from the sale of products. Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognizes revenue from the sale of products when it transfers control over the corresponding product to a customer. Revenue from the sale of products is recognized at a point in time. Sales are recognized net of sales taxes and discounts. Interest is recognized on a time-proportional basis that reflects the effective yield on the asset. The Group recognizes revenue for a sales-based or usage-based royalty only when (or as) the later of the following events occurs: the subsequent sale or usage occurs; and the performance obligation to

which some or all of the sales-based or usage-based royalties has been allocated has been satisfied. Revenues from synthetic ropes projects are recognized over time because its performance under those projects does not create an asset with an alternative use to the Group and the Group has the enforceable right to payment for performance completed to date. The group uses an input method in measuring progress of the project because there is a direct relationship between the Group Efforts and the transfer of the project to the customer. Royalties are recognized on an accrual basis in accordance with the terms of agreements and are linked to technology and management support. Dividends are recognized when the shareholder's right to receive payment is established.

2.5. Statement of comprehensive income and statement of changes in equity

The statement of comprehensive income presents an overview of all income and expenses recognized both in the income statement and in equity. In accordance with IAS 1 "Presentation of Financial Statements", an entity can elect to present either a single statement of comprehensive income or two statements, i.e. an income statement immediately followed by a comprehensive income statement. The Group elected to do the latter. A further consequence of presenting a statement of comprehensive income is that the content of the statement of changes in equity is confined to owner-related changes only.

2.6. Alternative performance measures

To analyze the financial performance of the Group, Bekaert consistently uses various non-GAAP metrics or Alternative Performance Measures (APMs) as defined in the European Securities and Markets Authority's (ESMA) Guidelines on Alternative Performance Measures. In accordance with these ESMA Guidelines, the definition and reason for use of each of the APMs as well as reconciliation tables are provided in the "Alternative performance measures" section of the Financial Statements. The main APMs used in the Financial Statements relate to underlying performance measures.

Underlying performance measures

Operating income and expenses that are related to restructuring programs, impairment losses, the initial accounting for business combinations, business disposals, environmental provisions or other events and transactions that have a one-off effect are excluded from Underlying EBIT(DA) measures.

Restructuring programs mainly include lay-off costs, gains and losses on disposal, and impairment losses of assets involved in a shut-down, major reorganization or relocation of operations. When not related to restructuring programs, only impairment losses resulting from testing cash-generating units qualify as one-off effects.

One-off effects from business combinations mainly include: acquisition-related expenses, negative goodwill, gains and losses on step acquisition, and recycling of CTA on the interest previously held. One-off effects from business disposals include gains and losses on the sale of businesses that do not qualify as discontinued operations. These disposed businesses may consist of integral, or parts (disposal groups) of subsidiaries, joint ventures and associates.

Besides environmental provisions, other events or transactions that are not inherent to the business and have a one-off effect mainly include disasters and sales of investment property.

2.7. Miscellaneous

Non-current assets held for sale and discontinued operations

A non-current asset or disposal group is classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. A discontinued operation is a component of an entity which the entity has disposed of or which is classified as held for sale, which represents a separate major line of business or geographical area of operations and which can be distinguished operationally and for financial reporting purposes.

For a sale to be highly probable, the entity should be committed to a plan to sell the asset (or disposal group), an active program to locate a buyer and complete the plan should be initiated, and the asset (or disposal group) should be actively marketed at a price which is reasonable in relation to its current fair value, and the sale should be expected to be completed within one year from the date of classification. Assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs necessary to make the sale. Any excess of the carrying amount over the fair value less costs to sell is included as an impairment loss. Depreciation of such assets is discontinued as from their classification as held for sale. Comparative balance sheet information for prior periods is not restated to reflect the new classification in the balance sheet.

3. Significant accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These judgments, estimates and assumptions are reviewed on an ongoing basis.

3.1. Significant judgements in applying the entity's accounting policies

The following are the significant judgments made by management, apart from those involving estimations (see note 3.2. "Key sources of estimation uncertainty" below), that have a significant effect on the amounts reported in the consolidated financial statements.

- Management concluded that the criteria for capitalization of development expenditure were met for several projects and capitalized a total of € 11.3 million in 2025 (2024: € 9.3 million). The research and development expenditure for which the criteria were not met, were recognized through profit or loss.
- When management incurs implementation and customization costs when entering into cloud computing arrangements, management makes judgments to determine which costs can be recognized as intangible asset. Management first assess if the arrangement provides a resource it can control. When making this judgment, it considers the IFRS Interpretation Committee (IFRIC) agenda decision of March 2019 on Customer's Right to Receive Access to the Supplier's Software Hosted on the Cloud. Thereafter, it assess which fees and implementation costs can be capitalized, Management considered the IFRS Interpretation Committee (IFRIC) agenda decision of April 2021 on the clarification of accounting in relation to these costs.
- Management makes judgments in defining the functional currency of Group entities based on economic substance of the transactions relevant to these entities. By default the functional currency is the one of the country in which the entity is operating. See note 7.8. "Subsidiaries, joint ventures and associates" for a comprehensive list of entities and their functional currency.
- Deferred tax assets were recognized to the extent that it is considered probable that sufficient future taxable profits would be available, taking into account both positive and negative evidence. This assessment relied on prudent assumptions derived from the business plan for the entity, typically over a five-year horizon. In certain jurisdictions, deferred tax assets relating to capital losses, trade losses and tax credits were recognized up to the amount of uncertain tax provisions. This reflects that potential tax audit adjustments would likely reduce the available tax losses rather than result in a cash tax outflow for the entity concerned.
- As Belgium enacted the law of 19 December 2023 implementing a minimum taxation (at an effective minimum tax rate of 15%) for multinational groups as from 1 January 2024, NV Bekaert and its subsidiaries are in scope of the OECD Pillar 2 model rules. In May 2023, the IASB published amendments to IAS 12 that, provide a temporary exception to the requirements regarding deferred tax assets and liabilities related to legislation that is enacted to implement the OECD's Pillar 2 model rules, and introduce additional disclosure requirements. Bekaert has applied the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar 2 income taxes. Bekaert has performed a qualitative and quantitative preliminary assessment of the Group's potential exposure to Pillar 2 top-up taxes. Based on the relevant 2025 country-by-country reporting information, most of the jurisdictions are expected to be eligible for transitional safe harbor relief. Based on the actual assessment, a material impact of the Pillar 2 legislation is not to be expected for 2025.

3.2. Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and the other key sources of estimation uncertainty at the end of the reporting period that have a risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year.

- Management performed the annual impairment test on the goodwill related to BBRG on the basis of the latest business plan. Following the realized turnaround performance of the business in 2020, headroom has become very solid, reducing the likelihood of an impairment loss (see note 6.2. "Goodwill").
- Impairment analyzes are based upon assumptions such as market evolution, margin evolution and discount rates. The ability of an entity to pass on changes in raw material prices to its customers (either through contractual arrangements or through

commercial negotiations) is included in the margin evolution assumption. Sensitivity analyzes for reasonable changes in these assumptions are presented as part of note 6.2. "Goodwill".

- Given its global presence, Bekaert is exposed to tax risks in many jurisdictions. On the one hand, the application of tax law in the different jurisdictions can be complex and requires judgment to assess risk and estimate outcomes, which is a major source of uncertainty. On the other hand, tax authorities of the jurisdictions conduct regular tax audits that may reveal potential tax issues. As the tax audits can take many years to resolve, this further adds to the uncertainty. While the outcome of such tax audits is not certain, Bekaert has considered the merits of its filing positions of the matters subject to each tax audit in an overall evaluation of potential tax liabilities, and concludes that the Group has adequate liabilities recorded in its consolidated financial statements for exposures on these matters. Accordingly, Bekaert considers it unlikely that potential tax exposures over and above the amounts currently recorded as liabilities in the consolidated financial statements will be material to its financial condition. Both the timing and the position taken by the tax authorities in the different jurisdictions give rise to uncertainty and can result in an adjustment to the carrying amounts of income tax payable related to uncertain tax positions within the next financial year. At year-end 2025 Bekaert has uncertain tax positions recognized as income taxes payable amounting to € 30.4 million (2024: € 42.6 million). See note 6.21. "Tax positions".

3.3. Impact of macro-economic environment and climate

Impact of the macroeconomic environment

The evolution in the macroeconomic environment has affected businesses all over the world. The Group has identified the risks linked to these evolutions and has implemented mitigating actions, as described in the Corporate Governance Statements - chapter "Control and ERM" of this report.

Increasing political and regulatory risks

Increasing global trends of protectionism, continuous changes in trade policies worldwide, and trade tensions between specific countries and regions are creating both risks and opportunities for Bekaert. In 2025, the ever-changing US steel tariffs created tensions and uncertainty. Navigating the challenges of tariffs, Bekaert has leveraged its global presence by utilizing local production footprint and adapting supply chain flows from supplier and to customers. As tariffs created uncertainty and undermined demand, Bekaert took measures to be cost-competitive, and to increase agility. Amid this context, Bekaert delivered a resilient performance in 2025. Cash generation was very strong (Free Cash Flow of € 314 million) supported by working capital and cost reductions. Overhead cost savings and operational efficiency improvements mitigated to large extent the impact of lower sales on the EBITu margin which reached 8.0%.

Increasing risks arising from demand impact and inflationary cost pressure from economic crises as well as impacts on discount rates

Impactful demand changes can affect sectors that are relevant to Bekaert. A crisis, recession or changing demand trends can lead to a demand decline driven by weak consumer confidence and postponed investments. The resulting upstream and downstream overcapacity can lead to price erosion across the supply chain. To mitigate these risks, Bekaert continues the re-positioning of its businesses towards segments with higher value propositions that are much less impacted by cyclicality. In addition, the Group has taken necessary measures to remain cost-competitive, to flex costs, and to pass on cost inflation.

In the valuation of the Group's defined-benefit plans, the principal actuarial assumptions are also influenced by the macroeconomic evolution. The details of those valuations are included in note 6.16. "Employee benefit obligations". Changes recognized in equity amounted in 2025 to € 11.2 million and were driven by € 5.7 million gain on plan assets reflecting positive asset return and € 5.5 million gains in defined benefit obligation. The latter can be broken down into € 8.6 million gain due to changes in financial assumptions reflecting increased discount rates, € 0.4 million loss due to changes in demographic assumptions and € 2.7 million loss in liabilities due to experience adjustments.

Increasing risk from technology changes

Impactful technology changes as well as increased competition in this respect in combination with low cost competition may affect sectors that are relevant to Bekaert, such as mobility, energy and utility markets, and the mining, construction and infrastructure sectors.

Bekaert is also subject to uncertain market growth in sectors such as green energy, which may further negatively affect the growth strategy and execution. As an example, growth in the market for green hydrogen production has

significantly slowed down due to delays in implementation of regulation in Europe and in North America. As a consequence it was required to adjust the Group's footprint in line with demand outlook. This led to a one-off asset impairment of € -55 million in the Specialty Businesses segment in 2025 (see note 5.2 ."Operating result (EBIT) by function").

Impact of climate changes and environmental footprint

In order to further support the market and technology positioning in green energy and sustainable end markets, Bekaert is building key positions in each specific business ecosystem. For example, our collaboration with major tire companies to increase the use of high recycled content steel that contributes to circular economy, our participation in technology- and innovation-driven ECO2Fuel project aimed at advancing decarbonization efforts or our on-going collaborations with key mooring and lifting equipment suppliers to revolutionize rope inspection which drives significant benefits such as longer operational safety, extended lifetime of ropes, increased productivity and sustainability. The Group will further investigate and evaluate electrification, the use of biofuels and/or green hydrogen as technology advances.

The Group has installed solar panels at our site in Suzhou (China) with a total capacity of 1 Megawatt peak (MWp) to help reduce and offset its carbon greenhouse emissions, and is in the progress of installing solar panels at three other sites in China, Belgium and Italy by mid 2026.

The Group also invested in capital expenditure in 2025 supporting environmental sustainable activities (see note 6.3. "Property, plant and equipment" as well as the chapter "EU Taxonomy Key Performance Indicators" in the Environmental Statements). Based on current data models and available insights over a mid-term horizon, the Group doesn't expect that climate change will impact the valuation or useful life of current fixed assets.

4. Segment reporting

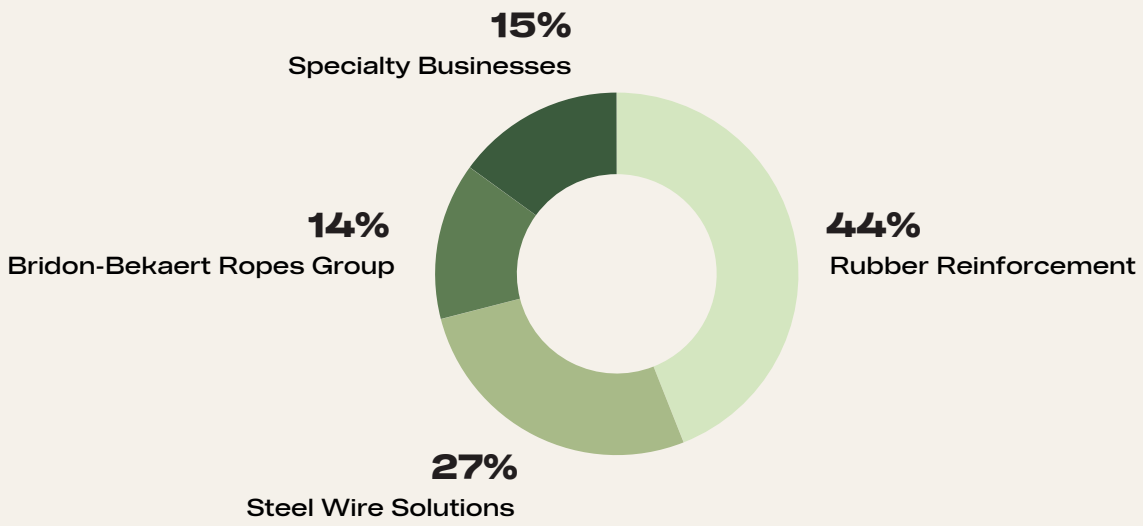
Transforming steel wire and applying unique coating technologies form our core business. Depending on our customers' requirements, we draw wire in different diameters and strengths, even as thin as ultrafine fibers of one micron. We group the wires into cords, ropes and strands, weave or knit them into fabric, or process them into an end product. The coatings we apply reduce friction, improve corrosion resistance, or enhance adhesion with other materials. We also develop products and solutions that are made of other metals and materials. This is part of our strategy to drive creativity beyond steel.

Bekaert uses a business segmentation to evaluate the nature and financial performance of the business as a whole, in line with the way financial performance is reported to the chief operating decision maker (Bekaert Group Executive (BGE)). The Group's business units (BU) are characterized by BU-specific product and market profiles, industry trends, cost drivers, and technology needs tailored to specific industry requirements. More information on the segments can be found in the part "Our business units" of this report.

The following four business units are presented:

1. Rubber Reinforcement (RR): 44% of consolidated third party sales (2024: 43%)
2. Steel Wire Solutions (SWS): 27% of consolidated third party sales (2024: 27%)
3. Bridon-Bekaert Ropes Group (BBRG): 14% of consolidated third party sales (2024: 16%)
4. Specialty Businesses (SB): 15% of consolidated third party sales (2024: 14%)

The business unit Specialty Businesses (SB) is an aggregation of subdivision Sustainable Construction and other subdivisions (including fiber technologies, combustion technology and hose reinforcement wire). All sub-segments share similar economic characteristics as they serve and manage a high-end portfolio of advanced technologies, lightweight solutions and environmentally friendly applications in common.



4.1. Key data by reporting segment

Capital employed elements (intangible assets, goodwill, property, plant and equipment, RoU property, plant and equipment and the elements of the operating working capital) are allocated to the various segments. All other assets and liabilities are reported as unallocated assets or liabilities. "Group" mainly consists of the functional units Innovation & Technology, Engineering and unallocated expenses for group management and services; it does not constitute a reportable segment in itself. Any sales between segments are transacted at prices which reflect the arm's length principle. Intersegment mainly includes eliminations of receivables and payables, of sales and of margin on transfers of inventory items and of PP&E and related adjustments to depreciation and amortization.

No other material reporting items then the ones mentioned below are provided to the chief operating decision maker.

2024

in thousands of €	Rubber Reinforcement	Steel Wire Solutions	BBRG	Specialty Businesses	Group	Intersegment	Consolidated
Consolidated third party sales	1 703 011	1 067 530	552 245	629 939	5 090	–	3 957 814
Consolidated sales	1 725 858	1 095 538	555 232	638 036	95 597	-152 448	3 957 814
Operating result (EBIT)	**132 143**	**110 328**	**41 804**	**72 925**	**-61 899**	**877**	**296 178**
EBIT - Underlying	149 942	113 768	49 929	87 912	-54 973	1 577	348 156
Depreciation and amortization[1]	86 113	27 958	30 278	2 592	14 545	-10 074	151 411
Impairment losses	-165	1 444	3 016	5 483	–	–	9 779
EBITDA	**218 091**	**139 730**	**75 098**	**81 000**	**-47 354**	**-9 197**	**457 368**
Segment assets	1 378 076	634 217	688 978	500 412	-13 608	-114 421	3 073 654
Unallocated assets							1 088 233
Total assets							**4 161 887**
Segment liabilities	314 515	228 406	115 613	105 329	99 073	-46 815	816 120
Unallocated liabilities							1 033 999
Total liabilities							**1 850 119**
Capital employed	1 063 562	405 811	573 365	395 083	-112 681	-67 605	2 257 534
Average capital employed[3]	1 047 020	403 174	542 907	378 180	-117 152	-67 926	2 186 204
Return on average capital employed (ROCE)[3]	12.6%	27.4%	7.7%	19.3%	–	–	13.5%
Capital expenditure – PP&E	84 009	34 776	23 083	46 259	6 491	-8 450	186 168
Capital expenditure – intangible assets	4 922	754	4 171	6 807	9 527	-517	25 664
Share in the results of joint ventures and associates	1 218	47 581	–	–	–	–	48 799
Investments in joint ventures and associates	43 568	145 052	–	–	–	–	188 620
Number of employees (year-end)[2]	10 023	3 877	2 437	2 030	1 276	–	19 643

2025

in thousands of €	Rubber Reinforcement	Steel Wire Solutions	BBRG	Specialty Businesses	Group	Intersegment	Consolidated
Consolidated third party sales	1 614 177	1 017 502	517 861	550 010	6 265	–	3 705 815
Consolidated sales	1 654 430	1 037 206	520 145	555 597	96 631	-158 193	3 705 815
Operating result (EBIT)	**102 312**	**50 926**	**31 363**	**-14 626**	**-45 509**	**10 359**	**134 826**
EBIT - Underlying	141 992	100 882	45 060	46 853	-44 479	6 401	296 710
Depreciation and amortization[1]	76 893	31 497	33 273	25 643	17 929	-15 953	169 281
Impairment losses	26 805	10 048	8 108	51 795	4 762	–	101 518
EBITDA	**206 011**	**92 471**	**72 743**	**62 812**	**-22 818**	**-5 594**	**405 625**
Segment assets	1 303 449	545 218	629 748	430 018	-18 020	-170 851	2 719 562
Unallocated assets							1 082 380
Total assets							**3 801 942**
Segment liabilities	348 926	216 182	122 533	100 297	87 750	-98 842	776 846
Unallocated liabilities							927 757
Total liabilities							**1 704 603**
Capital employed	954 523	329 037	507 215	329 720	-105 771	-72 009	1 942 715
Average capital employed[3]	1 009 042	367 424	540 290	362 402	-109 226	-69 807	2 100 125
Return on average capital employed (ROCE)[3]	10.1%	13.9%	5.8%	(4.0%)	–	–	6.4%
Capital expenditure – PP&E	61 202	33 241	18 311	24 445	5 006	-2 955	139 249
Capital expenditure – intangible assets	3 546	2 744	3 658	6 643	13 595	-155	30 031
Share in the results of joint ventures and associates	-2 104	40 398	–	–	–	–	38 294
Investments in joint ventures and associates	39 388	140 805	–	–	–	–	180 193
Number of employees (year-end)[2]	10 303	3 169	2 251	1 480	1 186	–	18 389

[1] Depreciation and amortization included write-downs / (reversals of write-downs) on inventories and trade receivables.
[2] Number of employees: full-time equivalents on Bekaert payroll (excluding contingent workers) in consolidated entities.
[3] Definition of ROCE has been changed. See "Alternative performance measures".

4.2. Revenue by country

The table below shows the relative importance of Belgium (i.e. the country of domicile), China, India, the USA and Slovakia for Bekaert in terms of sales and selected non-current assets (i.e. intangible assets; goodwill; property, plant and equipment; RoU property, plant and equipment; investments in joint ventures

and associates). "Other countries" includes multiple countries with none meeting the threshold of 10% of total revenues.

in thousands of €	2024	% of total	2025	% of total
Consolidated third party sales				
from Belgium	420 886	11%	408 176	11%
from China	752 946	19%	711 359	19%
from India	194 300	5%	169 892	4%
from USA	746 116	19%	767 112	21%
from Slovakia	381 840	9%	366 201	10%
from other countries	1 461 726	37%	1 283 076	35%
Total third party consolidated sales	**3 957 814**	**100%**	**3 705 815**	**100%**
Selected non-current assets				
in Belgium	247 792	14%	217 328	14%
in China	277 359	15%	224 644	14%
in India	71 753	4%	65 845	4%
in USA	177 997	10%	152 317	9%
in Slovakia	136 139	8%	140 292	9%
in other countries	881 979	49%	798 381	50%
Total selected non-current assets	**1 793 018**	**100%**	**1 598 806**	**100%**

Bekaert's top-5 customers together represented 21% (2024: 21%) of the Group's total consolidated sales, while the next 5 customers represented another 6% (2024: 6%) of the Group's total consolidated sales. No individual customer contributed 10% to consolidated sales.

5. Income statement items

5.1. Net sales

The Group recognizes sales from the following sources: delivery of products and, to a lesser extent, of services and projects. Bekaert assessed that the delivery of products represents the main performance obligation. The Group recognizes sales at a point in time when it transfers control over a product to a customer. Customers obtain control when the products are delivered (based on the related inco terms in place). The amount of sales recognized is adjusted for variable compensation such as volume discounts. No adjustment is made for returns nor for warranty as the impact is deemed immaterial based on historical information. The group recognizes the revenue of projects over time, using an input method in measuring the progress of the project. For 2025 the revenues of projects are immaterial compared to the total sales number.

Disaggregating sales by timing of sales recognition, i.e. at a point in time vs over time (as is customary for engineering activities) does not add much value, as sales of machines to third parties contribute very little to total sales.

in thousands of €	2024	% of total	2025	% of total
Sales of products	3 956 894	100.0%	3 704 561	100.0%
Sales of machines by engineering	910	–%	1 048	–%
Other sales	9	–%	207	–%
Net sales	**3 957 814**	**100.0%**	**3 705 815**	**100.0%**

In the following table, net sales is disaggregated by industry including a reconciliation of the net sales by industry with the Group's operating segments (see note 4.1. "Key data by reporting segment"[1]).

2024[1]

in thousands of €	RR	SWS	BBRG	SB	Group	Consolidated
Industry						
Tire & Automotive	1 698 691	162 652	14 734	38 011	–	1 914 088
Energy & Utilities	–	293 789	130 816	25 105	–	449 710
Construction	–	206 155	70 047	399 850	–	676 052
Consumer Goods	–	86 001	–	3 831	–	89 832
Agriculture	–	180 636	41 122	–	–	221 758
Equipment	–	57 909	129 286	99 527	5 090	291 812
Basic Materials	4 320	80 388	166 240	63 614	–	314 562
Total	**1 703 011**	**1 067 530**	**552 245**	**629 938**	**5 090**	**3 957 814**

2025[1]

in thousands of €	RR	SWS	BBRG	SB	Group	Consolidated
Industry						
Tire & Automotive	1 614 177	138 789	15 450	28 871	–	1 797 287
Energy & Utilities	–	309 371	120 085	38 812	–	468 268
Construction	–	132 746	58 704	330 515	–	521 965
Consumer Goods	–	82 407	–	–	–	82 407
Agriculture	–	204 520	36 314	–	–	240 834
Equipment	–	74 053	146 626	97 968	6 265	324 912
Basic Materials	–	75 616	140 682	53 844	–	270 142
Total	**1 614 177**	**1 017 502**	**517 861**	**550 010**	**6 265**	**3 705 815**

[1] RR = Rubber Reinforcement; SWS = Steel Wire Solutions; BBRG = Bridon-Bekaert Ropes Group; SB = Specialty Businesses

5.2. Operating result (EBIT) by function

Sales and gross profit

in thousands of €	2024	2025	variance (%)
Sales	3 957 814	3 705 815	-6.4%
Cost of sales	-3 302 558	-3 223 571	-2.4%
Gross profit	**655 256**	**482 244**	**-26.4%**
Gross profit in % of sales	16.6%	13.0%	

Bekaert achieved consolidated sales of € 3.71 billion in 2025, a decrease of -6.4% compared to 2024, driven primarily by the negative impact from passed-through of lower input costs and price-mix, an unfavorable impact from exchange rate movements and the negative impact of disposals and discontinued operations. The organic sales decrease (-2.7%) was driven by the combined negative impact from the passed-on cost inflation and price-mix (-2.5%) and slightly decreased volumes (-0.2%). The currency movements were -2.6% negative (mainly related to movements in Chinese renminbi and US Dollar). The negative impact of disposals and discontinued operations was -1.1%.

Gross profit of the Group decreased by € -173.0 million in absolute terms (-26.4%), and the gross profit margin on sales decreased to 13.0% (2024: 16.6%). The decrease was mainly imposed by weaker demand in construction and energy transition end markets.

Overheads

in thousands of €	2024	2025	variance (%)
Selling expenses	-158 521	-140 757	-11.2%
Administrative expenses	-150 878	-127 056	-15.8%
Research and development expenses	-56 670	-59 260	4.6%
Total	**-366 070**	**-327 072**	**-10.7%**

The overhead expenses decreased by € -39.0 million to € 327.1 million (8.8% on sales). The decrease in absolute value of the admin expenses (€ 127.0 million in 2025; € 150.9 million in 2024) was mainly linked to the decrease of the labor, consultancy costs and IT costs, partially offset with an increase of the administrative one-offs costs. The decrease in absolute value of the selling expenses (€ 141.0 million in 2025; € 159.0 million in 2024) was mainly linked to lower labor costs. The decrease was also partially related to foreign exchange impact of € -4.3 million (mainly related to exchange effects in Chinese renminbi and US dollar) and the effect of the outgoing entities. In 2025, selling expenses included bad debt allowances recognized (excluding one-offs) for € -1.9 million (2024: € -4.1 million) and reversal of bad debt allowances (excluding one-offs) for amounts used and not used for € 4.9 million (2024: € 4.1 million). The increase in research and development expenses was linked to impairments on capitalized R&D projects, partially offset by lower labor costs.

Other operating revenues

in thousands of €	2024	2025	variance
Royalties received	12 990	11 453	-1 536
Gains on disposal of PP&E and intangible assets	6 508	476	-6 032
Government grants	3 333	1 680	-1 653
Compensations received for claims	1 261	1 302	41
Restructuring	1 062	15 020	13 958
Environmental	60	187	127
Gains on business disposals (portion sold)	–	20 010	20 010
Other revenues	4 274	6 429	2 155
Total	**29 487**	**56 556**	**27 069**

The royalty income decreased by -11.8% due to lower sales. Government grants mainly related to subsidies in China. There are no indications that the conditions attached to those grants will not be complied with in the future and therefore it is not expected that subsidies may have to be refunded.

In 2024, the gain on the disposal of PP&E and intangible assets contained the revenues from the sale of assets not included in restructuring programs, primarily in Belgium.

Other operating expenses

in thousands of €	2024	2025	variance
Royalties paid	-834	-801	33
Losses on disposal of PP&E and intangible assets	-1 617	-977	640
Amortization of intangible assets	-1 500	–	1 500
Bank charges	-2 227	-2 104	123
Tax related expenses (other than income taxes)	584	-393	-977
Impairment losses	-677	-2 006	-1 329
Restructuring	-6 453	-7 685	-1 233
Environmental	-5 664	–	5 664
Losses on business disposals	–	-56 600	-56 600
Other expenses	-4 108	-6 335	-2 226
Total	**-22 496**	**-76 902**	**-54 406**

In 2025, "Restructuring - revenues" mainly related to restructuring in Belgium and China and gain of disposal of property in Belgium. "Restructuring - expenses" on the other hand mainly included part of the cost related to the restructuring program in the UK, in Belgium and in China.

In 2024, "Restructuring - revenues" mainly related to restructuring in Indonesia and closure of Figline plant (Italy). "Restructuring - expenses" on the other hand mainly included part of the cost related to the restructuring program in the UK and plant closure in Italy.

The 2025 loss of € -36.6 million (gain of € 20.0 million and CTA loss of € -56.6 million) on business disposals was related to the disposal of the Steel Wire Solutions businesses in Costa Rica, Ecuador and Venezuela in 2025 (see also note 7.2. "Effect of business combinations and business disposals").

The environmental costs in 2024 were mainly related to environmental provisions for the closure of the Figline plant (Italy).

The following tables reconcile reported and underlying results and present an analysis of one-off items by category (as defined in note 2.6. "Alternative performance measures"), operating segment and income statement line item.

EBIT Reported and Underlying	**2024**			**2025**		
in thousands of €	**reported**	**of which underlying**	**of which one-offs**	**reported**	**of which underlying**	**of which one-offs**
Sales	3 957 814	3 957 814	–	3 705 815	3 705 815	–
Cost of sales	-3 302 558	-3 274 039	-28 518	-3 223 571	-3 113 574	-109 997
Gross profit	**655 256**	**683 775**	**-28 518**	**482 244**	**592 241**	**-109 997**
Selling expenses	-158 521	-157 427	-1 094	-140 757	-138 560	-2 197
Administrative expenses	-150 878	-142 601	-8 277	-127 056	-117 113	-9 943
Research and development expenses	-56 670	-53 409	-3 262	-59 260	-48 936	-10 324
Other operating revenues	29 487	28 177	1 310	56 556	21 340	35 217
Other operating expenses	-22 496	-10 360	-12 136	-76 902	-12 261	-64 641
Operating result (EBIT)	**296 178**	**348 156**	**-51 978**	**134 826**	**296 710**	**-161 884**

One-off items 2024

in thousands of €	Cost of Sales	Selling expenses	Administrative expenses	R&D	Other operating revenues	Other operating expenses	Total
Restructuring programs by segment							
Rubber Reinforcement[1]	-8 010	541	-1 284	-2 019	991	-2 786	-12 566
Steel Wire Solutions[2]	-2 954	-357	-766	–	767	-130	-3 440
Bridon-Bekaert Ropes Group (BBRG)[3]	-4 374	-281	-504	–	–	-2 966	-8 125
Specialty Businesses[4]	-12 816	-869	-527	-306	–	-471	-14 988
Group[5]	-366	-127	-2 311	-938	4	-100	-3 837
Intersegment	–	–	–	–	-700	–	-700
Total restructuring programs	**-28 518**	**-1 094**	**-5 392**	**-3 262**	**1 062**	**-6 453**	**-43 657**
Environmental provisions/(reversals of provisions)							
Rubber Reinforcement[6]	–	–	–	–	–	-5 232	-5 232
Group	–	–	–	–	60	-432	-371
Total environmental provisions/ (reversals)	**–**	**–**	**–**	**–**	**60**	**-5 664**	**-5 604**
Other events and transactions							
Group[7]	–	–	-2 886	–	188	-20	-2 717
Total other events and transactions	**–**	**–**	**-2 886**	**–**	**188**	**-20**	**-2 717**
Total	**-28 518**	**-1 094**	**-8 277**	**-3 262**	**1 310**	**-12 136**	**-51 978**

[1] Related mainly to the closure of the Figline plant (Italy), to closure and lay-off costs in China and lay-off costs in Belgium.
[2] Related mainly to impairment losses in China, restructuring in Indonesia and lay-off costs in Latin-America and Belgium.
[3] Related to the restructuring in UK.
[4] Related mainly to restructuring in China, the Netherlands and Belgium.
[5] Related mainly to lay-off costs in China and Belgium.
[6] Related to the closure of the Figline plant (Italy).
[7] Acquisition-related administrative expenses.

One-off items 2025

in thousands of €	Cost of Sales	Selling expenses	Administrative expenses	R&D	Other operating revenues	Other operating expenses	Total
Restructuring programs by segment							
Rubber Reinforcement[1]	-34 815	-621	-2 377	44	494	-180	-37 455
Steel Wire Solutions[2]	-10 576	11	-345	-2 460	–	6	-13 365
Bridon-Bekaert Ropes Group (BBRG)[3]	-6 501	-600	-296	-1 962	400	-4 743	-13 702
Specialty Businesses[4]	-59 818	-754	-1 189	-115	2 579	-2 166	-61 463
Group[5]	-413	-232	-4 135	-5 831	11 548	-602	335
Intersegment	3 958	–	–	–	–	–	3 958
Total restructuring programs	**-108 165**	**-2 197**	**-8 342**	**-10 324**	**15 020**	**-7 685**	**-121 692**
Impairment losses/(reversals of impairment losses) other than restructuring							
Rubber Reinforcement[6]	-1 653	–	–	–	–	–	-1 653
Total other impairment losses/ (reversals)	**-1 653**	**–**	**–**	**–**	**–**	**–**	**-1 653**
Business disposals							
Steel Wire Solutions[7]	–	–	–	–	20 010	-56 600	-36 591
Total business disposals	**–**	**–**	**–**	**–**	**20 010**	**-56 600**	**-36 591**
Environmental provisions/(reversals of provisions)							
Group	–	–	–	–	187	–	187
Total environmental provisions/ (reversals)	**–**	**–**	**–**	**–**	**187**	**–**	**187**
Other events and transactions							
Rubber Reinforcement	-171	–	-62	–	–	-339	-572
Bridon-Bekaert Ropes Group (BBRG)	–	–	5	–	–	–	5
Specialty Businesses	-8	–	-7	–	–	–	-15
Group[8]	–	–	-1 537	–	–	-16	-1 553
Total other events and transactions	**-180**	**–**	**-1 601**	**–**	**–**	**-355**	**-2 135**
Total	**-109 997**	**-2 197**	**-9 943**	**-10 324**	**35 217**	**-64 641**	**-161 884**

[1] Related mainly to closure and lay-off costs (including impairments) in China and restructuring in Europe (see note 6.1. "Intangible assets" and note 6.3. "Property, plant and equipment").
[2] Related mainly to restructuring costs (including impairments) in Belgium (see note 6.1. "Intangible assets" and note 6.3. "Property, plant and equipment").
[3] Related to the restructuring in UK.
[4] Related mainly to the hydrogen footprint adjustment in Belgium and restructuring in China (see note 6.1. "Intangible assets" and note 6.3. "Property, plant and equipment").
[5] Related mainly to restructuring costs and gain on disposal of property in Belgium.
[6] Related to the plant in Russia.
[7] Related to the sale of the Steel Wire businesses in Costa Rica, Ecuador and Venezuela (see note 7.2. "Effect of business combinations and business disposals").
[8] Related mainly to acquisition-related administrative expenses.

5.3. Operating result (EBIT) by nature

The Group's major operating revenues and charges by function in 2025 were as follows:

in thousands of €	Sales	Goods & materials	Handling and Freight costs	Services and other costs	Personnel costs	Depreciation, Amortization & Impairment	Others	TOTAL
Sales	3 705 815							**3 705 815**
Cost of sales		-1 722 295	-185 103	-409 636	-591 056	-232 542	-82 940	**-3 223 571**
Selling expenses		278	-1 742	-35 493	-89 419	-4 051	-10 329	**-140 757**
General & Administrative expenses		-251	-683	-63 628	-104 469	-14 749	56 725	**-127 056**
R&D expenses		-3 833	-175	-9 550	-39 281	-14 165	7 744	**-59 260**
Other operating items		-460	-183	-16 174	-5 586	-5 577	7 634	**-20 346**
TOTAL 2025	**3 705 815**	**-1 726 561**	**-187 887**	**-534 480**	**-829 811**	**-271 084**	**-21 167**	**134 826**
TOTAL 2024	**3 957 814**	**-1 816 367**	**-208 561**	**-567 298**	**-871 625**	**-161 191**	**-36 593**	**296 178**

Due to change of reporting tool, the group is able to disclose, as of 2025, the operating charges by function.

The impairment losses of 2025 mainly related to the impairment of PP&E in China, Italy and Belgium. For 2024 the losses were related to impairment of PP&E in China, United Kingdom and The Netherlands. The amortization included write-downs / (reversals of write-downs) on inventories and trade receivables.

5.4. Interest income and expense

in thousands of €	2024	2025
Interest income on financial assets not measured at FVTPL	18 299	10 882
Interest income	**18 299**	**10 882**
Interest expense on interest-bearing debt not measured at FVTPL	*-33 476*	*-28 294*
Other debt-related interest expense	*-983*	-1 790
Debt-related interest expense	-34 459	-30 084
Interest on the net defined benefit liability	-3 539	-1 913
Interest expense	**-37 998**	**-31 997**
Total	**-19 699**	**-21 115**

The interest income decreased compared to the revenues of 2024, due to the decreased interest rates and lower cash position of the group. The interest expenses decreased compared to the costs of 2024, due to a lower outstanding debt position of the group.

Interest expense on interest-bearing debt, not classified as at fair value through profit or loss (FVTPL), relates to all debt instruments of the Group, other than interest-rate risk mitigating derivatives entered into as economic hedges.

The interest on the net defined benefit liability in 2025 was € -1.9 million (2024: € -3.5 million) (see note 6.16. "Employee benefit obligations"). There were no interest costs in 2025 related to other provisions (2024: nil) (see note 6.17. "Provisions").

5.5. Other financial income and expenses

in thousands of €	2024	2025
Value adjustments to derivatives	*8 346*	*3 226*
Exchange results on hedged items	*-914*	*-6 410*
Net impact of derivatives and hedged items	7 432	-3 185
Other exchange results	-11 326	-14 152
Gains and losses on disposal of financial assets	–	13
Dividends from non-consolidated equity investments	490	1 281
Bank charges and taxes on financial transactions	-14 379	-11 332
Impairments of other receivables	11	–
Other	-1 085	126
Total	**-18 857**	**-28 083**

Value adjustments include changes in the fair value of all derivatives, other than those designated as cash flow hedges. Exchange results on hedged items also relate to economic hedges only. The net impact of derivatives and hedged items presented here does not include any impacts recognized in other income statement elements, such as interest expense, cost of sales or other operating revenues and expenses.

In 2025 value adjustments to derivatives included a fair value gain of € +4.1 million, partially offset with the loss related to Virtual Power Purchase Agreement (VPPA) of € -0.9 million. In 2024 the value adjustments to derivatives included a fair value loss of € -5.9 million, offset with a gain of € +14.2 million, related to a Virtual Power Purchase Agreement (VPPA). For more details on the impact of derivatives and hedged items, see note 7.3. "Financial risk management and financial derivatives".

Other exchange results in 2025 amounted to € -14.1 million and were mainly related to the devaluation of the Turkish lira, the Indian rupee and the Chilean peso, resulting in unrealized and realized FX results on working capital items and intercompany loans. The bank charges and taxes on financial transactions include charges linked to the factoring programs (€ -11.3 million).

All dividends from non-consolidated equity investments related to interests still held at reporting date as no shares were sold during the year.

5.6. Income taxes

in thousands of €	2024	2025
Current income taxes - current year	-71 846	-70 466
Current income taxes - prior periods	1 036	6 353
Current income taxes - uncertain tax positions	94	12 252
Deferred taxes - due to changes in temporary differences	-16 464	-14 412
Deferred taxes - due to changes in tax rates	-337	652
Deferred taxes - adjustments to tax losses of prior periods	-2 920	-1 117
Deferred taxes - utilization of deferred tax assets not previously recognized	27 582	7 552
Total tax expense	**-62 856**	**-59 186**

Relationship between tax expense and accounting profit

In the table below, accounting profit is defined as the result before taxes.

in thousands of €	2024	2025
Result before taxes	257 622	85 627
Tax expense at the theoretical domestic rates applicable to results of taxable entities in the countries concerned	-64 292	-20 986
Theoretical tax rate [1]	-25.0%	-24.5%
Tax effect of:		
Non-deductible items	-13 072	-10 846
Other tax rates, tax credits and special tax regimes [2]	15 129	4 744
Non-recognition of deferred tax assets [3]	-11 673	-23 025
Utilization or recognition of deferred tax assets not previously recognized [4]	27 582	7 552
Deferred tax due to change in tax rates	-337	652
Tax relating to prior periods [5]	-1 884	5 236
Exempted income	3 552	–
Withholding taxes on dividends, royalties, interests & services	-13 409	-11 548
Other[6]	-4 452	-10 964
Total tax expense	**-62 856**	**-59 186**
Effective tax rate	-24.4%	-69.1%

[1] The theoretical tax rate is computed as a weighted average taking into account the results before taxes in different countries at different rates.
[2] In 2025, the special tax regimes and tax credits mainly related to tax incentives in Belgium, similar as in 2024.
[3] In 2025, same as in 2024, the non-recognition of deferred tax assets mainly related to non-recognition of deferred tax assets above the recoverability assessment in Belgium and the non-recognition in plants of which the closure was announced.
[4] In 2025, the movement was mainly triggered by the recognition in China, Canada and the Netherlands of deferred tax assets previously not recognized as well as by the usage of losses carried forward.
[5] In 2025, the prior year tax adjustments mainly related to the settlement of tax audits in Indonesia and China, while in 2024 the prior year tax adjustments related to miscellaneous countries.
[6] In 2025, the other amounts mainly relate to the impact of the loss on the disposal of the Steel Wire Solutions businesses in Costa Rica, Ecuador and Venezuela. See also note 7.2. "Effect of business combinations and business disposals".

5.7. Share in the results of joint ventures and associates

In 2025, the share in the result of joint ventures and associates reflected the performance decrease of the Rubber Reinforcement business in Brazil compared to the stronger performance in 2024, as well as the drop in performance of the Steel Wire Solutions business in Brazil compared to 2024. The overall decrease in performance was amplified by the decrease in value of the Brazilian real against the euro (average rate decreased by 8.3% from 2024 to 2025). This decrease in YTD average rate 2025 versus 2024 was caused by a significant decrease in the course of 2025, further building on the decrease that occurred in 2024.

Additional information relating to the Brazilian joint ventures is provided under note 6.5. "Investments in joint ventures and associates".

in thousands of €		2024	2025
Joint ventures			
Belgo Bekaert Arames Ltda	Brazil	47 751	40 461
BMB-Belgo Mineira Bekaert Artefatos de Arame Ltda	Brazil	1 218	-2 104
Servicios Ideal AGF Inttegra Cía Ltda	Ecuador	-170	-63
Total		**48 799**	**38 294**

5.8. Earnings per share

2024	Number
Weighted average number of ordinary shares (basic)	**52 403 989**
Dilution effect of share-based payment arrangements	127 778
Weighted average number of ordinary shares (diluted)	**52 531 767**

in thousands of €	Basic	Diluted
Result for the period attributable to ordinary shareholders	238 904	238 904
Earnings	**238 904**	**238 904**
Earnings per share (in €)	**4.559**	**4.548**

2025	Number
Weighted average number of ordinary shares (basic)	**50 700 732**
Dilution effect of share-based payment arrangements	93 320
Weighted average number of ordinary shares (diluted)	**50 794 052**

in thousands of €	Basic	Diluted
Result for the period attributable to ordinary shareholders	67 356	67 356
Earnings	**67 356**	**67 356**
Earnings per share (in €)	**1.329**	**1.326**

Earnings per share (EPS) is the amount of post-tax profit attributable to each share. Basic EPS is calculated as the result for the period attributable to equity holders of Bekaert divided by the weighted average number of shares outstanding during the year. Diluted EPS reflects any commitments of the Group to issue shares in the future. These comprise shares to be issued for equity-settled share-based payment plans (subscription rights, options, performance shares and matching shares, see note 6.13. "Ordinary shares, treasury shares and equity-settled share-based payments"). Subscription rights, options and other share-based payment arrangements are only dilutive to the extent that their issue price is lower than the average closing price of the period, in which the issue price includes the fair value of any services to be rendered during the remainder of the vesting period. Contingently issuable shares (e.g. performance shares) are only dilutive if the conditions are satisfied at the balance sheet date. The dilution effect of share-based payment arrangements is limited to the weighted average number of shares to be used in the denominator of the EPS ratio; there is no effect on the earnings to be used in the numerator of the EPS ratio.

To calculate the dilution impact, it is assumed that all dilutive potential shares are issued at the beginning of the period, or, if the instruments were granted during the period, at the grant date. This resulted in a total dilution effect of € -0.002 per share (2024: € -0.01).

The average closing price during 2025 was € 35.67 per share (2024: € 40.30 per share). The following table presents all anti-dilutive instruments for the period presented. Options and subscription rights were out of the money because their issue price exceeded the average closing price, while performance shares were anti-dilutive because the performance condition was not fulfilled or insufficient services had been rendered.

Anti-dilutive instruments	Date granted	Issue price (in €)	Number granted	Number outstanding
SOP 2015-2017 - options	13.01.2017	39.43	273 325	117 175
PSP 2022-2025	26.08.2025	44.78	14 980	14 980

6. Balance sheet items

6.1. Intangible assets

Cost

in thousands of €	Licenses, patents & similar rights	Computer software	Commercial assets	Other	Total
As at 1 January 2024	27 584	113 251	57 119	22 189	220 143
Expenditure	117	16 128	–	9 419	25 664
Disposals and retirements	–	-275	–	–	-275
Transfers [1]	33	1 674	-862	-646	199
New consolidations	10 425	–	1 125	–	11 550
Exchange gains and losses (-)	185	1 079	2 779	1 191	5 233
As at 31 December 2024	**38 343**	**131 857**	**60 160**	**32 153**	**262 513**
As at 1 January 2025	38 343	131 857	60 160	32 153	262 513
Expenditure	126	18 606	–	11 299	30 031
Disposals and retirements	–	-5 517	–	-162	-5 679
Transfers [1]	8 860	-5 763	–	-1 995	1 102
New consolidations	74	61	–	626	762
Deconsolidations	-46	-983	-1 638	-393	-3 060
Exchange gains and losses (-)	-258	-2 385	-3 756	-2 208	-8 608
As at 31 December 2025	**47 099**	**135 875**	**54 766**	**39 321**	**277 061**

[1] Total transfers equal zero when aggregating the balances of "Intangible assets" and "Property, plant and equipment" (see note 6.3. "Property, plant and equipment" and 6.4. "Right-of-use (RoU) property, plant and equipment").

The newly acquired intangible assets related to capitalized R&D expenditures in Belgium (see note 5.2. "Operating result (EBIT) by function"), the Twincon license for fiber recycling and software expenditures related to the extensive implementation of the digital roadmap in various domains (commercial, supply chain, manufacturing, procurement, finance, HR, etc.) and included € 8.3 million internally developed software while the remainder was externally purchased. The deconsolidated intangibles related to the disposal of the Steel Wire Solutions businesses in Costa Rica, Ecuador and Venezuela. See also note 7.2. "Effect of business combinations and business disposals".

In 2025, impairment losses have been recorded on Hydrogen (Specialty Businesses) and capitalized R&D within Steel Wire Solutions, mainly due to temporary production halts (see note 5.2. "Operating result (EBIT) by function").

No intangible assets have been identified as having an indefinite useful life at the balance sheet date.

Accumulated amortization and impairment

in thousands of €	Licenses, patents & similar rights	Computer software	Commercial assets	Other	Total
As at 1 January 2024	23 082	81 765	32 976	13 649	151 473
Charge for the year	2 663	7 271	3 691	537	14 163
Impairment losses	–	–	–	447	447
Disposals and retirements	–	-275	–	–	-275
Exchange gains (-) and losses	48	990	1 712	1 077	3 828
As at 31 December 2024	**25 793**	**89 752**	**38 379**	**15 711**	**169 636**
As at 1 January 2025	25 793	89 752	38 379	15 711	169 636
Charge for the year	1 578	8 510	3 476	1 386	14 951
Impairment losses	9 615	363	–	5 375	15 353
Disposals and retirements	–	-5 509	–	-78	-5 587
Deconsolidations	-46	-983	-1 638	-393	-3 060
Exchange gains (-) and losses	-157	-2 134	-2 748	-2 019	-7 058
As at 31 December 2025	**36 783**	**89 998**	**37 470**	**19 983**	**184 234**
Carry amount as at 31 December 2024	**12 550**	**42 105**	**21 781**	**16 442**	**92 877**
Carry amount as at 31 December 2025	**10 316**	**45 877**	**17 297**	**19 338**	**92 827**

6.2. Goodwill

This note mainly relates to goodwill on acquisition of subsidiaries. Goodwill in respect of joint ventures and associates is disclosed in note 6.5. "Investments in joint ventures and associates".

Cost

in thousands of €	2024	2025
As at 1 January	157 318	171 608
New consolidations	13 967	560
Exchange gains and losses (-)	323	-2 773
As at 31 December	**171 608**	**169 395**

Impairment losses

in thousands of €	2024	2025
As at 1 January	5 246	5 202
Exchange gains (-) and losses	-45	-393
As at 31 December	**5 202**	**4 808**

Carrying amount as at 31 December	**166 406**	**164 587**

Goodwill by cash-generating unit (CGU)

Goodwill acquired in a business combination is allocated on acquisition to the cash-generating units (CGU) that are expected to benefit from that business combination. The carrying amount of goodwill allocated and any related movements of the period are as follows:

2024

in thousands of €	Group of cash-generating units	Carrying amount 1 January	Increases	Disposals	Exchange differences	Carrying amount 31 December
Subsidiaries						
SWS	Bekaert Bradford UK Ltd	2 575	–	–	124	2 699
SB	Combustion - heating EMEA	3 027	–	–	–	3 027
SB	Building Products	71	–	–	–	71
RR	Rubber Reinforcement	4 255	–	–	–	4 255
SWS	Orrville plant (USA)	10 616	–	–	675	11 291
SWS	Bekaert Ideal SL companies	871	–	–	–	871
SWS	Bekaert (Qingdao) Wire Products Co Ltd	385	–	–	–	385
SWS	Bekaert Jiangyin Wire Products Co Ltd	47	–	–	–	47
BBRG	BBRG	130 224	13 967	–	-432	143 759
Subtotal		**152 072**	**13 967**	**–**	**368**	**166 406**
Joint ventures and associates						
SWS	Belgo Bekaert Arames Ltda	2 803	–	–	-464	2 339
RR	BMB-Belgo Mineira Bekaert Artefatos de Arame Ltda	1 714	–	–	-284	1 430
Subtotal		**4 517**	**–**	**–**	**-748**	**3 769**
Total		**156 589**	**13 967**	**–**	**-380**	**170 175**

2025

in thousands of €	Group of cash-generating units	Carrying amount 1 January	Increases	Disposals	Exchange differences	Carrying amount 31 December
Subsidiaries						
SWS	Bekaert Bradford UK Ltd	2 699	–	–	-134	2 565
SB	Combustion - heating EMEA	3 027	–	–	–	3 027
SB	Building Products	71	560	–	–	631
RR	Rubber Reinforcement	4 255	–	–	–	4 255
SWS	Orrville plant (USA)	11 291	–	–	-1 308	9 983
SWS	Bekaert Ideal SL companies	871	–	–	–	871
SWS	Bekaert (Qingdao) Wire Products Co Ltd	385	–	–	-18	367
SWS	Bekaert Jiangyin Wire Products Co Ltd	47	–	–	-2	45
BBRG	BBRG	143 759		–	-918	142 842
Subtotal		**166 406**	**560**	**–**	**-2 380**	**164 587**
Joint ventures and associates						
SWS	Belgo Bekaert Arames Ltda	2 339	–	–	-4	2 335
RR	BMB-Belgo Mineira Bekaert Artefatos de Arame Ltda	1 430	–	–	-2	1 428
Subtotal		**3 769**	**–**	**–**	**-7**	**3 763**
Total		**170 175**	**560**	**–**	**-2 386**	**168 349**

The increase in goodwill related to the acquisition of Flexofibers Spain SL (see note 7.2. "Effect of business combinations and business disposals").

The discount factor for all impairment tests is based on a (long-term) post-tax cost of capital, the risks being implicit in the cash flows. A weighted average cost of capital (WACC) is determined for euro, US dollar and Chinese renminbi regions. For countries or businesses with a higher perceived risk, the WACC is raised with a country or business specific risk factor. The WACC is post-tax based, since relevant cash flows are also post-tax based. In determining the weight of the cost of debt vs the cost of equity, a target gearing (net debt relative to equity) of 50% is used. For cash flow models stated in real terms (without inflation), the nominal WACC is adjusted for the expected inflation rate. For cash flow models in nominal

terms, the nominal WACC is used. All parameters used for the calculation of the discount factors are reviewed at least annually.

In relation to the impairment testing of goodwill arising from the BBRG business combination, the following model characteristics have been used:

- a 5-year forecast timeframe of cash flows based on the latest business plan, followed by a terminal value assumption based on a nominal perpetual growth rate of 2% (in 2024: 2%), which mainly is based on a conservative industrial GDP evolution assumption;
- the cash flows reflect the evolution taking into account agreed action plans and are based on the assets in their current condition, without including the impacts of future restructuring not yet committed;
- only capital expenditure required to maintain the assets in good working order are included; future capital expenditures improving or enhancing the assets in excess of their originally assessed standard of performance are not considered;
- no cost structure improvements are taken into account unless they can be substantiated; and
- the cash outflows relating to working capital are calculated as a percentage of incremental sales based on the past performance of BBRG.

Management is considering sustainability impacts during the creation of the business plan.

The headroom for impairment, i.e., the excess of the recoverable amount over the carrying amount of the BBRG CGU is estimated at € 242.6 million (2024: € 345.3 million). The decrease is the combined result of an updated business plan in view of the current expected market projections partially offset by decreased discount rates (€ -168.8 million) and a decrease of the capital employed of the business (€ 66.1 million).

The following scenario's illustrate the sensitivity of this headroom to changes in the key assumptions of the business plan:

- If the underlying EBITDA would be € 5.0 million short from the forecasted level in all periods of the business plan, then headroom would be € 55.8 million lower (remaining € 186.8 million);
- If the nominal perpetual growth rate would be 1%, then headroom would be € 70.0 million lower (remaining € 172.6 million);
- If the percentage underlying EBITDA on sales would be 1% short from the forecasted level in all periods of the business plan, then headroom would be € 76.5 million lower (remaining € 166.1 million);
- If the discount factor would be 1% higher, then headroom would be € 100.1 million lower (remaining € 142.5 million);
- If the sales level would be 10% lower in all periods of the business plan, then headroom would be € 108.7 million lower (remaining € 134.0 million);
- The combined effect of a lower sales level by 10% and a lower underlying EBITDA margin by 1%, in all periods of the business plan would result in a drop of € 177.5 million in headroom (remaining € 65.1 million);

Based on current knowledge, reasonable changes in key assumptions (including discount rate, sales and margin evolution) would not generate impairments for any of the cash-generating units for which goodwill has been allocated.

Discount rates for impairment testing

2024			EUR region	USD region	CNY region
Group target ratios					
Gearing: net debt / equity		50.0%			
% debt		33.0%			
% equity		67.0%			
% LT debt		75.0%			
% ST debt		25.0%			
Cost of Bekaert debt			**2.4%**	**4.1%**	**4.6%**
Long term interest rate			2.6%	4.4%	4.7%
Short term interest rate			1.8%	3.2%	4.2%
Cost of Bekaert equity (post tax)	**= Rf + b * Em + S**		**11.9%**	**13.2%**	**12.5%**
Risk free rate = Rf			3.0%	4.3%	3.6%
Beta = b		1.3			
Market equity risk premium = Em		5.8 %			
Size premium = S		1.4 %			
Corporate tax rate		**27.0 %**			
Bekaert WACC - nominal			**8.5%**	**9.8%**	**9.5%**
Expected inflation			2.0%	2.2%	2.0%
Bekaert WACC in real terms			**6.5%**	**7.6%**	**7.5%**

Discount rates for impairment testing

2025			EUR region	USD region	CNY region
Group target ratios					
Gearing: net debt / equity		50.0%			
% debt		33.3%			
% equity		66.7%			
% LT debt		75.0%			
% ST debt		25.0%			
Cost of Bekaert debt			**2.7%**	**4.5%**	**4.3%**
Long term interest rate			2.9%	4.7%	4.5%
Short term interest rate			2.3%	3.8%	3.9%
Cost of Bekaert equity (post tax)	**= Rf + b * Em + S**		**11.7%**	**12.6%**	**12.0%**
Risk free rate = Rf			3.2%	4.1%	3.5%
Beta = b		1.3			
Market equity risk premium = Em		5.5%			
Size premium = S		1.4%			
Corporate tax rate		**27.0%**			
Bekaert WACC - nominal			**8.5%**	**9.5%**	**9.1%**
Expected inflation			2.0%	2.3%	1.1%
Bekaert WACC in real terms			**6.5%**	**7.2%**	**8.0%**

6.3. Property, plant and equipment

Cost

in thousands of €	Land and buildings	Plant, machinery and equipment	Furniture and vehicles	Other PP&E	Assets under construction	Total
As at 1 January 2024	1 162 167	2 909 272	103 879	17 079	180 427	4 372 824
Expenditure	36 280	119 601	6 038	329	23 920	186 168
Disposals and retirements	-8 228	-30 664	-3 839	-408	–	-43 139
New consolidations	9 207	990	118	8	982	11 304
Transfers [1]	–	–	–	–	-199	-199
Reclassification to (-) / from held for sale [2]	4 588	55	521	210	–	5 374
Exchange gains and losses (-)	26 494	68 377	2 023	41	3 642	100 578
As at 31 December 2024	**1 230 508**	**3 067 631**	**108 739**	**17 259**	**208 772**	**4 632 910**
As at 1 January 2025	1 230 508	3 067 631	108 739	17 259	208 772	4 632 910
Expenditure[3]	20 782	180 421	4 550	1 906	-63 572	144 086
Disposals and retirements	-5 646	-68 635	-4 187	-392	-1 180	-80 039
New consolidations	–	727	3	–	285	1 015
Deconsolidations	-27 338	-47 516	-2 715	–	-1 280	-78 848
Transfers [1]	–	-2 497	–	–	-1 102	-3 599
Reclassification to (-) / from held for sale [2]	1 193	–	–	–	–	1 193
Exchange gains and losses (-)	-68 839	-172 045	-5 137	-106	-6 880	-253 007
As at 31 December 2025	**1 150 660**	**2 958 085**	**101 254**	**18 667**	**135 044**	**4 363 710**

[1] Total transfers equal zero when aggregating the balances of "Intangible assets" (see note 6.1. "Intangible assets") and "Right-of-use property, plant and equipment" (see note 6.4. "Rights-of-use (RoU) property, plant and equipment") and "Property, plant and equipment".

[2] *In 2024, the reclassification to held for sale related to the Ingelmunster (Belgium) site and part of the Deerlijk (Belgium) site; in 2025 this related to a large part of the Ingelmunster site (see note 6.12. "Assets classified as held for sale and liabilities associated with those assets").*

[3] *In 2025, the Group implemented a portfolio of energy-efficiency, water-saving and waste-reduction projects. Total capital expenditure allocated to these initiatives exceeded € 9.5 million. See notes ESRS E1-3 on page 221, ESRS E3-2 on page 238 and ESRS E5-2 on page 244.*

Accumulated depreciation and impairment

in thousands of €	Land and buildings	Plant, machinery and equipment	Furniture and vehicles	Other PP&E	Assets under construction	Total
As at 1 January 2024	724 050	2 426 900	92 774	6 844	–	3 250 568
Charge for the year	41 765	82 891	4 815	807	–	130 279
Impairment losses	619	8 857	12	–	–	9 488
Disposals and retirements	-4 455	-29 477	-3 802	-133	–	-37 868
Reclassification to (-) / from held for sale [2]	2 209	48	491	103	–	2 852
Exchange gains (-) and losses	17 407	54 567	1 724	15	–	73 714
As at 31 December 2024	**781 596**	**2 543 786**	**96 015**	**7 636**	**–**	**3 429 033**
As at 1 January 2025	781 596	2 543 786	96 015	7 636	–	3 429 033
Charge for the year	39 704	82 984	4 954	805	–	128 447
Impairment losses	14 314	63 343	45	9	–	77 711
Disposals and retirements	-5 016	-62 304	-4 175	-334	–	-71 828
Transfers [1]	–	27	–	–		27
Deconsolidations	-12 544	-36 732	-2 397	–	–	-51 674
Reclassification to (-) / from held for sale [2]	943	–	–	–	–	943
Exchange gains (-) and losses	-42 577	-134 368	-4 356	-55	–	-181 356
As at 31 December 2025	**776 420**	**2 456 736**	**90 086**	**8 062**	**–**	**3 331 303**

[1] *Total transfers equal zero when aggregating the balances of "Intangible assets" (see note 6.1. "Intangible assets") and "Right-of-use property, plant and equipment" (see note 6.4. "Rights-of-use (RoU) property, plant and equipment") and "Property, plant and equipment".*

[2] *In 2024, the reclassification to held for sale related to the Ingelmunster (Belgium) site and part of the Deerlijk (Belgium) site, while in 2025 this related to the Ingelmunster site (see note 6.12. "Assets classified as held for sale and liabilities associated with those assets").*

Cost

in thousands of €	Land and buildings	Plant, machinery and equipment	Furniture and vehicles	Other PP&E	Assets under construction	Total
Carrying amount as at 31 December 2024 before investment grants	**448 912**	**523 845**	**12 724**	**9 624**	**208 772**	**1 203 877**
Net investment grants	-3 469	-447	–	–	–	-3 916
Carry amount as at 31 December 2024	**445 443**	**523 398**	**12 724**	**9 624**	**208 772**	**1 199 961**
Carrying amount as at 31 December 2025 before investment grants	**374 241**	**501 349**	**11 168**	**10 605**	**135 044**	**1 032 406**
Net investment grants	-2 756	-790	–	–	–	-3 546
Carry amount as at 31 December 2025	**371 485**	**500 559**	**11 168**	**10 605**	**135 044**	**1 028 860**

Capital expenditure included capacity expansions and equipment upgrades across the group, but particularly in Rubber Reinforcement (in its plants in EMEA, India and China). Capital expenditure in the Steel Wire Solutions business was mainly in Central Europe, and to a lesser extent also in the US, Latin America and China.

In the Specialty Businesses segment, expansion capital expenditure was in Central Europe (Sustainable Construction and Fiber Technologies) and in Indonesia (Sustainable Construction), while improvement capital expenditure was in the European plants of Fiber Technologies, Sustainable Construction and Hose and Conveyor Belt Solutions. Finally, capital expenditure in BBRG was mainly in its UK- and US-based Ropes entities and in Advanced Cords plants.

The ending balance of Assets under Construction per year-end 2025 related to a few larger projects (such as the expansions and improvements in the Steel Wire Solutions and Rubber Reinforcement plants in Central Europe, and in the Steel Wire Solutions plants in the US) but predominantly to a series of smaller capital expenditure projects not yet completed in various Bekaert entities.

The disposals and retirements were in 2025 mainly linked to organic asset renewals.

In 2024, impairment losses have been recorded in BBRG (United Kingdom), Steel Wire Solutions (China) and Specialty Businesses (Sawing Wire China and Combustion Technologies Netherlands).

In 2025, impairment losses have been recorded in Rubber Reinforcement (China and Italy), Steel Wire Solutions (Belgium) and Specialty Businesses (Sawing Wire China and Hydrogen Belgium), mainly due to plant closures and temporary production halts (see note 5.2. "Operating result (EBIT) by function"). For the main impairments, the recoverable amount was determined using the 'value in use' approach.

The newly consolidated property, plant and equipment in 2024 related to the acquisition of BEXCO, while the deconsolidated property, plant and equipment in 2025 related to the disposal of the Steel Wire Solutions businesses in Costa Rica, Ecuador and Venezuela. See also note 7.2. "Effect of business combinations and business disposals".

No items of PP&E were pledged as securities.

6.4. Right-of-use (RoU) property, plant and equipment

This note provides information for leases where the group is a lessee. In principal, the Group does not act as a lessor.

The balance sheet showed the following roll-forward during the year relating to right-of-use assets:

Cost

in thousands of €	RoU land	RoU buildings	RoU plant, machinery and equipment	RoU industrial vehicles	RoU company cars	RoU office equipment	RoU other PP&E	Total
As at 1 January 2024	73 590	69 141	13 614	25 613	29 095	2 086	986	214 126
New leases / addtions in contract term	13	12 091	784	7 160	12 421	425	–	32 894
Ending contracts / reductions in contract term	–	-5 623	-640	-5 055	-7 950	-361	–	-19 629
New consolidations	1 446	2 675	488	–	–	–	–	4 608
Exchange gains and losses (-)	3 215	1 918	23	474	-65	37	44	5 646
As at 31 December 2024	**78 264**	**80 201**	**14 269**	**28 192**	**33 501**	**2 188**	**1 030**	**237 645**
As at 1 January 2025	78 264	80 201	14 269	28 192	33 501	2 188	1 030	237 645
New leases / additions in contract term	–	12 075	4 285	11 000	7 187	383	–	34 930
Ending contracts / reductions in contract term	–	-17 049	-974	-8 059	-7 019	-344	-234	-33 679
Deconsolidations	–	–	-38	-2 097	-228	–	–	-2 362
Transfers [1]	2 675	-2 675	2 497	–	-40	40	–	2 497
Exchange gains and losses (-)	-6 940	-4 915	-62	-1 058	-569	-80	-56	-13 679
As at 31 December 2025	**73 999**	**67 637**	**19 977**	**27 979**	**32 832**	**2 187**	**740**	**225 351**

Accumulated depreciation and impairment

in thousands of €	RoU land	RoU buildings	RoU plant, machinery and equipment	RoU industrial vehicles	RoU company cars	RoU office equipment	RoU other PP&E	Total
As at 1 January 2024	21 582	26 965	3 548	13 286	12 519	1 008	309	79 216
Charge for the year	1 419	11 107	2 430	6 500	7 735	453	105	29 749
Ending contracts	–	-5 464	-472	-4 795	-7 193	-361	–	-18 284
Exchange gains (-) and losses	907	643	26	259	-59	19	15	1 810
As at 31 December 2024	**23 908**	**33 251**	**5 532**	**15 250**	**13 002**	**1 118**	**429**	**92 490**
As at 1 January 2025	23 908	33 251	5 532	15 250	13 002	1 118	429	92 490
Charge for the year	1 603	9 980	2 762	6 386	7 955	420	75	29 182
Impairment losses	4 401	–	–	–	–	–	–	4 401
Ending contracts	–	-12 959	-879	-6 288	-5 527	-329	-234	-26 217
Transfers [1]	148	-148	-27	–	-40	40	–	-27
Deconsolidations	–	–	-9	-1 627	-28	–	–	-1 664
Exchange gains (-) and losses	-2 125	-2 148	-47	-542	-228	-37	-27	-5 155
As at 31 December 2025	**27 934**	**27 976**	**7 332**	**13 180**	**15 134**	**1 211**	**243**	**93 011**

in thousands of €	RoU land	RoU buildings	RoU plant, machinery and equipment	RoU industrial vehicles	RoU company cars	RoU office equipment	RoU other PP&E	Total
Carrying amount as at 31 December 2024	**54 356**	**46 950**	**8 737**	**12 942**	**20 499**	**1 070**	**601**	**145 154**
Carrying amount as at 31 December 2025	**46 064**	**39 661**	**12 645**	**14 799**	**17 698**	**976**	**497**	**132 340**

The Group leases various plants, offices, warehouses, equipment, industrial vehicles, company cars, servers and small office equipment like printers and computers. Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of company cars and industrial vehicles for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead account for these as a single lease component. The main non-lease components included in the lease component relate to costs for maintenance and for replacement of tires. The Group applied the practical expedient for low value assets to leases of printers, computers and other small office equipment. The Group also applied the practical expedient for short term leases (defined as leases with a lease term of 12 months or less). There were no contracts with dismantling costs, residual value guarantees or initial direct costs, nor contracts with variable lease expenses other than those linked to an index or rate.

No extension and terminations options have been considered in the lease contracts and as such there were no future cash outflows arising from these.

Additions to RoU buildings included new contracts for offices, plants and warehouses, mainly in India, Spain and United States. Main countries where contracts ended were United Kingdom, United States, India, New Zealand and Belgium.

Most new contracts for company cars were concluded in Belgium.

The average lease term for the RoU assets (excluding the RoU land) was 9.5 years (2024: 9.6 years). RoU buildings had an average lease term of 14 years (2024: 14 years) and the other categories of PP&E (excluding land) had an average lease term between 4 and 7 years.

RoU land relates mainly to land use rights that were paid in advance and had an average useful life of 54 years.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used to discount the future lease payments. The incremental borrowing rate is the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The incremental borrowing rate is determined by Group Treasury, taking into account the market rate per currency for different relevant time buckets and the credit margin for each individual company based on its credit rating. The incremental borrowing rate is calculated as the total of both elements. The weighted average discount rate at the end of 2025 was 4.95% (2024: 4.78%).

The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. For further information on the lease liability, we refer to note 6.18. "Interest-bearing debt".

The Group is exposed to potential future increases in variable lease payments, based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Right-of-use assets were generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The income statement showed the following amounts relating to leases:

2024

in thousands of €	RoU land	RoU buildings	RoU plant, machinery and equipment	RoU industrial vehicles	RoU company cars	RoU office equipment	RoU other PP&E	Total
Depreciation charge of right-of-use assets	-1 419	-11 107	-2 430	-6 500	-7 735	-453	-105	-29 749
Interest expense (included in finance cost)								-4 731
Expense relating to short-term leases								-2 563
Expense relating to low-value leases								-1 898
Total								**-38 940**

2025

in thousands of €	RoU land	RoU buildings	RoU plant, machinery and equipment	RoU industrial vehicles	RoU company cars	RoU office equipment	RoU other PP&E	Total
Depreciation charge of right-of-use assets	-1 603	-9 980	-2 762	-6 386	-7 955	-420	-75	-29 182
Interest expense (included in finance cost)								-4 788
Expense relating to short-term leases								-2 997
Expense relating to low-value leases								-1 847
Total								**-38 814**

The remaining operating lease expenses in the operating result mainly related to costs linked to leased assets such as fuel for company cars, non-deductible VAT on company car contracts and property taxes on buildings.

The total cash outflow for leases in 2025 was € 36.8 million (2024: € 36.2 million).

6.5. Investments in joint ventures and associates

The Group had no investments in entities qualified as associates in 2025 and 2024.

Investments excluding related goodwill

Carrying amount		
in thousands of €	**2024**	**2025**
As at 1 January	219 106	184 851
Result for the year	48 799	38 294
Dividends	-49 270	-48 988
Discontinued equity method consolidations	–	130
Exchange gains and losses	-33 865	2 147
Other comprehensive income	80	-3
As at 31 December	**184 851**	**176 430**

For an analysis of the result for the year, please refer to note 5.7. "Share in the results of joint ventures and associates".

Exchange gains and losses related mainly to the evolution of the Brazilian real versus the euro. In 2025, the Brazilian real remained rather stable in value against the euro (6.4 BRL/EUR end 2025) while it decreased significantly in value against the euro in 2024 (6.4 BRL/EUR end 2024 vs 5.4 BRL/EUR end 2023).

In 2025, the discontinued equity method consolidations related to the disposal of the Steel Wire Solutions businesses in Costa Rica, Ecuador and Venezuela. See also note 7.2. "Effect of business combinations and business disposals".

Related goodwill

Cost		
in thousands of €	**2024**	**2025**
As at 1 January	4 517	3 769
Exchange gains and losses	-748	-7
As at 31 December	**3 769**	**3 763**
Carrying amount of related goodwill as at 31 December	**3 769**	**3 763**
Total carrying amount of investments in joint ventures as at 31 December	**188 620**	**180 193**

See note 6.2 "Goodwill" for details per entity.

The Group's share in the equity of joint ventures is analyzed as follows:

in thousands of €		**2024**	**2025**
Joint ventures			
Belgo Bekaert Arames Ltda	Brazil	142 793	138 470
BMB-Belgo Mineira Bekaert Artefatos de Arame Ltda	Brazil	42 138	37 960
Servicios Ideal AGF Inttegra Cía Ltda	Ecuador	-80	–
Total for joint ventures excluding related goodwill		**184 850**	**176 430**
Carrying amount of related goodwill		**3 769**	**3 763**
Total for joint ventures including related goodwill		**188 620**	**180 193**

In accordance with IFRS 12 "Disclosures of Interests in Other Entities", following information is provided on material joint ventures. The two Brazilian joint ventures have been aggregated in order to emphasize the predominance of the partnership with ArcelorMittal when analyzing the relative importance of the joint ventures.

Proportion of ownership interest (and voting rights) held by the Group at year-end

Name of joint venture	Country	2024	2025
Belgo Bekaert Arames Ltda	Brazil	45.0% (50.0%)	45.0% (50.0%)
BMB-Belgo Mineira Bekaert Artefatos de Arame Ltda	Brazil	44.5% (50.0%)	44.5% (50.0%)

Belgo Bekaert Arames Ltda manufactures and sells a wide variety of steel wire products for various sectors and BMB manufactures and sells steel cord and bead wire for the reinforcement of tires.

Brazilian joint ventures: income statement

in thousands of €	2024	2025
Sales	926 798	817 758
Operating result (EBIT)	152 894	126 454
Interest income	10 738	20 028
Interest expense	-10 351	-15 343
Other financial income and expenses	-2 638	-2 695
Income taxes	-30 276	-34 207
Result for the period	120 366	94 237
Other comprehensive income for the period	79	-3
Total comprehensive income for the period	120 446	94 234
Depreciation and amortization	20 908	21 081
EBITDA	173 801	147 535
Dividends received from the entities	49 270	48 988

Brazilian joint ventures: balance sheet

in thousands of €	2024	2025
Current assets	308 671	295 180
Non-current assets	326 996	312 756
Current liabilities	-121 144	-116 960
Non-current liabilities	-106 380	-102 728
Net assets	**408 143**	**388 247**

Brazilian joint ventures: net debt elements

in thousands of €	2024	2025
Non-current interest-bearing debt	71 099	68 097
Current interest-bearing debt	21 144	17 724
Total financial debt	**92 243**	**85 821**
Non-current financial receivables and cash guarantees	-80 188	-77 763
Cash and cash equivalents	-17 139	-22 678
Net debt	**-5 085**	**-14 621**

The Brazilian joint ventures have been facing claims relating to indirect tax credits (ICMS) totaling € 5.8 million (2024: € 5.6 million). Several other tax claims, most of which date back several years, were filed for a total nominal amount of € 26.9 million (2024: € 24.1 million). Evidently, any potential gains and losses resulting from the above mentioned contingencies would only affect the Group to the extent of their interest in the joint ventures involved (i.e. 45%).

Unrecognized commitments to acquire property, plant and equipment amounted to € 6.0 million (2024: € 4.5 million), including € 2.8 million (2024: € 1.8 million) from other Bekaert companies. Furthermore, the Brazilian joint ventures have unrecognized commitments to purchase electricity over the next five years for an aggregate amount of € 6.8 million (2024: € 8.0 million).

There were no restrictions to transfer funds in the form of cash and dividends. Bekaert had no commitments or contingent liabilities versus its Brazilian joint ventures.

Brazilian joint ventures: reconciliation with carrying amount

in thousands of €	2024	2025
Net assets of Belgo Bekaert Arames Ltda	316 111	305 583
Proportion of the Group's ownership interest	45.0%	45.0%
Proportionate net assets	142 250	137 512
Consolidation adjustments	543	958
Carrying amount of the Group's interest in Belgo Bekaert Arames Ltda	**142 793**	**138 470**
Net assets of BMB-Belgo Mineira Bekaert Artefatos de Arame Ltda	92 032	82 665
Proportion of the Group's ownership interest	44.5%	44.5%
Proportionate net assets	40 954	36 786
Consolidation adjustments	1 184	1 174
Carrying amount of the Group's interest in BMB-Belgo Mineira Bekaert Artefatos de Arame Ltda	**42 138**	**37 960**
Carrying amount of the Group's interest in the Brazilian joint ventures	**184 931**	**176 430**

The following table reflects aggregate information for the other joint ventures which were not deemed material in this context.

Aggregate information of the other joint ventures

in thousands of €	2024	2025
The Group's share in the result	-170	-63
The Group's share of other comprehensive income	-1	13
The Group's share of total comprehensive income	-171	-50
Aggregate carrying amount of the Group's interests in these joint ventures	-80	–

6.6. Other non-current assets

in thousands of €	2024	2025
Non-current financial receivables and cash guarantees	11 186	9 252
Reimbursement rights and other non-current amounts receivable	886	697
Derivatives (cf. note 7.3.)	28 100	23 995
Overfunded employee benefit plans - non-current	20 217	26 995
Equity investments at FVTOCI	40 621	39 672
Total other non-current assets	**101 010**	**100 612**

The overfunded employee benefit plans related to the US, UK and Belgian pension plans (see note 6.16. "Employee benefit obligations"). The surplus of assets can be used to offset future contributions or there is an option to have the surplus returned to the company.

Equity investments at FVTOCI

Carrying amount

in thousands of €	2024	2025
As at 1 January	31 060	40 621
Expenditure	1 443	1 221
Disposals	-1 262	-92
Fair value changes	9 380	-2 078
As at 31 December	**40 621**	**39 672**

The equity investments designated as at fair value through OCI (FVTOCI) in accordance with IFRS 9 "Financial Instruments" mainly consisted of:

- Shougang Concord Century Holdings Ltd, a Hong Kong Stock Exchange listed company (€ 17.0 million). On this investment, an increase in fair value of € 3.8 million was recognized through OCI (2024: increase of € 7.8 million).
- Bekaert Xinyu Metal Products Co Ltd (€ 8.0 million). On this investment, an increase in fair value of € 1.1 million was recognized through OCI (2024: an increase of € 1.1 million).
- Pajarito Powder LLC (€ 3.5 million), an investment held by Bekaert Corporation (US).
- Zacua Ventures Builders Fund I, LP (€ 2.2 million), an investment held by Bekaert Corporation (US).
- Ionomr Innovations Inc, an investment held by NV Bekaert SA (€ 4.6 million).
- For TFI Marine, a decrease in fair value of € -6.0 million has been recognized through OCI.

The Group decided to value its equity investments at fair value through OCI as these are strategic investments, not held for trading. For more information on the revaluation reserve for investments designated as at fair value through equity, see note 6.14. "Retained earnings and other Group reserves".

6.7. Deferred tax assets and liabilities

Carrying amount	Assets		Liabilities	
in thousands of €	**2024**	**2025**	**2024**	**2025**
As at 1 January	120 779	116 291	35 618	31 321
Increase or decrease via income statement	-260	8 648	-8 121	15 973
Increase or decrease via OCI	-2 134	-272	2 335	2 469
New consolidations	361	176	5 224	–
Deconsolidations	–	-1 669	–	-769
Reclassifications	–	-3 583	–	-3 583
Exchange gains and losses	3 265	-8 060	1 986	-5 150
Change in set-off of assets and liabilities	-5 720	-4 076	-5 720	-4 076
As at 31 December	**116 291**	**107 454**	**31 321**	**36 185**

Recognized deferred tax assets and liabilities

Deferred tax assets and liabilities were attributable to the following items:

	Assets		Liabilities		Net assets	
in thousands of €	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**
Intangible assets	18 816	16 041	15 163	17 230	3 653	-1 189
Property, plant and equipment	48 443	49 949	38 778	46 219	9 666	3 731
Financial assets	–	–	32 700	32 522	-32 700	-32 522
Inventories	8 745	7 786	11 959	12 246	-3 214	-4 460
Receivables	984	1 365	3 117	2 701	-2 133	-1 336
Other current assets	614	232	3 919	3 793	-3 305	-3 561
Employee benefit obligations	16 547	19 131	273	5 502	16 275	13 629
Other provisions	1 945	2 507	3 972	3 839	-2 027	-1 332
Other liabilities	27 418	21 208	6 821	1 591	20 597	19 617
Tax deductible losses carried forward, tax credits and recoverable income taxes	78 158	78 692	–	–	78 158	78 692
Tax assets / liabilities	**201 671**	**196 910**	**116 701**	**125 642**	**84 970**	**71 268**
Set-off of assets and liabilities	-85 380	-89 457	-85 380	-89 457	–	–
Net tax assets / liabilities	**116 291**	**107 454**	**31 321**	**36 185**	**84 970**	**71 268**

The deferred taxes on property, plant and equipment mainly related to differences in depreciation method between IFRS and tax books, whereas the deferred taxes on intangible assets were mainly generated by intercompany gains which have been eliminated in the consolidated statements. The deferred taxes on employee benefit obligations were mainly generated by temporary differences arising from recognition of liabilities in accordance with IAS 19 "Employee Benefits". The deferred tax liabilities on financial assets mainly related to temporary differences arising from undistributed profits from subsidiaries, joint ventures and equity investments.

Movements in deferred tax assets and liabilities arose from the following:

2024

in thousands of €	As at 1 January	Recognized via income statement	Recognized via OCI	Acquisitions and disposals	Exchange gains and losses	As at 31 December
Temporary differences						
Intangible assets	10 214	-3 542	–	-2 888	-131	3 653
Property, plant and equipment	-864	12 270	–	-2 235	495	9 666
Financial assets	-25 537	-4 250	-2 569	–	-344	-32 700
Inventories	-4 664	2 365	–	-101	-813	-3 214
Receivables	-1 881	-244	–	–	-8	-2 133
Other current assets	-2 775	-500	–	–	-30	-3 305
Employee benefit obligations	18 720	-865	-1 899	–	319	16 275
Other provisions	-2 303	255	–	–	21	-2 027
Other liabilities	28 273	-8 377	–	361	339	20 597
Tax deductible losses carried forward, tax credits and recoverable income taxes	65 979	10 748	–	–	1 431	78 158
Total	**85 161**	**7 861**	**-4 469**	**-4 862**	**1 279**	**84 970**

2025

in thousands of €	As at 1 January	Recognized via income statement	Recognized via OCI	Acquisitions and disposals	Exchange gains and losses	As at 31 December
Temporary differences						
Intangible assets	3 653	-4 757	–	–	-85	-1 189
Property, plant and equipment	9 666	-6 393	–	398	60	3 731
Financial assets	-32 700	1 480	-2 438	439	698	-32 522
Inventories	-3 214	-2 314	–	-326	1 394	-4 460
Receivables	-2 133	871	–	-8	-66	-1 336
Other current assets	-3 305	-388	–	107	24	-3 561
Employee benefit obligations	16 275	189	-302	-1 334	-1 199	13 629
Other provisions	-2 027	762	–	–	-67	-1 332
Other liabilities	20 597	-317	–	-46	-617	19 617
Tax deductible losses carried forward, tax credits and recoverable income taxes	78 158	3 542	–	45	-3 053	78 692
Total	**84 970**	**-7 326**	**-2 741**	**-724**	**-2 911**	**71 268**

Deferred taxes related to other comprehensive income (OCI)

2024

in thousands of €	Before tax	Tax impact	After tax
Exchange differences	11 104	–	11 104
Net fair value gain (+) / loss (-) on investments in equity instruments designated as at fair value through OCI	8 985	–	8 985
Remeasurement gains and losses on defined-benefit plans	20 502	-4 469	16 034
Share of OCI of joint ventures and associates	121	-41	80
Total	**40 712**	**-4 510**	**36 202**

2025

in thousands of €	Before tax	Tax impact	After tax
Exchange differences	-84 270	–	-84 270
Net fair value gain (+) / loss (-) on investments in equity instruments designated as at fair value through OCI	-1 074	–	-1 074
Remeasurement gains and losses on defined-benefit plans	11 243	-2 741	8 502
Share of OCI of joint ventures and associates	-5	2	-3
Total	**-74 107**	**-2 739**	**-76 846**

Unrecognized deferred tax assets

Deferred tax assets, related to deductible temporary differences, have not been recognized for a gross amount of € 201.7 million (2024: € 191.7 million). The unrecognized deferred tax assets in respect of tax losses and tax credits are presented in the table by expiry date below.

Capital losses, trade losses and tax credits by expiry date

The following table presents the gross amounts of the tax losses and tax credits generating deferred tax assets of which some were unrecognized.

2024

in thousands of €		Expiring within 1 year	Expiring between 1 and 5 years	Expiring after more than 5 years	Not expiring	Total
Capital losses	*Gross value*	–	–	–	*65 308*	*65 308*
	Allowance	–	–	–	*-63 496*	*-63 496*
	Net balance	–	–	–	1 812	1 812
Trade losses	*Gross value*	*21 516*	*68 809*	*36 757*	*772 350*	*899 431*
	Allowance	*-12 700*	*-68 459*	*-35 975*	*-469 007*	*-586 141*
	Net balance	8 816	350	782	303 343	313 290
Tax credits	*Gross value*	*29*	*10*	–	*5 384*	*5 422*
	Allowance	–	–	–	*-3 214*	*-3 214*
	Net balance	29	10	–	2 169	2 208
Total	**Gross value**	**21 545**	**68 818**	**36 757**	**843 042**	**970 162**
	Allowance	**-12 700**	**-68 459**	**-35 975**	**-535 717**	**-652 851**
	Net balance	**8 844**	**359**	**782**	**307 324**	**317 310**

2025

in thousands of €		Expiring within 1 year	Expiring between 1 and 5 years	Expiring after more than 5 years	Not expiring	Total
Capital losses	*Gross value*	–	–	–	*34 764*	*34 764*
	Allowance	–	–	–	*-34 764*	*-34 764*
	Net balance	–	–	–	–	–
Trade losses	*Gross value*	*12 843*	*71 227*	–	*861 298*	*945 367*
	Allowance	*-12 843*	*-66 129*	–	*-556 944*	*-635 916*
	Net balance	–	5 097	–	304 354	309 451
Tax credits	*Gross value*	*9*	*3 131*	–	*13 604*	*16 745*
	Allowance	–	*-3 131*	–	*-4 595*	*-7 726*
	Net balance	9	–	–	9 009	9 019
Total	**Gross value**	**12 853**	**74 358**	**–**	**909 666**	**996 876**
	Allowance	**-12 843**	**-69 260**	**–**	**-596 303**	**-678 406**
	Net balance	**9**	**5 097**	**–**	**313 363**	**318 469**

The net deferred tax assets corresponding to these base amounts were € 78.7 million in 2025 (2024: € 78.2 million).

Deferred tax assets were recognized to the extent that it is considered probable that sufficient future taxable profits would be available, taking into account both positive and negative evidence. This assessment relied on prudent assumptions derived from the business plan for the entity, typically over a five-year horizon.

In certain jurisdictions, deferred tax assets relating to capital losses, trade losses and tax credits were recognized up to the amount of uncertain tax provisions. This reflects that potential tax audit adjustments would likely reduce the available tax losses rather than result in a cash tax outflow for the entity concerned.

Capital losses, trade losses and tax credits by country

2025

in thousands of €	Capital losses	Trade losses	Tax credits	Total
Australia	–	2 862	9	2 871
Belgium	–	379 148	2 974	382 122
Brazil	–	7 000	–	7 000
Canada	–	28 257	–	28 257
Chile	–	10 518	–	10 518
China	–	52 399	–	52 399
Germany	–	104 788	–	104 788
Indonesia	–	5 918	–	5 918
Italy	–	27 800	–	27 800
Malaysia	–	25 737	3 131	28 868
Netherlands	–	20 865	–	20 865
New Zealand	–	190	–	190
Norway	–	18 454	–	18 454
Russian Federation	–	129	–	129
Singapore	–	448	–	448
Spain	–	43 591	1 441	45 032
United Kingdom	–	115 338	–	115 338
United States	34 764	75 486	9 189	119 440
Vietnam	–	26 440	–	26 440
Total	**34 764**	**945 367**	**16 745**	**996 876**

6.8. Operating working capital

2024

in thousands of €	As at 1 January	Organic increase or decrease [1]	Write-downs and write-down reversals	New consolidations	Deconsolidations	Exchange gains and losses	Other	As at 31 December
Raw materials	*115 453*	*12 988*	*1 020*	*5 526*	*–*	*1 782*	*–*	*136 770*
Consumables and spare parts	*103 502*	*-10 565*	*1 431*	*79*	*–*	*1 491*	*–*	*95 938*
Work in progress	*151 185*	*8 911*	*177*	*7 706*	*–*	*3 027*		*171 006*
Finished goods	*295 606*	*-1 648*	*208*	*1 025*	*–*	*4 960*	*–*	*300 150*
Goods purchased for resale	*122 760*	*4 583*	*2 375*	*138*	*–*	*267*	*–*	*130 123*
Inventories	788 506	14 270	5 212	14 473	–	11 527	–	833 987
Trade receivables	552 989	-9 123	19 927	9 765	–	7 105	–	580 663
Bills of exchange received	55 507	-27 563	–	–	–	1 166	–	29 110
Advances paid	28 712	-1 737	-2 783	749	–	554		25 495
Trade payables	-632 950	-18 030	–	-5 671	–	-11 461	–	-668 111
Advances received	-17 935	7 416	–	-7 230	–	-417	–	-18 166
Remuneration and social security payables	-124 793	9 362	–	-1 215	–	-1 579	105	-118 121
Employment-related taxes	-8 876	-1 829	–	-938	–	-78	–	-11 722
Operating working capital	**641 161**	**-27 234**	**22 356**	**9 932**	**–**	**6 817**	**105**	**653 136**

[1] The organic increase or decrease represents the cash movements of the working capital, which are adjusted in the cash flow statement against purchase of intangible assets and property, plant and equipment for the variation of outstanding trade payables at year-end related to capital expenditure (2024: decrease of outstanding payables by € 9.9 million)..

2025

in thousands of €	As at 1 January	Organic increase or decrease [1]	Write-downs and write-down reversals	New consolidations	Deconsolidations	Exchange gains and losses	Other	As at 31 December
Raw materials	*136 770*	*-2 308*	*19*	*5*	*-10 028*	*-5 678*	*6*	*118 785*
Consumables and spare parts	*95 938*	*-2 587*	*-552*	*–*	*-2 681*	*-4 258*	*–*	*85 859*
Work in progress	*171 006*	*-9 994*	*-1 548*	*–*	*-2 806*	*-8 223*	*–*	*148 435*
Finished goods	*300 150*	*-300*	*-1 354*	*–*	*-8 071*	*-16 198*	*-6*	*274 222*
Goods purchased for resale	*130 123*	*-12 726*	*-361*	*–*	*-1 625*	*-7 547*	*–*	*107 863*
Inventories	833 987	-27 916	-3 796	5	-25 210	-41 905	–	735 164
Trade receivables	580 663	-2 138	2 954	50	-17 800	-38 108	–	525 622
Bills of exchange received	29 110	-7 248	–	–	–	-2 181	–	19 680
Advances paid	25 495	-2 533	-751	–	-711	-1 018	–	20 482
Trade payables	-668 111	-26 591	–	-27	25 691	31 368	–	-637 670
Advances received	-18 166	-13 667	–	–	727	936	–	-30 171
Remuneration and social security payables	-118 121	11 472	–	-83	2 616	4 263	–	-99 852
Employment-related taxes	-11 722	2 360	–	–	16	191		-9 154
Operating working capital	**653 136**	**-66 260**	**-1 593**	**-55**	**-14 671**	**-46 454**	**–**	**524 102**

[1] The organic increase or decrease represents the cash movements of the working capital.

The average working capital represented 15.0% of sales (2024: 17.3%).

- Inventories
  The inventories decreased by € -98.8 million compared to end last year, of which € -25.2 million due to the divestment of the Steel Wire Solutions businesses in Costa Rica, Ecuador and Venezuela, the rest was mainly due to organic decreases and currency effects. The cost of sales included expenses related to transport and handling of finished goods amounting to € 187.9 million (2024: € 208.6 million), which have never been capitalized in inventories. Movements in inventories in 2025 included write-downs of € -40.4 million (2024: € -43.5 million) and reversals of write-downs of € 36.6 million

(2024: € 48.7 million). Similar as in 2024, in 2025, no inventories were pledged as security for liabilities.

- Trade receivables and bills of exchange received
  The € -64.5 million decrease in trade receivables and bills of exchange received in 2025 included € -17.8 million due to the divestment of the Steel Wire Solutions businesses in Costa Rica, Ecuador and Venezuela. The carrying amount of the trade receivables involved in the factoring program amounted to € 210.5 million (2024: € 221.0 million). The rest of the movement related to organic decreases and currency effects.

The following table presents the movements in the allowance for bad debt on trade receivables. No allowance was posted for bills of exchange received.

Trade receivables and bills of exchange received

in thousands of €	2024	2025
Gross amount	619 786	551 418
Allowance for bad debts (impaired)	-10 013	-6 116
specific allowance for bad debts	*-7 276*	*-3 780*
ECL allowance IFRS 9 for bad debts	*-2 737*	*-2 336*
Net carrying amount	609 773	545 302

More information about allowances of receivables is provided in the following table:

Allowance for bad debt

in thousands of €	2024	2025
As at 1 January	-29 669	-10 013
Losses recognized in current year	-4 149	-1 915
Losses recognized in prior years - amounts used	193	2 345
Losses recognized in prior years - reversal of amounts not used	23 883	2 524
New consolidations	-37	–
Deconsolidations	–	487
Exchange gains and losses (-)	-283	456
Other	48	–
As at 31 December	**-10 013**	**-6 116**

In accordance with the IFRS 9 "expected credit loss" model for financial assets, a ECL allowance IFRS 9 is made for trade receivables to cover the unknown bad debt risk at each reporting date. This ECL allowance IFRS 9 constitutes of a percentage on outstanding trade receivables at each reporting date. The percentages are taking into account historical information on losses on trade receivables and are reviewed year-on-year. For more information on credit enhancement techniques, see note 7.3. "Financial risk management and financial derivatives".

Trade payables decreased by € -30.4 million compared to end last year and mainly reflected an organic evolution of € +27 million and FX translation effect of € -31 million. Effect of divestment of the Steel Wire Solutions businesses in Costa Rica, Ecuador and Venezuela was € -26 million.

As part of the Company's ongoing efforts to improve its working capital position, it continuously negotiates with its customers and suppliers on pricing, payment conditions and other terms.
The purchase conditions that are agreed upon, are obtained in function of the Group's presence in the market, the Group's weight as a customer and its competitive position. In general, the Group's trade payables have a wide range of maturities depending on the type of material, the geographical area in which the purchase transaction occurs and the various contractual agreements. The invoice amounts arise from good and services in the normal cash operating cycle of the Group and are therefore an integral part of the working capital.

The Group offers for selected suppliers to participate in different supply chain finance models.
This involves giving suppliers the option to receive early payment by selling their receivables to a financial institution at a discount. The Group pays at the time the invoice under the reverse factoring agreement is due. At year-end 2025, the outstanding trade payables linked to supply chain finance models amounted to € 40.0 million. The payments are presented in the cash flows from operating activities because they are considered a part of the Group's ordinary operating cycle and continue to be elements of its operating costs.

6.9. Other receivables

Carrying amount

in thousands of €	2024	2025
As at 1 January	103 089	134 240
Increase or decrease	31 764	6 255
Write-downs (-) and write-down reversals	23	–
New consolidations	1 129	244
Deconsolidations	–	-4 368
Reclassifications	122	–
Exchange gains and losses	-1 887	-7 319
As at 31 December	**134 240**	**129 052**

Other receivables mainly related to income taxes (€ 50.1 million (2024: € 48.7 million)), VAT and other taxes (€ 70.4 million (2024: € 76.2 million)), loans to employees (€ 1.3 million (2024: € 1.8 million)) and dividends from joint ventures (€ 4.2 million (2024: € 2.3 million)). See also note 6.21. "Tax positions". Write-downs of other receivables are included in note 5.5. "Other financial income and expense". The deconsolidated other receivables in 2025 related to the disposal of the Steel Wire Solutions businesses in Costa Rica, Ecuador and Venezuela. See also note 7.2. "Effect of business combinations and business disposals".

6.10. Cash & cash equivalents and short term deposits

Carrying amount

in thousands of €	2024	2025
Cash & cash equivalents	504 384	526 601
Short-term deposits	2 312	1 045

The cash balance within the Russian entity amounted to € 21.5 million (in 2024: € 7.3 million) and was primarily used within the day to day cash flow and treasury activities in the local operational activities, and needs to comply with local Russian legislation in case the cash would be used in cross border transactions.

For the changes in cash & cash equivalents, please refer to the consolidated cash flow statement and to note 7.1. "Notes to the cash flow statement".

Cash equivalents and short-term deposits did not include any listed securities or equity instruments at the balance sheet date.

6.11. Other current assets

Carrying amount

in thousands of €	2024	2025
Financial receivables and cash guarantees	1 633	-579
Advances paid	25 495	20 482
Derivatives (cf.note 7.3.)	437	2 530
Deferred charges and accrued income	29 481	26 146
As at 31 December	**57 047**	**48 580**

The accrued interest revenues amounted to € 0.7 million (2024: €1.0 million). The cash guarantees amounted to € 0.6 million (2024: € 0.6 million).

The advances paid in the context of large capex projects and advance payments for deliveries of wire rod could be found in the Belgium, China, India and the United States.

6.12. Assets classified as held for sale and liabilities associated with those assets

Carrying amount (net)		
in thousands of €	**2024**	**2025**
As at 1 January	12 337	9 825
Increases and decreases (-)	-2 522	-249
Deconsolidations	–	-226
Exchange gains and losses	9	-24
As at 31 December	**9 825**	**9 325**

in thousands of €	**2024**	**2025**
Property, plant and equipment	9 825	9 325
Total assets classified as held for sale	**9 825**	**9 325**
Total liabilities associated with assets classified as held for sale	**–**	**–**

The change in assets classified as held for sale included the removal from held for sale of a large part of the property in Ingelmunster (Belgium) for which the external sale was realized during the course of 2025 (€ -0.2 million) as well as the removal from held for sale of the property in Ecuador (€ -0.2 million) related to the disposal of the Steel Wire Solutions businesses in Ecuador in 2025 (see also notes 6.20. "Other current liabilities" and 7.2. "Effect of business combinations and business disposals").

As at 31 December 2025, fair value less costs to sell of the assets held for sale did not fall below the carrying value, hence no write-downs to the carrying amount of the assets were required.

6.13. Ordinary shares, treasury shares and equity-settled share-based payments

Issued capital		2024		2025	
in thousands of €		**Nominal value**	**Number of shares**	**Nominal value**	**Number of shares**
1	As at 1 January	161 145	54 750 174	159 782	54 286 986
	Movements in the year				
	Issue of new shares	–	–	–	–
	Cancellation of shares	*-1 363*	*-463 188*	–	*-2 971 118*
	As at 31 December	159 782	54 286 986	159 782	51 315 868
2	Structure				
2.1	Classes of ordinary shares				
	Ordinary shares without par value	*159 782*	*54 286 986*	*159 782*	*51 315 868*
2.2	Registered shares		21 732 198		21 376 704
	Dematerialized shares		32 554 788		29 939 164
	Authorized capital not issued	**177 792**		**177 792**	

On 31 December 2024, Bekaert held 2 235 087 own shares. Between 1 January 2025 and 31 December 2025, a total of 31 666 treasury shares were transferred to (former) employees following the exercise of stock options under SOP 2015-2017. Additionally, 45 050 treasury shares were disposed of following the vesting of performance share units under the Bekaert performance share plan. Bekaert also sold 3 922 shares to executive managers as part of the personal shareholding requirement and transferred 2 150 shares to executive managers under the share-matching plan. A total of 22 774 shares were granted to the Chairman of the Board of Directors and other non-executive Directors as part of their remuneration.

On 22 November 2024, Bekaert announced that its Board of Directors had approved a new share buyback program for a total amount of up to € 200 million over a period of up to 24 months, under the authorization granted by Bekaert's Extraordinary General Meeting of 8 May 2024. The purpose of the program is to cancel all shares repurchased. Between 1 January 2025 and 31 December 2025, Bekaert bought back 2 707 682 shares pursuant to this share buyback program and canceled 2 917 118 shares.

Including the transactions exercised under the liquidity agreement with Kepler Cheuvreux which started on 1 July 2024, the balance of own shares held by the Company on 31 December 2025 was 1 850 137 (3.61% of the total share capital).

Stock option plans (SOP)

Details of the stock option plans which showed an outstanding balance either at the balance sheet date or at the previous balance sheet date, are as follows:

Overview of SOP 2015-2017 Stock Option Plan

Date offered	Date granted	Exercise price (in €)	Number of options				First exercise period	Last exercise period
			Granted	Exercised	Forfeited	Outstanding		
17.12.2015	15.02.2016	26.375	227 250	197 500	29 750	–	End Feb. - 07.04.2019	Mid Nov. - 16.12.2025
15.12.2016	13.02.2017	39.426	273 325	102 025	54 125	117 175	End Feb. - 12.04.2020	Mid Nov. - 14.12.2026
21.12.2017	20.02.2018	34.600	225 475	171 875	8 375	45 225	End Feb. - 11.04.2021	Mid Nov. - 20.12.2027
			726 050	**471 400**	**92 250**	**162 400**		

SOP 2010-2014 Stock Option Plan	2024		2025	
	Number of options	Weighted average exercise price (in €)	Number of options	Weighted average exercise price (in €)
Outstanding as at 1 January	2 100	26.055	–	–
Exercised during the year	-2 100	26.055	–	–
Outstanding as at 31 December	**–**	**–**	**–**	**–**

SOP 2015-2017 Stock Option Plan	2024		2025	
	Number of options	Weighted average exercise price (in €)	Number of options	Weighted average exercise price (in €)
Outstanding as at 1 January	216 025	36.418	195 566	36.504
Exercised during the year	-20 459	35.625	-31 666	28.875
Outstanding as at 31 December	**195 566**	**36.504**	**163 900**	**37.975**

Weighted average remaining contractual life

in years	2024	2025
SOP 2015-2017	2.1	1.2

The weighted average share price at the date of exercise in 2025 was € 28.88 for the SOP 2015-2017 options (2024: € 35.63). The exercise price of the subscription rights and options is equal to the lower of (i) the average closing price of the Company's share during the thirty days preceding the date of the offer, and (ii) the last closing price preceding the date of the offer.

The options granted under SOP 2015-2017 are recognized at fair value at grant date in accordance with IFRS 2 (see note 6.14. "Retained earnings and other Group reserves"). The fair value of the options is determined using a binomial pricing model.

During 2025, no options (2024: no options) were granted under SOP 2015-2017. No expense against equity has been recorded in 2025 (2024: none).

Performance Share Plan (PSP)

The members of the Bekaert Group Executive, the senior management and a limited number of management staff members of the Company and a number of its subsidiaries received Performance Share Units entitling the beneficiary to receive the value of Performance Share units under the conditions of the Performance Share Plan. These Performance Share Units will vest following a vesting period of three years, conditional to the achievement of a pre-set of performance targets. The performance targets were set by the Board of Directors, in line with the Company strategy. The vesting percentage can vary from 0% to 300%. At granting date, the assumption is taken that the grant will vest at a vesting percentage of 100%, the vesting percentage is reassessed for the expected performance at each balance sheet date, if needed the vesting percentage is adjusted based on that assessment. For more information we refer to the "Remuneration Report" in the "Corporate Governance Statements" section of this report.

Overview of Performance Share Plan	Number of units				
Date granted	**Granted**	**Delivered**	**Forfeited**	**Outstanding**	**Expiry date**
04.03.2022	131 407	105 060	26 347	–	31.12.2024
25.08.2022	3 209	2 971	238	–	31.12.2024
26.09.2022	12 864	12 864	–	–	31.12.2024
10.03.2023	139 141	–	19 297	119 844	31.12.2025
22.08.2023	4 843	–	1 128	3 715	31.12.2025
08.03.2024	107 976	–	14 131	93 845	31.12.2026
14.05.2024	6 092	–	–	6 092	31.12.2026
20.08.2024	7 714	–	–	7 714	31.12.2026
25.11.2024	9 826	–	–	9 826	31.12.2026
07.03.2025	155 816		7 724	148 092	31.12.2027
26.08.2025	14 980	–	–	14 980	31.12.2027
	593 868	**120 895**	**68 865**	**404 108**	

The Performance Share Units granted under these plans are recognized at fair value at grant date in accordance with IFRS 2 (see note 6.14. "Retained earnings and other Group reserves"). The fair value of the Performance Share Units under the terms of the PSP plan is determined using a binomial pricing model, since the performance conditions are both market conditions (TSR) and non-market conditions (underlying EBITDA, ESG and operational cash flow). The ESG target includes CO_2 reduction and safety (see ESRS 2 GOV-3). Inputs and outcome of this pricing model for the units granted in 2025 are detailed below:

	Vesting in December 2027	**Vesting in December 2027**
Pricing model details - Performance Share Plan	**Grant date March 2025**	**Grant date Nov 2025**
Inputs to the model		
Share price at start date (in €)	36.20	39.00
Historical volatility	24.6%	23.16%
Expected dividend yield	6.21%	4.43%
Vesting period (years)	3.00	3.00
Employee exit rate	0%	0%
Risk-free interest rate	2.34%	2.03%
Outcome of the model		
Fair value (in €)	40.61	44.78
Outstanding performance share units	148 092	14 980

The grant in 2025 represented a fair value of € 5.3 million (2024: € 6.3 million). The Group has recorded an expense against equity of € 4.5 million in 2025 (2024: € 5.1 million).

	2024		2025	
PSP	Number of units	Weighted average exercise price (in €)	Number of units	Weighted average exercise price (in €)
Outstanding as at 1 January	387 143	35.51	368 505	46.53
Granted during the year	132 348	48.00	170 796	40.98
Delivered during the year	-131 679	30.74	-120 895	39.05
Forfeited during the year	-19 307	51.48	-14 298	45.89
Outstanding as at 31 December	**368 505**	**46.53**	**404 108**	**46.45**

Personal Shareholding Requirement Plan (PSR)

In March 2016, the Company introduced a Personal Shareholding Requirement Plan for the Chief Executive Officer and the other members of the Bekaert Group Executive (BGE), pursuant to which they can build and maintain a personal shareholding in Company shares and whereby the acquisition of the number of Company shares is supported by a so-called Company matching mechanism. The Company matching mechanism provides that the Company will match the BGE member's investment in Company shares in year x, with a direct grant of a similar number of Company shares as acquired by the BGE member (such grant to be made at the end of year x + 2). These PSR units will vest following a vesting period of three years, conditional to a service condition subject to bad or good leaver conditions. For more information we refer to the "Remuneration Report" in the "Corporate Governance Statements" section of this report.

Overview of Personal Shareholding Requirement Plan

	Number of units				
Date acquired	Acquired	Matched	Forfeited	Outstanding	Expiry date
31.03.2023	4 742	3 399	1 343	–	31.12.2025
27.03.2024	4 958	146	694	4 118	31.12.2026
18.03.2025	3 922	–	–	3 922	31.12.2027
	13 622	**3 545**	**2 037**	**8 040**	

The matching shares to be granted under the Personal Shareholding Requirement Plan 2016 are recognized at fair value at start date in accordance with IFRS 2 (see note 6.14. "Retained earnings and other Group reserves"). The fair value of the matching shares is determined using a binomial pricing model. Inputs and outcome of this pricing model are detailed below:

	To be matched in December 2025	To be matched in December 2026	To be matched in December 2027
Pricing model details - Personal Shareholding Requirement plan	Start date March 2023	Start date March 2024	Start date March 2025
Inputs to the model			
Share price at start date (in €)	41.60	47.22	36.60
Expected volatility	–%	–%	–%
Expected dividend yield	4.17%	4.45%	6.22%
Vesting period (years)	2.75	2.75	2.75
Employee exit rate	–%	–%	–%
Risk-free interest rate	3.19%	2.83%	2.28%
Outcome of the model			
Fair value (in €)	37.02	41.68	30.70
Outstanding PSR Units	–	4 118	3 922

The matching shares to be granted represented a fair value of € 0.3 million (2024: € 0.3 million). The Group has recorded an expense against equity of € 0.1 million (2024: € 0.1 million) for the matching shares to be granted, based on their fair value and vesting period.

Number of units - PSR	2024	2025
Outstanding as at 1 January	16 902	7 181
Matched during the year	-11 482	-2 534
Forfeited during the year	-3 197	-529
Acquired during the year	4 958	3 922
Outstanding as at 31 December	**7 181**	**8 040**

Stock grant Board members

The fixed fee of the Chairman of the Board is paid in Company shares, subject to a three-year holding period from grant date. For the other non-executive Directors, the fixed fee for performance of duties as a member of the Board are paid in cash, but with the option each year to receive part (0%, 25% or 50%) in Company shares. In accordance with IFRS 2 this is treated as a share-based payment award with a cash alternative. The fair value of the stock grant are equal to the share price at grant date, being 30 May 2025 (€ 35.70) (being 31 May 2024: € 43.24). This stock grant vested immediately and represented a fair value of € 0.8 million (2024: € 0.4 million). The Group has recorded an expense against equity of € 0.8 million (2024: € 0.4 million).

6.14. Retained earnings and other group reserves

Carrying amount

in thousands of €	2024	2025
Revaluation reserve for non-consolidated equity investments	-3 452	-4 618
Remeasurement reserve for defined-benefit plans	-7 531	22 038
NCI put option reserve	-1 691	-1 691
Deferred tax reserve	17 836	9 349
Other reserves	5 161	25 079
Cumulative translation adjustments	-114 111	-196 232
Total other Group reserves	**-108 950**	**-171 153**
Treasury shares	**-81 502**	**-68 538**
Retained earnings	**2 249 232**	**2 102 592**

In the following sections of this disclosure, the movements in the Group reserves and in retained earnings are presented and commented.

Revaluation reserve for non-consolidated equity investments

in thousands of €	2024	2025
As at 1 January	-11 175	-3 452
Changes in Group structure	-1 262	–
Fair value changes	8 985	-1 074
Equity reclassification	–	-92
As at 31 December	**-3 452**	**-4 618**
Of which		
Investment in Xinyu Xinsteel Metal Products Co Ltd	-1 093	–
Investment in Technology From Ideas Ltd	–	-6 000
Investment in Shougang Concord Century Holdings Ltd	-2 674	1 159
Other investments	315	223

The revaluation of the investment in Shougang Concord Century Holdings Ltd is based on the closing price of the share on the Hong Kong Stock Exchange. See also note 6.6. "Other non-current assets".

Remeasurement reserve for defined-benefit plans

in thousands of €	2024	2025
As at 1 January	-27 820	-7 532
Remeasurements of the period	20 289	11 238
Equity reclassification	–	5 551
Changes in Group structure	–	12 782
As at 31 December	**-7 532**	**22 038**

The remeasurements originate from using different actuarial assumptions in calculating the defined-benefit obligation, from differences with actual returns on plan assets at the balance sheet date and any changes in unrecognized assets due to the asset ceiling principle (see note 6.16. "Employee benefit obligations").

NCI put option reserve
The "NCI put option reserve" consists of a liability of € 1.7 million that has been set up at fair value versus equity, which represents the put option granted to the remaining shareholders of Flintstone Technology Ltd on their remaining non-controlling interests in that same entity. Any subsequent changes in fair value of this financial liability are recognized through income statement in accordance with IFRS.

Deferred tax reserve

in thousands of €	2024	2025
As at 1 January	22 381	17 836
Deferred taxes relating to other comprehensive income	-4 546	-2 739
Equity reclassification	–	-1 399
Changes in Group structure	–	-4 348
As at 31 December	**17 836**	**9 349**

Deferred taxes relating to other comprehensive income are also recognized in OCI (see note 6.7. "Deferred tax assets and liabilities").

Cumulative translation adjustments

in thousands of €	2024	2025
As at 1 January	-124 533	-114 111
Exchange differences on dividends declared	-10 870	-15 232
Recycled to income statement - relating to disposed entities or liquidations	–	56 600
Movements arising from exchange rate fluctuations	21 292	-123 489
As at 31 December	**-114 111**	**-196 232**
Of which relating to entities with following functional currencies		
Chinese renminbi	*113 777*	*74 449*
US dollar	*59 047*	*-1 711*
Brazilian real	*-220 739*	*-221 392*
Chilean peso	*-9 192*	*-11 264*
Venezuelan bolivar soberano	*-59 691*	*–*
Indian rupee	*-10 863*	*-26 398*
Czech koruna	*10 542*	*12 476*
British pound	*5 747*	*-7 962*
Russian ruble	*7 766*	*3 993*
Romenian leu	*-4 234*	*-5 707*
Other currencies	*-6 272*	*-12 716*

The volatility in CTA reflected both the exchange rate evolution and the relative importance of the net assets denominated in the presented currencies.

Treasury shares

in thousands of €	2024	2025
As at 1 January	-76 896	-81 502
Shares purchased	-37 178	-103 144
Shares sold	17 266	11 137
Price difference on shares sold	-5 921	692
Cancellations	21 228	104 281
Equity reclassification	–	-2
As at 31 December	**-81 502**	**-68 538**

The number of shares on hand were sufficient, both to anticipate any dilution and to hedge the cash flow risk on share-based payment plans. In 2025 a total of 2 906 853 additional shares were bought back including the transactions exercised under the liquidity agreement with Kepler Cheuvreux (2024: 961 228). A total of 2 971 118 were canceled. A total of 320 685 treasury shares were sold to the beneficiaries of the share-based payment plans of the Group and under the liquidity agreement with Kepler Cheuvreux (2024: 419 090). Treasury shares are accounted for using the FIFO principle (first-in, first-out). Gains and losses on disposals of treasury shares are directly recognized through retained earnings (see movements in retained earnings below). See also note 6.13. "Ordinary shares, treasury shares and equity-settled share-based payments".

Retained earnings

in thousands of €	Note	2024	2025
As at 1 January		2 131 937	2 249 232
Equity-settled share-based payments	6.13	-15 170	1 387
Result for the period attributable to equity holders of Bekaert		238 904	67 356
Dividends		-93 758	-97 929
Equity reclassification		–	-4 048
Treasury shares transactions	6.13	-13 943	-104 973
Changes in Group structure		1 262	-8 434
As at 31 December		**2 249 232**	**2 102 592**

Treasury shares transactions (€ -105.0 million vs € -13.9 million in 2024) represented the difference between the proceeds and the FIFO book value of the shares that were sold and canceled. Changes in Group structure in 2025 related to the disposal of the Steel Wire Solutions businesses in Costa Rica, Ecuador and Venezuela (see also note 7.2. "Effect of business combinations and business disposals").

6.15. Non-controlling interests

Carrying amount

in thousands of €	2024	2025
As at 1 January	53 164	53 689
Changes in Group structure	–	-10 138
Share of the result for the period	4 661	-2 621
Share of other comprehensive income excluding CTA	371	–
Dividend pay-out	-5 189	-3 640
Exchange gains and losses (-)	682	-2 150
As at 31 December	**53 689**	**35 139**

The changes in Group structure in 2025 mainly related to the disposal of the Steel Wire Solutions businesses in Costa Rica, Ecuador and Venezuela. See also note 7.2. "Effect of business combinations and business disposals". And to a much lesser extent the minority interest related to the acquisition of Flexofibers Spain SL (Spain).

The share in the result of the period for entities in which NCI are held, decreased significantly. The main contributing entities were located in China.

After the disposal of the Steel Wire Solutions businesses in Costa Rica, Ecuador and Venezuela, the Group can no longer identify a material, non-wholly owned group of entities which are interconnected through their line of business and shareholder structure. Bekaert has several partnerships across the world, which individually do not meet any reasonable materiality criterion.

6.16. Employee benefit obligations

The total net liabilities for employee benefit obligations, which amounted to € 118.8 million as at 31 December 2025 (€ 153.1 million as at year-end 2024), are as follows:

in thousands of €	2024	2025
Liabilities for		
Post-employment defined-benefit plans	43 436	33 195
Other long-term employee benefits	7 252	6 763
Cash-settled share-based payment employee benefits	1 324	1 345
Short-term employee benefits	118 121	99 852
Termination benefits	3 151	4 610
Total liabilities in the balance sheet	**173 283**	**145 765**
of which		
Non-current liabilities	46 463	38 270
Current liabilities	126 820	107 495
Assets for		
Defined-benefit pension plans	-20 217	-26 995
Total assets in the balance sheet	**-20 217**	**-26 995**
Total net liabilities	**153 066**	**118 770**

Post-employment benefit plans

In accordance with IAS 19, "Employee benefits", plans are classified as either defined-contribution plans or defined-benefit plans.

Defined-contribution plans

For defined-contribution plans, Bekaert pays contributions to publicly or privately administered pension funds or insurance companies. Once the contributions have been paid, the Group has no further payment obligation. These contributions constitute an expense for the year in which they are due.

The Belgian defined-contribution pension plans are by law subject to minimum guaranteed rates of return. Pension legislation defines the minimum guaranteed rate of return as a variable percentage linked to government bond yields observed in the market as from 1 January 2016 onwards. As of 2016 the minimum guaranteed rate of return became 1.75% on both employer contributions and employee contributions. As per 1 January 2025, the guaranteed interest rate has increased to 2.5%. The old rates (3.25% on employer contributions and 3.75% on employee contributions) continue to apply to the accumulated past contributions in the group insurance as at 31 December 2015. As a consequence, the defined-contribution plans are reported as defined-benefit obligations at year-end, whereby an actuarial valuation was performed.

Bekaert participates in a multi-employer defined-benefit plan in the Netherlands funded through the *Pensioenfonds Metaal & Techniek* (PMT). This plan is treated as a defined-contribution plan because no sufficient information is available with respect to the plan assets attributable to Bekaert to apply defined-benefit accounting. Contributions for the plan amounted to € 0.5 million (2024: € 0.7 million). Employer contributions are set periodically by PMT, they are equal for all participating companies and are expressed as a percentage of pensionable salary. Bekaert's total contribution represents less than 0.1% of the overall PMT contribution. The financing rules specify that an employer is not obliged to pay any further contributions in respect of previously accrued benefits. The funded status of PMT was 122.6% at 31 December 2025 (2024: 108.6%). There is no obligation for participating companies to fund any deficit of PMT (nor to receive any surplus).

Defined-contribution plans

in thousands of €	2024	2025
Expenses recognized	15 551	14 088

Defined-benefit plans

Several Bekaert companies operate retirement benefit and other post-employment benefit plans. These plans generally cover all employees and provide benefits which are related to salary and length of service.

The latest actuarial valuations under IAS 19 were carried out as of 31 December 2025 for all significant post-employment defined-benefit plans by independent actuaries. The Group's largest defined-benefit obligations were in Belgium, the United States and the United Kingdom. They accounted for 91.2% (2024: 89.9%) of the Group's defined-benefit obligations and 99.2% (2024: 99.4%) of the Group's plan assets.

Plans in Belgium

The funded plans in Belgium mainly related to retirement plans representing a defined-benefit obligation of € 174.4 million (2024: € 187 million) and € 198.2 million assets (2024: € 204.9 million). This is including the related plans funded through a group insurance.

The traditional defined-benefit plans foresee in a lump sum payment upon retirement and in risk benefits in case of death or disability prior to retirement. The plans are externally funded through two self-administrated institutions for occupational retirement provision (IORP). On a regular basis, an Asset Liability Matching (ALM) study is performed in which the consequences of strategic investment policies are analyzed in terms of risk-and-return profiles. The last ALM study was performed in 2024. Statement of investment principles and funding policy are derived from this study. The purpose is to have a well-diversified asset allocation to control the risk. Investment risk and liability risk are monitored on a quarterly basis. Funding policy targets to be at least fully funded in terms of the technical provision (this is a prudent estimate of the pension liabilities).

Plans in the United States

The funded plans in the United States mainly related to pension plans representing a defined-benefit obligation of € 85.9 million (2024: € 96.1 million) and assets of € 84.9 million (2024: € 93.3 million). The plans provide for benefits for the life of the plan members but have been closed. Plan assets are invested, in fixed-income funds. Funding policy targets to be sufficiently funded in terms of Pension Protection Act requirements and thus to avoid benefit restrictions or at-risk status of the plans.

Unfunded plans included medical care plans (defined-benefit obligation € 1.9 million (2024: € 2.5 million)).

Plans in the United Kingdom

The funded plan in the United Kingdom related to a pension scheme closed for new entrants and further accrual representing a defined-benefit obligation of € 48.7 million (2024: € 51.3 million) and assets of € 51 million (2024: € 54 million). As of January 1st 2023, the governance set up has been changed and a Sole Trustee has been appointed. The Sole Trustee is required by law to act in the interest of all relevant beneficiaries and is responsible for the investment policy with regard to the assets plus the day-to-day administration of the benefits.

The defined-benefit obligation solely includes benefits for deferred vested members (members whose employment has terminated and have not yet reached the eligible retirement age for drawing a pension) and pensioners (members who are already receiving pension as they have reached the eligible retirement age). Broadly, about 60% of the liabilities are attributable to deferred vested members and 40% to pensioners (2024: 40% pensioners).

No allowance was made for the potential impact of the Virgin Media case since Legal Advice shows that amendments made to the scheme are in compliance with the requirements of section 37 of the Pension Schemes Act 1993.

UK legislation requires that pension schemes are funded prudently. The last funding valuation of the scheme carried out as at 31 December 2022 and finalized in 2024, by a qualified actuary showed a surplus of € 0.8 million. Based on the outcome of the valuation, no deficit repair contributions are payable by the Company to the Scheme.

The Trustee and the Company have agreed on a long-term funding target for the Scheme. Per Dec 31st, the scheme was still on track, thus no Company contributions were due to meet this long term funding target.

Administration costs are reported separately from IAS 19.

The amounts recognized in the balance sheet are as follows:

in thousands of €	2024	2025
Belgium		
Present value of funded obligations	187 037	174 388
Fair value of plan assets	-204 948	-198 199
Deficit / surplus (-) of funded obligations	**-17 911**	**-23 812**
Present value of unfunded obligations	816	693
Total deficit / surplus (-) of obligations	**-17 095**	**-23 119**
United States		
Present value of funded obligations	96 148	85 896
Fair value of plan assets	-93 340	-84 935
Deficit / surplus (-) of funded obligations	**2 807**	**960**
Present value of unfunded obligations	4 143	3 268
Total deficit / surplus (-) of obligations	**6 950**	**4 229**
United Kingdom		
Present value of funded obligations	51 290	48 739
Fair value of plan assets	-53 964	-50 960
Deficit / surplus (-) of funded obligations	**-2 674**	**-2 221**
Present value of unfunded obligations	–	–
Total deficit / surplus (-) of obligations	**-2 674**	**-2 221**
Other		
Present value of funded obligations	5 101	4 963
Fair value of plan assets	-2 301	-2 833
Deficit / surplus (-) of funded obligations	**2 801**	**2 131**
Present value of unfunded obligations	33 237	25 180
Total deficit / surplus (-) of obligations	**36 038**	**27 311**
Total		
Present value of funded obligations	339 576	313 986
Fair value of plan assets	-354 553	-336 927
Deficit / surplus (-) of funded obligations	**-14 977**	**-22 942**
Present value of unfunded obligations	38 196	29 141
Total deficit / surplus (-) of obligations	**23 219**	**6 200**

The movement in the defined-benefit obligation, plan assets, net liability and asset over the year were as follows:

in thousands of €	Defined-benefit obligation	Plan assets	Net liability / asset (-)
As at 1 January 2024	**385 861**	**-341 800**	**44 061**
Current service cost	14 857	–	14 857
Past service cost	1 056	–	1 056
Gains (-) / losses from settlements	-1 426	1 086	-340
Interest expense / income (-)	16 086	-13 398	2 688
Net benefit expense / income (-) recognized in profit and loss	**30 573**	**-12 313**	**18 260**
Components recognized in EBIT			*15 573*
Components recognized in financial result			*2 688*
Remeasurements			
Return on plan assets, excluding amounts included in interest expense / income (-)	–	*-9 476*	*-9 476*
Gain (-) / loss from change in demographic assumptions	*1 279*	–	*1 279*
Gain (-) / loss from change in financial assumptions	*-16 179*	–	*-16 179*
Experience gains (-) / losses	*3 873*	–	*3 873*
Changes recognized in equity	**-11 026**	**-9 476**	**-20 502**
Contributions			
Employer contributions / direct benefit payments	–	-18 757	-18 757
Employee contributions	81	-81	–
Payments from plans			
Benefit payments	-36 207	36 207	–
Foreign-currency translation effect	**8 491**	**-8 334**	**157**
Per 31 December 2024	**377 773**	**-354 554**	**23 219**

in thousands of €	Defined-benefit obligation	Plan assets	Net liability / asset (-)
As at 1 January 2025	**377 773**	**-354 554**	**23 219**
Current service cost	14 297	–	14 297
Past service cost	-67	–	-67
Gains (-) / losses from settlements	-792	1 727	935
Interest expense / income (-)	15 666	-14 351	1 315
Net benefit expense / income (-) recognized in profit and loss	**29 104**	**-12 624**	**16 479**
Components recognized in EBIT			*15 164*
Components recognized in financial result			*1 315*
Remeasurements			
Return on plan assets, excluding amounts included in interest expense / income (-)		*-5 716*	*-5 716*
Gain (-) / loss from change in demographic assumptions	*433*	–	*433*
Gain (-) / loss from change in financial assumptions	*-8 645*	–	*-8 645*
Experience gains (-) / losses	*2 686*	–	*2 686*
Changes recognized in equity	**-5 526**	**-5 716**	**-11 242**
Contributions			
Employer contributions / direct benefit payments		-11 910	-11 910
Employee contributions	77	-77	–
Payments from plans			
Benefit payments	-33 938	33 938	–
Disposals	*-6 026*	–	**-6 026**
Foreign-currency translation effect	**-18 336**	**14 016**	**-4 320**
As at 31 December 2025	**343 128**	**-336 927**	**6 200**

Gains and losses from settlements in 2025 mainly related to the early retirement wave in Turkey driven by less stringent eligibility requirements for state pension published in 2023. This has lead to a large group of employees applying for early retirement. In addition, there were settlement payments in Belgium and Turkey linked to restructuring.

In the income statement, current and past service cost, including gains or losses from settlements are included in the operating result (EBIT), and interest expense or income is included in interest expense, under interest element of interest-bearing provisions.

Changes recognized in equity amounted in 2025 to € 11.2 million and were driven by € 5.7 million gain on plan assets reflecting positive asset return and € 5.5 million gains in defined benefit obligation. The latter can be broken down into € 8.6 million gain due to changes in financial assumptions reflecting increased discount rates, € 0.4 million loss due to changes in demographic assumptions and € 2.7 million loss in liabilities due to experience adjustments.

Reimbursement rights arising from reinsurance contracts covering retirement pensions, death and disability benefits in Germany amounted to less than € 0.1 million (2024: less than € 0.1 million).

The Government of India has announced that the new labor codes came into effect at the end of 2025. As the detailed government notifications required for interpretation have not yet been issued, the valuation of the plans has been performed under the existing regulations.

Estimated contributions and direct benefit payments for 2026 are as follows:

Estimated contributions and direct benefit payments

in thousands of €	2026
Pension plans	11 580

Fair values of plan assets at 31 December were as follows:

in thousands of €	2024	2025
Belgium		
Bonds	**59 911**	**63 425**
Equity	**81 496**	**78 420**
Cash	**5 993**	**1 395**
Insurance contracts	**57 548**	**54 959**
Total Belgium	**204 948**	**198 199**
United States		
Bonds		
USD Long Duration Bonds	35 275	29 056
USD Fixed Income	18 142	52 666
USD Guaranteed Deposit	1 581	3 213
Equity		
USD Equity	15 393	–
Non-USD Equity	7 720	–
Real estate	15 229	–
Total United States	**93 340**	**84 935**
United Kingdom		
Bonds	**19 138**	**15 254**
Derivatives	**29 918**	**31 273**
Equity	**4 735**	**4 091**
Cash	**174**	**342**
Total United Kingdom	**53 965**	**50 960**
Other		
Bonds	**2 301**	**2 833**
Total Other	**2 301**	**2 833**
Total	**354 554**	**336 927**

In the US, investments are primarily made through mutual fund investments and insurance company separate accounts, in bonds and guaranteed deposits. In Belgium, the investments are made through mutual fund investments in quoted equity and debt instruments. Investments are well-diversified so that the failure of any single investment would not have a material impact on the overall level of assets. In UK, a large proportion of assets is invested in liability driven investments and bonds.

The Group's plan assets include no direct positions in Bekaert shares or bonds, nor do they include any property used by a Bekaert entity.

The principal actuarial assumptions on the balance sheet date (weighted averages based on outstanding DBO) were:

Actuarial assumptions	2024	2025
Discount rate	4.6%	4.8%
Future salary increases	3.7%	3.7%
Underlying inflation rate	2.5%	2.4%
Health care cost increases (initial)	7.5%	7.5%
Health care cost increases (ultimate)	5.0%	5.0%
Health care (years to ultimate rate)	9	8

The discount rate for the UK, the US and Belgium is reflective both of the current interest rate environment and the plan's distinct liability characteristics. The plan's projected cash flows are matched to spot rates, after which an associated present value is developed. A single equivalent discount rate is then determined that produces that same present value. The underlying yield curve for deriving spot rates is based on high quality AA-credit rated corporate bonds issues denominated in the currency of the applicable regional market.

This resulted into the following discount rates:

Discount rates	2024	2025
Belgium	3.4%	4.0%
United States	5.5%	5.2%
United Kingdom	5.6%	5.6%
Other	7.1%	7.3%

This resulted into the following inflation rates:

Inflation rates	2024	2025
Belgium	2.0%	2.0%
United States	N/A	N/A
United Kingdom	3.3%	2.9%
Other	4.3%	4.7%
Total	**2.5%**	**2.4%**

Assumptions regarding future mortality are based on actuarial advice in accordance with published statistics and experience in each territory. These assumptions translated into the following average life expectancy in years for a pensioner retiring at age 65.

	2024	2025
Life expectancy of a man aged 65 (years) at balance sheet date	20	20
Life expectancy of a woman aged 65 (years) at balance sheet date	23	23
Life expectancy of a man aged 65 (years) ten years after balance sheet date	21	21
Life expectancy of a woman aged 65 (years) ten years after balance sheet date	24	24

Sensitivity analyzes show the following effects:

Sensitivity analysis

in thousands of €	Change in assumption	Impact on defined-benefit obligation		
Discount rate	-0.50%	Increase by	13 724	4.0%
Salary growth rate	0.50%	Increase by	3 279	1.0%
Health care cost	0.50%	Increase by	90	–%
Life expectancy	1 year	Increase by	4 026	1.2%

The above analyzes were done on a mutually exclusive basis, while holding all other assumptions constant.

Through its defined-benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility	The plan liabilities are calculated using a discount rate set with reference to corporate bond yields; if plan assets underperform this yield, this will create a deficit.
Changes in bond yields	A decrease in corporate bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.
Salary risk	The majority of the plans' benefit obligations are calculated by reference to the future salaries of plan members. As such, a salary increase of plan members higher than expected will lead to higher liabilities.
Longevity risk	Belgian pension plans provide for lump sum payments upon retirement. As such, there is limited or no longevity risk. Pension plans in the USA and UK provide for benefits for the life of the plan members, so increases in life expectancy will result in an increase in the plans' liabilities.

The weighted average durations of the defined-benefit obligations were as follows:

Weighted average durations of the DBO

in years	2024	2025
Belgium	11	10
United States	9	9
United Kingdom	14	14
Other	9	10
Total	**11**	**10**

Termination benefits

Termination benefits are cash and other services paid to employees when their employment has been terminated.

Other long-term employee benefits

The other long-term employee benefits related to service awards.

Cash-settled share-based payment employee benefits

Stock appreciation rights (SAR)

The Group issues stock appreciation rights (SARs) for certain managers, granting them the right to receive the intrinsic value of the SARs at the date of exercise. These SARs are accounted for as cash-settled share-based payments in accordance with IFRS 2. The fair value of each grant is recalculated at balance sheet date, using a binomial pricing model. Based on local regulations, the exercise price for any grant under the USA SAR plan is equal to the average closing price of the Company's share during the thirty days following the date of the offer. The exercise price for the other SAR plans is determined in the same way as for the equity-settled stock option plans: it is equal to the lower of (i) the average closing price of the Company's share during the thirty days preceding the date of the offer, and (ii) the last closing price preceding the date of the offer.

Following inputs to the model are used for all grants: share price at balance sheet date: € 37.90 (2024: € 33.46), expected volatility in a range between 25% and 31% (2024: 20%-27%), expected dividend yield in a range between 5.5% and 6.0% (2024: 6.0%-7.0%), vesting period of 3 years and a contractual life of 10 years. Inputs for risk-free interest rates vary by grant and are based on the return of Belgian OLO's (Obligation Linéaire / Lineaire Obligatie) with a term equal to the maturity of the SAR grant under consideration.

Exercise prices and fair values of outstanding SARs by grant are shown below:

USA SAR Plan details by grant

in €	Granted	Exercise price	Fair value as at 31 December 2024	Fair value as at 31 December 2025
Grant 2015	40 200	25.45	–	–
Grant 2016	20 250	28.38	5.27	–
Grant 2017	26 375	38.86	1.32	3.50
Grant 2018	16 875	37.06	3.14	4.68

Other SAR Plans details by grant

in €	Granted	Exercise price	Fair value as at 31 December 2024	Fair value as at 31 December 2025
Grant 2015	44 700	26.06	–	–
Grant 2016	38 500	26.38	7.09	–
Grant 2017	53 000	39.43	1.22	3.30
Grant 2018	37 500	34.60	3.86	5.81

At 31 December 2025, the total liability for the US SAR plan amounted to € 0.01 million (2024: € 0.03 million), while the total liability for the other SAR plans amounted to € 0.01 million (2024: € 0.03 million).

The Group recorded a total income of € 0.0 million (2024: income of € 0.2 million) during the year in respect of SARs.

Performance Share Units (PSU)

Certain managers received cash-settled Performance Share Units entitling the beneficiary to receive the value of Performance Share units under the conditions of the Performance Share Plan.
These Performance Share Units will vest following a vesting period of three years, conditional to the achievement of a pre-set performance target. The performance target was set by the Board of Directors, in line with the Company strategy, and can vary from 0% to 300%. At granting date, the assumption is taken that the grant will vest at a vesting percentage of 100%, the performance target is reassessed for the expected performance at each balance sheet date, if needed the vesting percentage is adjusted based on that assessment.

These Performance Share Units are accounted for as cash-settled share-based payments in accordance with IFRS 2. The fair value of each grant is a weighted combination of the fair value of the non-market performance conditions and the fair value of the market conditions. The fair value of the non-market performance conditions (Underlying EBITDA, ESG and operational cash flow) is equal to the share price at balance sheet date. The fair value of the market condition (TSR) is recalculated at balance sheet data using the same binomial pricing model as for the equity-settled share-based payments (see note 6.12. "Ordinary shares, treasury shares and equity settled share based payments").

Performance Share Units details by grant

in €	Granted	Fair value as at 31 December 2024	Fair value as at 31 December 2025
Grant 2021	4 567	–	–
Grant 2022	24 832	31.12	37.90
Grant 2023	33 974	33.36	32.40
Grant 2024	29 336	23.84	23.02
Grant 2025	32 466	–	39.74

At 31 December 2025, the total liability for the US PSUs amounted to € 0.6 million (2024: € 0.5 million), while the total liability for the other PSUs amounted to € 0.8 million (2024: € 0.8 million).

The Group recorded a total cost of € 0.6 million (2024: cost of € 0.7 million) during the year in respect of PSUs.

Short-term employee benefit obligations

Short-term employee benefit obligations relate to liabilities for remuneration and social security that are due within twelve months after the end of the period in which the employees render the related service.

6.17. Provisions

in thousands of €	Restructuring	Claims	Environment	Other	Total
As at 1 January 2024	**319**	**6 077**	**19 733**	**4 010**	**30 138**
Additional provisions	9 012	6 135	2 872	2 655	20 674
Unutilized amounts released	-327	-2 524	-2 988	-772	-6 611
Increase in present value	–	–	–	–	–
Charged to the income statement	**8 685**	**3 611**	**-116**	**1 883**	**14 063**
Amounts utilized during the year	-1 442	-3 645	-493	-1 164	-6 744
Deconsolidations	–	–	–	–	–
Exchange gains (-) and losses	26	132	-19	-74	65
As at 31 December 2024	**7 588**	**6 175**	**19 105**	**4 655**	**37 522**
Of which					
current	6 398	4 148	705	136	11 387
non-current - between 1 and 5 years	1 189	2 027	7 500	4 519	15 235
non-current - more than 5 years	–	–	10 900	–	10 900

in thousands of €	Restructuring	Claims	Environment	Other	Total
As at 1 January 2025	**7 588**	**6 175**	**19 105**	**4 655**	**37 522**
Additional provisions	1 860	3 594	9	1 273	6 735
Unutilized amounts released	–	-2 509	-554	-305	-3 368
Increase in present value	–	–	–	–	–
Charged to the income statement	**1 860**	**1 084**	**-544**	**967**	**3 367**
Amounts utilized during the year	-5 313	-1 676	-1 121	-1 161	-9 270
Deconsolidations	–	–	–	–	–
Exchange gains (-) and losses	-38	-290	-48	-227	-603
As at 31 December 2025	**4 096**	**5 293**	**17 392**	**4 235**	**31 016**
Of which					
current	3 148	3 756	1 208	294	8 406
non-current - between 1 and 5 years	948	1 537	9 287	3 746	15 519
non-current - more than 5 years	–	–	6 896	195	7 091

The decline in restructuring provisions was predominantly attributable to the utilization of existing provisions, primarily associated with layoff costs at the UK, Netherlands, and Belgium sites (see details one-off items in note 5.2 "Operating result (EBIT) by function").

Provisions for claims mainly related to product warranty programs and various product quality claims in several entities, mainly in the US, China and Turkey. Utilization during the period was mainly driven by settlements in the UK, Germany, Slovakia and Turkey.

The environmental provisions mainly related to sites in EMEA. The expected soil sanitation costs are reviewed at each balance sheet date, based on external expert assessments. Timing of settlement is uncertain as it is often triggered by decisions on the destination of the premises. The decrease in the environmental provisions mainly related to the utilization and release of environmental provisions linked to sites in Italy, Canada and Belgium.

6.18. Interest-bearing debt

An analysis of the carrying amount of the Group's interest-bearing debt by contractual maturity is presented below:

2024

in thousands of €	Due within 1 year	Due between 1 and 5 years	Due after 5 years	Total
Interest-bearing debt				
Lease liability	*24 262*	*52 972*	*21 977*	*99 212*
Cash guarantees received	*–*	*78*	*57*	*135*
Credit institutions	*171 550*	*195*	*–*	*171 745*
Schuldschein loans	*110 500*	*20 939*	*–*	*131 439*
Bonds	*–*	*400 000*	*–*	*400 000*
Total financial debt	**306 313**	**474 184**	**22 034**	**802 531**

2025

in thousands of €	Due within 1 year	Due between 1 and 5 years	Due after 5 years	Total
Interest-bearing debt				
Lease liability	*23 692*	*44 981*	*25 841*	*94 514*
Cash guarantees received	*–*	*29*	*94*	*122*
Credit institutions	*120 369*	*21 277*	*159*	*141 805*
Schuldschein loans	*–*	*20 984*	*–*	*20 984*
Bonds	*200 000*	*200 000*	*59 000*	*459 000*
Total financial debt	**344 061**	**287 270**	**85 094**	**716 425**

An analysis of the undiscounted outflows relating to the Group's financial liabilities by contractual maturity is presented in note 7.3. "Financial risk management and financial derivatives". The financial debt due within one year increased with € 37.7 million mainly due to upcoming partial repayment of the bond which will take place in 2026, but offset with lower repayment of long term loans due in 2026.

As a general principle, loans are entered into by Group companies in their local currency to avoid currency risk. If funding is in another currency without an offsetting position on the balance sheet, the companies hedge the currency risk through derivatives (cross-currency interest-rate swaps (CCIRS) or forward exchange contracts). Bonds, commercial paper and debt towards credit institutions are unsecured, except for the factoring programs.

For further information on financial risk management, we refer to note 7.3. "Financial risk management and financial derivatives".

Net debt calculation

The following table summarizes the calculation of the net debt.

in thousands of €	2024	2025
Non-current interest-bearing debt	496 222	372 364
Current interest-bearing debt	306 309	344 061
Total financial debt	**802 531**	**716 425**
Non-current financial receivables and cash guarantees	-11 186	-9 252
Current financial receivables and cash guarantees	-1 633	579
Short-term deposits	-2 312	-1 045
Cash and cash equivalents	-504 384	-526 601
Net debt	**283 015**	**180 106**

Changes in liabilities arising from financing activities

In accordance with the disclosure requirements of IAS 7 "Statement of Cash Flows", this section presents an overview of the changes in liabilities arising from financing activities. The qualification as long-term vs short-term debt is based on the initial maturity of the debt. In the consolidated cash flow statement, the cash flows from long-term interest-bearing debt are analyzed between proceeds and repayments.

Acquisitions and disposals in 2025 mainly related to the acquisition of Flexofibers Spain SL and the disposal of the Steel Wire Solutions businesses in Costa Rica, Ecuador and Venezuela. Other changes in financial debt mainly related to the non-cash movements on the lease liability (€ 32.1 million) (see note

6.4. "Right-of-use (RoU) property, plant and equipment"). The cash flows contained mainly repayment of the Schuldschein loan which took place in June 2025 (€ -110.5 million). Derivatives held to hedge financial debt included swaps and options that provide (economic) hedges for interest-rate risk, see note 7.3. "Financial risk management and financial derivatives".

Acquisitions and disposals in 2024 mainly related to the acquisition of Bexco NV. Other changes in financial debt mainly related to the non-cash movements on the lease liability (€ 36.7 million) (see note 6.4. "Right-of-use (RoU) property, plant and equipment"). The cash flows contained mainly repayment of the long term loans in the Belgian entity, Bekaert NV (€ -75.0 million). Derivatives held to hedge financial debt included swaps and options that provide (economic) hedges for interest-rate risk, see note 7.3. "Financial risk management and financial derivatives".

2024

			Non-cash changes				
in thousands of €	**As at 1 January**	**Cash flows**	**Acquisitions & disposals**	**Cumulative translation adjustments**	**Fair value changes**	**Other changes**	**As at 31 December**
Financial debt							
Long-term interest-bearing debt [1]	743 221	-105 456	4 873	1 551	–	36 829	681 018
Cash guarantees received	*160*	*-30*	*–*	*5*	*–*	*–*	*135*
Lease liability	*86 710*	*-30 401*	*4 619*	*1 546*	*–*	*36 738*	*99 212*
Credit institutions	*125 000*	*-75 025*	*253*	*–*	*–*	*4*	*50 233*
Schuldschein loans	*131 352*	*–*	*–*	*–*	*–*	*87*	*131 439*
Bonds	*400 000*	*–*	*–*	*–*	*–*	*–*	*400 000*
Convertible bonds	*–*	*–*	*–*	*–*	*–*	*–*	*–*
Short-term interest bearing debt	155 713	-47 545	2 641	10 704	–	–	121 512
Total financial debt	**898 934**	**-153 001**	**7 514**	**12 255**	**–**	**36 829**	**802 531**
Derivatives held to hedge financial debt							
Interest-rate swaps	-3 359	–	–	–	2 399	–	-961
Cross-currency interest-rate swaps	-583	–	–	–	3 238	–	2 655
Other liabilities from financing activities	–	–	–	–	–	–	–
Put options of NCI	1 726	–	–	71	-591	–	1 206
Total liabilities from financing activities	**896 718**	**-153 001**	**7 514**	**12 325**	**5 046**	**36 829**	**805 432**

[1] Including the current portion of non-current interest-bearing debt of € 96.6 million as at 1 January and € 184.8 million as at 31 December.

2025

			Non-cash changes				
in thousands of €	**As at 1 January**	**Cash flows**	**Acquisitions & disposals**	**Cumulative translation adjustments**	**Fair value changes**	**Other changes**	**As at 31 December**
Financial debt							
Long-term interest-bearing debt [1]	681 018	-111 919	-466	-4 635	–	32 093	596 092
Cash guarantees received	*135*	*-2*	*–*	*-11*	*–*	*–*	*122*
Lease liability	*99 212*	*-31 665*	*-731*	*-4 354*	*–*	*32 052*	*94 514*
Credit institutions	*50 233*	*-28 752*	*265*	*-271*	*–*	*-4*	*21 471*
Schuldschein loans	*131 439*	*-110 500*	*–*	*–*	*–*	*46*	*20 984*
Bonds	*400 000*	*59 000*	*–*	*–*	*–*	*–*	*459 000*
Convertible bonds	*–*	*–*	*–*	*–*	*–*	*–*	*–*
Short-term interest bearing debt	121 512	10 753	940	-12 871	–	–	120 334
Total financial debt	**802 531**	**-101 166**	**474**	**-17 506**	**–**	**32 093**	**716 425**
Derivatives held to hedge financial debt							
Interest-rate swaps	-961	–	–	–	961	–	–
Cross-currency interest-rate swaps	2 655	–	–	–	-4 444	–	-1 789
Other liabilities from financing activities	–	–	–	–	–	–	–
Put options of NCI	1 206	–	–	-75	835	–	1 966
Total liabilities from financing activities	**805 432**	**-101 166**	**474**	**-17 581**	**-2 648**	**32 093**	**716 603**

[1] Including the current portion of non-current interest-bearing debt of € 184.8 million as at 1 January and € 223.7 million as at 31 December.

6.19. Other non-current liabilities

Carrying amount

in thousands of €	2024	2025
Other non-current amounts payable	150	150
Derivatives (cf. note 7.3.)	–	–
Put options on NCI (cf. note 7.3.)	1 206	1 966
Total	**1 356**	**2 116**

The derivatives related to an interest-rate swap to hedge the variable interest in some of the Schuldschein loans were nil in 2025 (2024: nil). CCIRSs were also nil in 2025. (2024: nil) (see notes 6.18. "Interest-bearing debt" and 7.3. "Financial risk management and financial derivatives"). The put option (€ 2.0 million) related to a non-controlling interest in an investment.

6.20. Other current liabilities

Carrying amount

in thousands of €	2024	2025
Other amounts payable	5 257	8 480
Derivatives (cf. note 7.3.)	3 470	560
Advances received	18 166	30 171
Other taxes	29 596	27 642
Accruals and deferred income	7 975	6 347
Total	**64 464**	**73 199**

The increase in 2025 of Other amounts payable was due to higher dividends payable and payables relating to the tax consolidation regime in Italy.

The derivatives included forward-exchange contracts (€ 0.4 million (2024: € 0.6 million)) and CCIRSs (€ 0.2 million (2024: € 2.8 million)).

The main increase in Advances received in 2025 was found in Bridon-Bekaert Ropes Group (BBRG) (project business).

Other taxes related to VAT payable (€ 10.4 million (2024: € 9.7 million)), employment-related taxes withheld (€ 9.2 million (2024: € 11.7 million)) and other non-income taxes payable (€ 8.0 million (2024: € 8.2 million)).

6.21. Tax positions

The table below provides an overview of the tax receivables, tax payables and uncertain tax positions recognized at balance sheet closing date. The tax receivables and payables include both current income taxes, VAT and other taxes.

in thousands of €	2024	2025
Tax receivables	119 301	112 051
Certain tax liabilities	58 516	59 510
Uncertain tax positions	42 610	30 358

The certain tax liabilities include the balances of other taxes presented in the table of note "6.20. Other current liabilities". The reduction in uncertain tax positions primarily reflects favorable outcomes from tax audits and the expiration of certain statutory limitation periods, which together have lowered the company’s overall tax risk exposure.

7. Miscellaneous items

7.1. Notes to the cash flow statement

Summary

in thousands of €	2024	2025
Operating result (EBIT)	*296 178*	*134 826*
Non-cash items added back to operating result (EBIT)	*161 190*	*270 800*
EBITDA	*457 368*	*405 625*
Other gross cash flows from operating activities	*-82 927*	*-35 371*
Gross cash flows from operating activities	*374 441*	*370 255*
Changes in operating working capital [1]	*37 139*	*66 260*
Other operating cash flows	*-37 610*	*13 230*
Cash from operating activities	373 971	449 744
Cash from investing activities	-200 355	-79 005
Cash from financing activities	-306 855	-316 038
Net increase or decrease in cash and cash equivalents	**-133 239**	**54 701**

[1] For reconciliation of the changes in operating working capital with the organic variation of the working capital, see note 6.8. "Operating working capital".

The cash flow from operating activities is presented using the indirect method.

Cash from operating activities

Details of selected operating items

in thousands of €	2024	2025
Non-cash items included in operating result (EBIT)		
Depreciation and amortization [1]	*151 411*	*173 619*
Impairment losses on assets	*9 779*	*97 181*
Non-cash items added back to operating result (EBIT)	161 190	270 800
Employee benefits: set-up / reversal (-) of amounts not used	*18 676*	*19 673*
Provisions: set-up / reversal (-) of amounts not used	*14 063*	*3 367*
CTA recycled on business disposals	*–*	*56 600*
Equity-settled share-based payments	*-5 017*	*2 938*
Other non-cash items included in operating result (EBIT)	27 722	82 578
Total	**188 911**	**353 378**
Investing items included in operating result (EBIT)		
Gains (-) and losses on business disposals (portion sold)	–	-20 010
Gains (-) and losses on disposals of intangible assets + PP&E	-4 630	-10 987
Total	**-4 630**	**-30 997**
Amounts used on provisions and employee benefit obligations		
Employee benefits: amounts used	-29 852	-16 554
Provisions: amounts used	-6 744	-9 270
Total	**-36 596**	**-25 824**
Income taxes paid		
Current income tax expense	-70 716	-51 860
Increase or decrease (-) in net income taxes payable	1 295	-9 268
Total	**-69 421**	**-61 128**
Other operating cash flows		
Movements in other receivables and payables	-35 429	8 628
Other	-2 181	4 601
Total	**-37 610**	**13 230**

[1] Including €+1.6 million (2024: € -22.4 million) write-downs / (reversals of write-downs) on inventories and trade receivables (see note 6.8. "Operating working capital").

Gross cash flows from operating activities decreased by € -4.2 million as a result of lower EBITDA of € -51.7 million, partially offset with CTA recycling on business disposal of Steel Wire Solutions businesses in Costa Rica, Ecuador and Venezuela (€ 56.6 million), change in reversal of investment elements in operating result (€ -26.4 million), the positive cash impact on taxes paid (€ 8.3 million), equity-settled share based payments (€ 8.0 million) and changes setup, reversal and amounts used of provisions (€ 1.0 million).

The decrease in working capital, mainly driven by lower trade receivables, trade payables and lower inventories, generated a cash-in for a total amount of € 66.3 million in 2025 (2024: cash-in of € 37.1 million) (see organic decrease in note 6.8. "Operating working capital").

Other operating cash flows mainly related to swings in other receivables and payables not included in working capital and not arising from investing or financing activities.

In 2025, the cash-out from income taxes was € -61.1 million. Most taxes were paid in China (€ 21.9 million), Belgium (€ 11.7 million), India (€ 5.0 million), Australia (€ 4.1 million), Chile (€ 3.7 million), Slovakia (€ 3.6 million), Brazil (€ 2.7 million), United States (€ 1.7 million), Spain (€ 1.2 million) and Ecuador (€ 1.0 million).

Cash from investing activities

The following table presents more details on selected investing cash flows:

Details of selected investing items

in thousands of €	2024	2025
Other portfolio investments		
New business combinations	-39 170	19
Other investments	-1 443	-1 221
Total	**-40 614**	**-1 203**
Proceeds from disposals of fixed assets		
Proceeds from disposals of intangible assets	–	–
Proceeds from disposals of property, plant and equipment	9 809	15 168
Total	**9 809**	**15 168**

The other investments in 2025 related mainly to the investments in Zacua Ventures Builders Fund I, LP (€ 0.6 million), Hyve BV (€ 0.3 million) and Emerald Industrial Innovation Fund, LP (€ 0.3 million). New business combinations related to the investments in new subsidiaries in 2025 (Flexofibers Spain SL). New business combinations related to the investments in new subsidiaries in 2024 (Bexco NV).

Cash-outs from capital expenditure for property, plant and equipment decreased from € 196.1 million in 2024 to € 139.2 million in 2025.

The proceeds from sales of fixed assets in 2025 related mainly to sales transactions in Belgium and Brazil. The proceeds from sales of fixed assets in 2024 related mainly to sales transactions in Belgium and Ecuador.

Cash from financing activities

The following table presents more details about selected financing items:

Details of selected financing items

in thousands of €	2024	2025
Other financing cash flows		
Increase (-) or decrease in current and non-current receivables	-2 193	2 934
Increase (-) or decrease in current financial assets	-1 032	883
Other financial income and expenses	-16 051	-11 179
Total	**-19 277**	**-7 362**

New long-term debt issued was € 80.8 million in 2025 (2024: € 2.4 million) of which € 21.6 million is a new loan in India, and € 59.0 million is related to European private placement. Repayments of long-term debt (€ -192.9 million) consists mainly of the repayment of the Schuldschein loan (€ -110.5 million) and other long term loans in the Belgian entity (€ -50.0 million) and repayment of current portion of the non-current lease liability (€ -31.9 million). Cash-ins from short-term debt amounted to € 10.8 million in 2025

(2024: cash-outs of € -47.5 million). For an overview of the movements in liabilities arising from financing activities, see note 6.18. "Interest-bearing debt".

In 2025 amounted the impact of treasury share transactions to € -93.6 million (2024: € -30.1 million) and mainly related to the share buy-back program.

As for other financing cash flows, there were cash-ins related to an increase from loans and receivables (€ +2.9 million vs € -2.2 million in 2024) and cash-ins from current financial assets, mainly short-term deposits (€ +0.9 million vs € cash-outs of -1.0 million in 2024). Other financial income and expenses mainly related to taxes and bank charges on financial transactions (€ -11.1 million vs € -16.1 million in 2024).

7.2. Effect of business combinations and business disposals

Business disposals: Steel Wire Solutions businesses in Costa Rica, Ecuador and Venezuela

On 30 June 2025, in line with our strategy to transform our business portfolio by repositioning into higher margin markets while reducing exposure to more commoditized and volatile markets, Bekaert sold its Steel Wire Solutions businesses in Costa Rica, Ecuador and Venezuela to Grupo AG.

The transaction covers the production and distribution facilities of the Steel Wire Solutions activities in Costa Rica, Ecuador and Venezuela. These facilities manufactured and sold steel wire products primarily for construction and agricultural applications. The completed transaction included the sale of the shares held by Bekaert in the following entities: BIA Alambres Costa Rica SA in Alajueala, Costa Rica; Ideal Alambrec SA in Quito, Ecuador; and Vicson SA in Valencia, Venezuela; along with their subsidiaries in Guatemala, Ecuador and Venezuela.

The table below presents the net assets disposed by balance sheet caption. It also clarifies the amount shown in the consolidated cash flow statement as "Proceeds from disposals of investments".

in thousands of €	**Total disposals**
Property, plant and equipment	27 873
Investments in joint ventures	-130
Other non-current assets	22
Deferred tax assets	1 669
Inventories	25 210
Trade receivables	17 800
Advances paid	711
Other receivables	4 368
Short-term deposits	256
Cash and cash equivalents	11 066
Other current assets	660
Non-current employee benefit obligations	-5 363
Non-current interest-bearing debt	-244
Deferred tax liabilities	-769
Current financial liabilities	-20 355
Trade payables	-25 691
Current employee benefit obligations	-3 326
Income taxes payable	-1 605
Other current liabilities	-2 238
Total net assets disposed	**29 914**
Total gain or loss (-) on business disposals	-36 591
CTA recycled on disposal (non-cash)[1]	56 600
Cash disposed	-11 066
NCI disposed	-11 042
Proceeds from disposals of investments	**27 815**

Gain on the deal excluding CTA : € 20 million

The table below presents the impact included in the consolidated income statement coming from the

[1] *CTA = cumulative translation adjustments (non-cash) from historic currency devaluations in Venezuela. Excluding this, the gain on disposal for the Steel Wire Solutions businesses in Costa Rica, Ecuador and Venezuela was € 20 million.*

disposed Steel Wire Solutions business in Costa Rica, Ecuador and Venezuela in 2025 compared to 2024, for the first half as well as for the second half of the year and for the full year.

(in thousands of €)	H1 2024	H2 2024	FY 2024	H1 2025	H2 2025	FY 2025
Sales	60 978	58 902	119 880	62 527	–	62 527
Cost of sales	-51 695	-50 537	-102 232	-52 222	–	-52 222
Gross profit	**9 282**	**8 365**	**17 648**	**10 305**	**–**	**10 305**
Operating result (EBIT)	**4 918**	**2 787**	**7 705**	**3 822**	**–**	**3 822**
of which						
EBIT - Underlying	4 918	3 188	8 107	3 822	–	3 822
One-off items	–	-401	-401	–	–	–
Financial result	-2 052	-2 482	-4 534	-3 155	–	-3 155
Result before taxes	**2 866**	**305**	**3 172**	**668**	**–**	**668**
Income taxes	-141	-632	-773	-727	–	-727
Result after taxes (consolidated companies)	**2 726**	**-327**	**2 399**	**-59**	**–**	**-59**
Share in the results of joint ventures and associates	-52	-118	-170	-63	–	-63
RESULT FOR THE PERIOD	**2 673**	**-445**	**2 228**	**-122**	**–**	**-122**

Business combinations: acquisition of Flexofibers Spain SL

In 2025 Bekaert acquired 51% of shares in Flexofibers Spain SL. The company, based in Toledo Spain, provides sustainable construction materials specializing in transforming recycled steel from end-of-life tires into high-performance, low-carbon concrete reinforcement fibers.

The accounting for the business combination resulted in a goodwill of € 0.6 million. The non-controlling interest (€ 0.9 million) arising on the acquiree has been measured at their share in the fair value of the net assets acquired (€ 1.8 million).

7.3. Financial risk management and financial instruments

Principles of financial risk management

The Group is exposed to risks from movements in exchange rates, interest rates and market risks that affect its assets and liabilities. Financial risk management within the Group aims at reducing the impact of these market risks through ongoing operational and financing activities. Selected derivative hedging instruments are used depending on the assessment of risk involved. The Group mainly hedges the risks that affect the Group's cash flows. Derivatives are used exclusively as hedging instruments and not for trading or other speculative purposes. To reduce the credit risk, hedging transactions are generally only concluded with financial institutions whose long term credit rating is at least A according to Moody's Investors Service Inc., Fitch and S&P.

The guidelines and principles of the Bekaert financial risk policy are defined by the Audit, Risk and Finance Committee and overseen by the Board of the Group. Group Treasury is responsible for implementing the financial risk policy. This encompasses defining appropriate policies and setting up effective control and reporting procedures. The Audit, Risk and Finance Committee is regularly kept informed on the exposures.

Currency risk

The Group's currency risk can be split into two categories: translational and transactional currency risk.

Translational currency risk

A translational currency risk arises when the financial data of foreign subsidiaries are converted into the Group's presentation currency, the euro. The main currencies are Chinese renminbi, US dollar, Czech koruna, Brazilian real, Indian rupee and pound sterling. Since there is no impact on the cash flows, the Group usually does not hedge against such risk.

Transactional currency risk

The Group is exposed to transactional currency risks resulting from its operating, investing and financing activities.

Foreign currency risk in the area of operating activities arises from commercial activities with sales and purchases in foreign currencies, as well as payments and receipts of royalties. The Group uses forward-exchange contracts to limit the currency risk on the forecasted cash inflows and outflows for the coming three months. Significant exposures and firm commitments beyond that time frame may also be covered.

Foreign currency risk in the area of investment results from the acquisition and disposal of investments in foreign companies, and sometimes also from dividends receivable from foreign investments. If material, these risks are hedged by means of forward exchange contracts.

Foreign currency risk in the financing area results from financial liabilities in foreign currencies. In line with its policy, Group Treasury hedges these risks using cross-currency interest-rate swaps and forward exchange contracts to convert financial obligations denominated in foreign currencies into the entity's functional currency. At the reporting date, the foreign currency liabilities for which currency risks were hedged mainly consisted of intercompany loans in euro and US dollar.

Currency sensitivity analysis

Currency sensitivity relating to the operating, investing and financing activities

The following table summarizes the Group's net foreign currency positions of operating, investing and financing receivables and payables at the reporting date for the most important currency pairs. The net currency positions are presented before intercompany eliminations. Positive amounts indicate that the Group has a net future cash inflow in the first currency. In the table, the "Total exposure" column represents the position on the balance sheet, while the "Total derivatives" column includes all financial derivatives hedging those balance sheet positions as well as forecasted transactions.

Currency pair - 2024

in thousands of €	Total exposure	Total derivatives	Open position
BRL/EUR	37 302	–	37 302
CZK/EUR	8 257	–	8 257
EUR/CNY	23 110	-18 289	4 822
EUR/GBP	45 942	-4 790	41 152
EUR/INR	-11 352	26 532	15 180
EUR/MYR	10 055	–	10 055
EUR/RON	-46 238	–	-46 238
EUR/RUB	-11 470	2 876	-8 594
IDR/USD	-7 885	742	-7 143
JPY/CNY	-21 929	8 845	-13 083
JPY/USD	-40 988	–	-40 988
NOK/GBP	-4 651	–	-4 651
NZD/USD	7 996	–	7 996
USD/CNY	9 361	-12 706	-3 345
USD/EUR	-13 133	-97 256	-110 388
USD/GBP	5 243	–	5 243

Currency pair - 2025

in thousands of €	Total exposure	Total derivatives	Open position
AED/EUR	-5 900	–	-5 900
AUD/EUR	-23 400	-3 600	-27 000
BRL/EUR	22 700	–	22 700
CZK/EUR	-29 200	–	-29 200
EUR/CAD	5 700	–	5 700
EUR/CNY	36 800	-4 100	32 700
EUR/GBP	52 300	-25 200	27 100
EUR/HKD	10 200	–	10 200
EUR/INR	-37 700	–	-37 700
EUR/JPY	-13 000	2 100	-10 900
EUR/MXN	-7 100	–	-7 100
EUR/RON	-6 300	-44 000	-50 300
EUR/RUB	-42 000	–	-42 000
USD/BRL	-5 700	–	-5 700
USD/CAD	18 100	–	18 100
USD/EUR	-108 300	66 400	-41 900
USD/INR	-20 300	–	-20 300

The reasonably possible changes used in this calculation were based on annualized volatility relating to the daily movement of the exchange rate of the reported year, with a 95% confidence interval.

If rates had weakened/strengthened by such changes with all other variables constant, the result for the period before taxes would have been € 20.7 million lower/higher (2024: € 15.7 million).

Interest rate risk

The Group is exposed to interest rate risk, mainly on debt denominated in US dollar, Chinese renminbi and euro. To minimize the effects of interest-rate fluctuations in these regions, the Group manages the interest rate risk for net debt denominated in the respective currencies of these countries separately. General guidelines are applied to cover interest-rate risk:

- The target average life of long-term debt is four years.
- The allocation of long-term debt between floating and fixed interest rates must remain within the defined limits approved by the Audit, Risk and Finance Committee.

Group Treasury uses interest-rate swaps and cross-currency interest-rate swaps to ensure that the floating and fixed portions of the long-term debt remain within the defined limits.

The following table summarizes the weighted average interest rates, excluding the effects of any swaps, at the balance sheet date.

	Long-term				
2024	**Fixed rate**	**Floating rate**	**Total**	**Short-term**	**Total**
US dollar	-%	-%	-%	5.39%	5.39%
Chinese renminbi	-%	-%	-%	2.61%	2.61%
Euro	2.11%	4.23%	2.46%	-%	2.46%
Other	-%	-%	-%	8.21%	8.21%
Total	**2.11%**	**4.23%**	**2.46%**	**4.64%**	**2.99%**

	Long-term				
2025	**Fixed rate**	**Floating rate**	**Total**	**Short-term**	**Total**
US dollar	-%	-%	-%	4.78%	4.78%
Chinese renminbi	-%	-%	-%	2.32%	2.32%
Euro	2.90%	3.92%	2.93%	2.81%	2.91%
Other	-%	-%	-%	6.56%	6.56%
Total	**2.90%**	**3.92%**	**2.93%**	**3.93%**	**3.22%**

Interest rate sensitivity analysis

Interest rate sensitivity of the financial debt

As disclosed in note 6.18. "Interest-bearing debt", the total financial debt of the Group as of 31 December 2025 decreased to € 716 million (2024: € 803 million). The following table shows the currency and interest rate profile, i.e. the percentage distribution of the total financial debt by currency and by type of interest rate (fixed, floating), including the effect of any swaps.

	Long-term		Short-term	
2024	**Fixed rate**	**Floating rate**	**Floating rate**	**Total**
US dollar	-%	-%	13.50%	13.50%
Chinese renminbi	-%	-%	8.90%	8.90%
Euro	63.20%	12.20%	-%	75.40%
Other	-%	-%	2.20%	2.20%
Total	**63.20%**	**12.20%**	**24.60%**	**100.00%**

	Long-term		Short-term	
2025	**Fixed rate**	**Floating rate**	**Floating rate**	**Total**
US dollar	-%	-%	15.00%	15.00%
Chinese renminbi	-%	-%	2.70%	2.70%
Euro	68.80%	2.00%	10.30%	81.10%
Other	-%	-%	1.20%	1.20%
Total	**68.80%**	**2.00%**	**29.20%**	**100.00%**

On the basis of the annualized daily volatility of the 3-month Interbank Offered Rate in 2025 and 2024, the reasonable estimates of possible interest rate changes, with a 95% confidence interval, are set out for the main currencies in the table below.

2024	**Interest rate at 31 December**	**Reasonably possible changes (+/-)**
Chinese renminbi [1]	1.71%	0.28%
Euro	2.75%	0.45%
US dollar	4.69%	0.75%

2025	**Interest rate at 31 December**	**Reasonably possible changes (+/-)**
Chinese renminbi [1]	1.54%	0.25%
Euro	2.06%	0.34%
US dollar	4.36%	0.07%

[1] *For the Chinese renminbi, the interest rate is the PBOC benchmark interest rate for loans up to six months.*

Applying the estimated possible changes in the interest rates to the floating rated debt, with all other variables constant, the result for the period before tax would have been € 0.0 million higher/lower (2024: € 0.1 million higher/lower).

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities and certain financing activities, including deposits with banks and financial institutions. In respect of its operating activities, the Group has a credit policy in place, which takes into account the risk profiles of the customers in terms of the market segment to which they belong. Based on activity platform, product sector and geographical area, a credit risk analysis is made of customers and a decision is taken regarding the covering of the credit risk. The exposure to credit risk is monitored on an ongoing basis and credit evaluations are made of all customers. In terms of the characteristics of some steel wire activities with a limited number of global customers, the concentration risk is closely monitored and, in combination with the existing credit policy, appropriate action is taken when needed. In accordance with IFRS 8 §34, none of the specified disclosures on individual customers (or groups of customers under common control) are required, since none of the Group's customers accounts for more than 10% of its revenues. At 31 December 2025, 76.73% (2024: 74.05%) of the credit risk exposure was covered by

credit insurance policies and by trade finance techniques such as letters of credit, cash against documents and bank guarantees. In respect of financing activities, transactions are normally concluded with counterparties that have at least an A credit rating. There are also limits allocated to each counterparty which depend on their rating. Due to this approach, the Group considers the risk of counterparty default to be limited in both operating and financing activities. In accordance with the IFRS 9 "expected credit loss" model for financial assets, a bad debt allowance is made for trade receivables to cover the unknown bad debt risk at each reporting date. This ECL allowance IFRS 9 constitutes of a percentage on outstanding trade receivables at each reporting date. The percentages reflect the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at reporting date about past events, current conditions and forecasts of future economic conditions and are reviewed year-on-year.

Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its obligations as they come due because of an inability to liquidate assets or obtain adequate funding. To ensure liquidity and financial flexibility at all times, the Group, in addition to its available cash, has several uncommitted short-term credit lines at its disposal in the major currencies and in amounts considered adequate for current and near-future financing needs. These facilities are generally of the mixed type and may be utilized, for example, for advances, overdrafts, acceptances and discounting. The Group also has committed credit facilities at its disposal up to a maximum equivalent of € 400 million (2024: € 250 million) at floating interest rates with fixed margins. At year-end, € 70 million was outstanding under these facilities (2024: nil). In addition, the Group has a commercial paper and medium-term note program available for a maximum of € 123.9 million (2024: € 123.9 million). At the end of 2025, no commercial paper notes were outstanding (2024: nil). At year-end, no external bank debt was subject to debt covenants (2024: nil). The Group has discounted outstanding receivables per 31 December 2025 for a total amount of € 210.5 million (2024: € 221.0 million) under its existing factoring agreements. Under these agreements, substantially all risks and rewards of ownership of the receivables are transferred to the factor. As a consequence, at the end of 2025, the factored receivables are derecognized.

The following table shows the Group's contractually agreed (undiscounted) outflows in relation to financial liabilities (including financial liabilities reclassified as liabilities associated with assets held for sale). Only net interest payments and principal repayments are included.

2024

in thousands of €	**2025**	**2026**	**2027-2029**	**2030 and thereafter**
Financial liabilities - principal				
Trade payables	*-668 111*	*–*	*–*	*–*
Other payables	*-5 257*	*-1 356*	*–*	*–*
Interest-bearing debt	*-306 313*	*-217 075*	*-257 109*	*-22 034*
Derivatives - gross settled	*-118 900*	*–*	*–*	*–*
Financial liabilities - interests				
Trade and other payables	*–*	*–*	*–*	*–*
Interest-bearing debt	*-16 490*	*-11 651*	*-5 904*	*–*
Derivatives - gross settled	*-4 160*	*–*	*–*	*–*
Total undiscounted cash flow	**-1 119 231**	**-230 082**	**-263 013**	**-22 034**

2025

in thousands of €	2026	2027	2028-2030	2031 and thereafter
Financial liabilities - principal				
Trade payables	*-637 670*	*–*	*–*	*–*
Other payables	*-8 480*	*-2 116*	*–*	*–*
Interest-bearing debt	*-344 061*	*-232 245*	*-55 025*	*-85 094*
Derivatives - gross settled	*-118 886*	*–*	*–*	*–*
Financial liabilities - interests				
Trade and other payables	*–*	*–*	*–*	*–*
Interest-bearing debt	*-16 414*	*-8 472*	*-7 675*	*-5 116*
Derivatives - gross settled	*-3 426*	*–*	*–*	*–*
Total undiscounted cash flow	**-1 128 938**	**-242 833**	**-62 700**	**-90 210**

All instruments held at the reporting date and for which payments had been contractually agreed are included. Forecasted data relating to future, new liabilities have not been included. Amounts in foreign currencies have been translated at the closing rate at the reporting date. The variable interest payments arising from the financial instruments were calculated using the applicable forward interest rates.

Hedging

All financial derivatives the Group enters into, relate to an underlying transaction or forecasted exposure. In function of the expected impact on the income statement and if the stringent IFRS 9 criteria are met, the Group decides on a case-by-case basis whether hedge accounting will be applied. The following sections describe the transactions whereby hedge accounting is applied and transactions which do not qualify for hedge accounting but constitute an economic hedge.

Hedge accounting

The Group did not apply hedge accounting in 2025 (2024: none) so there were no fair value hedges nor cash flow hedges in 2025 (2024: none).

Economic hedging and other derivatives

The Group also uses financial instruments that represent an economic hedge but for which no hedge accounting is applied, either because the criteria to qualify for hedge accounting defined in IFRS 9 "Financial Instruments" are not met or because the Group has elected not to apply hedge accounting. These derivatives are treated as free-standing instruments held for trading.

- The Group uses cross-currency interest-rate swaps and forward-exchange contracts to hedge the currency risk on intercompany loans involving two entities with different functional currencies. Until now, the Group has elected not to apply hedge accounting as defined in IFRS 9. Since nearly all cross-currency interest-rate swaps are floating-to-floating, the fair value gain or loss on the financial instruments is expected to offset the foreign-exchange result arising from the remeasurement of the intercompany loans. The major currencies involved are US dollar and British pound.
- To manage its interest-rate exposure, the Group uses interest-rate swaps to convert its floating-rate debt to a fixed rate debt. The Group has no longer outstanding interest-rate swaps at year-end 2025 to hedge the Schuldschein loans with floating interest rates (2024: € 80.5 million).
- The Group uses forward exchange contracts to limit currency risks on its various operating and financing activities. For all forward exchange contracts, the fair value change is recorded immediately under other financial income and expenses.
- In June 2019, the Group entered into a renewable energy Virtual Power Purchase Agreement (VPPA) for a wind generation facility located in the US. In July 2022 the group entered into an additional contract for a solar project located in Texas (US). In July 2024, the group entered into a new contract for an onshore wind farm project, located in Romania. See note ESRS E1-3. The characteristics of the contracts are such that the VPPA constitutes a derivative in accordance with IFRS 9. The fair value of the derivative amounted to € 24.0 million at 31 December 2025 (2024: € 27.1 million), as a result of which a loss of € -3.2 million was recognized in other financial costs.
- The put option relating to the 2023 business combination with Flintstone qualifies as a non-current financial liability measured at fair value through profit or loss.

Derivatives

The following table analyzes the notional amounts of the derivatives according to their maturity date. In the case that derivatives are designated for hedge accounting as set out in IFRS 9, a distinction will be made depending on whether these are part of a fair value hedge (FVH) or cash flow hedge (CFH). At 31 December 2025, Bekaert does not apply hedge accounting:

2024

in thousands of €	Due within one year	Due between one and 5 years	Due after more than 5 years
Held for trading			
Forward exchange contracts	67 102	–	–
Interest-rate swaps	80 500	–	–
Cross-currency interest-rate swaps	118 900	–	–
Total	**266 502**	**–**	**–**

2025

in thousands of €	Due within one year	Due between one and 5 years	Due after more than 5 years
Held for trading			
Forward exchange contracts	62 186	–	–
Interest-rate swaps	–	–	–
Cross-currency interest-rate swaps	118 886	–	–
Total	**181 073**	**–**	**–**

The following table summarizes the fair values of the various derivatives carried. In the case that derivatives are designated for hedge accounting as set out in IFRS 9, a distinction will be made depending on whether these are part of a fair value hedge (FVH) or cash flow hedge (CFH). At 31 December 2025, Bekaert does not apply hedge accounting:

Fair value of current and non-current derivatives	Assets		Liabilities	
in thousands of €	2024	2025	2024	2025
Financial instruments				
Held for trading				
Forward exchange contracts	271	558	648	376
Interest-rate swaps	961	–	–	–
Cross-currency interest-rate swaps	166	1 972	2 822	183
Put options relating to non-controlling interests	–	–	1 206	1 966
Other derivative financial assets	27 140	23 995	–	–
Total	**28 537**	**26 526**	**4 676**	**2 526**
Non-current	28 100	23 995	1 206	1 966
Current	437	2 530	3 470	560
Total	**28 537**	**26 526**	**4 676**	**2 526**

In 2025, the other derivative financial assets related to the VPPA derivatives for € 24.0 million (2024: € 27.1 million).

The Group has no financial assets and financial liabilities that are presented net in the balance sheet due to set-off in accordance with IAS 32. The Group enters into ISDA (International Swaps and Derivatives Association) master agreements with its counterparties for some of its derivatives, allowing the counterparties to net derivative assets with derivative liabilities when settling in case of default. Under these agreements, no collateral is being exchanged, neither in cash nor in securities.

The potential effect of the netting of derivative contracts is shown below:

Effect of enforceable netting agreements	Assets		Liabilities	
in thousands of €	**2024**	**2025**	**2024**	**2025**
Total derivatives recognized in balance sheet	28 537	26 526	4 676	2 526
Enforceable netting	166	1 972	166	1 972
Net amounts	**28 704**	**28 498**	**4 843**	**4 498**

Additional disclosures on financial instruments by class and category

The following tables list the different classes of financial assets and liabilities with their carrying amounts and their respective fair values, analyzed by their measurement category in accordance with IFRS 9 "Financial Instruments".

Cash and cash equivalents, short-term deposits, trade and other receivables, bills of exchange received, loans and receivables primarily have short terms to maturity; hence, their carrying amounts at the reporting date approximate the fair values. Trade and other payables also generally have short terms to maturity and, hence, their carrying amounts also approximate their fair values. The Group has no exposure to collateralized debt obligations (CDOs).

The following abbreviations are used for the IFRS 9 categories:

Abbreviation	Category in accordance with IFRS 9
AC	Financial assets or financial liabilities at amortized cost
FVTOCI/Eq	Equity instruments designated as at fair value through OCI
FVTPL/Mnd	Financial assets mandatorily measured at fair value through profit or loss
FVTPL	Financial liabilities measured as at fair value through profit or loss

Carrying amount vs fair value		31 December 2024		31 December 2025	
in thousands of €	Category in accordance with IFRS 9	Carrying amount	Fair value	Carrying amount	Fair value
Assets					
Non-current financial assets					
- Financial & other receivables and cash guarantees	AC	11 922	11 922	9 804	9 804
- Equity investments	FVTOCI/Eq	40 621	40 621	39 672	39 672
- Derivatives					
- Held for trading	FVTPL/Mnd	28 100	28 100	23 995	23 995
Current financial assets					
- Financial receivables and cash guarantees	AC	1 633	1 633	-579	-579
- Cash and cash equivalents	AC	504 384	504 384	526 601	526 601
- Short term deposits	AC	2 312	2 312	1 045	1 045
- Trade receivables	AC	580 663	580 663	525 622	525 622
- Bills of exchange received	AC	29 110	29 110	19 680	19 680
- Other current assets					
- Other receivables	AC	14 939	14 939	17 001	17 001
- Derivatives					
- Held for trading	FVTPL/Mnd	437	437	2 530	2 530
Liabilities					
Non-current interest-bearing debt					
- Lease liabilities	AC	74 950	74 950	70 822	70 822
- Cash guarantees received	AC	135	135	122	122
- Credit institutions	AC	195	195	21 436	21 436
- Schuldschein loans	AC	20 939	20 939	20 984	20 984
- Bonds	AC	400 000	378 300	259 000	250 237
Current interest-bearing debt					
- Lease liabilities	AC	24 262	24 262	23 692	23 692
- Credit institutions	AC	171 546	171 546	120 369	120 369
- Schuldschein loans	AC	110 500	110 500	–	–
- Bonds	AC	–	–	200 000	196 092
Other non-current liabilities					
- Put option	FVTPL	1 206	1 206	1 966	1 966
- Other payables	AC	150	150	150	150
Trade payables	AC	668 111	668 111	637 670	637 670
Other current liabilities					
- Other payables	AC	23 423	23 423	38 650	38 650
- Derivatives					
- Held for trading	FVTPL	3 470	3 470	561	561
Aggregated by category in accordance with IFRS 9					
Financial assets	AC	1 144 963	1 144 963	1 099 175	1 099 175
	FVTOCI/Eq	40 621	40 621	39 672	39 672
	FVTPL/Mnd	28 537	28 537	26 526	26 526
Financial liabilities	AC	1 494 211	1 472 511	1 392 896	1 380 224
	FVTPL	4 676	4 676	2 527	2 527

The fair value of all financial instruments measured at amortized cost in the balance sheet has been determined using level-2 fair value measurement techniques. For most financial instruments the carrying amount approximates the fair value.

Financial instruments by fair value measurement hierarchy

The fair value measurement of financial assets and financial liabilities can be characterized in one of the following ways:

- "Level 1" fair value measurement: the fair values of financial assets and liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices in these active markets for identical assets and liabilities. This mainly relates to financial assets at fair value through other comprehensive income such as the investment in Shougang Concord Century Holdings Ltd (see note 6.6. "Other non-current assets").
- "Level 2" fair value measurement: the fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments. This mainly relates to derivative financial instruments. Forward exchange contracts are measured using quoted forward-exchange rates and yield curves derived from quoted interest rates with matching maturities. Interest-rate swaps are measured at the present value of future cash flows estimated and discounted using the applicable yield curves derived from quoted interest rates. The fair value measurement of cross-currency interest-rate swaps is based on discounted estimated cash flows using quoted forward-exchange rates, quoted interest rates and applicable yield curves derived therefrom.
- "Level 3" fair value measurement: the fair value of the remaining financial assets and financial liabilities is derived from valuation techniques which include inputs that are not based on observable market data. At the end of 2025, Bekaert had three types of financial instruments, namely the VPPA agreement, the put option and several equity investments, for which the fair value measurement can be characterized as "level 3". The fair value of the VPPA contract is determined using a Monte Carlo valuation model. The main factors determining the fair value of the VPPA agreement are the discount rate (level 2), the estimated energy output based on wind or solar studies in the area and the off-peak/on-peak price volatility (level 3). The fair value of the main equity investment (Xinju Metal Products Co Ltd) is determined using a 5-year forecast timeframe of cash flows based on the latest business plan, followed by a terminal value assumption. The main factors determining the fair value are the discount rate and EBITDA. The fair value of the put option, relating to non-controlling interests has been based on discounted estimated earnouts.

Derivative in VPPA arrangement	**31 December 2025**
Level 2 inputs	
Discount rate	Weighted average of investment grade corporate bond curves
Level 3 inputs	
Power forward sensitivity	Estimated on peak/off peak price forecasts
Production sensitivity	Based on wind / solar studies in the area
Outcome of the model (in thousands of €)	
Fair value of the VPPA derivative	23 995

Put option Flintstone	**31 December 2025**
Level 3 inputs	
Discount rate	12.60%

The carrying amount (i.e. the fair value) of the level-3 liabilities/(assets) has evolved as follows:

Level-3 Financial liabilities / (assets)

in thousands of €	**2024**	**2025**
At 1 January	-37 569	-54 593
(Expenditure) / Disposal	-182	-1 129
(Gain) / loss in fair value through OCI	-1 512	5 911
(Gain) / loss in fair value through P&L	-15 330	3 144
At 31 December	-54 593	-46 667

Gains and losses in fair value are reported in other financial income and expenses (€ -3.1 million), except for the equity investments where fair value changes are carried through other comprehensive income (€ 24.0 million) (see note 6.6. "Other non-current assets").

The following table shows the sensitivity of the fair value calculation to the most significant level-3 inputs of the VPPA agreement for Rockhound Solar D and Vifor RO Wind Project.

Sensitivity analysis Rockhound Solar D project

in thousands of €	Change	Impact on VPPA derivative	
Power forward sensitivity	+10%	increased by	3 387
	-10%	decreased by	-3 506
Production sensitivity	+5%	increased by	2 281
	-5%	decreased by	-2 315

Sensitivity analysis Vifor RO Wind Project

in thousands of €	Change	Impact on VPPA derivative	
Power forward sensitivity	+10%	increased by	7 156
	-10%	decreased by	-7 165
Production sensitivity	+5%	increased by	578
	-5%	decreased by	-623

Equity Investments	31 December 2025
Level 3 inputs	
Discount Rate	Weighted average of cost of capital after tax
Result (cash flow projection)	EBITDA

The sensitivity of the fair value calculation of the equity investment in Xinju Metal Products Co Ltd (€ 8.0 million) is shown below:

- If EBITDA would be CNY 4.0 million lower in all periods of the business plan, the fair value would be € 7.1 million;
- If the discount factor would be 1% higher, the fair value would be € 9.3 million;
- If EBITDA would be CNY 4.0 million lower in all years of the business plan and the discount factor would be 1% higher, the fair value would be € 7.6 million.

The following table provides an analysis of financial instruments measured at fair value in the balance sheet, in accordance with the fair value measurement hierarchy described above:

2024

in thousands of €	Level 1	Level 2	Level 3	Total
Financial assets mandatorily measured as at fair value through profit or loss				
Derivative financial assets	*–*	*1 398*	*27 140*	*28 537*
Equity instruments designated as at fair value through OCI				
Equity investments	*13 168*	*–*	*27 453*	*40 621*
Total assets	**13 168**	**1 398**	**54 593**	**69 158**
Financial liabilities held for trading				
Other derivative financial liabilities	*–*	*3 470*	*–*	*3 470*
Put option relating to non-controlling interests	*–*	*–*	*1 206*	*1 206*
Total liabilities	**–**	**3 470**	**1 206**	**4 676**

2025

in thousands of €	Level 1	Level 2	Level 3	Total
Financial assets mandatorily measured as at fair value through profit or loss				
Derivative financial assets	*–*	*2 530*	*23 995*	*26 526*
Equity instruments designated as at fair value through OCI				
Equity investments	*17 001*	*–*	*22 671*	*39 672*
Total assets	**17 001**	**2 530**	**46 667**	**66 198**
Financial liabilities held for trading				
Other derivative financial liabilities	*–*	*561*	*–*	*561*
Put option relating to non-controlling interests	*–*	*–*	*1 966*	*1 966*
Total liabilities	**–**	**561**	**1 966**	**2 527**

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the net debt and equity balance. The Group has not changed its strategy in this regard compared to 2024.

The capital structure of the Group consists of net debt, as defined in note 6.18. "Interest-bearing debt", and equity (both attributable to equity holders of Bekaert and to non-controlling interests).

Gearing ratio

The Group's Audit, Risk and Finance Committee reviews the capital structure on a semi-annual basis. As part of this review, the committee assesses the cost of capital and the risks associated with each class of capital. The Group has a target gearing ratio of 50% determined as the proportion of net debt to equity. To realize this target (excluding the impact of IFRS 16 "Leases"), the Group is following systematically a number of guidelines, a.o.

- strict cost control to improve profitability;
- managing working capital levels by:
  - operational excellence;
  - cash collection actions;
  - aligned payment terms;
  - optimized factoring usage;
- strict control of capital expenditure;
- active business portfolio management, including M&A and divestments.

Gearing

in thousands of €	2024	2025
Net debt	283 015	180 106
Equity	2 311 768	2 097 339
Net debt to equity ratio	**12.2%**	**8.6%**

7.4. Contingencies, commitments, secured liabilities and assets pledged as security

As at 31 December, the important contingencies and commitments were:

in thousands of €	2024	2025
Contingent liabilities	5 429	3 800
Commitments to purchase fixed assets	58 499	40 406
Commitments to invest in venture capital funds	4 690	1 840

At year-end 2025, there were no outstanding bank guarantees linked to environmental obligations.

Apart from the leases, there are no restrictions to realize assets or settle liabilities. The lease liabilities are effectively secured as the rights to the leased assets recognized in the financial statements revert to the lessor in the event of default. The contingencies, commitments and assets pledged as security in joint ventures are disclosed in note 6.5. "Investments in joint ventures and associates".

7.5. Related parties

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated in the consolidation and are accordingly not disclosed in this note. Transactions with other related parties are disclosed below.

Transactions with joint ventures

in thousands of €	2024	2025
Sales of goods	8 525	7 595
Purchases of goods	12 967	12 513
Services rendered	5	16
Royalties and management fees received	12 578	10 559
Interest and similar income	13	6
Dividends received	47 185	46 834

Outstanding balances with joint ventures

in thousands of €	2024	2025
Trade receivables	4 797	2 172
Other current receivables	2 251	4 153
Trade payables	3 072	3 074
Other current payables	1	2

None of the related parties have entered into any other transactions with the Group that meet the requirements of IAS 24 "Related Party Disclosures". The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. Advances have been received for ongoing capex projects. More information on transactions with joint ventures are disclosed in note 6.5. "Investments in joint ventures and associates".

Key Management remuneration

in thousands of €	2024	2025
Number of persons	33	31
Short-term employee benefits		
Basic remuneration	*9 592*	*9 375*
Variable remuneration	*3 714*	*2 297*
Remuneration as directors of subsidiaries	465	475
Post-employment benefits		
Defined-benefit pension plans	*123*	*125*
Defined-contribution pension plans	*1 730*	*1 579*
Share-based payment benefits	3 540	3 182
Total gross remuneration	**19 164**	**17 033**
Average gross remuneration per person	581	549
Number of performance share units granted (cash-settled and equity-settled)	104 058	134 409
Number of matching share units to be granted	4 958	3 922
Number of shares granted	10 323	2 150

Key management includes the CEO, the members of the Bekaert Group Executive (BGE) and the Senior Vice Presidents. In addition to this, also the members of the Board of Directors are considered "Related Parties".

The disclosures relating to the Belgian Corporate Governance Code are included in the "Corporate Governance Statement" of this annual report.

7.6. Events after the balance sheet date

- Since 1 January 2026, a total of 42 125 treasury shares have been disposed of following the exercise of stock options under the stock option plans SOP 2015-2017 and a total of 48 854 treasury shares following the vesting of performance share units under the Performance Share Plan.
- On 28 January 2026, Bekaert announced it reached an agreement with Bridgestone to acquire the tire

reinforcement business in China and Thailand. Both companies signed a long-term supply agreement, coupled with the transfer of two of Bridgestone's captive tire cord manufacturing sites. Bekaert thereby strengthens the leading position of its Rubber Reinforcement division in the global tire reinforcement market. The transaction is expected to close in the first half of 2026, subject to applicable regulatory approvals and customary closing conditions.

- In January and March 2026, Bekaert has acquired the minority share in both Bekaert Binjiang Steel Cord Co. Ltd and China Bekaert Steel Cord Company Limited. In March 2026, Bekaert acquired the minority share in Flintstone Technology Limited.
- A grant of 112 841 equity settled performance share units was made on 4 March 2026 under the terms of the Performance Share Plan. The granted performance share units represented a fair value of € 5.5 million.
- A grant of 21 465 cash-settled performance share units was made on 4 March 2026 under the terms of the PSU A&L and PSU US Performance Share Plan. The granted performance share units represented a fair value of € 1.0 million.

7.7. Services provided by the statutory auditor and related persons

During 2025, the statutory auditor and persons professionally related to him performed additional services for fees amounting to € 390 436. These fees essentially relate to further assurance services. The additional services were approved by the Audit, Risk and Finance Committee.

The audit fees for NV Bekaert SA and its subsidiaries amounted to € 2 009 313.

7.8. Subsidiaries, joint ventures and associates

Companies forming part of the Group as at 31 December 2025

Subsidiaries

Industrial companies	Address	FC[1]	%[2]
EMEA			
Bekaert Advanced Cords Aalter NV	Aalter, Belgium	EUR	100
Bekaert Bohumín sro	Bohumín, Czech Republic	CZK	100
Bekaert Bradford UK Ltd	Bradford, United Kingdom	GBP	100
Bekaert Çelik Kord Sanayi ve Ticaret AS	Izmit, Turkey	EUR	100
Bekaert Combustion Technology BV	Assen, Netherlands	EUR	100
Bekaert Heating Romania SRL	Negoiesti, Brazi Commune, Romania	RON	100
Bekaert Hlohovec as	Hlohovec, Slovakia	EUR	100
Bekaert Petrovice sro	Petrovice, Czech Republic	CZK	100
Bekaert Sardegna SpA	Assemini, Italy	EUR	100
Bekaert Slatina SRL	Slatina, Romania	RON	100
Bekaert Slovakia sro	Sládkovičovo, Slovakia	EUR	100
Bekintex NV	Wetteren, Belgium	EUR	100
Bexco NV	Hamme, Belgium	EUR	100
Bridon International Ltd	Doncaster, United Kingdom	GBP	100
Flexofibers Spain SL	Madrid, Spain	EUR	51
Industrias del Ubierna SA	Burgos, Spain	EUR	100
OOO Bekaert Lipetsk	Gryazi, Russian Federation	RUB	100
VisionTek Engineering Srl	Rovereto, Italy	EUR	100
North America			
Bekaert Corporation	Wilmington (Delaware), United States	USD	100
Bekaert Tire Reinforcement US Corporation	Wilmington (Delaware), United States	USD	100
Bridon-American Corporation	New York, United States	USD	100
Latin America			
Bekaert Ropes Brasil Ltda	São Paulo, Brazil	BRL	100
Bekaert Ropes Chile SA	Maipú, Chile	CLP	100
Productora de Alambres Colombianos Proalco SAS[3]	Bogotá, Colombia	COP	40

Industrial companies	Address	FC[1]	%[2]
Asia Pacific			
Bekaert Applied Material Technology (Shanghai) Co Ltd	Shanghai, China	CNY	100
Bekaert Binjiang Steel Cord Co Ltd	Jiangyin (Jiangsu province), China	CNY	90
Bekaert (China) Technology Research and Development Co Ltd	Jiangyin (Jiangsu province), China	CNY	100
Bekaert (Chongqing) Steel Cord Co Ltd	Chongqing, China	CNY	100
Bekaert Eco-Solutions Pvt Ltd	Pune, India	INR	100
Bekaert Industries Pvt Ltd	Taluka Shirur, District Pune, India	INR	100
Bekaert (Jiangsu) Advanced Cords Co Ltd	Jiangyin, Wuxi (Jiangsu province), China	CNY	100
Bekaert Jiangyin Wire Products Co Ltd	Jiangyin (Jiangsu province), China	CNY	100
Bekaert (Jining) Steel Cord Co Ltd	Jining, Yanzhou district (Shandong province), China	CNY	60
Bekaert New Materials (Suzhou) Co Ltd	Suzhou (Jiangsu province), China	CNY	100
Bekaert (Qingdao) Wire Products Co Ltd	Qingdao (Shandong province), China	CNY	100
Bekaert (Shandong) Tire Cord Co Ltd	Weihai (Shandong province), China	CNY	100
Bekaert (Shenyang) Advanced Cords Co Ltd	Shenyang (Liaoning province), China	CNY	100
Bekaert Shenyang Advanced Products Co Ltd	Shenyang (Liaoning province), China	CNY	100
Bekaert Toko Metal Fiber Co Ltd	Tokyo, Japan	JPY	70
Bekaert Vietnam Co Ltd	Son Tinh District, Quang Ngai Province, Vietnam	USD	100
Bekaert Wire Ropes Pty Ltd	Mayfield East, Australia	AUD	100
Bridon (Hangzhou) Ropes Co Ltd	Hangzhou (Zhejiang province), China	CNY	100
China Bekaert Steel Cord Co Ltd	Jiangyin (Jiangsu province), China	CNY	90
PT Bekaert Indonesia	Karawang, Indonesia	USD	100
PT Bridon	Bekasi, West Java, Indonesia	USD	100

[1] Functional currency
[2] Financial interest percentage
[3] For the assessment of the power of control in this respect, the Group has taken into account the bylaws, in particular concerning decision-making affecting the daily management of the subsidiary as well as specific clauses (right of veto, etc.).

Sales offices, warehouses and others	Address	FC[1]	%[2]
EMEA			
Bekaert Emirates LLC	Dubai, United Arab Emirates	AED	49
Bekaert Figline SpA	Milano, Italy	EUR	100
Bekaert France SAS	Lille, France	EUR	100
Bekaert Gesellschaft mbH	Vienna, Austria	EUR	100
Bekaert GmbH	Neu-Anspach, Germany	EUR	100
Bekaert Middle East LLC	Dubai, United Arab Emirates	AED	49
Bekaert Norge AS	Oslo, Norway	NOK	100
Bekaert Poland Sp z oo	Warsaw, Poland	PLN	100
Bekaert Portugal SA	Porto, Portugal	EUR	100
Bekaert (Schweiz) AG	Baden, Switzerland	CHF	100
Bekaert Solutions Spain SL	Barcelona, Spain	EUR	100
Bekaert Svenska AB	Gothenburg, Sweden	SEK	100
B K Arabia LLC	Riyadh, Saudi Arabia	SAR	100
Bridon International GmbH	Gelsenkirchen, Germany	EUR	100
Bridon Middle East FZE	Sharjah, United Arab Emirates	AED	100
British Ropes Ltd	Doncaster, United Kingdom	GBP	100
Falconix Engineering GmbH	Neu-Anspach, Germany	EUR	100
Flintstone Technology Ltd	Dundee, United Kingdom	GBP	75
Leon Bekaert SpA	Milano, Italy	EUR	100
OOO Bekaert Wire	Moscow, Russian Federation	RUB	100
Rylands-Whitecross Ltd	Bradford, United Kingdom	GBP	100
Scheldestroom NV	Zwevegem, Belgium	EUR	100
Twil Company	Bradford, United Kingdom	GBP	100

Sales offices, warehouses and others	Address	FC[1]	%[2]
North America			
Wire Rope Industries Ltd/Industries de Câbles d'Acier Ltée	Montréal, Canada	CAD	100
Latin America			
Bekaert Ropes Peru SA	Cercado de Lima, Peru	PEN	96
Bekaert Specialty Films de Mexico SA de CV	Monterrey, Mexico	MXN	100
Bekaert Trade Mexico S de RL de CV	Mexico City, Mexico	MXN	100
Specialty Films de Services Company SA de CV	Monterrey, Mexico	MXN	100
Asia Pacific			
Bekaert Japan Co Ltd	Tokyo, Japan	JPY	100
Bekaert Korea Ltd	Seoul, South-Korea	KRW	100
Bekaert Malaysia Sdn Bhd	Kuala Lumpur, Malaysia	MYR	100
Bekaert Management (Shanghai) Co Ltd	Shanghai, China	CNY	100
Bekaert New Materials Trading (Suzhou) Co Ltd	Suzhou (Jiangsu province), China	CNY	100
Bekaert Taiwan Co Ltd	Taipei City	TWD	100
Bekaert (Thailand) Co Ltd	Rayong,Thailand	USD	100
BOSFA Pty Ltd	Mayfield East, Australia	AUD	100
Bridon Hong Kong Ltd	Hong Kong, China	HKD	100
Bridon New Zealand Ltd	Aukland, New Zealand	NZD	100
Bridon Singapore Pte Ltd	Singapore	SGD	100
Bridon (South East Asia) Ltd	Hong Kong, China	HKD	100
PT Bekaert Trade Indonesia	Karawang, Indonesia	USD	100
PT Bekaert Wire Indonesia	Karawang, Indonesia	USD	100

[1] *Functional currency*
[2] *Financial interest percentage*

Financial companies	Address	FC[1]	%[2]
Acma Inversiones SA	Santiago, Chile	CLP	100
BBRG Finance (UK) Ltd	Doncaster, United Kingdom	EUR	100
Becare DAC	Dublin, Ireland	EUR	100
Bekaert Building Products Hong Kong Ltd	Hong Kong, China	EUR	100
Bekaert Coördinatiecentrum NV	Zwevegem, Belgium	EUR	100
Bekaert do Brasil Ltda	Contagem, Brazil	BRL	100
Bekaert Holding Hong Kong Ltd	Hong Kong, China	EUR	100
Bekaert Ibérica Holding SL	Burgos, Spain	EUR	100
Bekaert Ideal SL	Burgos, Spain	EUR	80
Bekaert Investments NV	Zwevegem, Belgium	EUR	100
Bekaert Investments Italia SpA	Milano, Italy	EUR	100
Bekaert North America Management Corporation	Wilmington (Delaware), United States	USD	100
Bekaert Services Hong Kong Ltd	Hong Kong, China	EUR	100
Bekaert Specialty Wire Products Hong Kong Ltd	Hong Kong, China	EUR	100
Bekaert Stainless Products Hong Kong Ltd	Hong Kong, China	EUR	100
Bekaert Steel Cord Products Hong Kong Ltd	Hong Kong, China	EUR	100
Bekaert Strategic Partnerships Hong Kong Ltd	Hong Kong, China	EUR	100
Bekaert Wire Products Hong Kong Ltd	Hong Kong, China	EUR	100
Bekaert Wire Rope Industry NV	Zwevegem, Belgium	EUR	100
Bridon-Bekaert Ropes Group Ltd	Doncaster, United Kingdom	EUR	100
Bridon Holdings Ltd	Doncaster, United Kingdom	GBP	100
Bridon Ltd	Doncaster, United Kingdom	GBP	100

Joint ventures

Industrial companies	Address	FC[1]	%[2]
Latin America			
Belgo Bekaert Arames Ltda	Contagem, Brazil	BRL	45
BMB-Belgo Mineira Bekaert Artefatos de Arame Ltda	Vespasiano, Brazil	BRL	45

Sales offices, warehouses and others	Address	FC[1]	%[2]
EMEA			
Netlon Sentinel Ltd	Blackburn, United Kingdom	GBP	50
Asia Pacific			
Bekaert Engineering (India) Pvt Ltd	New Delhi, India	INR	40

[1] *Functional currency*
[2] *Financial interest percentage*

Changes in 2025

1. New companies

Subsidiaries	Address	%[1]
Bekaert Solutions Spain SL	Barcelona, Spain	100
Bekaert Tire Reinforcement US Corporation	Wilmington (Delaware), United States	100
B K Arabia LLC	Riyadh, Saudi Arabia	100

2. Acquired through business combinations

Subsidiaries	Address	%[1]
Flexofibers Spain SL	Madrid, Spain	51

3. Name changes

New name	Former name
Bekaert Eco-Solutions Pvt Ltd	Bekaert Mukand Wire Industries Pvt Ltd
Bekaert Ropes Brasil Ltda	BBRG - Osasco Cabos Ltda
Bekaert Ropes Chile SA	Prodinsa SA
Bekaert Ropes Peru SA	Procables SA

4. Disposals

Subsidiaries	Address	%[1]
Bekaert Guatemala SA	Ciudad de Guatemala, Guatemala	58
BIA Alambres Costa Rica SA	San José-Santa Ana, Costa Rica	58
Crastum Investments, SL	Madrid, Spain	80
Ideal Alambrec SA	Quito, Ecuador	58
Invervicson SA	Valencia, Venezuela	80
Vicson SA	Valencia, Venezuela	80

Joint ventures	Address	%[1]
Servicios Ideal AGF Inttegra Cia Ltda	Quito, Ecuador	29

5. Liquidated

Companies	Address
Bridon Scheme Trustees Ltd	Doncaster, United Kingdom

In accordance with Belgian legislation, the table below lists the registered numbers of the Belgian companies.

Companies	Company number
Bekaert Advanced Cords Aalter NV	BTW BE 0645.654.071 RPR Gent, division Gent
Bekaert Coördinatiecentrum NV	BTW BE 0426.824.150 RPR Gent, division Kortrijk
Bekaert Investments NV	BTW BE 0406.207.096 RPR Gent, division Kortrijk
Bekaert Wire Rope Industry NV	BTW BE 0550.983.358 RPR Gent, division Kortrijk
Bekintex NV	BTW BE 0452.746.609 RPR Gent, division Dendermonde
Bexco NV	BTW BE 0412.623.251 RPR Gent, division Dendermonde
NV Bekaert SA	BTW BE 0405.388.536 RPR Gent, division Kortrijk
Scheldestroom NV	BTW BE 0403.676.188 RPR Gent, division Kortrijk

[1] *Financial interest percentage*

Parent company information

Annual report of the Board of Directors and financial statements of NV Bekaert SA

The report of the Board of Directors and the financial statements of the parent company, NV Bekaert SA (the "Company"), are presented below in a condensed form.

The report of the Board of Directors ex Article 3:6 of the Belgian Companies Code is not included in full in the report ex Article 3:32.

Copies of the full Directors' report and of the full financial statements of the Company are available free of charge upon request:

NV Bekaert SA

Bekaertstraat 2

BE-8550 Zwevegem
Belgium

www.bekaert.com

The statutory auditor has issued an unqualified report on the financial statements of the Company.

The Directors' report and financial statements of the Company, together with the statutory auditor's report, will be deposited with the National Bank of Belgium as provided by law.

Condensed income statement

in thousands of € - Year ended 31 December	2024	2025
Sales	443 267	395 567
Operating result before non-recurring items	10 070	13 431
Non-recurring operational items	20	-45 967
Operating result after non-recurring items	10 090	-32 535
Financial result before non-recurring items	24 930	229 532
Non-recurring financial items	–	-23 861
Financial result after non-recurring items	24 930	205 670
Profit before income taxes	35 020	173 135
Income taxes	2 877	3 157
Result for the period	**37 897**	**176 291**

Condensed balance sheet after profit appropriation

in thousands of € - 31 December	2024	2025
Fixed assets	**2 061 397**	**1 992 370**
Intangible fixed assets	96 795	97 741
Tangible fixed assets	62 680	46 057
Financial fixed assets	1 901 922	1 848 572
Current assets	**386 453**	**390 699**
Total assets	**2 447 850**	**2 383 068**

Shareholders' equity	**1 310 832**	**1 288 133**
Share capital	159 782	159 782
Share premium	39 517	39 517
Revaluation surplus	1 995	1 995
Statutory reserve	17 792	17 792
Unavailable reserve	74 786	68 538
Reserves available for distribution, retained earnings	1 016 960	1 000 509
Provisions	**31 615**	**33 777**
Creditors	**1 105 404**	**1 061 158**
Amounts payable after one year	421 150	280 150
Amounts payable within one year	684 254	781 008
Total equity and liabilities	**2 447 850**	**2 383 068**

Valuation principles

Valuation and foreign currency translation principles applied in the parent company's financial statements are based on Belgian accounting legislation.

Summary of the annual report of the Board of Directors

NV Bekaert SA sales amounted to € 395.6 million in 2025, compared to € 443.3 million the previous year, a decrease of 11%. Operating profit before non-recurring items was € +13.4 million (2024: € +10.1 million).

Non-recurring operational items (mainly accelerated depreciation and realization of tangible fixed assets) amounted to € -46.0 million in 2025 (2024: € +0.02 million).

Financial result before non-recurring items showed a profit of € +229.5 million, compared to a profit of € +24.9 million in 2024. The increase is mainly attributable to higher dividend income from foreign subsidiaries.

Non-recurring financial items amounted to € -23.9 million in 2025, while there were no non-recurring financial results in 2024. On the one hand, there was the realization of the sale of financial fixed assets (€ +26.1 million profit) as well as a depreciation of financial fixed assets of € -50 million.

Income taxes showed a positive balance of € +3.2 million due to the inclusion of a tax credit on investments (€ +3.3 million). The financial year closed with a net profit of € +176.3 million, compared to a profit of € +37.9 million in 2024.

Environmental programs

The provisions for environmental programs amounted to € 15.3 million (2024: € 15.7 million).

Information on research and development

Information on the company's research and development activities can be found in the "Our knowledge and innovation" section in Part 1 "Strategy and Performance".

Interests in share capital

In connection with the entry into force of the Act of 2 May 2007 on the disclosure of significant participations (the Transparency Act), the Company has in its Articles of Association set the thresholds of 3% and 7.5% in addition to the legal thresholds of 5% and each multiple of 5. In 2025, the Company received the following transparency notifications. On 31 December 2025, the total number of securities conferring voting rights was 51 315 868. The voting rights attached to the treasury shares held by the Company are suspended. On 31 December 2025, the Company held 1 850 137 treasury shares.

Person(s) subject to notification requirement	Reason for notification	Threshold crossed	Date on which threshold is crossed	Denominator	Total number of voting rights	Total % of voting rights
Stichting Administratiekantoor Bekaert NV Bekaert SA	Acquisition or disposal of voting securities or voting rights	NV Bekaert SA 5%	11/3/2025	54 286 986	2 719 568	5.01%
Stichting Administratiekantoor Bekaert NV Bekaert SA	Passive crossing of a threshold	NV Bekaert SA 5%	6/4/2025	52 701 148	1 807 183	3.43%
Norges Bank	Acquisition or disposal of voting securities or voting rights	3 %	15/9/2025	52 701 148	1 731 233	3.29%
Stichting Administratiekantoor Bekaert NV Bekaert SA	Acquisition or disposal of voting securities or voting rights	NV Bekaert SA 5%	23/9/2025	52 701 148	2 639 879	5.01%
Stichting Administratiekantoor Bekaert NV Bekaert SA	Passive crossing of a threshold	NV Bekaert SA 5%	24/9/2025	51 839 461	1 787 104	3.45%
Norges Bank	Acquisition or disposal of voting securities or voting rights Downward crossing of the lowest threshold	3 %	3/10/2025	51 839 461	1 547 377	2.98%

Detailed information can be found on: https://www.bekaert.com/en/investors/our-shareholders/shareholder-structure/transparency-disclosures

Proposed appropriation of NV Bekaert SA 2025 result

The after-tax result for the year was € 176 291 438 compared with € 37 897 268 for the previous year.

The Board of Directors has proposed that the Annual General Meeting to be held on 13 May 2026 appropriate the above result as follows:

	in €
Result of the year to be appropriated	176 291 438
Transfer to reserves	-81 582 270
Profit for distribution	**94 709 168**

The Board of Directors has proposed that the Annual General Meeting approve the distribution of a gross dividend of € 1.95 per share (2024: € 1.90 per share).

The dividend will be payable in euro on 19 May 2026 by the following banks:

- ING Belgium, BNP Paribas Fortis, KBC Bank, Bank Degroof Petercam and Belfius Bank in Belgium;
- Société Générale in France;
- ABN AMRO Bank in The Netherlands;
- UBS in Switzerland.

Appointments pursuant to the Articles of Association

The term of office for the Director Nicolas D'heygere and for the independent Director Toralf Haag will expire at the close of the Annual General Meeting of 13 May 2026.

The Board of Directors proposes that the Annual General Meeting:

- reappoints Nicolas D'heygere as Director for a term of four years, up to and including the Annual General Meeting to be held in 2030,
- reappoints Toralf Haag as independent Director for a term of four years, up to and including the Annual General Meeting to be held in 2030.

Alternative performance measures

Metric	Definition	Reason for use
Capital employed (CE)	Working capital + net intangible assets + net goodwill + net property, plant and equipment + net RoU Property, plant and equipment. The average CE is computed as CE at balance sheet date plus CE same period of the previous year divided by two.	Capital employed consists of the main balance sheet items that operating management can actively and effectively control to optimize its financial performance, and serves as the denominator of ROCE.
Capital ratio (financial autonomy)	Equity relative to total assets.	This ratio provides a measure of the extent to which the Group is equity-financed.
Current ratio	Current assets to Current liabilities.	This ratio provides a measure for the liquidity of the company. It measures whether a company has enough resources to meet it short-term obligations.
EBIT	Operating result (earnings before interest and taxation).	EBIT consists of the main income statement items that operating management can actively and effectively control to optimize its profitability, and a.o. serves as the numerator of ROCE and EBIT interest coverage.
EBIT – underlying (EBITu)	EBIT before operating income and expenses that are related to restructuring programs, impairment losses, business combinations, business disposals, environmental provisions or other events and transactions that have a material one-off effect that is not inherent to the business.	EBIT – underlying is presented to assist the reader's understanding of the operating profitability before one-off items, as it provides a better basis for comparison and extrapolation.
EBITDA	Operating result (EBIT) + depreciation, amortization and impairment of assets + negative goodwill.	EBITDA provides a measure of operating profitability before non-cash effects of past investment decisions and working capital assets.
EBITDA – underlying (EBITDAu)	EBITDA before operating income and expenses that are related to restructuring programs, impairment losses, business combinations, business disposals, environmental provisions or other events and transactions that have a material one-off effect that is not inherent to the business.	EBITDA – underlying is presented to assist the reader's understanding of the operating profitability before one-off items and non-cash effects of past investment decisions and working capital assets, as it provides a better basis for comparison and extrapolation.
EBIT interest coverage	Operating result (EBIT) divided by net interest expense.	The EBIT interest coverage provides a measure of the Group's capability to service its debt through its operating profitability.
Free Cash Flow (FCF)	Cash flows from Operating activities - capex + dividends received - net interest paid.	Free cash flow (FCF) represents the cash available for the company to repay financial debt or pay dividends to investors.
Gearing	Net debt relative to equity.	Gearing is a measure of the Group's financial leverage and shows the extent to which its operations are funded by lenders versus shareholders.
Margin on sales	EBIT, EBIT-underlying, EBITDA and EBITDA-underlying on sales.	Each of these ratios provides a specific measure of operating profitability expressed as a percentage on sales.
Net capitalization	Net debt + equity.	Net capitalization is a measure of the Group's total financing from both lenders and shareholders.
Net debt	Interest-bearing debt net of current loans, non-current financial receivables and cash guarantees, short-term deposits, cash and cash equivalents.	Net debt is a measure of debt after deduction of financial assets that can be deployed to repay the gross debt.
Net debt on EBITDA	Net debt divided by EBITDA, whereby EBITDA is based on last twelve months (LTM) result.	Net debt on EBITDA provides a measure of the Group's capability (expressed as a number of years) to repay its debt through its operating profitability.
Operating free cash flow	Cash flows from Operating activities – capex (net of disposals of fixed assets).	Operating cash flow measures the net cash required to support the business (working capital and capital expenditure needs).
Return on capital employed (ROCE)	Last twelve months operating result (EBIT) relative to the average capital employed.	ROCE provides a measure of the Group's operating profitability relative to the capital resources deployed and managed by operating management.
Return on equity (ROE)	Last twelve months result relative to average equity. The average equity is computed as equity at balance sheet date plus equity same period of the previous year divided by two.	ROE provides a measure of the Group's net profitability relative to the capital resources provided by its shareholders.

Metric	Definition	Reason for use
Underlying EPS	(EBITu + interest income - interest expense +/- other financial income and expense - income tax + share in the result of JVs and associates - result attributable to non-controlling interests) divided by the weighted average nr of ordinary shares (excluding treasury shares).	Underlying earnings per share or underlying EPS or EPSu is presented to assist the reader's understanding of the earnings per share before one-off items, as it provides a clearer basis for comparison and extrapolation.
WACC	Cost of debt and cost of equity weighted with a target gearing of 50% (net debt/equity structure) after tax.	WACC is used to assess an investor's return on an investment in the Company.
Working capital	Inventories + trade receivables + bills of exchange received + advanced paid - trade payables - advances received - remuneration and social security payables - employment-related taxes.	Working capital includes all current assets and liabilities that operating management can actively and effectively control to optimize its financial performance. It represents the current component of capital employed.
Working capital on sales	The working capital divided by the most recent quarter sales multiplied by 4.	The working capital to sales ratio is used to assess how efficiently the company is using its short-term assets (working capital) to generate revenue. It indicates how well the company is converting its current assets into sales and managing its day-to-day operations.
Internal Bekaert Management Reporting	Focusing on the operational performance of the industrial companies of the Group, leaving out financial companies and other non-industrial companies, in a flash approach and as such not including all consolidation entries reflected in the full hard-close consolidation on which the annual report is based.	The pragmatic approach enables a short follow-up process regarding the operational performance of the business throughout the year.

in millions of €	Note annual report		
Net debt		**2024**	**2025**
Non-current interest-bearing debt		421	302
L/T Lease Liability - non-current		75	71
Current interest-bearing debt		282	320
L/T Lease Liability - current		24	24
Total financial debt	**6.18**	**803**	**716**
Non-current financial receivables and cash guarantees		-11	-9
Current financial receivables and cash guarantees		-2	1
Short-term deposits		-2	-1
Cash and cash equivalents		-504	-527
Net debt	**6.18**	**283**	**180**

Capital employed		**2024**	**2025**
Intangible assets		93	93
Goodwill		166	165
Property, plant and equipment		1 200	1 029
RoU Property plant and equipment		145	132
Working capital (operating)	6.8	653	524
Capital employed		**2 258**	**1 943**
Average capital employed *		**2 186**	**2 100**

** Definition of average capital employed has been updated compared to previous year (see "Alternative performance measures") to be more in line with market practice.*

Working capital		2024	2025
Inventories		834	735
Trade receivables		581	526
Bills of exchange received		29	20
Advances paid		25	20
Trade payables		-668	-638
Advances received		-18	-30
Remuneration and social security payables		-118	-100
Employment-related taxes		-12	-9
Working capital (operating)	**6.8**	**653**	**524**

Working capital on sales	2 024	2 025
Working capital	653	524
Sales of most recent quarter * 4	3 768	3 491
Working capital on sales	**17.3 %**	**15.0 %**

EBIT Underlying to EBIT	5.2		

EBITDA		2024	2025
EBIT		**296**	**135**
Amortization intangible assets		14	16
Depreciation property, plant & equipment		130	124
Depreciation RoU property, plant & equipment		30	28
Write-downs/(reversals of write-downs) on inventories and receivables		-22	2
Impairment losses/ (reversals of depreciation and impairment losses) on fixed assets		10	102
EBITDA		**457**	**406**

EBITDA - Underlying		2024	2025
EBIT - Underlying		**348**	**297**
Amortization intangible assets		14	16
Depreciation property, plant & equipment		126	124
Depreciation RoU property, plant & equipment		30	28
Write-downs/(reversals of write-downs) on inventories and receivables		2	3
Impairment losses/ (reversals of impairment losses) on fixed assets		1	2
EBITDA - Underlying		**520**	**469**

ROCE		2024	2025
EBIT		296	135
Average capital employed		2 186	2 100
ROCE *		**13.5%**	**6.4%**

** Definition of ROCE has been updated compared to previous year (see "Alternative performance measures") to be more in line with market practice.*

EBIT interest coverage		2024	2025
EBIT		**296**	**135**
(Interest income)	5.4	-18	-11
Interest expense	5.4	38	32
(interest element of discounted provisions)	5.4	-4	2
Net interest expense		16	23
EBIT interest coverage		**18.33**	**5.85**

ROE (return on equity)	2024	2025
Result for the period	244	65
Average equity (period-weighted)	2 239	2 205
ROE *	**10.9%**	**2.9%**

** Definition of ROE has been updated compared to previous year (see "Alternative performance measures") to be more in line with market practice.*

Capital ratio (Financial autonomy)	2024	2025
Equity	2 312	2 097
Total assets	4 162	3 802
Financial autonomy	**55.5%**	**55.2%**

Gearing (net debt on equity)		2024	2025
Net debt		283	180
Equity		2 312	2 097
Gearing (net debt on equity)	**7.3**	**12.2%**	**8.6%**

Net debt on EBITDA	2024	2025
Net debt	283	180
EBITDA (last twelve months)	457	406
Net debt on EBITDA *	**0.62**	**0.44**

** Definition of Net debt on EBITDA has been updated compared to previous year (see "Alternative performance measures") to be more in line with market practice.*

Net debt on EBITDA-underlying	2024	2025
Net debt	283	180
EBITDA-Underlying (last twelve months)	520	469
Net debt on EBITDA-underlying *	**0.54**	**0.38**

** Definition of Net debt on EBITDA-underlying has been updated compared to previous year (see "Alternative performance measures") to be more in line with market practice.*

Current ratio	2024	2025
Current assets	2 152	1 995
Current liabilities	1 249	1 233
Current ratio	**1.72**	**1.62**

Operating free cash flow	2024	2025
Cash flows from operating activities	374	450
Purchase of intangible assets	-26	-30
Purchase of PP&E	-196	-139
Purchase of RoU Land	–	–
Proceeds from disposals of fixed assets	10	15
Operating free cash flow	**162**	**296**

Free Cash Flow	2024	2025
Cash flows from operating activities	374	450
Purchase of intangible assets	-26	-30
Purchase of property, plant and equipment	-196	-139
Purchase of RoU Land	–	–
Dividends received	51	48
Interest received	18	11
Interest paid	-29	-26
Free Cash Flow	**193**	**314**

Underlying earnings per share (EPSu)	2024	2025
EBITu	348	297
Interest income	18	11
(Interest expense)	-38	-32
Other financial income/(expense)	-19	-28
(Income tax)	-63	-59
Share in result of JVs and associates	49	38
(Result attributable to non-controlling interests)	-5	3
Underlying earnings for the period attributable to shareholders of Bekaert	**291**	**229**
Basic underlying earnings per share	5.55	4.52
Diluted underlying earnings per share	5.54	4.51

Auditor's Report

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EY Réviseurs d'Entreprises
Pauline van Pottelsberghelaan 12
B - 9051 Gent

Tel: +32 (0) 9 242 51 11
ey.com

Statutory auditor's report to the general meeting of NV Bekaert SA for the year ended 31 December 2025

In the context of the statutory audit of the Consolidated Financial Statements) of NV Bekaert SA (the "Company") and its subsidiaries (together the "Group"), we report to you as statutory auditor. This report includes our opinion on the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement of the year and the disclosures for the year ended 31 December 2025 and the disclosures including material accounting policy information (all elements together the "Consolidated Financial Statements") as well as our report on other legal and regulatory requirements. These two reports are considered one report and are inseparable.

We have been appointed as statutory auditor by the shareholders' meeting of 8 May 2024, in accordance with the proposition by the Board of Directors and following recommendation of the Audit Committee and following recommendations of the workers' council. Our mandate expires at the shareholders' meeting that will deliberate on the Consolidated Financial Statements for the year ending 31 December 2026. We performed the audit of the Consolidated Financial Statements of the Group during 5 consecutive years.

Report on the audit of the Consolidated Financial Statements

Unqualified opinion

We have audited the Consolidated Financial Statements of NV Bekaert SA, that comprise of the consolidated balance sheet on 31 December 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement of the year and the disclosures of the year and the disclosures including, material accounting policy information, which show a consolidated balance sheet total of € 3.801.942 thousand and of which the consolidated income statement shows a profit for the year of € 64.735 thousand.

In our opinion, the Consolidated Financial Statements give a true and fair view of the consolidated net equity and financial position as at 31 December 2025, and of its consolidated results for the year then ended, prepared in accordance with the IFRS Accounting Standards as adopted by the European Union and with applicable legal and regulatory requirements in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISA's") applicable in Belgium. In addition, we have applied the ISA's approved by the International Auditing and Assurance Standards Board ("IAASB") that apply at the current year-end date and have not yet been approved at national level. Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the Consolidated Financial Statements" section of our report.

We have complied with all ethical requirements that are relevant to our audit of the Consolidated Financial Statements in Belgium, including those with respect to independence.

We have obtained from the Board of Directors and the officials of the Company the explanations and information necessary for the performance of our audit and we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Besloten vennootschap
Société à responsabilité limitée
RPR Brussel - RPM Bruxelles - BTW-TVA BE0446.334.711-IBAN Nº BE71 2100 9059 0069
*handelend in naam van een vennootschap:/agissant au nom d'une société

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Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current reporting period.

These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon, and consequently we do not provide a separate opinion on these matters.

1. Valuation of goodwill related to the BBRG cash-generating unit

Description of the key audit matter

As at 31 December 2025, the total carrying value of goodwill amounted to € 165 million (note 6.2 to the Consolidated Financial Statements), representing 4,3% of the Group's total assets. A significant part of this goodwill (€ 143 million) relates to the Bridon Bekaert Ropes Group ("BBRG") cash-generating unit.

Goodwill is allocated to Cash Generating Units ("CGUs") for which management is required to test the carrying value of goodwill for impairment, annually or more frequently, if there is a triggering event. The Group assesses the recoverable amount of the BBRG CGU by calculating the value in use of the assets within the CGU, using a discounted cash flow ("DCF") method. This valuation method is complex and requires significant judgement in estimating cash flow projections impacted by management's expectations of future performance and revenue growth, margin evolution, the discount rate and the long term growth rate beyond the projection period.

Due to the involvement of significant judgements, complexity of the valuation methodology, inherent uncertainty related to forecasting and assumptions that are affected by economic conditions, we consider this assessment as a key audit matter.

The above stated assumptions have been disclosed in notes 3.2 and 6.2 to the Consolidated Financial Statements

Summary of the procedures performed

- We evaluated management's assessment to classify BBRG as a cash generating unit;
- We included our internal valuation specialist in our team to analyze and test the valuation model, the methodology and clerical accuracy, and to assess the abovementioned critical assumptions used in the valuation model;
- We evaluated and challenged the key assumptions of revenue growth, expected margin evolution, the discount rate and long-term growth rate beyond the projection period by comparison to peer-group information, the Group's cost of capital and relevant risk factors;
- We carried out probing inquiries to management involved in the preparation of BBRG's 5-year plan (adopted and approved by the Board of Directors), which serves as the basis in the valuation model;
- We analyzed and tested the sensitivity analysis prepared by management to understand the impact of reasonable changes in the key assumptions on the available headroom for the BBRG CGU;
- We considered additional impairment indicators by reading minutes of the board of directors' meetings, and we held regular discussions with the management and the audit committee;
- We assessed the adequacy of the information disclosed in note 6.2 to the Consolidated Financial Statements

2. Valuation of inventory

Description of the key audit matter

As at 31 December 2025, the total carrying value of inventory amounted to € 735 million (note 6.8 to the Consolidated Financial Statements), representing 19% of the Group's total assets. Inventory is valued at the lower of cost or net realizable value. The cost of inventory is determined according to the FIFO-method (first-in, first-out) and includes all direct and indirect production costs incurred in bringing the inventory to the stage of completion at the balance sheet date.

The price changes of wire rod in the market for raw materials, as well as the assessment and correct allocation of direct and indirect production costs to year-end inventory balances, have a significant impact on the inventory valuation and on the recognition and recording of the resulting inventory adjustments in the income statement, and is therefore considered a key audit matter.

Summary of the procedures performed

- We have evaluated the design and implementation of the key internal controls related to the inventory valuation, including ensuring its consistent application across each material production site of the Group;
- For a sample of raw materials, we have verified the historical cost as well as the valuation of these raw materials in the work in progress and the finished products;
- We verified the wire rod price changes in the market of raw materials to determine that these are correctly reflected in the cost of raw materials;
- For the work in progress and finished products, we have verified that the allocation of direct and indirect production costs are based on actual costs in an efficient production environment with normal production capacity;
- We evaluated the net realizable value calculation of raw materials by comparing these against independent market benchmarks for wire rod prices and we assessed the appropriateness of inventory write-downs if the net realizable value is below the historical cost;
- We verified that the resulting inventory adjustments are correctly reflected in the income statement;
- We assessed the adequacy of the information disclosed in note 6.8 to the Consolidated Financial Statements.

Responsibilities of the Board of Directors for the preparation of the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the Consolidated Financial Statements that give a true and fair view in accordance with the IFRS Accounting Standards and with applicable legal and regulatory requirements in Belgium and for such internal controls relevant to the preparation of the Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of Consolidated Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, and provide, if applicable, information on matters impacting going concern, The Board of Directors should prepare the financial statements using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or to cease business operations, or has no realistic alternative but to do so.

Our responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance whether the Consolidated Financial Statements are free from material misstatement, whether due to fraud or error, and to express an opinion on these Consolidated Financial Statements based on our audit. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with the ISA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

In performing our audit, we comply with the legal, regulatory and normative framework that applies to the audit of the Consolidated Financial Statements in Belgium. However, a statutory audit does not provide assurance about the future viability of the Company and the Group, nor about the efficiency or effectiveness with which the board of directors has taken or will undertake the Company's and the Group's business operations. Our responsibilities with regards to the going concern assumption used by the board of directors are described below.

As part of an audit in accordance with ISA's, we exercise professional judgment and we maintain professional skepticism throughout the audit. We also perform the following tasks:

- identification and assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, the planning and execution of audit procedures to respond to these risks and obtain audit evidence which is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatements resulting from fraud is higher than when such misstatements result from errors, since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining insight in the system of internal controls that are relevant for the audit and with the objective to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluating the selected and applied accounting policies, and evaluating the reasonability of the accounting estimates and related disclosures made by the Board of Directors as well as the underlying information given by the Board of Directors;
- conclude on the appropriateness of the Board of Directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, whether or not a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going-concern;
- evaluating the overall presentation, structure and content of the Consolidated Financial Statements, and evaluating whether the Consolidated Financial Statements reflect a true and fair view of the underlying transactions and events.

We communicate with the Audit Committee within the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the audits of the subsidiaries. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities.

We provide the Audit Committee within the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee within the Board of Directors, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our report, unless the law or regulations prohibit this.

Report on other legal and regulatory requirements

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and the content of the Board of Directors' report on the Consolidated Financial Statements, and other information included in the annual report.

Responsibilities of the auditor

In the context of our mandate and in accordance with the additional standard to the ISA's applicable in Belgium, it is our responsibility to verify, in all material respects, the Board of Directors' report on the Consolidated Financial

Statements, and other information included in the annual report, as well as to report on these matters.

Aspects relating to Board of Directors' report and other information included in the annual report

The Board of Directors' report on the Consolidated Financial Statements contains the consolidated sustainability information that is subject to our separate limited assurance report. This section does not cover the assurance on the consolidated sustainability information included in the annual report.

In our opinion, after carrying out specific procedures on the Board of Directors' report, the Board of Directors' report is consistent with the Consolidated Financial Statements and has been prepared in accordance with article 3:32 of the Code of companies and associations.

In the context of our audit of the Consolidated Financial Statements, we are also responsible to consider whether, based on the information that we became aware of during the performance of our audit, the Board of Directors' report and other information included in the annual report, being:

- Section "Our Financial Performance– Financial highlights FY2025"
- Section "Alternative Performance Measures"

contain any material inconsistencies or contains information that is inaccurate or otherwise misleading. In light of the work performed, there are no material inconsistencies to be reported.

Independence matters

Our audit firm and our network have not performed any services that are not compatible with the audit of the Consolidated Financial Statements and have remained independent of the Company during the course of our mandate.

The fees related to additional services which are compatible with the audit of the Consolidated Financial Statements as referred to in article 3:65 of the Code of companies and associations were duly itemized and valued in the notes to the Consolidated Financial Statements.

European single electronic format ("ESEF")

In accordance with the standard on the audit of the conformity of the financial statements with the European single electronic format (hereinafter "ESEF"), we have carried out the audit of the compliance of the ESEF format with the regulatory technical standards set by the European Delegated Regulation No 2019/815 of 17 December 2018 (hereinafter "Delegated Regulation").

The board of directors is responsible for the preparation, in accordance with the ESEF requirements, of the consolidated financial statements in the form of an electronic file in ESEF format (hereinafter 'the digital consolidated financial statements') included in the annual financial report available on the portal of the FSMA (https://www.fsma.be/en/data-portal).

It is our responsibility to obtain sufficient and appropriate supporting evidence to conclude that the format and markup language of the digital consolidated financial statements comply in all material respects with the ESEF requirements under the Delegated Regulation.

Based on the work performed by us, we conclude that the format and tagging of information in the digital consolidated financial statements of NV Bekaert SA per 31 December 2025 included in the annual financial report available on the portal of the FSMA (https://www.fsma.be/en/data-portal) are, in all material respects, in accordance with the ESEF requirements under the Delegated Regulation.

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Other communications.

- This report is consistent with our supplementary declaration to the Audit Committee as specified in article 11 of the regulation (EU) nr. 537/2014.

Ghent, 25 March 2026

EY Bedrijfsrevisoren BV
Statutory auditor
Represented by

Marnix Van Dooren (Signature)
Digitally signed by Marnix Van Dooren (Signature)
DN: cn=Marnix Van Dooren (Signature), c=BE
Date: 2026.03.25 12:44:58 +01'00'

Marnix Van Dooren *
Partner
* Handelend in naam van een BV

26MVD0008

Francis Boelens (Signature)
Digitally signed by Francis Boelens (Signature)
DN: cn=Francis Boelens (Signature), c=BE

Francis Boelens *
Partner
* Handelend in naam van een BV

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ESG Statements

General Information (ESRS 2)

Basis for preparation

General basis for preparation (BP1)

Bekaert's Annual Report reflects how we integrate the interests and views of our stakeholders in the way we do business and manage our operations. It is just one element of interaction and communication between us and our stakeholders.

This report covers the consolidated performance indicators for all subsidiaries of the Bekaert Group. Consolidated data apply to the wholly and majority owned subsidiaries of NV Bekaert SA. When specified, the (combined) disclosures in this report include in addition the performance indicators of the joint ventures considered at 100% (and not at the equity share). Information on material impacts, risks and opportunities through our upstream and downstream value chain has been included in scope of our sustainability statements.

This report covers the activities between 1 January 2025 and 31 December 2025 unless stated differently and if relevant for this report.

Bekaert reports its financial results twice per year (half-year results and full-year results). Bekaert reports annually on its sustainability performance.
ESRS BP1 §5a, b i, b ii, c, d

Disclosures in relation to specific circumstances (BP2)

Value chain estimation, sources of estimation and outcome uncertainty

In preparing the ESG Statements, assumptions, judgments and estimates were applied that influence certain reported metrics, which inherently involve uncertainty. Estimations and underlying assumptions are regularly reviewed to enhance accuracy. We are committed to continuously improving accuracy and reducing reliance on assumptions by evaluating and integrating better data sources as they become available.

The use of estimates for performance metrics, including when upstream and downstream value chain data is included, is described in the individual topical disclosures. Overall, metrics related to our own operations have a higher amount of primary data, while value chain metrics are often estimated and therefore have a higher level of measurement uncertainty. All assumptions and potential uncertainties are documented in the topical disclosures.

Except for third-party verified Life Cycle Assessments (LCA), all reported metrics have been independently verified solely by the Statutory Auditor. Their report is available in the section Auditor's Report on page 278.
ESRS 2 BP2 §10, §11

Datapoints derived from other EU legislations

None of the EU legislations as per Appendix B of ESRS 2 are applicable with the exception of the EU Climate Law. We refer to section E1-1 on page 214 and section E1-7 on page 234

Changes in sustainability reporting

In 2025, we updated our double materiality assessment (see section SBM-3 on page 198). As a result, S4 'Consumers and End-Users' is no longer material and reporting has been discontinued. This change reflects a reclassification of the cyber-related risk, data breaches and cyber security incidents impacting consumers and end users, from an ESG perspective. However, cybersecurity and data privacy remain very important for us. These topics remain classified as material under Enterprise Risk Management and are addressed in the Corporate Governance Statement and in the Our knowledge section under 'Strategy & Performance'.

In 2025, we have revised our sustainable procurement targets to align with stakeholder expectation, market practices and evolving regulatory requirements. More information is described in section S2-5 on page 272.

Incorporation by reference

The following information is disclosed by reference:

ESRS	Disclosure description	Referenced in
ESRS 2 General Information		
GOV-1	The role of the Board of Directors	Corporate Governance Statements Corporate Governance charter on Bekaert website
GOV-2	Information provided to and sustainability matters addressed by the Board of Directors	Corporate Governance Statements IRO-1 Double Materiality Assessment process
GOV-3	Integration of sustainability-related performance in incentive schemes	Remuneration Report
GOV-4	Statement on due diligence	S1-4 Our actions to manage material impacts, risks and opportunities related to own workforce S2-2 How we engage with value chain workers
SBM-1	Strategy, business model and value chain	Bekaert at a glance: About Us Financial statements: Segment reporting
SBM-2	Interests and views of stakeholders	IRO-1 Double Materiality Assessment process
IRO-1	Double Materiality Assessment process	SBM-1 Strategy, business model and value chain SBM-2 Interest and views of stakeholders
IRO-2	Disclosure Requirements in ESRS covered by our sustainability statement	Content Index
Environmental		
	EU Taxonomy	Financial statements note 2.4 E1 - SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model E1-3 Our actions and resources related to climate change E3 Water E5-2 Our actions and resources related to resource use and circular economy S1-1 Policies related to own workforce S2 Workers in the value chain
E1-1	Our transition plan to mitigate climate change	EU Taxonomy E1-3 Our actions and resources related to climate change E1-4 Our climate change targets E5-2 Our actions and resources related to resource use and circular economy
E1 - SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Enterprise Risk Management IRO-1 Double Materiality Assessment process E1-6 Gross Scope 1, 2, 3 and total GHG emissions
E1 - IRO-1	Our processes to identify and assess material climate-related impacts, risks and opportunities	E1 - SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
E1-2	Policies related to climate change mitigation and adaptation	Energy & climate change policy on our website
E1-3	Our actions and resources related to climate change	EU Taxonomy
E2 - IRO-1	Our processes to identify and assess material pollution related impacts, risks and opportunities	IRO-1 Double Materiality Assessment process
E2-1	Policies related to substances of concern	Bekaert Safety, Health & Environment policy on our website
E3 - IRO-1	Our processes to identify and assess material water-related impacts, risks and opportunities	IRO-1 Double Materiality Assessment process Physical risk assessment study in E1 - SBM-3
E3-1	Policies related to water	E3-2 Our actions and resources related to water Water policy on our website
E3-2	Our actions and resources related to water	E1-3 Our actions and resources related to climate change
E3-3	Targets related to water	E3-2 Our actions and resources related to water
E5 - IRO-1	Our processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	IRO-1 Double Materiality Assessment process
E5-1	Policies related to resource use and circular economy	Resource use & circular economy policy on our website
E5-2	Our actions and resources related to resource use and circular economy	E5-4 Resource inflows E5-5 Resource outflows

ESRS	Disclosure description	Referenced in
Social		
S1 - SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business mode
S1-1	Policies related to own workforce	Human Rights policy, Bekaert Code of Conduct and Safety, Health & Environment policy on our website
S1-2	How we engage with our workforce	S1-1 Policies related to own workforce
S1-4	Our actions to manage material impacts, risks and opportunities related to our workforce	S1-1 Policies related to own workforce S1-2 How we engage with our workforce
S1-6	Our employees' data	Segment reporting in the Financial Statements
S2 - SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	S2-1 Policies related to value chain workers S2-2 How we engage with value chain workers
S2-1	Policies related to value chain workers	S1-1 Policies related to own workforce S1-3 Speak up ! Our processes and tool to remediate negative impacts Bekaert Supplier Code of Conduct on our website S2-2 How we engage with value chain workers Bekaert Policy on Responsible Minerals Sourcing on our website
S2-3	Our processes to remediate negative impacts and raise concerns	S1-3 Speak up ! Our processes and tool to remediate negative impacts S2-1 Policies related to value chain workers
S2-4	Our actions to manage material impacts, risks and opportunities related to value chain workers	S2-2 How we engage with value chain workers about impacts
Governance		
G1 GOV-1	The role of the Board of Directors	GOV-1 The role of the Board of Directors
G1-1	Business conduct policies and corporate culture	S1-1 Policies related to own workforce S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions S1-2 Processes for engaging with own workforce and workers' representatives about impacts S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns The Bekaert anti-bribery & corruption policy on our website S2-1 Policies related to value chain workers The Bekaert Raise an Integrity Concern policy on our website

ESRS 2 BP2 §16

Governance

The role of the Board of Directors (GOV-1)

The number of executive and non-executive members in our Board of Directors is disclosed in the Corporate Governance Statement, subsection Board of Directors on page 49 of this report.
ESRS 2 GOV-1 §21a

In accordance with Belgian law, NV Bekaert SA has no employee representation at Board level.
ESRS 2 GOV-1 §21b

The experience of the members of the Board of Directors relevant to sectors, products and geographical locations is disclosed in the Corporate Governance Statement, subsection Board of Directors on page 49 of this report and on our website. The Directors have access to a Board education program that includes sustainability and ESG leadership.
ESRS 2 GOV-1 §21c

Information about gender, age and nationality diversity of the Board of Directors is disclosed in the Corporate Governance Statement, subsection Diversity on page 53 of this report.
ESRS 2 GOV-1 §21d

36.36% of the Directors are independent.
ESRS 2 GOV-1 §21e

The role and responsibilities of the Board with regard to sustainability matters is disclosed in the Corporate Governance Statement sections Board of Directors (page 49) and Audit, Risk and Finance Committee (page 50) in this report. While the full Board of Directors retains oversight responsibility, the Board has appointed one lead Director for sustainability matters.

ESRS 2 GOV-1 §22b, ESRS 2 GOV-1 §22c i, c ii, c iii

The oversight responsibility with respect to sustainability has been integrated into the existing Board and Board Committees structure. The overall responsibility rests with the Board of Directors, supported by specific responsibilities assigned to the Audit, Risk and Finance Committee (process and controls; assurance; disclosures and reporting) and the Nomination and Remuneration Committee (Board skills; talent and culture; accountability and link to executive pay). The Double Materiality methodology, process and outcome are reviewed and discussed by the Audit, Risk and Finance Committee and validated by the Board.
ESRS 2 GOV-1 §22a

Information about the mandates and responsibilities of the Board of Directors and the Board Committees, amongst others on impacts, risks, and opportunities, are detailed in the Corporate Governance Charter available on our website.
ESRS 2 GOV-1 §22b

All Directors are selected and nominated based on a Board skills matrix. This matrix ensures that the Board members have the required skills and necessary experience to address Bekaert's current and future challenges and that the Board's composition is sufficiently diverse. The skills matrix also identifies any gaps that future Directors can potentially fill. It covers various areas, including sustainability and cybersecurity expertise. Additionally, a Board education program is available to the Directors, which includes programs on how to tackle sustainability matters at Board level.
ESRS 2 GOV-1 §23

The Board of Directors, supported by its committees, regularly reviews the ESG strategy (including overseeing the progress of targets). The main subjects reviewed by the Board of Directors and Board Committees are listed in the Corporate Governance Statement, respectively in the subsections Board of Directors (page 49) and Committees of the Board of Directors (page 50).

The Executive Management deploys the strategy and monitors its implementation (including progress of the targets) in response to the material impacts, risks and opportunities during annual recurring strategic planning cycles as well as during dedicated topical meetings. The Business Units' Divisional CEOs are accountable for the implementation of the sustainability strategy (including the progress towards the targets) within their respective business strategies.
ESRS 2 GOV-1 §22d

Information provided to and sustainability matters addressed by the Board of Directors (GOV-2)

The main subjects reviewed by the Board of Directors and Board Committees and how the Board is made aware of these are listed in the Corporate Governance Statement, respectively in the subsections Board of Directors (page 49) and Committees of the Board of Directors (page 50).

Sustainability has become an integral part of the matters reviewed by the Board of Directors. The Board considers impacts, risks, and opportunities when overseeing strategy, making decisions on major transactions, and managing risks.

The list of material impacts, risk and opportunities is disclosed in our Double Materiality Assessment (page 202) of this report.

ESRS 2 GOV-2 §26

Integration of sustainability-related performance in incentive schemes (GOV-3)

An ESG basket (CO_2e reduction scope 1 and 2 and safety performance (TRIR), both with equal importance) with a weight of 10% is part of the the long-term incentives (period 2025-2027) of the senior management and the Executive Management. More information is disclosed in the Remuneration Report section Statement of the remuneration policy used in 2025 for the Board of Directors and members of the BGE on page 58 of this report.

ESRS 2 GOV-3 §29

Statement on due diligence (GOV-4)

A detailed description of our due diligence process is disclosed in S1-4 on page 252 and in S2-2 on page 269.

ESRS 2 GOV-4 §30, 32

Risk management and internal controls over sustainability reporting (GOV-5)

Bekaert has defined and deployed detailed process flows to support ESG data collection.

An adequate risk and control framework based on the COSO[1] framework has been put in place to reinforce the second line of defense control assurance activities. The framework addresses any potential risks related to ESG reporting in the area of commonly accepted risk domains, such as outdated process flows, incomplete, inaccurate and inconsistent data reporting, inaccurate reconciliation and reporting, improper access management and unauthorized modification of data and conflict of interest and/or unethical behavior. Controls have been defined both from a corporate perspective and from an entity-level perspective.

Internal audits are conducted within Bekaert throughout the year to provide assurance around the accuracy and completeness of our sustainability reporting. On a periodic basis, results of these audits are presented to the Executive Management and the Bekaert Audit, Risk and Finance Committee.

ESRS 2 GOV-5 §36

[1] *COSO stands for the Committee of Sponsoring Organizations of the Treadway Commission, which is a joint initiative of five private sector organizations and is dedicated to providing thought leadership through the development of frameworks and guidance on internal control, enterprise risk management and fraud deterrence.*

Strategy

Strategy, business model and value chain (SBM-1)

Bekaert is a company with a global footprint, employing over 19 000 people, providing a variety of products and solutions and offering services to a wide international customer base in established and emerging markets (see the About Us section on page 9 for more information as well as the Segment Reporting section within the Financial Statements on page 100 for a breakdown of total sales by business unit).

ESRS 2 SMB-1 §40 a i-iv, b, c, f, g, ESRS 2 SBM-1 §42 a-c

Sustainability is a core element of our strategy, shaping our product and market priorities, driving improvements across our operations and fostering a safe, fair and inclusive working environment.

Our sustainability strategy and goals are based on 3 pillars:

Protect the planet

Driven by the challenges of climate change, dematerialization, depletion of natural resources, circularity, energy transition, green technologies and changing workforce trends, we want to be the partner of choice for our customers, developing solutions that enable new mobility, sustainable construction, and the transition to clean energy. We recognize the relevance of carbon-neutrality, use of energy from renewable sources, material efficiency and circularity.

We want to meet our customers' expectations and aim to be part of the solution through the offering of sustainable solutions. By accelerating our innovation agenda in key sectors and by responsibly using materials and energy, we contribute to a low-carbon and circular economy and preserve our natural resources. We see sustainability as a key lever to accelerate our business transformation by evolving our portfolio mix and the end markets we serve.

Together, we drive and accelerate the shift towards sustainable solutions and sustainable end markets.

Next to the above, we drive operational excellence through decarbonization, waste minimization and circularity, water management and by creating a safe environment for all.

Put people first

We are committed to fostering a safe, fair and inclusive environment for our employees and make a positive difference in the communities where we operate.

We aim to be a force for equality and opportunity for all.

We realize our employees want to understand the purpose of their work. For this reason, our innovation and sustainability strategy is very important for them and they appreciate the opportunity to contribute to the creation of a better tomorrow.

We strive to be a good corporate citizen in the regions we work.

Act with integrity

We embed transparency, collaboration and accountability in our business practices.

We are committed to ethical, fair and legally compliant processes as well as transparent corporate governance and comprehensive reporting.

The world has become more complex. We understand that partnerships with our customers and suppliers are highly relevant to achieve our sustainability goals and to make future success sustainable and resilient. Global supply chains offer risks and opportunities. To mitigate the risks, we established clear governance rules and have supplier risk management processes in place.

Together these 3 pillars respond to our material sustainability impacts and risks and also allow us to leverage the opportunities.

As part of our ongoing strategic planning cycles, each business unit assesses and defines its own sustainability impact, risks and opportunities during business unit specific strategy deep dive sessions. Based on a mapping of external forces driving the sustainability agenda, views on expected benefits for customers, investors and other stakeholders are continuously collected along a constantly evolving landscape.

We are operating in a more complex environment shaped by significant shifts in global trade policies and increasing geopolitical and economic uncertainty. We are observing a slower-than-anticipated pace of decarbonization in certain regions in the world, particularly due to speed of technological advancements, green energy transition, and governmental policy. Achieving our targets depends on several critical factors beyond our direct control, such as the geopolitical and economical context, technological advancements, a more diversified and affordable energy mix, increased market demand for sustainable solutions, shifting customer behaviors, and supportive government leadership, effective policies and investments. These persistent challenges and dependencies might impact our ability to reach some of our targets.

We are evaluating our ambition and targets as part of our strategic planning cycles and are considering making updates.

Further details are provided in the topical sections E5-3 on page 245, S1-5 on page 257 and S2-5 on page 272.

ESRS 2 SBM-1 §40a, e, f, g

Interests and views of stakeholders (SBM-2)

Bekaert creates value for its stakeholders by delivering on the company's strategy and objectives, both in terms of financial performance and in addressing society's environmental and social opportunities and challenges.

As a publicly listed company with a global business scope and footprint, we engage and interact with the parties that have an interest in our organization based on the outcomes of our actions.

We listen to the views and expectations of our key stakeholders and want to build an effective dialog with them. We believe this interdependency is mutually beneficial for long-term positive progress for all.
In addition, a representative number of our stakeholders were interviewed during our double materiality assessment to determine and confirm which topics they consider most material.

More information on our double materiality assessment is disclosed in section IRO-1 Double Materiality Assessment process on page 202.

ESRS 2 SMB-2 §45 a-av, b

External ESG driving forces and expectations from key stakeholders are taken into account during our strategic review and planning process.

As part of business unit specific strategy deep dive sessions, our Board of Directors is informed on the views and interest of stakeholders and expectations in terms of sustainability.

In addition, the outcome of the double materiality assessment has been reviewed and discussed by the Audit, Risk and Finance Committee and validated by the Board.

ESRS 2 SMB-2 §45c, d

Stakeholder	Type of engagement	Purpose of engagement	Summary of insights	How stakeholders' views are taken into account
Employees	Employee survey Town Halls (E-) Newsletters Viva Engage Team meetings Works council(s)	We want to communicate Bekaert's vision, exchange information and strengthen our corporate culture. We want to understand and incorporate our employees' perspectives. We want to engage and motivate them to deliver the strategy.	Our employees value Bekaert as a good employer and expect Bekaert to be a safe place to work where mutual respect and clarity enables them to contribute meaningfully to the company's success.	We set up improvement action plans based on feedback we receive from the engagement survey and Town Halls. We roll-out best practices shared via Viva Engage. We collaborate with social partners based on feedback we receive through works council and social dialogue channels.
Customers	Customer meetings Satisfaction surveys Co-innovation and co-development projects	We want to be a trusted partner in offering qualitative products and solutions that drive and accelerate the shift toward sustainable solutions in the end markets. With our global footprint we enable a customer-centric approach.	Our customers expect Bekaert to be the leading partner developing innovative solutions that help meet their challenges and ambitions and create value in their markets.	We build trusted and long-term partnerships around the globe. Through regular dialogue we enhance our understanding of our customers' market needs. We co-create to develop, implement and upgrade technologies and solutions for a better world.
Investors	Website Press releases and financial reports Physical and virtual meetings and events (including Capital Markets Day and analyst calls) ESG ratings Annual General Meeting	We adopt a proactive approach to communicating Bekaert's performance, strategy and outlook to existing and potential investors, as well as analysts. Our objective is to provide accurate, timely and transparent information that enables stakeholders to form a clear and informed view of the company's value.	Investors and analysts emphasize the importance of transparency and timely communication on critical developments. Investors expect Bekaert to meet its financial and sustainability objectives while safeguarding long-term competitiveness.	We actively consider stakeholder feedback in shaping our communication and engagement efforts. We address questions and concerns to enhance understanding and foster informed dialogue, contributing to the continuous improvement of our strategy and reporting practices.
Partners	Interpersonal meetings, network events and technology collaboration.	We want to build and leverage on partnerships and collaborations to meet the needs of business and ecosystems for technology and innovation.	Our partners expect Bekaert to be a reliable and responsible business partner, with strong collaboration and co-development opportunities that foster mutual growth.	We establish business partnerships and consortia, we invest in companies that scale up promising new technologies and we collaborate with research and academic institutes.
Suppliers*	Co-development, supplier trainings, policies that clarify our requirements and expectations to build a sustainable supply chain.	We want to build a responsible supply chain by establishing long-term partnerships with key suppliers that share our commitment.	Suppliers expect Bekaert to be a reliable, responsible and long-term business partner that supports them in their sustainability journey and in successful operations.	We hold regular supplier performance discussions, and -as part of our due diligence program- we help set up improvement plans where necessary. We actively collaborate on sustainability projects across the value chain.
Local communities	Volunteer work and projects in local communities, educational support projects in local schools, disaster relief programs, local employment and tax payments.	We strive to be a good corporate citizen in the communities where we operate. We are committed to minimizing the environmental impact of our activities. We stimulate the economic activity and employment in the locations where we are active.	Local communities expect Bekaert to be a partner that positively contributes to both the economic and social development of their communities, with respect for the rights of their people and the environment.	Through dialog with the local stakeholders, we direct our community engagement initiatives to create meaningful impact in the areas where we operate.

** Including value chain workers*

Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

Our sustainability reporting is based on the assessment of sustainability topics that are most material to our stakeholders and to Bekaert.

Material topics have been identified following the double materiality assessment process, taking two perspectives into account:

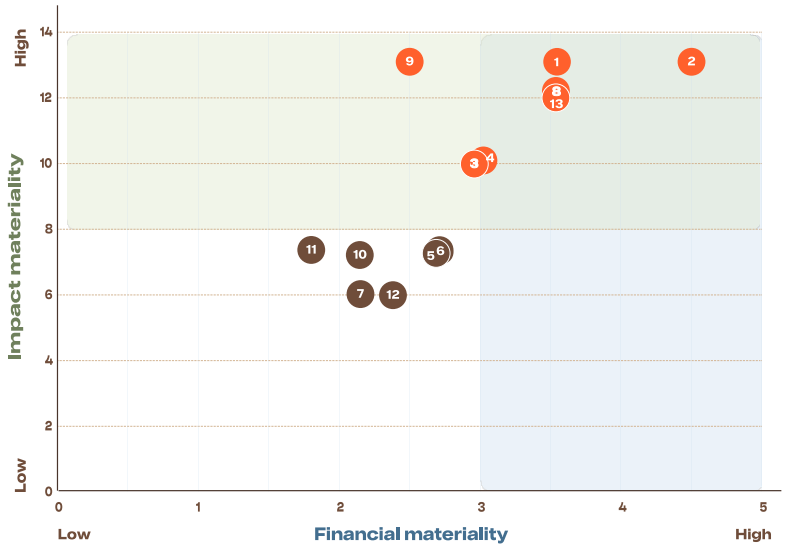
- Impact materiality or inside-out perspective: (positive or negative) impacts of Bekaert and its value chain on the environment and society.
- Financial materiality or outside-in perspective: potential financial effects (risks and/or opportunities) of a sustainability topic on Bekaert's financial position and performance.

The double materiality process resulted in 7 material sustainability topics (indicated in orange), either because of the impact materiality perspective or the financial materiality perspective, or both.
This assessment does not imply that we consider non-material topics to be irrelevant.

We have clustered the outcome of our assessment per ESRS topic, demonstrating the topics that are most material to Bekaert. They all relate and are addressed in our strategy of Protecting the Planet, Putting People First and Acting with Integrity.

The IRO overview table on page 199 and 200 provides a brief description of our material impacts, risks and opportunities (IROs), the link with our business model and strategy as well as the current effects, responses and resilience to address or capture material topics. The IRO overview table specifies whether the impacts, risks and opportunities pertain to our own operations (O), or our upstream (U) or downstream (D) value chains. In addition, we have indicated the time horizon as well as the actual or potential impacts (listed with A or P) in line with ESRS requirements.

Bekaert has an impact on people and the environment through its activities and value chain actions. Some impacts originate from the business we are in and the activities we perform (listed as inherent (I) in the table) whereas other impacts are connected and addressed via our strategic plans we put in place (listed as embedded (E) in the IRO overview table).



Environmental topics (E):

- 1 Circular economy
- 2 Climate change mitigation
- 3 Hazardous substances and materials
- 4 Water
- 5 Climate change adaption
- 6 Pollution
- 7 Biodiversity

Social topics (S):

- 8 Own workforce
- 9 Workers in the value chain and human rights
- 10 Cyber and data security
- 11 Local communities
- 12 Product stewardship

Governance topics (G):

- 13 Business ethics

Type	Description, effect, response and resilience
Climate change mitigation	
Negative impact A E I S U O	**Carbon intensity of our operations and supply chain** Our production processes are energy intensive and we emit CO_2e, primarily indirectly through our use of purchased electricity but also directly where we use gas. Our wire rod suppliers (Bekaert's main raw material) have a high carbon footprint. *We continuously work to make our own operations more energy efficient whilst working in parallel on a long-term strategy of electrification. We source renewables and install on-site power generation (solar and wind) where available and technically/economically feasible.* *We address our suppliers' emissions by shifting from purchasing steel from a high carbon-emitting process to more steel from low carbon-emitting process options wherever economically feasible and meeting customer demands.* *By balancing cost and energy required for our own operations and input materials for the supply chain, we secure our financial resilience while being a responsible company.*
Positive impact A E S D	**Offering sustainable solutions to the markets essential for the transition to a net zero world** Through the variety of products and solutions we offer to our customers, we contribute to global decarbonization and the reduction in global warming. *We aim to have 65% of our revenue generated from sustainable solutions by 2030, but we cannot do this alone. In order to meet this aim, a clear market pull is required, including a willingness to pay. Favorable political and economic boundary conditions in the countries where we operate are also a prerequisite.*
Risk P M L U O D	**Financial impacts as a result of decarbonizing our operations and supply chain and of prevailing regulations** Steel is a hard to abate sector and will require significant efforts and investments. *We depend very much on how the steel sector evolves, the geopolitical landscape, the pace of grid decarbonization and whether or not steel from low carbon-emitting processes is available in the quantities, qualities and the competitive prices that the value chain requires. In addition, all this needs to be backed up by adequate policy making and international, fair trade and carbon schemes in order to provide a level playing field.*
Opportunity P E M L U O D	**Transformation of portfolio with clean tech solutions** We see an opportunity to further transform and evolve our portfolio mix and product offering with clean solutions that will enable decarbonization and reduce global warming. *However, for this opportunity to materialize, we need a clear market pull and a willingness to pay, as well as favorable political and economic boundary conditions in the countries where we operate.*
Hazardous substances & materials	
Negative impact A I M O	**Caring for people and the environment through chemical management** Inherent to the nature of our business, Bekaert uses hazardous substances and chemicals in its production processes. *Bekaert uses hazardous substances and materials in a controlled way in its production process to minimize any impact on people and the environment.*
Risk P M O	**Regulations impacting the use of substances and chemicals in our production processes** The use of certain substances and chemicals currently used in our production processes could be restricted in the future. *We monitor regulatory developments and are preparing for potential changes through our ongoing focus on technology and our efforts to innovate.*
Water	
Negative impact A I M O	**Water management with increased focus on water-stressed areas** We use water directly in our production processes and also indirectly for evaporative cooling purposes. *We focus on water saving projects especially in but not limited to water stressed regions.*
Risk P M U O D	**Impact of regulatory changes and climate change** Access to water could be impacted by climate change in water stressed regions in the future. Next to this, potential future regulatory changes on water usage could eventually also have an impact. *First and foremost, Bekaert is taking actions to minimize the use of fresh water. Relevant regulatory developments are also being monitored.*
Circular economy and resource use	
Negative impact A P E S U O D	**Responsible resource management** The depletion of natural resources has a negative impact on the planet. We strive to reduce sourcing of virgin materials with a clear aim to increase the amount of recycled materials that we purchase whenever there is customer demand. *In our sourcing strategy we balance the availability of recycled materials, performance and cost. Next to this we work to reduce waste by embedding circular economy principles in our production processes and product offerings.*

Type	Description, effect, response and resilience
Positive impact A P E S M L U O D	**Circularity** Our aim is to minimize waste, promote recycling and reuse, enhance resource efficiency and reduce dependency on virgin materials through innovative circular design, co-developments and partnerships. Circular design principles are part of our innovation strategy.
Risk P M L U O	**Supply chain risk related to recycled input materials and technology shift** We see the availability of sufficient recycled input materials as a potential supply chain risk. *Externally driven changes in customer demands or required speed of technological changes may reduce our competitiveness.* Impactful technology changes can affect sectors that are relevant to Bekaert. *We strive to protect our market position and market share through innovation, co-development and partnerships.*
Opportunity P E M U O D	**Co-developing sustainable solutions across the value chain** We strive to strengthen our market position and market share *through innovation, co-development and partnerships and sustainable and circular solutions.*
Own workforce	
Positive impact A P E S M O	**Put people first** We enhance employee well-being and working conditions through a focus on zero harm, medical plans, assistance programs, and automation solutions.
Negative impact A P E I S M O	**Creating a no-harm-to-anyone and diverse working environment** Due to the nature of the business environment that we operate in, we have to address health and safety risks as well as focusing on the diversity of our workforce. *We continue to address these areas via different programs and initiatives.*
Risk P S M O	**Creating safe working conditions and fostering talent** Creating safe working conditions, attracting and developing talent are important requirements for the sustainability of our business. *We invest in health & safety compliance programs and attract talent to help to grow our business.*
Opportunity P E S M O	**Talent, diversity and innovation driving people and business growth** Empowering innovation through talent development, training, and cultural diversity, leads to richer ideas, better decision-making, and increased productivity. *This strategy increases our opportunity to attract and retain the talent that we need in order to be successful in the future.*
Workers in the value chain	
Negative impact - Positive impact A P E I S U	**Respect of human rights across the value chain** Our upstream supply chain, primarily for our main raw material, can be a harsh working environment due to the type of business (metals), with industry-specific health and safety exposures. *We promote the respect of health, safety and human rights across the value chain, and with OECD guidelines by enforcing our supplier code of conduct and by the due diligence programs that we have in place.*
Business Ethics	
Positive impact - Risk A E S M U O D	**Embedding ethical business practices in everything we do** We promote strong ethical business practices and ESG is part of our supplier management framework. *Integrity and trust are core values of our business culture and essential in our ambition to be the leading partner for our customers.*

A Actual P Potential E Embedded I Inherent S Short Term < 1 year M Mid Term > 1 < 5 years

U Upstream D Downstream O Own operations L Long Term > 5 years

Current financial effects from sustainable solutions and sustainable operations related to risks and opportunities have been included in the EU Taxonomy Revenue, Capex and Opex sections and in our financial statements.
At this stage, there are no known material risks and opportunities which would require a material adjustment within the next reporting period.

All material impacts, risks and opportunities are covered by ESRS disclosure requirements. There are no additional entity-specific disclosures.

More detailed information on how we address these impacts, risks and opportunities, is disclosed in the topical sections under 'Environment', 'Social', and 'Governance'.

To ensure the resilience and adaptability of our strategic plans and business models with respect to material topics, we integrate the following steps into our strategic planning and review process looking at medium-term impact (up to 2030):

- We have mapped business unit-specific material risks and opportunities: by utilizing the outcome of the business unit strategic deep dive sessions, the Enterprise Risk Management framework (ERM), double materiality assessment, and physical climate risk studies we have identified and prioritized key risks and opportunities.
- We continuously monitor the development of the external forces relevant to our business and market dynamics: we monitor and evaluate trends, regulatory changes, and requirements that could impact our strategy, including insights from regulators, customers, suppliers, competitors, employees, and investors.
- We assess the impact of strategic plans on sustainability targets: we calculate and forecast the effects of our strategic initiatives on our sustainability goals.

ESRS SBM-3 §48 a-d, f-h

Impact, Risk and Opportunity management

Double materiality assessment process (IRO-1)

Our methodology and process

In 2023, Bekaert conducted its first double materiality assessment in line with the CSRD guidelines, ESRS standards and guidelines issued by the European Financial Reporting Advisory Group (EFRAF).

In 2025, we updated our double materiality assessment to reflect internal and external context changes, engaged with additional stakeholders, incorporated regulatory and ERM updates and refined calculations.

The 2025 update followed a four-phase approach:

Phase 1 - Analyze Context Changes

We reviewed internal and external changes impacting the double materiality assessment. We considered business context changes, group strategic plans, BU-focused sustainability strategy insights, market dynamics and geopolitical and policy shifts to map key context changes.

Internal and external sources were reviewed, including policies, strategy documents, sector and peer reports, customer and supplier data, ERM outcomes, analyst and investor insights, and key findings from supplier risk due diligence.

Our entire value chain was considered during the double materiality assessment with focus on business units and regional differences (more information is disclosed in section Strategy SBM-1 on page 195 and SBM-2 on page 196).

Phase 2 - Stakeholder Engagement

We conducted several interviews covering our different regions and business units to identify potential changes to our material Sustainability Topics and their related Impacts, Risks, and Opportunities (IROs). We engaged with affected stakeholders, or stakeholders who could inform on their interests via interviews.

We consulted internal stakeholders with business and/or subject matter expertise on specific ESG topics and who have a thorough understanding of context changes on the sustainability agenda and strategy.

We interviewed 10 additional external stakeholders, covering customers, suppliers and the reference shareholder of Bekaert.

Bekaert assessed the materiality of all Sustainability Topics covered by the ESRS[2]. To facilitate the IRO identification, several ESRS (sub)topics were clustered into a tailored list of Sustainability Topics relevant for Bekaert's business activities and stakeholders. The overview of the Sustainability Topics included in the double materiality exercise is presented below.

Environmental
1 Climate change adaptation
2 Climate change mitigation
3 Pollution
4 Hazardous substances and materials
5 Water
6 Biodiversity
7 Circular economy
Social
8 Own workforce
9 Workers in value chain and human rights
10 Local communities
11 Cyber and data security
12 Product stewardship
Governance
13 Business ethics

Phase 3 - Refine and Update Assessments

We reviewed and updated the list of IROs and updated the assessments to define the materiality level of IROs and Sustainability Topics.

We applied following ESRS assessment criteria:

- Impact materiality: severity (scale, scope and remediability) and likelihood
- Financial materiality: magnitude of financial effect and likelihood

The descriptions of the materiality criteria are

[2] *ESRS Application Requirement 16*

tailored to Bekaert's business operations. Magnitude of financial effect and likelihood, as well as the prioritization, are aligned with Bekaert's ERM methodology.

Evaluation criteria for impact materiality

Different ranges apply to classify the magnitude of scale (from minimal to absolute), scope (from limited to global), remediability (easy to remediate in the short-term to non-remediable) and likelihood (from very low to very high, in line with ERM).

Evaluation criteria for financial materiality

Financial materiality assessment criteria are based on Bekaert's ERM methodology to align with existing business processes on risk management.

Several ERM risk and opportunities are linked to Sustainability Topics and were considered in the double materiality assessment. We also mapped the inter-relation between impacts and risks & opportunities and considered dependencies on natural, human and social resources as source of risks and opportunities.

Scoring ranges and thresholds applied

- Impact materiality: scoring from 0 to 15 (<5 minimal impact, ≥5 to <8: informative, ≥8 to <10: important, ≥10 to <12: significant, ≥12: critical). Topics that scored 8 and above were considered material.
- Financial materiality; scoring ranges from 0 to 5 (<1: non-existent, ≥1 to <2: minimal, ≥2 to <3: informative, ≥3 to <4: significant and ≥4: critical). Topics that scored 3 and above were considered material.

The whole update process, assessment and outcome was reviewed by an external consultant.

Phase 4 - Validate Outcome

We reviewed and validated the double materiality assessment outcome with the Executive Management, and the Board of Directors via the Audit, Risk and Finance Committee.
ESRS SBM-3 §53 a-c, ESRS IRO-2 §59

Integrated in business processes

The double materiality process to identify, assess and manage impacts, risks and opportunities has been aligned with the update of Enterprise Risk Management (ERM) leading to consistency and allowing for periodical review and monitoring of identified impacts, risks and opportunities.

Insights from the double materiality assessment continue to shape Bekaert's sustainability agenda and inform short- and mid-term strategic planning. We incorporated the outcome as a core element in business unit specific strategy deep dive sessions, the 2026 and the 2030 planning cycle to ensure further integration into business priorities, alignment with corporate goals and stakeholder expectations.

Monitoring of actual and potential impacts on people and environment is done by reviewing findings of due diligence processes (such as supplier risk due diligence and human rights findings), Business Unit specific impact assessments (resulting from ERM and double materiality review sessions) with a focus on business specific and geographical differences that might give rise to heightened risk of adverse impacts.

The double materiality assessment is a dynamic exercise due to a continuously evolving business context. We will review and update our double materiality assessment should significant changes occur.
ESRS SBM-3 §53 d-h

Disclosure Requirements in ESRS covered by our sustainability statement (IRO-2)

The table with disclosure requirements that Bekaert reports on is disclosed in the section Content Index on page 276.
ESRS IRO-2 §56

Environmental

EU Taxonomy

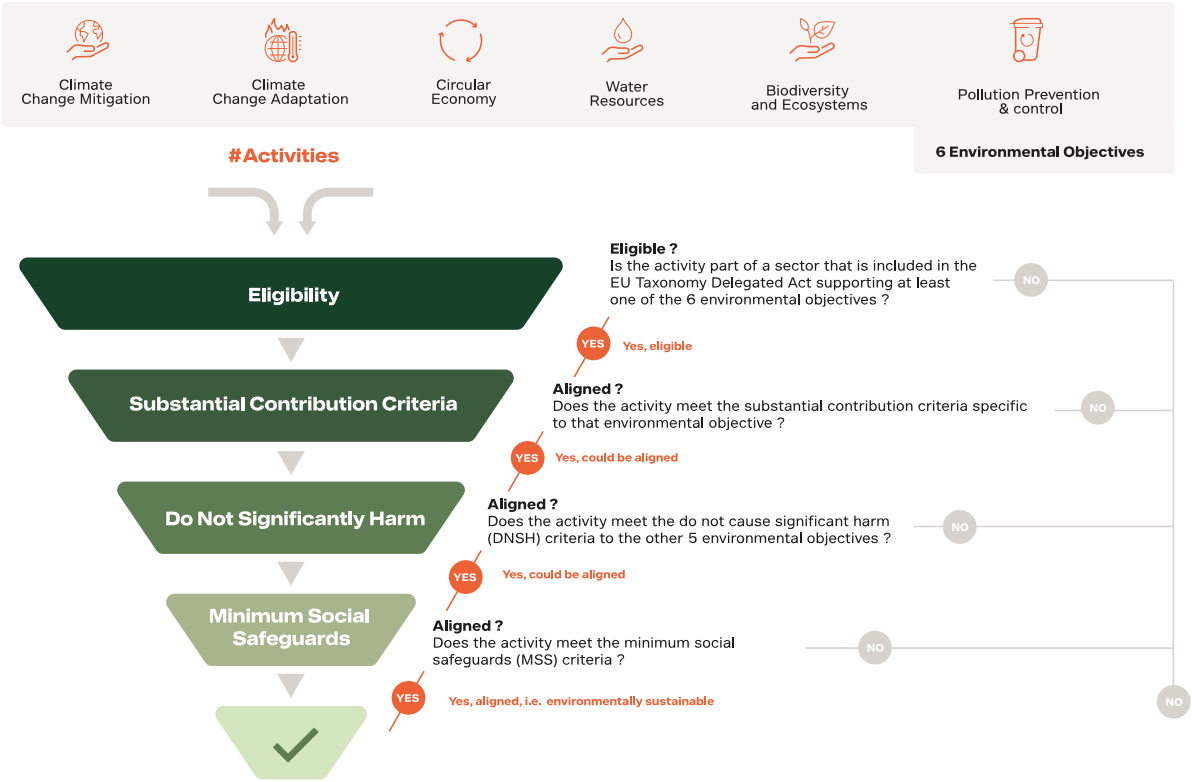
This section covers the key performance indicators and accompanying information required under the EU Taxonomy (Regulation EU 2020/852[1] and the related Delegated Acts[2], including the new Delegated Act of 4 July 2025 regarding the updated reporting tables and the DNSH criteria on pollution, without applying the materiality threshold).

The EU Taxonomy aims to channel capital towards sustainable activities, with the end-goal of financing sustainable growth and achieving the EU objective of becoming climate neutral by 2050.

Reporting on our contribution to the environment through the EU Taxonomy is in line with Bekaert's ambition to create sustainable value for all stakeholders.

In compliance with the mandatory requirements for EU Taxonomy reporting, we reported on the eligibility on the first two EU Taxonomy objectives, Climate Change Mitigation and Climate Change Adaptation, in 2021.

In 2022, we expanded our disclosures to include alignment with these two environmental objectives. With the publication of the delegated act pertaining to the remaining four environmental objectives[3], since 2023 our analysis considers all six environmental objectives of EU Taxonomy as well as the further amendments and recommendations from the European Commission. Certain aspects of the EU Taxonomy regulation are complex and open to interpretation. Bekaert has prepared its EU Taxonomy reporting for fiscal year 2025 on a best effort basis, assessing compliance with the Taxonomy criteria using the latest guidance available and making assumptions or estimates where required. Bekaert's approach in determining eligibility and alignment with the EU Taxonomy regulation is further explained in the sections below.



[1] *Regulation EU 2020/852 of the European Parliament and of the Council, published in the Official Journal of the European Union on the 22 06 2020.*

[2] *The Climate Delegated Act (Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021), the Disclosure Delegated Act (Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021) and the Commission Delegated Regulation (EU) C(2025) 4586 of 4 July 2025*

[3] *The Commission Delegated Regulation (EU) 2023/2486 of 21 November 2023 with respect to four environmental objectives: 'Sustainable use and protection of water and marine resources', 'transition to a circular economy', "pollution prevention and control" and "protection and restoration of biodiversity and ecosystems".*

Below we report on our EU Taxonomy eligibility and alignment for 2025, expressed through three key performance indicators: our share of eligible/aligned, eligible/non-aligned and non-eligible activities in the Bekaert consolidated sales of 2025, capital expenditure additions and "applicable" operating expenditures.

Note: consolidated sales is the terminology used in the Bekaert income statement. It has the same definition as "net turnover" as used in the EU Taxonomy. We refer to note 2.4 in the Financial Statements on page 95 of this report for more detailed information on our revenue recognition principles.

EU Taxonomy eligibility assessment process

An "eligible economic activity" is one that is described in the EU Taxonomy, regardless of whether it meets all the technical screening criteria laid out for that activity. To evaluate our EU Taxonomy eligibility, we have mapped all products manufactured by NV Bekaert SA and its subsidiaries, the applicable expenses incurred and investments made, and matched them with the activities described in the EU Taxonomy.

To facilitate this exercise, we first assessed the eligibility of our products and expenses in relation to the descriptions in such Delegated Act, using NACE codes (Revision 2) and other reference classifications provided by the Sustainable Finance Platform as additional guides.

We collaborated with each of our four business units to perform the mapping exercise. In calculating the key performance indicators, we only considered values of products specifically made for the eligible activities. We took into consideration each of the elements included in the activity description in the delegated acts, and when in doubt we referred to the technical screening criteria and the Technical Expert Group Final Report – Technical Annex for further information on which products manufactured by Bekaert could be assessed as eligible or not.

As mentioned, certain aspects of the EU Taxonomy regulation are complex and open to interpretation. Therefore, we determined the eligibility of our products on a best effort basis using the latest guidance available and keeping in mind the philosophy of EU Taxonomy that redirects capital towards sustainable activities that are required for the net-zero future, where key component suppliers such as Bekaert play a significant role.

The eligibility assessment determined that Bekaert's current activities contribute to the climate change mitigation objective of the EU Taxonomy for the activities listed below.

- 3.1 Manufacture of renewable technologies
- 3.2 Manufacture of equipment for the production and use of hydrogen
- 3.5 Manufacture of energy efficiency equipment for buildings
- 3.6. Manufacture of other low carbon technologies
- 3.20 Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation
- 9.1 Close to market research, development and innovation

As the EU Taxonomy evolves, we remain committed to staying informed and staying abreast of future developments, in order to explore new opportunities to make further contributions to its other environmental objectives as well.

EU Taxonomy alignment assessment process

Bekaert is committed to creating a more sustainable world through our sustainable solutions. More information about our initiatives and sustainable products and solutions can be found in section E5-2 on page 242.

For EU Taxonomy alignment, the following criteria must be taken into consideration:

- Substantial Contribution (SC)
- Do No Significant Harm (DNSH)
- Minimum Social Safeguards (MSS).

A. Substantial contribution and scope

Bekaert's sustainability strategy and SBTi-approved targets demonstrate a holistic approach that adheres to the EU Taxonomy alignment criteria (find more information in section SBM-1 of this report).

Given the complexity of the EU Taxonomy regulation, some criteria require additional clarification and interpretation. In the following section, we highlight a number of key considerations in Bekaert's EU Taxonomy assessment:

- Substantial contribution to 3.1. Manufacture of renewable technologies: Bekaert produces key components for the manufacturing of renewable energy technologies. The substantial contribution criteria for this activity align with the activity description. Hence, if a

product is deemed Taxonomy-eligible under activity 3.1, we determined that the substantial contribution criterion was satisfied.

- Substantial contribution to activity 3.2. Manufacture of products for the use of hydrogen: Bekaert produces components that enable the production of green hydrogen. Given the complexity of the criteria to be met under the current regulation and also based on the low output of green hydrogen production in the world today, Bekaert's intent is to confirm the alignment of its hydrogen products in upcoming years. Bekaert has been at the forefront of developing innovative solutions for green hydrogen production for over 20 years and therefore, it is very likely that the current assessment is an underestimation of our green activities.
- Substantial contribution to 3.5. Manufacture of energy efficiency equipment for buildings: Bekaert is one of the world's leading suppliers of innovative burners and heat exchangers for gas boilers. According to our knowledge, the gas burners cannot meet the EU Taxonomy criteria. Improving the rating is only possible by combining it with other environmentally friendly technologies such as hybrid or hydrogen ready boilers. A certain proportion of our solutions are already implemented in hybrid boilers but we lack traceability due to being far from the end-product in the value chain. Given the complexity of the criteria to be met, we don't claim any alignment for this activity in 2025, which could be considered as an underestimation of our green activities. However, we have several initiatives ongoing to improve traceability for hybrid boilers, as well as leveraging our existing technology and know-how in developments meeting substantial contribution criteria of EU Taxonomy.
- Substantial contribution to 3.20 Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation: Bekaert produces key components for offshore and overhead power cables which are essential for the transmission and distribution of renewable energy and electrification. Our products facilitate the efficient connection of offshore windmills and islands to the mainland, supporting the reconfiguration and strengthening of the grid. This enables the transmission of renewable energy and enhances overall energy efficiency in both existing and new power lines.
- Substantial contribution to activity 3.6. Manufacture of other low carbon technologies:
  - Substantial life cycle GHG emission savings: for each product considered under this activity, Bekaert carried out third party verified Life Cycle Assessments (LCA) for alignment. This is consistent with our commitment to communicate the environmental sustainability of our products in a credible and transparent manner. We consider life cycle GHG emission savings substantial where the total life cycle emissions of the Bekaert product are below the ones of the best performing alternative.
  - Best performing alternative technology/ product/solution: this is defined as the most-used product/technology on the market with the same core functionalities as the Bekaert product considered under this activity. Considering the fact that the publicly available information for alternative products is limited, we mostly chose a representative example from our product portfolio for comparative LCA, and where no representative example was available, we modeled the competitor products based on certain assumptions.
- Substantial contribution to activity 9.1. Close to market research, development and innovation: Bekaert actively researches product innovations that reduce, remove or avoid GHG emissions along the life cycle of products. The expenditures related to technologies in this field that have been demonstrated in an industrially relevant environment., i.e. TRL6 level, are reported under activity 9.1, which is a small percentage of all sustainable product innovation efforts taking place at Bekaert due to not meeting the criteria of TRL6.
  To demonstrate GHG savings, the same approach as mentioned above for substantial contribution of activity 3.6 was applied where possible. In cases where publicly available information is limited, we made assumptions to the best of our knowledge to estimate if potential GHG emission savings would occur.

B. Do No Significant Harm

As most of the eligible activities considered by Bekaert (3.1, 3.2, 3.5, 3.6 and 3.20) require complying with the same Do No Significant Harm (DNSH) requirements, Bekaert has developed a systematic approach in assessing the compliance with these requirements:

- Generic criteria for DNSH to pollution prevention and control regarding use and presence of chemicals: As a global manufacturing company, Bekaert is subject to multiple regulations concerning the use and presence of chemicals and follows local regulations accordingly. A study was performed to determine and ensure compliance of key manufacturing locations with the criteria set out by the EU Taxonomy Climate Delegated Act Appendix C as updated in the Delegated Act of 4 July 2025. In 2025, we performed an update of our in-depth

compliance assessment against the requirements of DNSH criteria in all sites, using the safety data sheets of chemicals stored in our chemicals management tool as basis.

- General criteria for DNSH to water: At Bekaert, we are committed to reducing our impacts related to water withdrawal, consumption and discharge, especially in water stressed regions. We have a Water policy and water saving programs in place to reduce our impact. Additional information is available in section E3 Water.
- General criteria for DNSH to biodiversity: We have screened our sites in relation to their proximity to, and their potential impact on, designated protected areas and/or areas of high biodiversity value. The vast majority of Bekaert sites are located in industrial zones. There is to date to the best of our knowledge no evidence of any environmental impact from Bekaert operations on these protected areas.
- Generic criteria for DNSH to climate change adaptation: An in-depth climate risk study was conducted in 2022-2023, to assess the impact of physical climate change risks on all of Bekaert's global operations. In 2024-2025, Bekaert further continued to fine-tune this study focusing on adaptation solutions, and mapping the main exposures of key suppliers. More information is available in section E1 - SBM-3 - under subsection Physical Climate Risk Assessment on page 217
- Criteria for the transition to a circular economy: Bekaert is dedicated to continuously enhancing the circularity of its products. This includes designing for high durability, recyclability, and reuse, as well as incorporating secondary raw materials. Additionally, we prioritize waste management practices that favor recycling over disposal in our manufacturing process. We assessed the feasibility of the EU Taxonomy circular economy criteria for our eligible and aligned products and adopted relevant techniques where possible. We continue to actively work toward making our company more circular in the future. Additional details can be found in section E5-2 on page 242 of this report.

For products that are listed as Taxonomy-eligible under activity 9.1, a separate assessment of DNSH requirements has been carried out as listed in EU Taxonomy regulation. To the best of our knowledge, currently no potential risks have been found. Our assessment is largely based on the fact that similar materials and processes are used in the development of these new innovative products.

C. Minimum Social Safeguards

Bekaert adheres to the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, the Fundamental Conventions of the International Labour Organisation (ILO), the International Bill of Human Rights, and Article 18 of the EU Taxonomy regulation. We further assessed compliance with Minimum Social Safeguards in line with the final report of the Platform on Sustainable Finance on Minimum Social Safeguards, focusing on following four core topics applicable for Bekaert: human rights including workers' rights, due diligence and risk assessment process, grievance mechanisms, bribery/corruption, taxation and fair competition.

Among other initiatives, we have a Human Rights policy and a Code of Conduct in place, which reflect our vision and strengthens our stance on key topics related to human rights, business conduct and sustainability. (more information is disclosed on page 249). Additionally, we've updated our Supplier Code of Conduct in 2025 and we have an annual plan for supplier audits, which allow us to further verify the respect of human/labor rights throughout our supply chain. More information is disclosed in section S2 as of page 267. We further also intensify our efforts to promote human rights through our cross-functional, global program for due diligence. More information on Social Safeguards and related risks throughout the Bekaert value chain is included in section S2 Workers in the Value Chain on page 267.

EU Taxonomy Key Performance Indicators

Financial year 2025															
KPI 2025	**Total**	**Proportion of Taxonomy eligible activities**	**Taxonomy aligned activities**	**Proportion of Taxonomy aligned activities**	**Breakdown by environmental objectives of Taxonomy aligned activities**						**Proportion of enabling activities**	**Proportion of transitional activities**	**Not assessed activities considered non-material**	**Taxonomy aligned activities in previous financial year**	**Proportion of Taxonomy aligned activities in previous financial year**
	thousands of €		**thousands of €**		**Climate change mitigation**	**Climate change adaptation**	**Water**	**Circular economy**	**Pollution**	**Biodiversity**					
Turnover	3 705 815	52%	1 816 469	49%	49%	0%	0%	0%	0%	0%	49%	0%	0%	1 800 172	45%
CapEx	169 280	58%	76 406	45%	45%	0%	0%	0%	0%	0%	45%	0%	0%	86 399	41%
OpEx	132 467	54%	58 234	44%	44%	0%	0%	0%	0%	0%	44%	0%	0%	66 704	38%

1. Consolidated sales

Financial year 2025					Environmental objective of Taxonomy aligned activities								
Economic activities	**Code**	**Proportion of Taxonomy eligible Turnover**	**Monetary value of Taxonomy aligned turnover**	**Proportion of Taxonomy aligned turnover**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Circular economy**	**Pollution**	**Biodiversity**	**Enabling activity**	**Transitional activity**	**Proportion of Taxonomy aligned in Taxonomy eligible**
		%	thousands of €	%	%	%	%	%	%	%	E	T	%
Manufacture of renewable energy technologies	CCM 3.1	0.4%	13 102	0.4%	0.4%						E		100%
Manufacture of equipment for the production and use of hydrogen	CCM 3.2	1%	0	0%	0%								0%
Manufacture of energy efficiency equipment for buildings	CCM 3.5	2%	0	0%	0%								0%
Manufacture of other low carbon technologies	CCM 3.6	47%	1 718 614	46%	46%						E		99%
Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	CCM 3.20	2%	84 557	2%	2%						E		100%
Close to market research, development and innovation	CCM 9.1	0.01%	196	0.01%	0.01%								100%
Sum of alignment					**49%**								
Total Turnover		**52%**	**1 816 469**	**49%**	**49%**	**0%**	**0%**	**0%**	**0%**	**0%**	**49%**	**0%**	**95%**

Decimal used only for below 1%

Numerator

The numerator is comprised of the Bekaert 2025 consolidated sales that are related to the economic activities listed in the table above (the numbers refer to the section in Annex I of the Climate Delegated Act that corresponds to such activity). We consider only the revenues generated from specific products and customers related to the EU Taxonomy activity. Intercompany transactions were excluded by eliminating any sales between business units, ensuring that only external sales were considered in the final consolidated figures. All of the activities above are considered as enabling activities, as referred to in Article 10(1) point (i) of Regulation (EU) 2020/852. Each business unit performed the eligibility analysis separately, for the products manufactured within the business unit. To avoid double counting, this information was then aggregated and validated by Group Finance, following the same principles as for the consolidated financial reporting. Examples of eligible and aligned products and solutions can be found in section E1-3 on page 225.

Denominator

The denominator is comprised of consolidated sales as disclosed in the Financial Statements of this report.

2. Capital Expenditure (Capex)

Financial year 2025					Environmental objective of Taxonomy aligned activities								
Economic activities	**Code**	**Proportion of Taxonomy eligible CapEx**	**Monetary value of Taxonomy aligned CapEx**	**Proportion of Taxonomy aligned CapEx**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Circular economy**	**Pollution**	**Biodiversity**	**Enabling activity**	**Transitional activity**	**Proportion of Taxonomy aligned in Taxonomy eligible**
		%	thousands of €	%	%	%	%	%	%	%	E	T	%
Manufacture of renewable energy technologies	CCM 3.1	0.2%	263	0.2%	0.2%						E		100%
Manufacture of equipment for the production and use of hydrogen	CCM 3.2	6%	0	0%	0%								0%
Manufacture of energy efficiency equipment for buildings	CCM 3.5	0.1%	0	0%	0%								0%
Manufacture of other low carbon technologies	CCM 3.6	38%	64 552	38%	38%						E		100%
Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	CCM 3.20	0.2%	344	0.2%	0.2%						E		100%
Electricity generation using solar photovoltaic technology	CCM 4.1	0.01%	0	0%	0%								0%
Renewal of water collection, treatment and supply systems	CCM 5.2	1%	0	0%	0%								0%
Material recovery from non-hazardous waste	CCM 5.9	0.002%	0	0%	0%								0%
Renovation of existing buildings	CCM 7.2	2%	0	0%	0%								0%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	3%	0	0%	0%								0%
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0.02%	0	0%	0%								0%
Installation - maintenance and repair of renewable energy technologies	CCM 7.6	0.1%	196	0.1%	0.1%						E		100%
Data processing - hosting and related activities	CCM 8.1	1%	0	0%	0%								0%
Close to market research, development and innovation	CCM 9.1	7%	11 050	7%	7%						E		100%
Sum of alignment					**45%**								
Total CapEx		**58%**	**76 406**	**45%**	**45%**	**0%**	**0%**	**0%**	**0%**	**0%**	**45%**	**0%**	**78%**

Decimal used only for below 1%.

Numerator

The numerator is comprised of (i) capex related to Taxonomy-eligible and -aligned solutions of Bekaert and (ii) capex related to other Taxonomy-eligible economic activities that are not directly linked to Taxonomy-eligible solutions of Bekaert (in both cases, we refer to capex invested during the fiscal year 2025), as described in Section 1.1.2.2 of Annex I of the Disclosure Delegated Act. The total EU Taxonomy-eligible and aligned capex is calculated from the following economic activities listed in the table above. From the activities above, activities 3.1, 3.2, 3.5, 3.6, 3.20, 7.3. 7.5 and 9.1 are considered as (aligned to-be) enabling activities, as referred to in Article 10(1) point (i) of Regulation (EU) 2020/852, while activities 7.2 and 8.1 are considered as (aligned to-be) transitional activities as referred to in Article 10(2) of Regulation (EU) 2020/852. In certain scenarios where asset investments are used to manufacture both eligible and non-eligible products, we have applied an allocation rule based on the eligible revenue percentage of products manufactured in the specific production plant that capex project was implemented, in order to calculate the eligible capex. A similar approach was followed for aligned and non-aligned products.

Each business unit separately identified their capital expenditures related to eligible/aligned products manufactured by Bekaert (literal (a) and (b) of Section 1.1.2.2 of Annex I of the Disclosure Delegated Act, including capex arising from a plan to increase the share of the eligible / aligned business within 5 years). In a second stage, each business unit further screened the capex that was left out from the previous step to identify the capex related to the purchase of output from Taxonomy-eligible economic activities (literal (c) from the referred Section 1.1.2.2). Separately, the Group Finance department identified the capex related to other Taxonomy-eligible economic activities, which was not registered in the accounts of the business units. To avoid double counting, this information was then aggregated and validated by Group Finance, following the same principles as for the consolidated financial reporting.

Our higher eligibility score for CAPEX spending, compared to our revenue KPI, demonstrates that we are making strategic investments to continually expand the share of our eligible and aligned economic activities.

Denominator

The denominator is comprised of Bekaert's total capex invested in the financial year 2025 as disclosed in the Financial Statements of this report, covering additions to tangible and intangible assets considered before depreciation, amortization and any re-measurements that may apply.

3. Operating expenses (Opex)

Financial year 2025					Environmental objective of Taxonomy aligned activities								
Economic activities	**Code**	**Proportion of Taxonomy eligible OpEx**	**Monetary value of Taxonomy aligned OpEx**	**Proportion of Taxonomy aligned OpEx**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Circular economy**	**Pollution**	**Biodiversity**	**Enabling activity**	**Transitional activity**	**Proportion of Taxonomy aligned in Taxonomy eligible**
		%	thousands of €	%	%	%	%	%	%	%	E	T	%
Manufacture of renewable energy technologies	CCM 3.1	0.1%	170	0.1%	0.1%						E		100%
Manufacture of equipment for the production and use of hydrogen	CCM 3.2	4%	0	0%	0%								0%
Manufacture of energy efficiency equipment for buildings	CCM 3.5	3%	0	0%	0%								0%
Manufacture of other low carbon technologies	CCM 3.6	43%	56 470	43%	42.6%						E		98%
Transport by motorbikes, passenger cars and commercial vehicles	CCM 6.5	3%	254	0.2%	0.2%							T	6%
Close to market research, development and innovation	CCM 9.1	1%	1 340	1%	1%						E		100%
					44%								
Total OpEx		**54%**	**58 234**	**44%**	**44%**	**0%**	**0%**	**0%**	**0%**	**0%**	**44%**	**0.2%**	**81%**

Decimal used only for below 1%.

Numerator

The concept of Opex under the EU Taxonomy is not equal to one line item in the Income Statement. The EU Taxonomy has a specified scope for operational expenses to be reported (described in the Denominator section below), therefore, we refer to this reduced concept as "applicable" Opex to clearly differentiate it from the Income Statement lines reported by Bekaert. The numerator is comprised of (i) "applicable" Opex related to Taxonomy-eligible and aligned activities and (ii) "applicable" Opex related to other Taxonomy-eligible and aligned economic activities, as described in Section 1.1.3.2 of Annex I of the Disclosure Delegated Act. The total EU Taxonomy-eligible and aligned "applicable" Opex is calculated from the economic activities referenced in above table.
All of the activities above are considered as (aligned to-be) enabling activities, as referred to in Article 10(1) point (i) of Regulation (EU) 2020/852, except for activity 6.5 'Transport by motorbikes, passenger cars and light commercial vehicles'.

In certain scenarios where it is impossible to allocate Opex to individual product lines, we have applied an allocation rule based on the eligible revenue percentage of products manufactured within the business unit or segment, in order to calculate the eligible Research & Development expenses, building renovation measures, and maintenance and repair expenses. Each business unit extracted separately the Opex meeting the definition of the EU Taxonomy related to the eligible and aligned products. Separately, our central purchasing department identified the "applicable" Opex related to the purchase of other Taxonomy-eligible economic activities, which was not registered in the accounts of the business units. Likewise, our central Technology and Innovation department identified the R&D expenses related to the eligible and aligned products, which was not registered in the accounts of the business units. To avoid double counting, this information was then aggregated and validated by Group Finance, following the same principles as for the consolidated financial reporting.

Denominator

Opex is defined in the Disclosure Delegated Act as direct non-capitalized costs that relate to research and development, building renovation measures, short-term leases, maintenance and repair, and any other direct expenditures relating to day-to-day servicing of assets of property, plant and equipment. The denominator comprises of expenses that fit within this definition of Opex.

Each business unit obtained the maintenance and repair costs (which include non-capitalized expenses for building renovation measures) from internal reporting systems.

E1 Climate change

Integration of sustainability related performance in incentive schemes (E1 - GOV-3)

Bekaert integrates sustainability-related performance in its long-term incentives. An ESG basket (scope 1 & 2 CO_2e emissions reduction and safety performance (TRIR), both with equal importance) applies for 10% of the weight for the performance covering the period 2025-2027. Information about prior year incentive schemes is available in previous Annual Reports on our website.

ESRS 2 E1 - GOV3 §13

Our transition plan to mitigate climate change (E1-1)

We create value through sustainability

At Bekaert, we believe it is our responsibility to create a better tomorrow.

Our science-based GHG reduction targets were independently validated by the Science Based Targets initiative (SBTi). By signing up and committing to science-based targets, we became part of the UN Climate Champions' Race to Zero and through this we aim to make a significant impact in the fight against climate change.

We have set a target to reduce our combined Scope 1 & 2 Greenhouse Gas Emissions – the majority of which comes from the electricity we purchase and from the gas used within our plants – by 46.2% by 2030 (compared to 2019) and we have the ambition to reach Carbon Net Zero by 2050.
Next to acting on our own operations, we have also set a target to reduce our Scope 3 emissions associated with purchased goods and services by 19.7% by 2035 (compared to 2019).
Our ambition and targets will need to be backed up by policy making, sufficiently available steel from low carbon-emitting processes and all actors in the value chain and nations to act accordingly.

We have developed a roadmap to achieve our decarbonization targets and can demonstrate progress. We have a 2030 transition plan outlining the steps and actions required by the business and the various functions to achieve our environmental targets. The 2030 transition plan has been approved by both the Executive Management and the Board of Directors.

The 2030 transition plan is embedded in the 2030 business plans of each business unit in Bekaert including the financial means needed to meet the targets.
More information about the progress we made in 2025 towards our targets (including the levers) is disclosed in section E1-4 on page 226.

We are determined to improve life and create value for all our stakeholders by making a positive impact with our sustainable solutions. We aim for 65% of our consolidated sales to come from sustainable solutions by 2030, a testament to our dedication to shaping the way we live and move. In defining environmentally friendly solutions, we follow EU Taxonomy definitions and leverage third-party verified Life Cycle Assessments (LCA) for fact-based comparisons. Our 2025 EU Taxonomy aligned revenue has increased to 49%. For more information on the key performance indicators of taxonomy aligned Revenue, CapEx and OpEx, we refer to the detailed EU Taxonomy section on page 204.

By committing to these targets, we are thinking beyond tomorrow, enabling improvements through innovation, and basing our initiatives on the latest science that will help create a sustainable future in the longer term.

ESRS E1-1 §14 §16a, b, c, e, g, h, i, j

We have analyzed the existing key assets in our plants globally and came to the conclusion that the assets with a potential carbon lock-in are mainly limited to gas fired furnaces or baths. Through electrification of these furnaces and baths, we can reduce or eliminate the use of gas. We may experience carbon lock-in if fossil-fuel assets are not replaced by green technologies, a transition that hinges on future cost-effective technological advancements and supportive policy measures.

ESRS E1-1 §16d

Decarbonization levers and key actions

As part of the transition plan, we have identified multiple decarbonization levers for the shorter term: we are increasing the use of renewable electricity through on-site generation and offsite (virtual) PPAs, as well as reducing the energy needed in our production processes. Looking ahead we have identified clear opportunities for the coming years, which are currently further under investigation, with a primary focus on initiatives that drive additionality.

When it comes to renewable power generation, we are focusing on solar and wind energy. More information on our actions can be found in section E1-3 on page 221.

We will further investigate and evaluate electrification, the use of biofuels and/or green hydrogen as technology advances.

Our decarbonization roadmap currently comprises more than 1 000 individual projects, of which over 200 have already been identified as viable. These projects span all key decarbonization levers and include the exploration of longer-term solutions.
ESRS E1-1 §16b, j

Sustainable solutions

We want to take the lead in developing sustainable products and solutions and help to create a better tomorrow. At Bekaert, we are committed to accelerating the progress in new mobility, sustainable construction, and the energy transition. Our products and solutions are designed with sustainability, such as decarbonization, dematerialization, circularity and life-cycle thinking, at their core, ensuring that responsible and resource-efficient practices are embedded throughout their life cycle and our value chain.

Our sustainable solutions are important enablers of decarbonization, contributing to climate change mitigation by enabling clean-end markets and/or reducing life cycle greenhouse gas (GHG) emissions compared to mainstream alternatives. We achieve the latter by substituting certain traditional steel products with low-carbon or light-weight alternatives, and/or by offering higher-performing products that lower the total cost of ownership (TCO).

Bekaert is committed to leading the change in creating a greener world by providing sustainable solutions to support the transition across multiple sectors. From our next-gen tire reinforcement products Elyta® to offshore wind and solar power with our mooring solutions, and sustainable concrete reinforcement with our Dramix® fibers, Bekaert's innovations are promoting the shift towards a cleaner, more sustainable future.

Our inhera® label distinguishes solutions that achieve robust sustainability outcomes without compromising performance. More information is available in section E1-3 on page 225.

More info on the contribution of our sustainable solutions in circular economy and how we leverage Life Cycle Assessments (LCA) to drive our efforts, is disclosed in section E5-2 on page 242.
ESRS E1-1§16a,b

Climate
CDP
A List
2025

Bekaert has been granted an 'A' score for Climate Change in CDP's 2025 disclosure cycle.

This achievement underscores Bekaert's commitment to creating value through sustainability and recognises its leadership in environmental transparency and action.

Material impacts, risks and opportunities and their interaction with strategy and business model (E1 - SBM-3)

Our material impacts and risks

The climate-related impacts, risks and opportunities have been identified and assessed as part of the double materiality process (see section IRO-1 on page 202), which included the conclusions from the 2025 ERM exercise (see Enterprise Risk Management in the Corporate Governance Statement on page 75), as well as the insights from the physical climate risk assessment study (see page 217)

The following climate change-related material topics have been identified for Bekaert:

Negative impact	Our production processes are energy intensive and we emit CO_2e, primarily indirectly through our use of purchased electricity but also directly where we use gas. Our wire rod suppliers (Bekaert's main raw material) have a high carbon footprint. *We continuously work to make our own operations more energy efficient whilst working in parallel on a long-term strategy of electrification. We source renewables and install on-site power generation (solar and wind) where available and technically/economically feasible.* *We address our suppliers' emissions by shifting from purchasing steel from a high carbon-emitting process to more steel from low carbon-emitting process options wherever economically feasible and meeting customer demands.* *By balancing cost and energy required for our own operations and input materials for the supply chain, we secure our financial resilience while being a responsible company.*
Positive impact	Through the variety of products and solutions we offer to our customers, we contribute to global decarbonization and the reduction in global warming. *We aim to have 65% of our revenue generated from sustainable solutions by 2030, but we cannot do this alone. In order to meet this aim, a clear market pull is required, including a willingness to pay. Favorable political and economic boundary conditions in the countries where we operate are also a prerequisite.*
Risk	Steel is a hard to abate sector and will require significant efforts and investments. *We depend very much on how the steel sector evolves, the geopolitical landscape, the pace of grid decarbonization and whether or not steel from low carbon-emitting processes is available in the quantities, qualities and the competitive prices that the value chain requires. In addition, all this needs to be backed up by adequate policy making and international, fair trade and carbon schemes in order to provide a level playing field.*
Opportunity	We see an opportunity to further transform and evolve our portfolio mix and product offering with clean solutions that will enable decarbonization and reduce global warming. *However, for this opportunity to materialize, we need a clear market pull and a willingness to pay, as well as favorable political and economic boundary conditions in the countries where we operate.*

More information on our GHG emissions can be found in section E1-6 on page 229.

ESRS E1-IRO 1 §20a

Climate-related opportunities and risks have been mapped in accordance with the classification framework of the Task Force on Climate-related Financial Disclosures (TCFD), covering both transition and physical risks and opportunities over the short, medium and long term.

Climate change opportunities				
Resource efficiency	**Sustainable products & services**	**Renewable energy sources**	**Resilience**	**New financial sources**
We optimize our production processes through energy efficiency, emissions reduction, water and waste management programs.	Our solutions are key enablers to decarbonizing other sectors and allow us to access new business opportunities.	Our renewable energy plan allows us to reduce carbon emissions through on-site power generation and agreements for power from renewable sources ((v)PPAs).	Our strategic planning and active risk management approach allow us to incorporate risks and opportunities into business strategy.	Our sustainability strategy makes the company attractive for investors and creates access to new financial sources.

Climate change transition risks				Climate change physical risks	
Regulations	**Technology**	**Market**	**Reputation**	**Acute**	**Chronic**
Evolving climate regulations and carbon pricing mechanisms may have a strategic impact and/or may increase costs and prices.	The transition to a low-carbon economy brings extra costs, driven by required technological changes and the gradual replacement of products and processes with lower carbon emissions and more circular alternatives.	Changing customer behavior towards more sustainable choices, sourcing shifts and energy market transition uncertainties and/or delays may create a risk for some existing products and/or impact costs.	Growing stakeholder expectations (customers, investors, ...) are driving the sustainability agenda and our performance.	A more frequent occurrence of extreme weather events (mainly flood, heavy rainfall and windstorm) may impact our operations and supply chain.	Increasing exposure to heat-stress, drought and unfavorable weather conditions may impact working conditions.

The scenarios on which our climate-related scenario analysis is based, are described in the following sections Resilience in relation to climate change and Physical Climate Risk Assessment.
ESRS E1 - SBM3 §16h §18, AR8b

Resilience in relation to climate change

We have established targets and comprehensive plans focused on making our own operations more sustainable and continuously evolving our portfolio to the market needs by offering sustainable solutions. By adopting 1.5°C-aligned targets for our own operations, while the stated government policies trend above 2°C[1], we demonstrate that resilience and long-term sustainability are at the core of our strategy.

To ensure the resilience and adaptability of our strategic plans and business models in the face of climate change, we integrate the following steps into our strategic planning and review process looking at medium-term impact (up to 2030):

- We have mapped business unit-specific material risks and opportunities: by utilizing the Enterprise Risk Management framework (ERM), double materiality assessments, and physical climate risk studies we have identified and prioritized key risks and opportunities.
- We continuously monitor the development of the external forces relevant to our business and market dynamics: we monitor and evaluate trends, regulatory changes, and requirements that could impact our strategy, including insights from regulators, customers, suppliers, competitors, employees, and investors.
- We assess the impact of strategic plans on sustainability targets: we calculate and forecast the effects of our strategic initiatives on our sustainability goals.
- We apply a structured approach and adopt different scenarios to evaluate risks and opportunities within our strategic planning and risk management processes.
- We consider the entire value chain and all our material physical and transition risks and opportunities.

To address the identified and emerging climate-related risks and opportunities, we have defined specific, actionable steps for each business unit, ensuring a proactive and resilient approach to sustainability with strategic adjustments where required.
ESRS E1 - SBM3 §19, AR7b, IRO1 §20c, §21

Physical Climate Risk Assessment

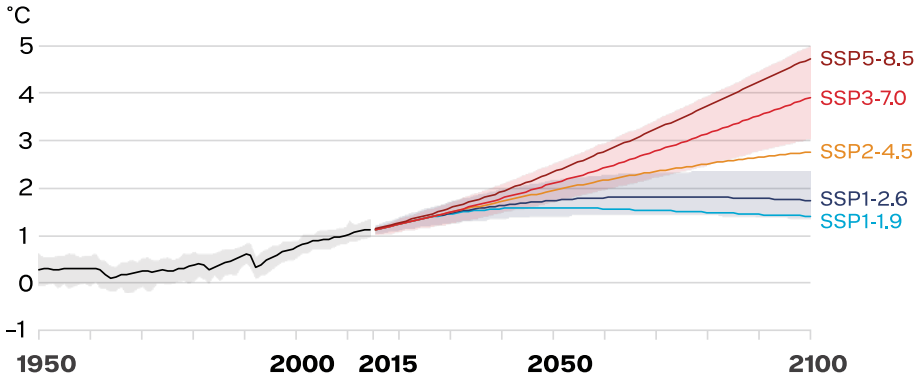
Scope

As part of Bekaert's climate risk management strategy, we conducted an in-depth climate risk study over 2022-2023 to assess potential physical climate impacts on our global assets and operations. In 2024-2025, we refined this work by raising internal awareness, identifying potential adaptation solutions, developing potential mitigation approaches, and mapping key supplier exposures.

The assessment aimed to identify potential future vulnerabilities, impacts, and adaptation measures for Bekaert's operations under physical climate risks. Three climate scenarios (representative concentration pathways 2.6, 4.5 and 8.5) based on the IPCC[2] Fifth Assessment Report and mapped to AR6 SSPs[3] were analyzed, representing global warming of 1.5°C, 2-3°C, and >4°C increase in the global average surface temperature by 2100 (see figure published by the IPCC).
For each Bekaert site and for each pathway, acute and chronic hazards were assessed across key time horizons, focusing on current base risk and medium-term projections towards 2050.

Temperature change	IPCC scenario	Present day	2030	2050
1.5°C	RCP 2.6	v	v	v
2-3°C	RCP 4.5	v	v	v
>4°C	RCP 8.5	v	v	v

[1] *reference United Nations Emissions Gap Report 2024*
[2] *IPCC: Intergovernmental Panel on Climate Change*
[3] *SSPs: Shared Social Economic Pathways developed by the IPCC*



Global surface temperature change relative to 1850–1900 (from the Climate Change 2021 report by IPCC).

The study focused on the following climate hazard exposures and associated risks deemed material to Bekaert's global assets and operational footprint:

ACUTE HAZARD		
River flood	**Coastal flood**	**Windstorm**
Probability and extent of inundation from potential severe river floods	Probability and extent of inundation from potential severe coastal flooding and sea level rise	Damaging wind gusts from severe windstorms

CHRONIC HAZARD			
Heat stress	**Drought stress**	**Precipitation**	**Fire Weather**
Annual number of heat wave days with sustained high temperatures over 30°C	Annual number of prolonged drought periods (months)	Annual number of days with heavy rainfall of more than 30mm	Areas exposed to meteorological fire conditions and duration of the fire season (months)

It is reasonable to expect that these exposures equally apply to peers within comparable sectors and geographic locations.

Methodology

Bekaert collaborated with external advisors and key stakeholders to validate the assumptions underlying the climate risk assessment. This included a high-level diagnostic of future hazard exposures, such as mapping assets in climate-sensitive locations, and a review of potential vulnerabilities. We then quantified the financial value-at-risk for each of the material acute and chronic hazards.

The methodology combined an asset-level analysis[4] of current and future exposures using insurance-industry climate risk models, supplemented by tailored value-at-risk modeling for direct physical damage and business interruption. Data sources included advanced climate models and insurance databases, WTW's Global Peril Diagnostic and Climate Diagnostic tools, Munich Re hazard data, and IPCC research.

To raise awareness and strengthen readiness, Bekaert deployed an exposure analysis and self-assessment tool across all production sites. Insights from this process inform adaptation planning and mitigation strategies.

ESRS E1-IRO 1 §20bi,ii

Key findings

The summary below outlines climate hazard exposures for Bekaert's physical assets and operations, along with current and planned adaptation and mitigation responses. Our footprint could be most impacted by flooding, rainfall and heat stress, moderate for drought and fire weather, and low for windstorm (though expected to be become more frequent) on a mid to longer term horizon.

These findings guide our resilience planning, definition and prioritization of mitigation and adaptation measures to reduce exposure to physical climate risks. Our adaptation approach will evolve through

[4] *using geospatial coordinates of our key production sites*

targeted local studies and actions, supported by government programs and industry-wide initiatives across relevant ecosystems.

In addition, engineering standards and operational thresholds are being updated to incorporate climate change considerations, and climate hazard exposures are being integrated into project evaluations. As shown in the table below, Bekaert has already taken steps and is continuing to develop adaptation measures to address both current and future risks. We will define the necessary investments to address these risks and implement them through a phased risk-based approach.

We also recognize that severe, low-likelihood events may impact regional infrastructure and the value chain. Therefore, Bekaert continues to collaborate with local authorities and key suppliers to align emergency response and business continuity planning before, during, and after such events.

	Current climate risk	**Climate risks for 2050 under the high emission scenario (RCP8.5)**	**Response / Adaptation**
Drought			
	Currently some of Bekaert's operations are in high drought stress environments with over 4 months of drought on average every year. Such conditions are correlated with water scarcity problems for the regions and in some areas with disruption of the supply of electricity from hydropower sources. In 2025 this has not resulted in material or unexpected impacts to the business.	The existing drought stress would be further exacerbated in this scenario with longer droughts and new regions and facilities becoming exposed to the conditions. This can lead to water shortages and potentially disrupt operations at facilities with water dependent processes. Hydropower reliability could be further impacted.	Bekaert already takes actions today to minimize fresh water use in production that would help reduce the future potential risks. Further plans are developed with regards to building internal reserves and optimization to further increase water and power supply resilience.
Heat-Stress			
	Part of the global operations is already in moderate and high heat stressed areas. This creates a risk of minor loss of productivity during heatwave periods and increased air conditioning / energy consumption at sites with strict air quality requirements. No material incidents affected our production sites in 2025.	The number of heat wave days and the geographical spread of heat zones increases impacting additional operations and would likely increase the risk for existing ones.	Bekaert is already implementing heat stress adaptation measures in its operations with regards to ventilation and cooling solutions targeting areas of product quality, and health and safety. Consideration is given to potential negative impact, such as impact on energy consumption. Additional measures will be explored to bring further efficiencies in HVAC systems, new technologies and automation.
Precipitation			
	Part of the global operations are in areas of heavy rainfall already. This creates a risk of localized flooding and ponding around manufacturing facilities and potential for leaking roofs. The impacts could include damage to surrounding infrastructure such as access roads, equipment and materials as well as disruption to operation essential utilities. No material incidents affected our production sites in 2025.	The number of days with heavy rainfall increases, which creates conditions for more frequent impacts.	Bekaert already has a level of protection embedded in the design of its facilities and maintenance regimes of roofs and drainage systems. Further steps will be considered to increase the resilience to this peril by additional evaluations of site vulnerabilities to strengthen or enhance the level of protection where relevant.
Fire weather			
	Moderate fire weather conditions are relevant to a small portion of all assets. This could create some risk of property damage and disruption to utility supply from localized fires. No material incidents affected our production sites in 2025.	Unfavorable conditions increase and the number of sites moving into moderate conditions and a longer fire season doubles.	Bekaert already takes actions to maintain a good level of fire protection for its operations. It is reasonable to assume that existing fire control and prevention measures would reduce the likelihood of severe impacts in the future.

	Current climate risk	Climate risks for 2050 under the high emission scenario (RCP8.5)	Response / Adaptation
Flooding			
	Some Bekaert operations are located in zones where severe flooding could occur, though the likelihood is low. The impacts to those assets could include damage to infrastructure, equipment, and materials as well as disruption to utilities essential for operations. No material incidents affected our production sites in 2025.	No substantial changes in exposure to coastal or river flooding, but exposure is already very high at some locations.	A level of prevention and protection is already in place for exposed areas. Where needed, Bekaert will be taking additional steps to increase the resilience and mitigation of the risk.
Windstorm			
	Some of Bekaert's operations see moderate levels of windstorm activity, while the majority of their assets are not materially exposed. There is a risk of wind damage to exposed sites and disruption of utilities essential for operations. No material incidents affected our production sites in 2025.	No substantial changes in windstorm exposure.	Existing facilities already include severe wind consideration in engineering design. It is reasonable to assume that good maintenance and inspection regime of sites today, as well as following best practice wind design specifications, emergency response and business continuity plans would prevent and minimize significant impacts to operations.

ESRS E1 - SBM3 §18, E1-IRO1 §20b, AR11, §21

Very high	High	Moderate	Low	Very low

Our processes to identify and assess material climate-related impacts, risks and opportunities (E1 - IRO-1)

The information on the processes to identify and assess material climate-related impacts, risks and opportunities is disclosed in section E1 SBM-3 on page 216.

Policies related to climate change mitigation and adaptation (E1-2)

Our goal is to protect the planet with two focus areas in mind: making Bekaert a more sustainable company and contributing to a more sustainable world with our sustainable solutions. Our ambition is to reduce our carbon footprint by increasing our use of renewable energy and improving our energy efficiency.

Our energy and climate change policy is designed to align our organization with our decarbonization roadmap. The policy applies to all consolidated Bekaert operations and businesses. The Chief Operating Officer (COO) oversees formulating the policy. Divisional CEOs with the support of the relevant corporate functions are responsible for ensuring this policy is implemented in their respective business and operations. The policy is available in English on our website.

ESRS E1-2 §24, 25

Our actions and resources related to climate change (E1-3)

Our decarbonization roadmap

We have developed a decarbonization roadmap, covering the period from our baseline year 2019 to 2030, in line with the end year of our Scope 1 & 2 CO_2e SBTi approved target and compatible with limiting global warming to 1.5°C. Our strategy employs several key levers: improving energy efficiency in our facilities through You Know Watt projects, installing on-site renewable energy generation and sourcing green electricity via offsite (v)PPAs.

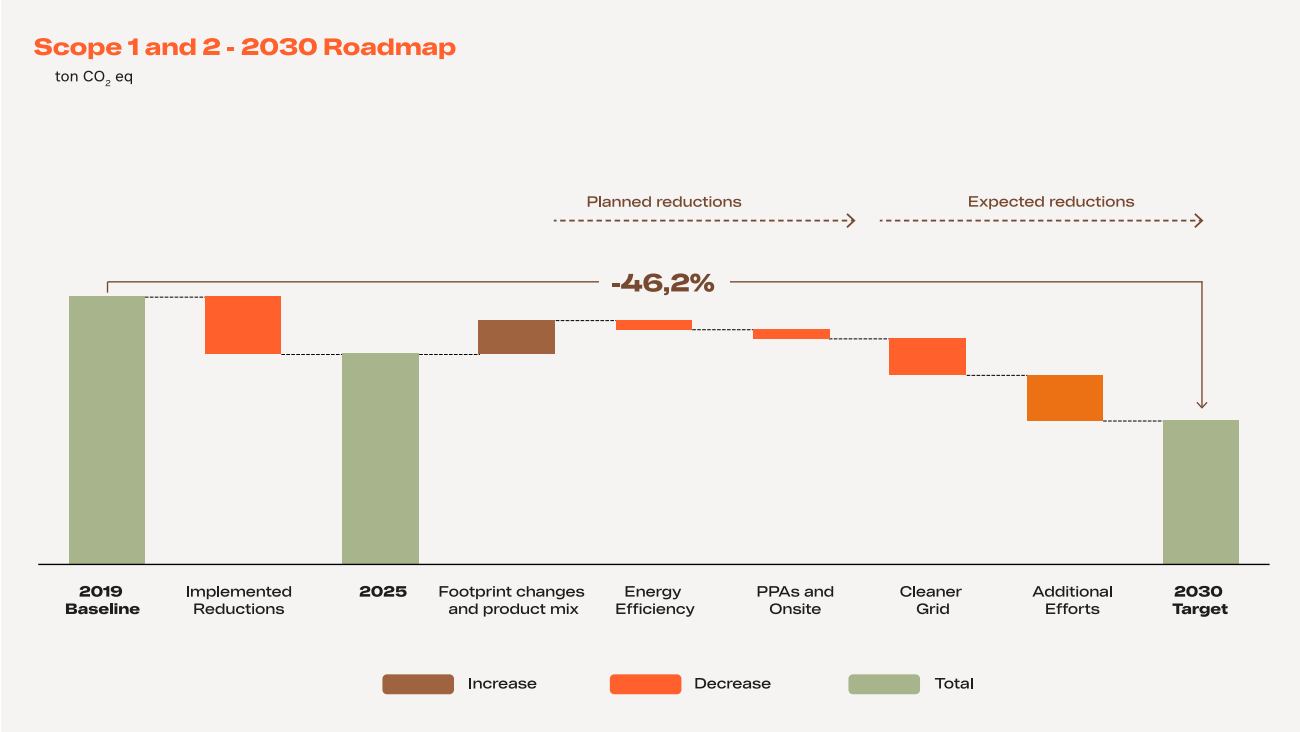
In the period 2019-2025, our actions led to a reduction of CO_2e emissions by about 380 000 tons[5].

Looking ahead we anticipate further grid decarbonization by 2030 as more renewable capacity becomes available in the countries where we operate.

By 2030, we aim to reduce an additional 590 000 tons of CO_2e emissions by various levers. Around 57% of this future effort is covered by already defined actions.

To reach our 2030 target, we have spent over €9 million[6] in 2025 and estimate spending over €40 million in cumulative Capex over the coming years (estimate excluding additional efforts that currently carry a high level of uncertainty). A major part of the Capex spent in 2025 has been included in the reported eligible and aligned Capex for EU Taxonomy on page 210. Based on current levers in place, there is no significant Opex to be reported.

ESRS E1-3 §29a, b, c, AR21



Generating renewable power and investing in renewable energy sources

One of our key levers to reduce greenhouse gas emissions is the use of renewable electricity, where available. In total, 40% of the electricity we consumed in 2025 came from renewable energy sources. In Belgium, India, Spain, Romania, UK and the US, most of Bekaert's electricity already comes from renewable energy sources.

When it comes to renewable power generation, we are focusing on solar and wind energy. We continuously scout investment opportunities in solar and wind. In 2022 we ran a global exercise to investigate the potential of onsite solar generation at all our plants globally based on technical feasibility and economic criteria. Based on this analysis we have in recent years invested in several solar farms at our manufacturing site in Burgos (Spain), Aalter (Belgium), Hamme (Belgium) and Jiangyin (China) campus. In 2025, we installed solar panels at our site in Suzhou (China) with a total capacity of

[5] *All emission reductions in this report are market-based calculations*

[6] *Please refer to Section 6.3 of the Financial Statements for the 'Property, Plant and Equipment' line item in which this FY2025 Capex has been recognized.*

1 Megawatt peak (MWp). We are in the progress of installing solar panels at three other sites in Shenyang (China), Zwevegem (Belgium) and Assemini (Italy) which will become operational in the first half of 2026 with a combined capacity of almost 16 MWp. We continue to explore additional solar capacity in the coming years in line with our roadmap. Our analysis is updated on an annual basis.

Given the nature of our business, onsite power generation does not suffice to meet our demand. While we continuously seek to make our operations more energy efficient, we also see it as our role to contribute to the overall cleaning of the grid by investing in new assets that generate additional renewable capacity.

An overview of the deals we signed can be found below. We have plans for additional PPAs in the next years according to our roadmap.

Lever	Description	Energy Production (GWh/year)	Ton CO_2e Abatement per year (*)
On-site renewable energy through third party	Wind turbines in Zwevegem (Belgium) installed in 2012	13	1 800
	Roof-mounted solar panels in Aalter (Belgium) installed in 2020	1	140
	Solar field (ground-mounted) in Burgos (Spain) installed in 2023	16	1 500
	Roof-mounted solar panels in Jiangyin (China) installed in 2024	29	17 000
	Roof-mounted solar panels in Hamme (Belgium) installed in 2024	1	100
	Roof-mounted solar panels in Suzhou (China) installed in 2025	1	600
	Future solar field (roof and ground-mounted) in Belgium projected to be operational in 2026	4	500
	Future solar field (ground-mounted) in Italy projected to be operational in 2026	11	2 350
	Future solar field in China projected to be be operational in 2026	10	6 000
Off-site (virtual) Power Purchase Agreements ((v)PPAs)	Kings Plain, US (wind farm) installed in 2020	125	41 500
	P1&2, India (solar farm) installed in 2021	54	40 400
	P3, India (solar farm) installed in 2023	14	10 500
	Rockhound, US (solar farm) expected to be installed in 2026	75	24 900
	Vifor, Romania (wind farm) expected to be installed in 2026	100	20 800

** Scope 2 market-based*

Developing and installing eco-friendlier production processes in our plants worldwide

We develop and implement standard solutions and initiatives that aim to reduce energy consumption and greenhouse gas emissions. The Bekaert Manufacturing System (BMS), a longstanding improvement program focused on manufacturing excellence, provides a list of guidelines and best practices centered around energy and emission reduction measures.

As outlined earlier, we are investigating different options to fully decarbonize our use of thermal energy (primarily gas) by 2050. One initiative is about exploring the possibility of electrifying our heat treatment processes via a pilot project we are running.

Focus on energy consumption and on prevention & risk management

Given our ambition to reduce our carbon footprint and the importance that energy consumption will play going forward, the energy intensity approach within the Bekaert Manufacturing System (BMS) program has been elevated through a program called You Know WATT.

You Know WATT

Since its launch at the end of 2021, You Know WATT has continued to be Bekaert's flagship energy-efficiency program, driving measurable progress toward our long-term decarbonization ambitions. Built on the dual pillars of targeted transformation waves and scalable global technical solutions, the program entered 2025 with growing momentum and broad engagement across the organization.

Initially focused on the top 20 emitting plants, You Know WATT expanded its scope over time to cover additional sites, reflecting both the maturity of the program and the opportunity to accelerate emissions reductions where they matter most. Also in 2025, additional plants continued to implement structured transformation waves. Cross-functional programs focused on identifying, prioritizing and implementing technically and economically feasible energy-saving, water conservation, and waste reduction measures tailored to each facility, process and operations.

These waves have become an effective engine for change, building local ownership while embedding a unified approach to energy performance across Bekaert's global manufacturing network. By the end of 2025, the program continues to deliver good results, as shown in the below table.

KPI	2021	2022	2023	2024	2025
Number of manufacturing sites covered	1	6	9	5	3
Number of employees covered by awareness training	530	5 988	4 241	2 590	222
Number of new energy saving initiatives identified	30	418	527	520	89
Additional new identified energy savings (GWh)	25	249	190	209	29
Number of energy saving initiatives implemented	111	128	246	257	225
CO_2e savings (kt CO_2e)*	20	14	36	49	41

** Scope 1 and 2*

In parallel, the program advanced a suite of global technical solutions designed to deliver replicable and cost-efficient energy consumption impact across multiple sites. Key focus areas included:

- Heat recovery from furnaces, capturing waste heat and redirecting it for upstream or downstream process needs, reducing gas consumption and lowering direct emissions.
- Motor replacement programs, deploying higher-efficiency motors and variable-speed drives to cut electrical demand and improve overall equipment performance.
- Process rerouting and optimization, rethinking production flows and equipment usage to minimize energy losses, reduce idle times, and enhance thermal and mechanical efficiency.
- Optimization and replacement of torsion disks on bunching machines to reduce friction and eventually improve the machines´ efficiency.

In 2025, the combination of site-specific waves and standardized technical solutions allowed Bekaert to capture synergies between local innovation and global best practices. The heat recovery project, for instance, has become operational on many process lines in several locations contributing further to Bekaert´s emission reduction targets across the globe.

You Know WATT continues to strengthen Bekaert's energy, water and waste management culture—encouraging data-driven decision-making, fostering collaboration between engineering teams worldwide, and accelerating the deployment of proven technologies. By systematically addressing the highest-impact opportunities across our footprint, the program remains central to our strategy to reduce energy consumption, cut emissions, save water, reduce waste and build a more sustainable, resilient business.

Developing and implementing emission savings across our value chain

We collaborate closely with key suppliers to co-develop and implement initiatives to reduce Scope 3 emissions across our supply chain.
Based on our 2019 emissions data, our main raw material wire rod accounts for over 75% of our total Scope 3 upstream CO_2e emissions. Consequently, this area remains a strategic priority. Since launching our first sustainability campaign in 2021, we have actively engaged suppliers to improve data transparency and drive decarbonization, which is essential for aligning future purchasing decisions with our climate objectives. In 2025, we achieved a significant milestone: 66% of our wire rod suppliers now provide direct, comprehensive emissions data, representing over 70% of upstream Scope 3 emissions linked to wire rod.

Beyond raw materials, we pursue additional Scope 3 reductions and, in 2025, launched several initiatives with logistics partners to lower value chain emissions.

Reducing transportation emissions *(Scope 3)*

In collaboration with some of our customers, our procurement and logistics teams within the Rubber Reinforcement business unit in China have successfully transitioned cargo transportation from fuel-powered trucks to a combination of electric trucks, rail, and waterway transport. This shift resulted in an CO_2e emission reduction of more than 50%.

In India we launched our first fleet of LNG-powered trucks, as part of our partnership with a pioneer in LNG-powered long-haul transportation in the region. With this initiative, we are directly reducing up to 30% CO_2e and 91% particulate matter emissions.

In April, our entities in Slovakia received the DHL Go Green certificate for their contribution to more sustainable transport solutions. 24% CO_2e emissions reduction was achieved in 2024 thanks to the use of sustainable aviation fuel.

Also our sustainable solutions portfolio contributes to lowering our upstream Scope 3 emissions, by reducing material usage while maintaining performance (dematerialization) or incorporating recycled, reusable or renewable materials. More information about our sustainable solutions is disclosed on page 225.

Move to cleaner energy and transformation of power grids

As the world moves toward cleaner energy, the transformation of our power grids is critical. To integrate renewable sources at scale, grids must become more efficient, resilient, and capable of handling fluctuating energy flows. This shift demands innovation and collaboration across the energy sector to which Bekaert actively contributes via product offerings and collaborations.

Bekaert accepted as member of the Utilities for Net Zero Alliance

We are proud to share that Bekaert has been accepted as a member of the **Utilities for Net Zero Alliance (UNEZA)**, an international platform coordinated by the International Renewable Energy Agency (IRENA).

UNEZA brings together global utilities and power sector suppliers to drive the transition to sustainable energy systems.

With our expertise in advanced steel core conductors, Bekaert is uniquely positioned to support UNEZA's mission. Our technologies help:

- Enhance grid efficiency
- Reduce energy losses
- Enable greater renewable integration
- Build resilient infrastructure.

As part of UNEZA, we look forward to collaborating with leading utilities in driving decarbonization across the energy sector.

Sustainable solutions

In 2025, we advanced our sustainable solutions portfolio with the introduction of our inhera® label. This label certifies solutions that fulfill strict sustainability requirements while delivering proven performance, serving as important enablers of cleaner, low-carbon outcomes across key end-markets. It showcases a curated portfolio of high-impact solutions designed to drive more sustainable progress. Each solution aligns with leading industry standards—such as the EU Taxonomy Regulation—to ensure strong environmental compliance and credibility.

Key benefits of inhera® solutions include:

- Reducing Greenhouse Gas (GHG) Emissions: inhera® solutions are engineered with advanced, energy-efficient processes that significantly reduce overall emissions compared to mainstream alternatives. By optimizing production and application efficiency, they help key industries lower their carbon footprint.
- Enabling clean end-markets: inhera® supports the global shift to cleaner, more sustainable markets—powering the growth of renewable energy, green hydrogen, and other low-impact sectors.
- Increasing recycled content: Designed for circularity, inhera® solutions increase the use of recycled and sustainable materials—maximizing resource efficiency and reducing environmental impact throughout the product lifecycle.

At the end of 2025, 7 Bekaert products have already received the inhera® solution label.

- Flexisteel®: our solution to help build more sustainable elevators
- Elyta®: our next-generation tire reinforcement
- High tensile steel cores for overhead power lines
- Bezinal® Vineyard Plus wire
- Bezinox® Non-magnetic armouring wire for submarine power cables
- Our next-generation Hose Wire reinforcement
- Our subsea cable armouring wire solutions

We refer to the EU Taxonomy section on page 204 for more information on our eligible and aligned Revenue, Capex and Opex, supporting our sustainable operations and solutions roadmap.

In tire reinforcement, we maintained our industry-leading position by scaling our portfolio of Super-Tensile (ST), Ultra-Tensile (UT) and Mega-Tensile (MT) tire cord, further strengthened by Elyta® - our range of innovative, inhera®-labeled solution for lower-carbon, high-performance tire reinforcement. We also continued to make tangible progress to adopt high recycled content in our ST/UT portfolio, so performance, dematerialization, and recycled content advance together without compromise.

Bekaert's UT/MT tire cord wins Green Point China - Sustainable Case of the Year

Our Ultra and Mega Tensile solutions have won the 2025 China Green Point Award, recognizing its contribution to the tire industry's low-carbon transition.

Ultra and Mega Tensile reinforcement enables lighter, stronger tires with less steel use, lower rolling resistance, and circularity through the use of high recycled content steel. Across millions of tires, this innovation translates into substantial raw material savings, improved efficiency, and reduced CO_2e emissions.

With over 70 years of experience in tire reinforcement, Bekaert pioneers in Ultra and Mega Tensile technology, empowering leading tire makers worldwide to design high-performance, low-carbon tires and accelerate the transition to greener mobility.

Bekaert is proud to be an active partner in the ECO2Fuel project, a groundbreaking initiative aimed at addressing climate change and at advancing decarbonization efforts. By focusing on carbon capture and utilization (CCU), the project aims to produce synthetic fuels from captured CO_2, creating a circular

economy. This approach reduces emissions while complementing renewable energy sources.
The ECO2Fuel project is significant for hard-to-decarbonize industries, such as the cement and steel industries. Leveraging Bekaert's expertise in Porous Transport Layers (PTLs), the project uses this high-performing component to boost the efficiency of its 50 kW CO_2 electrolyzer system.
ESRS E1-3 §29 a, b, c, AR21

Our climate change targets (E1-4)

Bekaert has set climate change targets in line with the Greenhouse Gas (GHG) Protocol as defined by the World Resources Institute (WRI). We have set the following science-based targets, validated by Science-Based Targets Initiative (SBTi) to significantly reduce our emissions:

- Absolute scope 1 (direct emissions from owned or controlled resources) and market-based scope 2 (indirect emissions from purchased electricity, heating and cooling) target: we target to reduce our combined absolute emissions by 46.2% by 2030 compared to 2019 baseline year.
  This target is in line with the 1.5°C-target defined in the Paris agreement of 2015.
- Absolute scope 3 (Category 1 purchased goods and services) target: we target to reduce scope 3 emissions from purchased goods and services by 19.7% reduction by 2035 compared to 2019 baseline year.
  This target is aligned to a 2°C pathway.

In addition to the SBTi aligned targets we aim to achieve Carbon Net Zero by 2050.

In line with the science-based targets approach, our targets are absolute and set based on climate science, irrespective of future developments such as changes in sales volumes or regulatory factors. Our GHG emissions data and reduction targets refer to CO_2 equivalent emissions. The relevant GHGs for Bekaert are CO_2, CH_4, N_2O and HFCs[7], with emissions of all other GHGs being zero.

By committing to these targets, in line with our climate change policy, we are thinking beyond tomorrow, enabling improvements through innovation, and basing our initiatives on the latest science that will help create a sustainable future in the longer term. The levers we are using to reduce our emissions are described in detail in preceding sections and their impact is summarized below.

In 2025, Bekaert's scope 1 & market-based scope 2 GHG emissions reduced by 23% compared to 2019, in line with our roadmap to reach our target of -46.2% by 2030 versus the baseline.
In 2025, Bekaert's scope 3 emissions from purchased goods and services reduced by 11% compared to 2019.

Achieving our targets[8] depends on several critical factors beyond our direct control, such as the geopolitical and economical context, technological advancements, a more diversified and affordable energy mix, availability and quality of steel from low carbon-emitting processes at competitive prices, increased market demand for sustainable solutions, shifting customer behaviors, and supportive government leadership and effective policies.

	2019 (base year)	2030 target	2035 target
GHG emissions Scope 1+2 market-based (tCO_2e)	1 650 627	888 037	n.a.
GHG emissions Scope 3 Purchased goods & services (tCO_2e)	5 077 121	n.a.	4 076 928

ESRS E1-4 §33, 34

[7] *Hydrofluorocarbons: synthetic organic compounds that contain fluorine and hydrogen atoms*
[8] *We will evaluate our ambition and targets as part of our next strategic planning cycle. We refer to the last paragraph of section SBM-1.*

Energy consumption and mix (E1-5)

Energy consumption mix (in MWh)	2019	2023	2024	2025
Fuel consumption from coal and coal products	0	0	0	0
Fuel consumption from crude oil and petroleum products*	172 324	89 443	93 234	87 783
Fuel consumption from natural gas	1 324 556	1 213 619	1 195 657	1 178 517
Fuel consumption from other fossil sources*	0	0	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	1 781 263	1 483 719	1 352 511	1 329 559
Total energy consumption from fossil sources	**3 278 143**	**2 786 781**	**2 641 402**	**2 595 859**
Share of fossil sources in total energy consumption (%)	**73%**	**70%**	**68%**	**68%**
Total energy consumption from nuclear sources	**174 120**	**267 130**	**240 467**	**237 884**
Share of consumption from nuclear sources in total energy consumption (%)	**4%**	**7%**	**6%**	**6%**
Fuel consumption from renewable sources including biomass, biofuels, biogas, hydrogen from renewable sources	0	0	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	1 015 491	918 076	979 708	923 672
Consumption of self-generated non-fuel renewable energy	13 791	19 877	33 083	50 445
Total renewable energy consumption	**1 029 282**	**937 953**	**1 012 791**	**974 117**
Share of renewable sources in total energy consumption (%)	**23%**	**23%**	**26%**	**26%**
Total energy consumption	**4 481 545**	**3 991 864**	**3 894 661**	**3 807 860**

Total energy production (in MWh)	2019	2023	2024	2025
Non-renewable energy production	0	0	0	0
Renewable energy production	13 791	19 877	33 083	50 445

** Fuel used in our operations and by company cars (previously reported under "Fuel consumption from other fossil sources") has now been included under "Fuel consumption from crude oil and petroleum products" to better align with the ESRS categories.*

ESRS E1-5 §37-38, AR34

Some figures for the last months of the year 2025 have been estimated (<5% of data) as some utility invoices come with delay. The published 2025 Energy and CO_2e data is based on all the utility invoices that were available by 21 January 2026. Also prior year energy KPIs were updated based on utility invoices that became available after last year's cut-off date.

As part of our commitment to reducing greenhouse gas (GHG) emissions, we have integrated key contractual elements to ensure transparency, accountability and verifiable GHG emission reductions. In 2025, 12.1% of the purchased electricity came from contractual elements such as onsite PPAs, offsite (v)PPAs and green tariffs. We do not use unbundled electricity attribute certificates.
All of Bekaert's activities are classified as high climate impact sectors as our activities belong to sector "C Manufacturing" of Annex I to Regulation (EC) No 1893/2006.

ESRS E1-5 §41, 42, 43, AR45

Renewable Electricity: 40% of our electricity needs came from renewable energy sources in 2025

Our methodology for calculating the percentage of electricity needs from renewable sources involves several steps. Our data model allows us to identify the renewable electricity produced and consumed on-site, our renewable electricity sourced through (v)PPAs and green tariffs. The remaining electrical consumption is sourced externally from the grid. We estimate the amount of renewable electricity in the electricity coming from the grid based on average country-specific numbers published by the open source data from 'Ember[9]'. To estimate the energy consumption (and CO_2e emissions) from fuel we rely on estimated values. These are based on detailed invoices from a Bekaert representative plant in 2022-2025. The data from this plant is extrapolated to all other plants and to years prior to 2022 weighted on the energy consumption in each plant in the corresponding year.
The energy and CO_2e data include all Bekaert production sites, the headquarters and technology center in Belgium and company cars. It does not include the small offices and warehouses of Bekaert.

[9] *Ember is a global energy think tank that aims to accelerate the clean energy transition with data and policy. It provides open data on electricity generation, power sector emissions and prices.*

Energy intensity ratio in MWh per net revenue (mln €)	2019	2023	2024	2025
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	**1 167**	**922**	**984**	**1 028**

Energy intensity ratio in MWh per net revenue (mln €)	2019	2023	2024	2025
Total energy intensity from fossil sources	854	644	667	700
Total energy intensity from nuclear sources	45	62	61	64
Total energy intensity from renewable energy sources	268	217	256	263
Total energy intensity	**1 167**	**922**	**984**	**1 028**

% of electricity needs that came from renewable sources	2023	2024	2025
	37%	41%	40%

ESRS E1-5 §37, 39, 40

Actual energy consumption in GWh per significant location of operation (> 1000 employees: own workforce)				
	2019	2023	2024	2025
Belgium	**248**	**187**	**178**	**166**
Electricity	84	61	61	54
Natural gas & LPG	148	112	105	98
Purchased heat & steam	0	0	0	0
Fuel	16	13	12	14
China	**1 850**	**1 701**	**1 625**	**1 627**
Electricity	122	115	109	112
Natural gas & LPG	414	358	356	362
Purchased heat & steam	208	188	178	141
Fuel	6	7	6	6
India	**137**	**177**	**183**	**194**
Electricity	112	144	148	151
Natural gas & LPG	24	32	34	42
Purchased heat & steam	0	0	0	0
Fuel	0	1	1	1
Indonesia	**304**	**268**	**247**	**258**
Electricity	213	187	187	193
Natural gas & LPG	91	80	59	64
Purchased heat & steam	0	0	0	0
Fuel	1	1	1	1
Slovakia	**444**	**395**	**390**	**360**
Electricity	226	188	182	169
Natural gas & LPG	216	206	206	189
Purchased heat & steam	1	0	0	0
Fuel	1	2	2	1
US	**475**	**349**	**338**	**346**
Electricity	242	176	166	168
Natural gas & LPG	231	171	171	176
Purchased heat & steam	0	0	0	0
Fuel	1	1	1	1

Gross Scope 1, 2, 3 and total GHG emissions (E1-6)

	Base year 2019	Comparative	2025	%N/N-1
Scope 1 GHG emissions				
Gross Scope 1 GHG emissions (tCO_2e)	291 248	247 835	243 656	98%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0	0	0	0%
Scope 2 GHG emissions				
Gross location-based Scope 2 GHG emissions (tCO_2e)	1 414 023	1 087 405	1 075 346	99%
Gross market-based Scope 2 GHG emissions (tCO_2e)	1 359 379	1 029 290	1 027 860	100%
Significant Scope 3 GHG emissions				
Total Gross indirect (Scope 3) GHG emissions (tCO_2e)	**6 053 364**	**5 609 609**	**5 418 848**	**97%**
1 Purchased goods & services	5 077 121	4 667 381	4 518 323	97%
2 Capital goods	55 749	118 953	120 674	101%
3 Fuel and energy-related Activities (not included in Scope1 or Scope 2)	417 885	312 695	295 091	94%
4 Upstream transportation and distribution	113 768	138 343	118 729	86%
5 Waste generated in operations	27 573	25 570	29 136	114%
6 Business travel	2 740	6 346	3 934	62%
7 Employee commuting	17 354	15 227	14 023	92%
8 Upstream leased assets	0	0	0	
9 Downstream transportation	47 230	110 418	106 994	97%
10 Processing of sold products	190 185	120 448	119 300	99%
11 Use of sold products	61 469	61 469	61 469	100%
12 End-of-life treatment of sold products	4 686	3 666	3 632	99%
13 Downstream leased assets	0	0	0	
14 Franchises	0	0	0	
15 Investments	37 604	29 094	27 542	95%
Total GHG emissions				
Total GHG emissions (location-based) (tCO_2e)	7 758 635	6 944 849	6 737 850	97%
Total GHG emissions (market-based) (tCO_2eq	7 703 991	6 886 734	6 690 364	97%

ESRS E1-6 §44

Targets and milestones in ton CO_2e	2019 (base year)	2030 target	2035 target	% target / Base year
GHG emissions Scope 1+2 market-based (tCO_2e)	1 650 627	888 037	n.a.	46.2%
GHG emissions Scope 3 Purchased goods & services (tCO_2e)	5 077 121	n.a.	4 076 928	19.7%

ESRS E1-6 §52

Total Scope 1 & 2 GHG emissions in ton CO_2e	2019	2023	2024	2025
Scope 1 & location-based scope 2 GHG emissions	1 705 271	1 425 468	1 335 240	1 319 002
Scope 1 & market-based scope 2 GHG emissions	1 650 627	1 385 562	1 277 124	1 271 516

ESRS E1-6 §44

Our Scope 1 & location-based scope 2 emissions were 23% lower than our reference baseline 2019.

Our Scope 1 & market-based scope 2 emissions were 23% lower than our reference baseline 2019, in line with our roadmap to meet our target.

Total GHG intensity ratio in ton CO_2e/net revenue (mln €)	2019	2023	2024	2025
Total GHG intensity ratio location-based	444	329	337	356
Total GHG intensity ratio market-based	430	320	323	343

ESRS E1-6 §53

Scope 1

Scope 1 emissions are direct greenhouse gas (GHG) emissions that are related to our operations.

Scope 1 GHG emissions natural gas, LPG, other GHG emissions and fuel (in ton CO_2e)	2019	2023	2024	2025
GHG emission natural gas & LPG	**274 291**	**234 872**	**232 966**	**228 583**
GHG emission natural gas	243 520	222 007	218 686	215 622
GHG emission LPG	30 772	12 865	14 280	12 961
Other GHGs emission	**9 668**	**8 355**	**8 152**	**8 180**
GHG emission fuel	**7 288**	**7 423**	**6 717**	**6 893**

Scope 1 GHG intensity ratio in ton CO_2e/net revenue (mln €)	2019	2023	2024	2025
GHG intensity ratio natural gas & LPG	71	54	59	62
Other GHGs intensity ratio	3	2	2	2
GHG intensity ratio fuel	2	2	2	2

Global Scope 1 emissions from natural gas, LPG, other GHG emissions and fuel in ton CO_2e per significant location of operation (> 1000 employees: own workforce)	2019	2023	2024	2025
Belgium	40 749	32 221	30 459	29 580
China	77 483	67 336	66 705	67 778
India	5 364	7 054	7 420	8 765
Indonesia	19 709	14 949	10 995	11 890
Slovakia	40 104	38 055	38 085	35 003
US	42 865	31 714	31 644	32 536

Global Scope 1 emissions from natural gas, LPG, other GHG emissions and fuel in ton CO_2e per business unit				
	2019	2023	2024	2025
Rubber Reinforcement	155 756	134 976	132 217	133 482
Steel Wire Solutions	103 338	90 147	89 048	84 994
Bridon-Bekaert Ropes Group	16 588	12 753	14 232	12 350
Speciality Businesses	712	618	658	717
Corporate	14 854	12 156	11 679	12 113

We are not under any regulated emission trading schemes (ETS). Therefore there are no Scope 1 GHG emissions from regulated ETS.

We are not emitting biogenic emissions.

E1-6 §48 a, b, §53, AR41

Scope 2

Scope 2 emissions are indirect emissions from purchased electricity, steam, and heat that have been calculated based on energy consumption data and country specific conversion factors as provided by the International Energy Agency (IEA).

Scope 2 GHG emissions from purchased electricity and other types of energy in ton CO_2e				
	2019	**2023**	**2024**	**2025**
Location-based	**1 414 023**	**1 174 818**	**1 087 405**	**1 075 346**
Electrical energy (including cooling)	1 361 163	1 130 030	1 044 631	1 040 571
Thermal energy purchased heat	5 163	4 301	4 533	4 326
Thermal energy purchased steam	47 697	40 487	38 241	30 449
Market-based	**1 359 379**	**1 134 912**	**1 029 290**	**1 027 860**
Electrical energy (including cooling)	1 310 246	1 093 491	989 924	996 424
Thermal energy purchased heat	1 436	935	1 125	987
Thermal energy purchased steam	47 697	40 487	38 241	30 449

Scope 2 GHG (market-based) intensity ratio in ton CO_2e/net revenue (mln €				
	2019	**2023**	**2024**	**2025**
Electrical energy (including cooling)	341	253	250	269
Thermal energy purchased heat	0	0	0	0
Thermal energy purchased steam	12	9	10	8

Global Scope 2 emissions in ton CO_2e (market-based) per significant location of operation (> 1000 employees: own workforce)				
	2019	**2023**	**2024**	**2025**
Belgium	290	6 607	6 960	6 056
China	809 840	720 235	647 234	644 390
India	80 457	53 723	54 757	52 996
Indonesia	164 578	141 639	141 940	146 288
Slovakia	163	18 325	11 739	10 888
US	92 955	21 871	20 189	27 398

Global Scope 2 emissions (market-based) in ton CO_2e per business unit				
	2019	**2023**	**2024**	**2025**
Rubber Reinforcement	1 238 129	999 254	904 887	916 293
Steel Wire Solutions	71 463	78 260	73 114	66 883
Bridon-Bekaert Ropes Group	17 587	19 100	16 107	15 341
Speciality Businesses	31 057	37 187	34 131	28 513
Corporate	1 144	1 111	1 050	831

ESRS E1-6 §49a, b, §53, AR41

Scope 1 & 2 calculation methodology

Our methodology to calculate CO_2e related figures (such as absolute CO_2e emissions and CO_2e intensity) is developed with reference to the GHG protocol.

To calculate Scope 1 emissions from natural gas, LPG and fuel we use the emission factors published yearly by the UK Department for Environment, Food & Rural Affairs (DEFRA) and we update our numbers when the updates of emission factors are available on previous years.

To calculate Scope 2 emissions from purchased steam and heat we derive the emission factor from the one applicable to natural gas, while for electricity we apply the emission factors that are published yearly by IEA. These factors are revised yearly and are published with a delay of 2.5 years. Gross calorific values were used for gas, LPG and fuel in line with emission factor guidance for the gas and fuels used by us.

Every year, we update our scope 1 and 2 values based on the latest available emission factors, which can lead to changes in reported figures after initial publication.

We have developed two distinct approaches to calculate our Scope 2 CO_2e related figures: the market-based method and the location-based method.

- Market-based method: the reported Scope 2 electricity emissions are calculated based on the electricity from the grid (using the IEA emission factor given residual mix is not available in all countries) and green electricity, either self-generated or purchased through (virtual) power purchase agreements, which are considered to have a zero emission factor. We decided not to apply residual mix factors yet, as our analysis shows that, given their current geographical coverage and differing methodologies, this would lead to uneven adjustments of combined scope 1 & market-based scope 2 emissions across years. Internal assessments show that this could impact our combined scope 1 & market-based scope 2 emissions for 2025 by more than 5%.
- Location-based method: the reported Scope 2 electricity emissions are calculated based on the electricity from the grid (using the IEA emission factor) and green on-site-generated electricity via third party. This method does not take the renewable contractual agreements into account.

Bekaert is aware of another type of GHG emissions than CO_2: HFC cooling fluid gas leakages (used in cooling machines), which has been added in scope 1 based on an in-house cooling machine study.

The GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge to determine exact emission factors.

We used the total sales amount (as disclosed in the financial statements on page 82) as denominator in the calculation of the intensity ratios.

ESRS E1-6 AR39, §55, AR55

Scope 3

Scope 3 emissions are the indirect emissions (not included in Scope 1 & 2) that occur in our value chain, including both upstream and downstream emissions.

Scope 3 emissions in ton CO_2e	2019[1]	2023	2024	2025
1 Purchased goods & services	5 077 121	4 757 618	4 667 381	4 518 323
2 Capital goods	55 749	117 814	118 953	120 674
3 Fuel & energy related activities (not included in Scope 1 or 2)	417 885	343 781	312 695	295 091
4 Upstream transportation & distribution	113 768	132 287	138 343	118 729
5 Waste generated in operations	27 573	24 963	25 570	29 136
6 Business travel	2 740	5 500	6 346	3 934
7 Employee commuting	17 354	15 430	15 227	14 023
8 Upstream leased assets	0	0	0	0
9 Downstream transportation & distribution[2]	47 230	101 601	110 418	106 994
10 Processing of sold products	190 185	165 988	120 448	119 300
11 Use of sold products	61 469	61 469	61 469	61 469
12 End of life treatment of sold products	4 686	3 739	3 666	3 632
13 Downstream Leased Assets	0	0	0	0
14 Franchises	0	0	0	0
15 Investments	37 604	27 874	29 094	27 542
Total Scope 3 emissions	**6 053 364**	**5 758 064**	**5 609 609**	**5 418 848**

[1] 2019 is the reference year for SBTi-calculation
[2] Our scope of calculating emissions from transport has been extended over the past years, which explains the increase.
ESRS E1-6 §51

Purchased goods

In 2025, Bekaert's scope 3 emissions from purchased goods and services reduced by 11% compared to 2019 and were 3% lower compared to 2024, making further progress towards our target.
Our Scope 3 GHG emissions from purchased wire rod were 13% lower in 2025 compared to 2019 and 2% lower compared to 2024.

Scope 3 emissions from purchased goods (in ton CO_2e)				
	2019[1]	2023	2024	2025
Scope 3 emissions from purchased wire rod[2]	4 585 491	4 119 862	4 097 991	4 000 678
Scope 3 emissions from other purchased goods[3]	491 630	637 756	569 390	517 645

[1] *2019 is the reference year for SBTi-calculation*
[2] *Calculation based on tons of wire rod purchased and average tCO_2e/t steel data obtained from wire rod supplier or based on CRU dataset if no supplier data are available.*
[3] *Calculation based on emission factors from the World Input Output Database (WIOD) related to spend. As a result, these estimates do not necessarily reflect real changes in emissions. In future years we will investigate improved methodologies that better reflect the actual situation (see above for more details).*

Scope 3 calculation methodology:

- Methodology developed with reference to the GHG Protocol.
- Scope 3 emissions estimation tools generally provide information on CO_2e equivalent emissions (CO_2e).
- Quantification of GHG emissions is subject to inherent uncertainty because of incomplete scientific and methodological knowledge used to determine emission factors and the values needed to combine emissions of different gases.
- In 2025, 58% of our total Scope 3 GHG emissions were based on primary data collected directly from our suppliers or other value chain partners. For an additional 12% of our total Scope 3 GHG emissions we received partial data from our suppliers.
- Purchased goods and services: calculation based on tons of wire rod purchased and tCO_2e/t steel data using primary data provided by suppliers. The remaining purchased goods and services are calculated using adjusted emission factors from the World Input Output Database (WIOD).
- Capital goods: calculation done using the emission factors from EcoInvent 3.11.1 based on Capex spend on tangible fixed assets (actuals first three quarters 2025 and estimates for the 4th quarter), split using emission factor for machinery (66.7%) and electrical equipment (33.3%).
- Fuel and energy related activities (not included in Scope 1 or 2): calculation done using the emission factors from EcoInvent 3.11.1 based on Scope 1 & Scope 2 emissions. Upstream CO_2e emissions for our purchased electricity is calculated using the Life Cycle Upstream Emissions Factors from IEA.
- Upstream transportation and distribution: calculation done using the emission factors from EcoInvent 3.11.1 based on tons shipped from suppliers to Bekaert sites.
- Waste generated in operations: calculation done using the emission factors from EcoInvent 3.11.1 based on waste produced.
- Business travel: emissions from air travel only – emissions from company cars/buses are included in Scope 1 emissions. Data provided by Egencia and C-trip, based on journeys undertaken by Bekaert employees.
- Employee commuting: calculation done using the emission factors from EcoInvent 3.11.1 based on number of own workforce (employees plus non-employees).
- Upstream leased assets: none in Bekaert.
- Downstream transportation and distribution: calculation based on sea, air, and road freight journeys. For sea freight, the emissions are based on the MSC carbon calculator. Volumes shipped are considered as gross tons shipped, distances are per port-port pair and emission factors are taken from the MSC calculator. For road freight, the methodology applied is compliant with the Global Logistics Emissions Council (GLEC) framework, and uses Transporeon Carbon Visibility, with a combination of calculation methods using fuel based primary data, route-based modelling and/or industry standard modelling. For air freight, emissions are based on input from Bekaert's main suppliers who all use the EcoTransIT emissions calculator.
- Processing of sold products: calculation done using the emission factors from EcoInvent 3.11.1 based on estimated processing costs and tonnages for the two largest categories of products sold.
- Use of sold products: calculation done using the emission factors from EcoInvent 3.11.1 based on products sold for internal combustion engine vehicle drive train applications (as per SBTi advice regarding qualifying products and direct/indirect Scope 3 emissions).
- End of life treatment of sold products: calculation done using the emission factors from EcoInvent 3.11.1 based on tons sold.
- Downstream leased assets: none in Bekaert.
- Franchises: none in Bekaert.
- Investments include the scope 1 & 2 of our joint-ventures multiplied by the % share of equity.
- As explained above, some of the emission estimates included in our Scope 3 inventory are based on emission factors related to spend or financial value using the emission factors from EcoInvent 3.11.1. As a result, these estimates do not necessarily reflect real changes in emissions. In future years we will investigate improved methodologies that better reflect the actual situation.

- Due to new emission factors, improved methodology, accuracy and coverage of emission estimates for a number of categories, our scope 3 data for all years disclosed have been updated.

ESRS E1-6 AR39, §46g, i, h

GHG removals and GHG mitigation projects financed through carbon credits (E1-7)

GHG removals and GHG mitigation projects financed through carbon credits are not applicable to Bekaert.

ESRS E1-7 §56, 58, 59

Internal carbon pricing (E1-8)

We have developed an internal carbon price within our internal global capital expenditure program. An internal carbon price of €100/Ton CO_2e is being used as a shadow price when calculating the business case for capital projects and is applied for Scope 1 and 2.
We benchmarked against projected ETS prices, industry studies and peers to define the current appropriate internal carbon price for Bekaert.
Due to the fact that the majority of our Scope 1 and 2 emissions is related to our production processes, we mainly apply the internal carbon price for portfolio selection of capital projects as these have the largest impact on our carbon footprint.

ESRS E-1-8 §62, §63

E2 Pollution

Our processes to identify and assess material pollution-related impacts, risks and opportunities (E2 - IRO-1)

The material impacts, risks and opportunities related to pollution have been identified as part of the overall double materiality assessment through analyzing internal and external documents and conducting interviews with key internal and external stakeholders.

Following pollution-related material topics have been identified for Bekaert:

Negative impact	Inherent to the nature of our business, Bekaert uses hazardous substances and chemicals in its production processes. *Bekaert uses hazardous substances and materials in a controlled way in its production process to minimize any impact on people and the environment.*
Risk	The use of certain substances and chemicals currently used in our production processes could be restricted in the future. *We monitor regulatory developments and are preparing for potential changes through our ongoing focus on technology and our efforts to innovate.*

The materiality assessment process is described in section IRO-1 on page 202.
ESRS E2 - IRO-1 §11a, b, AR 9

Policies related to substances of concern (E2-1)

We believe that taking care of people and the environment is fundamental to the success of the business. To achieve this we encourage a culture of respect and compliance, underpinned by a defined set of standards, including principles and processes.

Via our Safety, Health and Environment policy, Bekaert is committed to protect the people and the environment including prevention of pollution and management of substances of concern. The Bekaert Safety, Health and Environment policy applies to all employees and anyone working at or visiting our premises. It is the responsibility of Management to set the framework for Safety, Health and Environment objectives and targets and to ensure that everyone in our company, including contractors and visitors, knows, understands and complies with them.

The Bekaert Safety, Health and Environment policy is available in English on our website.
ESRS E2-1 §14

In order to guarantee the same level of care for all our employees worldwide, we have implemented a global standard with internal exposure limits for a set of relevant hazardous chemicals and agents. These internal exposure limits are in line with, and at times go beyond, the most stringent limits in any of the countries we operate in.

Our production plants operate in accordance with their environmental permit and the company's environmental management system. We operate our assets globally in accordance with ISO 14 001 and, where applicable, ISO 45 001 and their relevant emergency procedures..
ESRS E2-1 §15 b, c

Our actions and resources related to substances of concern (E2-2)

We have a product stewardship framework and related capability building in place. The framework covers:

- standardized chemical management,
- environmental compliance of both raw materials and finished products, and
- related customer expectations.

We have a global chemical management standard and a global chemical management software tool in place which allows an efficient implementation of the standard, a strict governance process, inventory management and more proactive chemical product compliance.
Our chemical management software tool has been deployed in all production sites to keep track of use and control of chemicals, including substances of concern.

As part of the chemical exposure standard, applicable for a set of relevant hazardous chemicals and agents, we monitor at least on a yearly basis the exposure of employees to these substances of concern to assure exposure is limited to the minimum. If necessary, additional mitigating and/or protective measures are taken.

In line with the ISO 14 001 requirements, a company-wide process for life cycle management has been deployed. The process aims to identify potentially significant environmental impacts in

the entire supply chain, considering all the stages of the life cycle of our finished products and how to address them in an appropriate way.

At Bekaert, we closely monitor the EU REACH regulation to confirm compliance in a proactive way related both to the raw materials we are using and to our finished products. We expect from our suppliers that they verify their REACH compliance in the supply process of raw materials. Furthermore, we identify substances of concern and start proactive phase-out programs. In case we identify important regional differences in hazard classification and exposure limits, we are committed to applying our own company-specific hazard classification and exposure limits which are mandatory if no stricter regulations apply.

A dedicated regulatory team has been set-up at corporate level of the Safety, Health and Environmental organization in order to support the company in meeting these goals.
ESRS E2-2 §16, 18

Targets related to substances of concern (E2-3)

Bekaert's global safety approach aims to create a no-harm-to-anyone working environment.

We have not set specific external targets on substances of concern, as we follow a risk-based approach supported by internally defined exposure limits for relevant hazardous chemicals and agents.

This ensures a consistent and high level of care for all employees worldwide.
ESRS E2-3 §23d

Substances of concern and substances of very high concern (E2-5)

	Total		Chronic hazard to the aquatic environment		Reproductive toxicity	
Type (only applicable for products, not for services)	2024	2025	2024	2025	2024	2025
Total amount of substances of concern that are procured (ton)	**17 996**	**18 536**	**17 996**	**18 536**	**1 033**	**801**
Amount of substances of concern that leave facilities as part of products (ton)	14 579	15 237	14 579	15 237	0	0
Total amount of substances of very high concern that are procured (ton)	**1 033**	**801**	**1 033**	**801**	**1 033**	**801**
Amount of substances of very high concern that leave facilities as part of products (ton)	0	0	0	0	0	0

In scope for our data collection are the amounts of base metals procured and the amounts of these metals remaining on our products produced. These metals represent the majority in terms of weight of the substances of (very high) concern we use and process. Base metals are either used to produce a specific coating on steel wires or as a production aid.

The reported amounts of substances of (very high) concern only include pure substances belonging to either category and not those in (usually small concentrations in) mixtures. We report the amount of substances of (very high) concern procured per hazard class, based on the information in the safety data sheets of the substances. The amount of substances that leave our facility have been calculated by multiplying the procured volumes with average scrap rates for the products using those substances.

This approach provides a very good estimate of the total amounts both procured and leaving our facilities, given the specific nature of our business and products we use.

We also want to emphasize that the hazard class of the reported substances does not reflect the actual risk to the environment or human health. For instance, the classification "chronic hazard to the aquatic environment" does not take into account the fact that the substances we buy and that are part of our products are solid metals, not water-soluble salts. Also, the preventive and protective measures we have to limit exposure to certain chemicals and substances are not reflected in the hazard classification table.

Note: substances of very high concern are a subset of substances of concern. Hence substances that belong to both hazard classes are disclosed in each category in the table above.
ESRS E2-5 §32, §34, §35

E3 Water

Our processes to identify and assess material water-related impacts, risks and opportunities (E3 - IRO-1)

The material impacts, risks and opportunities related to water have been identified as part of the double materiality assessment. The materiality assessment is described in section IRO-1 Double Materiality Assessment process on page 202.

In addition, as part of the physical impact of climate change assessment, water stress and drought have been assessed on asset level basis. The outcome of the physical risk assessment study can be found on page 217.

There were no direct consultations with potential affected communities, however insights were collected indirectly via proxies who have an informed view of the potential affected communities. At this stage and to the best of our knowledge, no material impacts of water on communities have been identified.

The following water-related material IROs have been identified:

Negative impact	We use water directly in our production processes and also indirectly for evaporative cooling purposes. *We focus on water saving projects especially in but not limited to water stressed regions.*
Risk	Access to water could be impacted by climate change in water stressed regions in the future. Next to this, potential future regulatory changes on water usage could eventually also have an impact. *First and foremost, Bekaert is taking actions to minimize the use of fresh water. Relevant regulatory developments are also being monitored.*

ESRS E3 - IRO-1 §8a, b

Policies related to water (E3-1)

Water conservation is crucial because it preserves freshwater resources, supports ecosystems, reduces water use, and ensures a sustainable supply for future generations. At Bekaert, we are committed to reducing our impacts related to water withdrawal, consumption and discharge, especially in water stressed regions, via:

- Monitoring water withdrawal, including the use and sourcing of water in our operations;
- Building internal awareness on the importance of water conservation;
- Implementing programs to reduce our water usage in both production processes and supporting cooling processes, including reuse and recycling of water.

After use and reuse many times over, water that cannot be further recycled is treated according to best industry practices and compliant with local legal requirements before it leaves our premises. Further more, we have a risk management program in place (more information is disclosed in section E3-2 on page 238) to prevent water pollution resulting from our operations.

Our water policy is designed to align the organization with our water target. It applies to all consolidated operations and businesses. The Chief Operating Officer oversees formulating the policy. Divisional CEOs with the support of relevant corporate functions are responsible for ensuring this policy is implemented in their respective business and operations. The policy is made available internally via the Bekaert Document Management System (BDMS), It is also available in English on our website.

ESRS E3-1 §11 §12 §13

Our actions and resources related to water (E3-2)

We use water in our production processes, and we want to save every unnecessary drop. We are taking a close look at our water consumption and are implementing programs to reduce our water usage, especially, but not exclusively, in water stressed areas.

Prevention and risk management

Prevention is better than mitigation. Our prevention and risk management-related activities include, amongst other initiatives:

- Programs to reduce our water withdrawal and consumption, especially but not exclusively in water stressed areas.
- Protection against soil and groundwater contamination with physical primary and secondary containment as well as condition monitoring and preventative maintenance.

Actions

To reduce water consumption, especially but not exclusively in water stressed areas, we focus on the following actions within our production sites:

- Infrastructure-related consumption (e.g. water leakage management, control of evaporation losses, steam condensate reuse)
- Process water use (e.g. conductivity-controlled rinsing, wastewater recovery) and
- Sanitary water controls (e.g. water saving faucets in bathrooms).

> One of our sites in Turkey started using recycled industrial wastewater (from the municipality line) instead of well water in our operations.
>
> By shifting to recycled water, we are significantly reducing our impact on local groundwater resources and contributing to a more circular and responsible water management approach.

Since 2021 we implemented 39 water savings projects and saved 0.27 m^3 per ton product.

Recognizing the significant carbon and wider environmental footprint associated with producing our products and solutions, our global program, You Know WATT aims to further reduce our energy use, save water, and reduce waste in a structured way. More information on our You Know WATT program is disclosed in section E1-3 on page 222.

Resources

Our program You Know WATT moves from plant to plant, supporting local teams in building awareness on water savings and identifying water consumption saving opportunities. Water savings programs are prioritized with focus on water stressed areas and included in our Capex roadmap. In 2025 a total of €146 000[10] was spent on water saving projects. Additional water saving projects are planned.

ESRS E3-2 §17, §18, §19

Targets related to water (E3-3)

Our ambition is to reduce our relative[11] freshwater intake[12] in water stressed areas by -15% by 2030 compared to 3.87 m^3/ton in 2019. This target has been set on a voluntary basis. At the end of 2025, we reached 3.49 m^3/ton or -10% reduction versus 2019, compared to 3.56 m^3/ton at the end of 2024 or -8% versus 2019.

One of the key levers for this reduction is our practice of recycling and reusing water multiple times until it can no longer be recycled.

Our target together with the actions defined in section E3-2 on page 238, focuses on reducing the impact of our operations especially, but not limited to, water stressed areas as well as on safeguarding the water quality via treatment of water before it leaves our facilities.

ESRS E3-3 §22, §23a, c, §25, AR23a

[10] *Please refer to Section 6.3 of the Financial Statements for the 'Property, Plant and Equipment' line item in which this FY2025 Capex has been recognized.*
[11] *measured against ton of final product produced*
[12] *Reducing freshwater intake offers the most significant impact taking into account the characteristics of our industry*

Water data (E3-4)

Water consumption

Water consumption = total water withdrawal - total water discharge.

Total water consumption was 3 342 902 m^3 of which 1 699 977 m^3 from areas with water stress[13]

Water consumption (in m^3)	2023	2024	2025
Total water consumption	**3 386 448**	**3 477 816**	**3 342 902**
From areas with water stress	1 693 203	1 756 768	1 699 977
Total water recycled and reused		112 314	100 186
Total water stored		2 800	2 800
Changes in storage		0	0

Total water recycled and reused is only for plants with zero liquid discharge.

Total water stored and changes in storage are volumes from our main storage tanks.

Water consumption intensity in m^3 per million € net revenue	2023	2024	2025
Total water consumption intensity	782	879	902

ESRS E3-4 §28, §29

Water withdrawal

Water withdrawal (in m^3)	2019 (baseline)	2023	2024	2025
Total water withdrawal	**7 960 995**	**6 533 703**	**6 588 020**	**6 372 875**
from areas with water stress	3 393 081	3 022 796	2 974 932	2 811 357

Water withdrawal intensity (in m^3 per million € net revenue)	2019 (baseline)	2023	2024	2025
Total water withdrawal	**2 073**	**1 510**	**1 664**	**1 720**
from areas with water stress	884	698	752	759

Freshwater withdrawal by source (in m^3)	2019 (baseline)	2023	2024	2025
Surface water	**571 820**	**456 066**	**458 901**	**398 743**
from areas with water stress	559 415	447 387	458 901	398 743
Groundwater	**1 719 278**	**1 544 234**	**1 653 351**	**1 520 007**
from areas with water stress	669 753	682 440	731 452	667 738
Total third-party water	**5 669 897**	**4 533 403**	**4 475 768**	**4 454 124**
from areas with water stress	2 163 913	1 862 305	1 784 579	1 744 875

Third-party water by source (in m^3)	2019 (baseline)	2023	2024	2025
Third-party water from surface water	**5 198 266**	**4 025 550**	**4 188 422**	**4 241 443**
from areas with water stress	1 954 801	1 686 665	1 622 466	1 622 066
Third-party water from ground water	**471 630**	**507 852**	**287 346**	**212 681**
from areas with water stress	209 112	175 639	162 113	122 810

Water discharge

Water discharge (in m^3)	2023	2024	2025
Total water discharge	**3 147 255**	**3 110 204**	**3 029 973**
to areas with water stress	1 329 593	1 218 164	1 111 380

[13] *Water stress: in areas with water stress, the ratio of total annual water withdrawal to total available annual renewable water supply is high (40-80%) or extremely high (>80%)*

Water discharge by destination (in m^3)	2023	2024	2025
Surface water	**985 393**	**892 212**	**875 924**
Freshwater	9 007	5 455	7 278
Other water	976 386	886 757	868 646
Groundwater	**0**	**0**	**0**
Sea water	**25 596**	**22 292**	**17 803**
Freshwater	0	0	0
Other water	25 596	22 292	17 803
Third-party water	**2 136 265**	**2 195 700**	**2 136 246**
Freshwater	11 932	204 385	199 822
Other water	2 124 333	1 991 314	1 936 423
Water discharge to areas with water stress	**1 329 593**	**1 218 164**	**1 111 380**
Freshwater	15 300	43 324	63 106
Other water	1 314 293	1 174 840	1 048 274

Water withdrawal data and water discharge data were calculated based on either invoices or water meter readings.

ESRS E3-5 AR32

E5 Resource use and circular economy

Our processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities (E5 - IRO-1)

The material impacts, risks and opportunities related to resource use and circular economy have been identified as part of the double materiality assessment. The materiality assessment is described in section ESRS 2 General information - IRO-1 Double Materiality Assessment process on page 202.

Assessment was done through analyzing internal and external documents and conducting interviews with key internal and external stakeholders. There were no direct consultations with potential affected communities, however insights were collected indirectly via proxies who have an informed view of the potential affected communities.

Following material impacts, risks and opportunities have been identified related to resource use and circular economy:

Negative impact	The depletion of natural resources has a negative impact on the planet. We strive to reduce sourcing of virgin materials with a clear aim to increase the amount of recycled materials that we purchase whenever there is customer demand. In our sourcing strategy we balance the availability of recycled materials, performance and cost. Next to this we work to reduce waste by embedding circular economy principles in our production processes and product offerings.
Positive impact	Our aim is to minimize waste, promote recycling and reuse, enhance resource efficiency and reduce dependency on virgin materials through innovative circular design, co-developments and partnerships. Circular design principles are part of our innovation strategy.
Risk	We see the availability of sufficient recycled input materials as a potential supply chain risk. Externally driven changes in customer demands or required speed of technological changes may reduce our competitiveness. Impactful technology changes can affect sectors that are relevant to Bekaert. We strive to protect our market position and market share through innovation, co-development and partnerships.
Opportunity	We strive to strengthen our market position and market share through innovation, co-development and partnerships and sustainable and circular solutions.

All business units focus on resource use and circular economy principles. We embed circularity in our procurement strategy by adopting circular strategies in the innovation of products and processes. Additionally, we take actions to minimize resource use during our operations.

ESRS E5 IRO-1 §11a-b

Policies related to resource use and circular economy (E5-1)

Bekaert's Resource Use and Circular Economy Policy outlines our commitment to minimizing the use of virgin materials, enhancing resource efficiency, and embedding circularity across our value chain. Our approach is based on two key pillars:

- Sustainable Operations:
  We prioritize the use of recycled materials in manufacturing to reduce reliance on virgin resources. By implementing systems that recycle and reuse materials like water and packaging, and partnering with local recyclers to achieve 100% recycling of steel scrap, we minimize waste and optimize resource use. This operational approach directly supports our sustainability objectives.
- Sustainable Solutions:
  We design our products with durability, recyclability, and adaptability in mind, reducing both waste and the carbon footprint of our customers. While we do not have control over the end-of-life of our solutions, our focus on circularity enables us to collaborate with partners across the value chain to develop and implement circular business models that facilitate recycling and reuse. Products made from steel can significantly contribute to a circular, low carbon future because steel is the most recycled material globally.

Through these efforts based on the 9Rs framework (Refuse, Rethink, Reduce, Repair, Refurbish, Remanufacture, Repurpose, Recycle and Recover), Bekaert addresses material impacts and risks while fostering long-term value creation for all stakeholders and promoting circular economy principles.

Our Resource Use and Circular Economy policy applies to all consolidated operations and

businesses. The Chief Operating Officer oversees formulating the policy. Divisional CEOs with the support of the relevant corporate functions are responsible for ensuring this policy is implemented in their respective business and operations. The policy is available in English on our website.

ESRS E5-1 §14, §15, §16

Our actions and resources related to resource use and circular economy (E5-2)

Throughout the year, we progressed by launching key partnerships and initiatives aimed at enhancing circularity and sustainable resource management across the entire life cycle of our products and value chain.

Sustainable Operations through use of recycled materials and recycling

- Wire rod: Bekaert has a validated SBTi Scope 3 target to reduce purchased goods and services emissions by 19.7% by 2035. A key focus is on the wire rod we purchase, as this represents more than 75% of the related emissions (based on 2019 emissions). Steel is an ideal material for a circular, low carbon future because it is the most recycled material globally. Recycled content in wire rod is an essential contributor to reach the target More information on the recycled content percent can be found in section E5-4 on page 245.
- To increase the content of recycled raw materials, we adopt techniques in our product and process design that support the use of scrap-based steel wire rod.
- We promote circular economy and the use of recycled materials within our supply chain. In line with our scope 3 roadmap, we will continue to engage our suppliers on making progress on technical trials with more sustainable materials and technologies, and a further improvement in data quality and availability. This should help accelerate material circularity and decarbonization as from 2026.
  Business units are taking initiatives to increase the amount of recycled content in their products, driven by market and customer needs.
- The procurement department has also been working on material sustainability topics related to packaging, focusing on reuse, recycled content, and reduction. Spools are an important type of packaging for Bekaert, as most of our products are wound on spools to be delivered to our customers.
- Recycling: We invest in waste management that prioritizes recycling over disposal. For instance, in addition to reducing our freshwater intake, we recycle and reuse water many times until it cannot be further recycled. Additionally, we partner with local recycling companies to recycle our waste. 100% of all steel scrap is returned to the steel industry for recycling. We also support local circular economy initiatives beyond the products that we supply.
- Waste: more information on our efforts to recycle waste are disclosed in section E5-5 on page 246.

Sustainable Solutions through innovation and partnerships

In 2025, 50 years after revolutionizing the construction industry, Bekaert introduced Dramix® Loop™ technology: second-life steel fibers for concrete reinforcement made entirely from end-of-life tires. This breakthrough solution combines high performance with substantially lower environmental impacts and supports circular use of materials across the value chain. Dramix® Loop™ is third-party LCA & EPD certified.

In 2025, Bekaert advanced its circular product roadmap by defining new R&D priorities aimed at enhancing recyclability, enabling material substitution, and reducing process waste for the next generation of products.
Ongoing initiatives include integrating more lower-carbon materials such as green wire rod within the Steel Wire Solutions' product portfolio and high-recycled-content (HRC) wire in Rubber Reinforcement, and reducing process waste through improved wire transformation and coating technologies.

Bekaert and CITIC Pacific Special Steel sign green cooperation agreement to build a sustainable future

To proactively address global climate challenges and meet the growing market demand for green and low-carbon products, Bekaert and CITIC Pacific Steel decided to deepen their close strategic partnership with a cooperation in sustainable development. The collaboration will focus on carbon reduction across the entire product lifecycle – from raw materials and production processes to end products–while exploring new pathways for synergistic decarbonization within the industrial chain. Through joint technological, material, industrial, and market initiatives, Bekaert and CITIC Pacific Special Steel will gradually provide downstream customers with more competitive low-carbon material solutions, driving the green transformation of the industry.

These accolades and stories reflect the focus Bekaert has on leveraging innovation and partnerships to support the circular economy and create a positive environmental impact.

Life Cycle Assessments (LCA) and Environmental Product Declarations (EPDs)

We use LCA to ensure transparency, measure our impact, and showcase the sustainability performance of our products, leveraging digital automation for maximum scalability. This also helps us optimize resource use and identify opportunities to contribute to a more circular economy.

We integrate LCA and Environmental Product Declarations (EPD) into our strategic discussions and decision-making processes.
This approach enables us to engage in more meaningful and data-driven conversations with our customers, particularly as they prepare for Ecodesign for Sustainable Products Regulation (ESPR) and Digital Product Passport (DPP).
By using LCA as a compass, we can identify initiatives that support both our business priorities and the sustainability goals of our customers. This has become an increasingly important differentiator and competitive advantage, especially in a context of growing market expectations and tightening regulatory requirements.

LCA are also embedded in our technology and innovation processes, ensuring that every new product, service, or technology we develop contributes to sustainability and supports circularity principles.

By designing products with enhanced durability, recyclability, and adaptability, we aim to minimize the carbon footprint of our customers and their end users while reinforcing circular business models across the value chain.

In 2025, we strengthened our commitment to transparency through continued expansion of LCA coverage and third-party verification where required. By embracing transparent reporting, we support global sustainability goals and provide our customers with confidence in the environmental integrity of our products.

Continuous learning and skill development also remain a key priority for us. In 2025, we delivered three additional training sessions to reinforce awareness of the strategic importance of LCA and EPD, and to further embed these capabilities across our organization.

For us, LCA and EPD serve as the guiding compass in our commitment to sustainability and the circular economy.

LCA Expert Group

In 2025, Bekaert was one of the founding members of the LCA Expert Group in Belgium. This network brings together LCA specialists from leading multinational companies headquartered in Belgium. The group's mission is to foster collaboration, share knowledge, and exchange best practices to advance sustainability and circularity across industries. By joining forces, members aim to accelerate the integration of sustainability principles into product development and decision-making processes.

For Bekaert, this initiative reinforces our commitment to transparency and continuous improvement in environmental performance, while contributing to industry-wide progress toward circularity and climate goals.

Packaging

In 2025, we achieved high spool reuse with 97% of tire cord spools being reused. 100% of the tire cord cardboard boxes we purchase and use in China, India, and Indonesia are made from recycled paper. Additionally, several initiatives have been implemented to reduce packaging material usage. One project lowered the number of cardboard layers, resulting in savings of more than 100 tons of material. Another initiative focuses on reducing the thickness of plastic bags by 20% while increasing their recycled content by 30%. A dedicated project has also been launched to decrease the weight of plastic pallets by 9%.

Recycled content standard for wire products

Because of the absence of a widely recognized international standard on how to calculate the recycled content within steel wire products and how to communicate this further down the supply chain Bekaert has drafted its own standard. This standard combines the definitions for recycled content of ISO 14 021 with that of controlled blending as described in ISO 22 095. Moreover, it served as a source of insight for the upcoming Delegated Act on iron and steel under the framework of the Ecodesign for Sustainable Products Regulation (ESPR). The document is available to the general public, and can be downloaded freely from our website at the following location: www.bekaert.com > Sustainability > Policies > Recycled Content Steel Wire Products. With this standard it is now also possible for a third independent party to verify and certify any steel producing or steel processing plant for recycled content.

ESRS E5-2 §19, §20b-c-d-f

Waste management

We have a waste acid recycling unit in one of our main production sites located in Weihai (China), which reduces the disposal of hazardous waste acid from this plant's operation by more than 75%. In parallel, we are optimizing our process settings to allow even higher reuse rate of the regenerated acid and strive to achieve zero waste acid disposal.

For waste, we focus on three main categories which together account for ~80% of total hazardous waste produced:

- Hydrochloric acid
- Sludge from wastewater treatment
- Lubricants

Since 2022 we implemented 35 waste reduction projects which resulted in a significant reduction of hazardous waste:

KPI	2022	2023	2024	2025
Number of waste reduction projects implemented*	4	12	21	35
Reduction in hazardous waste (kg/ton end product)*	2.20	3.90	5.44	6.81

*cumulative figures (2022 till 2025)

In 2025 a total of €334 000[14] was spent on waste reduction projects. Additional waste reduction projects are planned.

ESRS E5-2 §19, §20 f

The financial resources required for the listed actions under E5-2 are integrated into the budgets of the respective functions or business units, ensuring implementation without the need for separate funding streams

[14] *Please refer to Section 6.3 of the Financial Statements for the 'Property, Plant and Equipment' line item in which this FY2025 Capex has been recognized.*

Targets related to resource use and circular economy (E5-3)

Our commitment to efficient resource use and the principles of circular economy are reflected in our ambitious targets for the coming years.

Sustainable solutions

We aim to achieve 65% of our consolidated sales from sustainable solutions by 2030[15]. In 2025, we reached 49%. These solutions are defined and classified according to the EU Taxonomy[16], which includes circular economy as one of its six environmental objectives. This alignment ensures that our products and services contribute to sustainability and support the transition to a circular economy, considering resource inflows and outflows, including waste and products and materials. This target has been set on a voluntary basis.

To achieve this, we focus on:

- Increasing circular product design: Strengthening design practices that enhance durability, dismantling and recyclability across key applications.
- Raising the circular material use rate: Leveraging recycled materials to enhance sustainability.
- Advancing sustainable sourcing and use of renewable resources.
- Collaborating across the value chain: Strengthening partnerships to co-create and implement circular business models that extend product lifecycles and reduce environmental impact.

Continued growth in sustainable solutions will be shaped by demand and willingness to pay for green products across our key markets. Although fundamentals remain sound, we are experiencing rephasing of customer projects and delays in clean-energy deployment, which affect short-term momentum.

Sustainable operations

In addition, Bekaert is dedicated to integrating sustainable practices into its operations.

Bekaert has set a target to reduce the quantity of its three main categories of disposed hazardous waste relative to the amount of final product with 25% by 2030 compared to 37.7 kg/ton in the base year 2019. At the end of 2025, we reached 31.7 kg/ton or-16% reduction compared to 2019.

This target focuses on the layer 1, prevention of waste, of the waste hierarchy cfr. Article 4(1) of the Directive 2008/98/EC on waste. This target has been set on a voluntary basis.

Other focus areas include:

- Effective waste management.
- Minimizing reliance on virgin materials by incorporating recycled inputs into our processes.
- Recycling and reusing materials such as water and packaging to reduce waste and resource consumption.
- Partnering with local recyclers: Ensuring 100% recycling of steel scrap and maximize recycling of other materials through robust partnerships.

These targets collectively drive us towards a more resource-efficient and environmentally responsible future, reinforcing our commitment to sustainability and the principles of the circular economy.

ESRS E5-3 §24, §25, §27

Resource inflows (E5-4)

Our major material resource inflows consist of steel wire rod, base metals (primarily copper, zinc) and packaging. These are the materials we determined most relevant to track in terms of circularity as they are the core materials used in the majority of products we deliver to our customers, are connected to finite resources and have high potential for recycling and re-use. Other materials consumed through our production processes include lubricants and other chemicals, as well as polymers and plastics used in a smaller number of coating applications.

In calculating the share of recycled steel in the wire rod we purchase, we focus on collecting granular data directly from our suppliers, supplementing where necessary with internationally renowned databases and estimated values based on the steel making technology used. Data quality is important and therefore we are working closely with our strategic suppliers and international organizations to pave the way for more standardized and certified reporting. To increase the content of recycled raw materials, we adopt techniques in our product and process design that support the use of scrap-based steel wire rod. Applying the ISO 14 021 definition, the total of pre-consumer and post-consumer recycled content in wire rod was 28% in 2025. This represents a steady increase compared with past years due to a clear shift towards steel with a significantly higher recycled content.

[15] *We will evaluate our ambition and targets as part of our next strategic planning cycle. We refer to the last paragraph of section SBM-1.*
[16] *The internal criteria for classifying sustainable solutions are under review to align with frameworks used by peers and to capture the full value our solutions bring.*

In 2025 we requested recycled content information from our base metal suppliers based on the ISO 14 021 definition. By combining these inputs with internal available data sources (such as technical data sheets), we covered more than 99% of the base metals volume. By analyzing the obtained data, we will identify opportunities to increase the recycled content in 2026 and beyond.

ESRS E5-4 §30 §32

Resource inflows	2024		2025	
	in ton product	in %	in ton product	in %
Overall total weight of materials used				
Wire rod[1]	2 016 119		1 920 132	
Base metals[2]	17 928		20 562	
Packaging[2]	36 008		46 341	
Weight of secondary recycled components				
Wire rod[1]	548 287	27%	541 166	28%
Base metals[2]	5 230	29%	7 352	36%
Packaging[2]	1 687	5%	3 958	9%

[1] Wire rod values for 2024 have been updated due to broader scope and updated recycled-content information.
[2] 2025 volume of base metals and packaging mainly increased due to broader scope of materials included compared to 2024.

Packaging consists of ferrous metal (spools), paper and cardboard, plastic and wood.
We do not source any biological materials.

ESRS E5-4 §31

Resource outflows (E5-5)

Products and materials

Bekaert serves a broad portfolio of products to various end-markets. We integrate circular economy principles into the design of our production processes and products, focussing on durability, material efficiency and compatibility with established recycling routes. Further details, including examples from key processes and products, can be found in section E1-3 on page 221 and E5-2 on page 242 of this chapter.

Durability: The majority of our products are embedded in end-products, making it challenging to provide publicly available industry averages for each product group. However, we ensure that our products are designed for long-term durability, aligning with or exceeding industry standards where applicable.

Repairability: Due to the nature of our product offerings, which are often integral components of larger systems or products, the repairability of the final product or solution is out of our control. Consequently, no established rating system for repairability exists for our products.

Recyclable Content: While we do not have direct control over the end-of-life of our solutions, we strive to collaborate across the value chain with circularity in mind. Our primary raw material, steel, is the most recycled material globally. It should be technically possible to recycle our steel products at the end of their lifecycle, even when they are integrated into the final product or solution. For more information on our ongoing initiatives to enhance recyclability, please refer to section E5-2.

ESRS E5-5 §35, §36

In 2025, Bridon-Bekaert Ropes Group advanced its circularity agenda in Chile by launching an innovative collaboration to create one of the country's first end-to-end recycling solutions for used mining shovel ropes—materials that are rarely recycled globally due to collection and handling challenges. Through this pilot, Bekaert enables the recovery, safe management, and transformation of discarded ropes into low-carbon construction steel at a leading green-steel producer, generating meaningful environmental benefits while reducing waste for key customers. The initiative has already earned external recognition for its recycling practices and is paving the way to expand this model to additional industries such as port terminals and aquaculture. This marks an important step in BBRG's ambition to deliver practical, scalable circular solutions that help customers advance their decarbonization goals.

Waste

All steel scrap from our processes is being recycled and returned to steel mills for reuse. This reflects our commitment to resource efficiency and waste minimization, which are core principles of the circular economy. In 2025, 84% of all our total waste generated is being recycled.

Total waste generated (in ton product)	2024		2025	
	Hazardous	Non-hazardous	Hazardous	Non-hazardous
Total	**90 860**	**100 549**	**87 623**	**111 175**
Total waste diverted from disposal				
Preparation for re-use	2 014	1 927	0	0
Recycling	61 760	92 436	64 349	102 819
Incineration with energy recovery	931	171	479	278
Total waste directed to disposal				
Incineration without energy recovery	3 565	78	4 127	128
Landfill	22 590	5 937	18 667	7 950
Total non-recycled waste				
absolute number		33 272		31 630
in %		17%		16 %

ESRS E5-5 §37, §39

The main contributors to the hazardous waste are:

- Spent acid from pickling of steel wires, which contains high concentrations of iron
- Spent water based lubricants from wire drawing
- Sludge from our wastewater treatment plants, containing metal hydroxides

The non-hazardous waste consists mainly out of scrap metal and packaging material.

The quantities reported above are calculated based on the amounts disposed by our sites in 2025 as mentioned in either invoices from waste handling companies or certificates from local authorities.
ESRS E5-5 §38, §40

Social

S1 Own workers

Material impacts, risks and opportunities and their interaction with strategy and business model (S1 - SBM-3)

As part of our double materiality assessment, we have identified the following material impacts, risks and opportunities related to our own workforce:

Positive impact	We enhance employee well-being and working conditions through a focus on zero harm, medical plans, assistance programs, and automation solutions.
Negative impact	Due to the nature of the business environment that we operate in, we have to address health and safety risks as well as focusing on the diversity of our workforce. *We continue to address these areas via different programs and initiatives.*
Risk	Creating safe working conditions, attracting and developing talent are important requirements for the sustainability of our business. *We invest in health & safety compliance programs and attract talent to help to grow our business.*
Opportunity	Empowering innovation through talent development, training, and cultural diversity, leads to richer ideas, better decision-making, and increased productivity. *This strategy increases our opportunity to attract and retain the talent that we need in order to be successful in the future.*

The following subtopics are material for Bekaert:

- Working conditions: secure employment, working time, work-life balance and Health & Safety
- Equal treatment and opportunities for all: gender equality, training and skills development, diversity

Certain material impacts, such as health & safety risks and diversity ratios are inherent to the production environment and industries in which we operate. Other impacts are addressed via our strategic plans (see also ESRS 2 SBM3).
ESRS S1 SBM-3 §13

Our disclosures cover all individuals within our own workforce who could be materially impacted. Our own workforce is categorized in this report as follows:

- Employees: workers on the payroll including blue collars, salaried professionals and managers.
- Non-employees: workers that are not on our payroll but are complementing our payroll workforce.

Potential material negative impacts can occur across regions (such as impacts related to our production processes) or be more connected to specific regions where we operate (such as diversity ratios). We regularly analyze our Health & Safety performance, talent and workforce needs, and diversity ratios to identify business areas or groups of people requiring specific focus.
ESRS S1.SBM-3 §14a,b §15

Through these actions, we aim to generate positive impacts for all employees across all regions. To date, we have not identified any material risks or opportunities arising from impacts and dependencies on our workforce. Furthermore, no material impacts on our workforce have emerged from our transition plans.
ESRS S1.SBM-3 §14c,d,e

Based on our current processes, we have not identified any own operations at significant risk of incidents of forced labor, compulsory labor or child labor.
ESRS S1.SBM -3§14f i, ii, g i, g ii

Policies related to our workforce (S1-1)

Respecting human rights

Bekaert Human Rights policy

Bekaert has a Human Rights Policy in place, underscoring our commitment to respect and promote human rights across our operations and value chain. Through our commitment, we implement compliance with Article 18 of the EU Taxonomy Regulation, meaning alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labor Organization on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

As described in the policy:

- we ensure our company's operating procedures create an environment where human rights are respected.
- we seek to minimize risks and adverse impacts on human rights, by establishing adequate human rights due diligence.
- we ensure the systematic identification, prevention, mitigation, monitoring and remediation of potential or actual risks and their impact to people.

Bekaert's Human Rights policy is available on our website and applies to all Bekaert employees and those representing Bekaert. Furthermore, we promote the policy principles in our supply chain and we engage with customers on these principles. The Human Rights policy has been approved by the Executive Management. Roles and accountabilities are clearly described in our policy.

The key principles of our Human Rights policy are reflected in our Code of Conduct. Managers and salaried professionals confirm their commitment via the annual eLearning for our Code of Conduct. For blue collars the compliance process is deployed through live awareness sessions on the Code of Conduct, as part of a 3-year renewal cycle. In 2025, we added a dedicated Human Rights e-learning course to our training program, which all managers have successfully completed.

ESRS S1-1 §19, ESRS S1-1 §20a, b, c, ESRS S1-1 §21, ESRS S1-1 §22

Bekaert Code of Conduct

The Bekaert Code of Conduct describes how we put our Bekaert values into practice and which leadership principles or behaviors we expect from every Bekaert employee. Our Code of Conduct covers, among other elements, key areas regarding human rights, non-discrimination, child labor and forced labor, cybersecurity and data privacy, ethics and integrity principles in the workplace and in doing business.

The Code of Conduct specifies its applicability to each of our employees: we promote equal opportunity and do not discriminate against any employee or applicant for employment based on the classification stated in any company policy or protected by law, or any group at particular risk or vulnerability.

The Bekaert Code of Conduct applies to all employees, executive officers and directors and we expect our suppliers and business partners to uphold the same standards. Roles and accountabilities are clearly described. The Bekaert Code of Conduct was approved by the Board of Directors.

The Bekaert Code of Conduct also outlines the grievance mechanisms we have established. Our Speak Up process is continuously promoted: this grievance mechanism is publicly available and can be used by everyone to report concerns. The incoming concerns provide us information about potential topics and areas for improvement. In addition, there are multiple initiatives deployed within Bekaert to communicate about concerns of groups at particular risk or vulnerability, e.g. through the annual employee engagement survey, confidential advisor, line management, union representatives, Employee Assistant Program (EAP) etc.

The Bekaert Code of Conduct is available on our website in the language of the countries where we operate.

Via the annual mandatory training on the Code of Conduct and the other Compliance live trainings and eLearnings, we raise awareness about risks and the existing policies and processes on how to manage the risks.

ESRS S1-1 §19, ESRS S1-1 §20a, b, c, ESRS S1-1 §21, ESRS S1-1 §22, ESRS S1-1 §24a, b, c, d

Well-being and worklife balance

Bekaert has a global guideline for hybrid working that combines working from a Bekaert location with working remotely or from a home office.

The hybrid working model contributes to boosting engagement, well-being and productivity with more flexibility to organize work life-personal life, while maintaining a strong connection with colleagues and the culture of the company. In principle, it is applicable to all employees bearing in mind that hybrid working for certain groups of employees on the shopfloor is only possible if activities allow this.

The hybrid working policy was approved by the Chief Human Resources Officer. It is available in English on our internal intranet and is deployed locally.

Bekaert has a global parental care program in place that is being rolled-out in phases. The program aims to set a minimum parental leave standard across all countries, ensuring equal responsibilities for both parents, job security, and financial stability, while adapting to local legislation and social provisions.

The global parental care program has been approved by the Executive Management.
ESRS S1-1 §19

Training and skill development

Bekaert's global learning and development procedure is designed to support the growth of our employees. It outlines the purpose, setup, and guidelines for our development programs, ensuring a consistent and structured approach to learning across the company. This procedure aligns with the company strategy, providing clear standards for the learning process and the systems we use, and is accessible for all employees through Bekaert's document management system.

Furthermore, we have local learning and development procedures that build on the global procedure making sure that all employees, including blue collar workers, benefit from a structured and consistent approach to learning. Local procedures are tailored to meet the specific needs of each country and are available in the local language through Bekaert's document management system, ensuring that every employee can access relevant training and development opportunities.

Bekaert's global learning and development procedure has been approved by the Chief Human Resources Officer.

Diversity and Inclusion

As a global market & technology leader over 19 000 employees in 36 countries, Bekaert is a diverse workplace by nature. We believe this diversity helps enrich our perspective. We believe that a workplace where everyone feels respected, included, and empowered, enhances collaboration, creativity, and innovation. Our diverse and inclusive culture helps us to better reflect the communities in which we operate.

Our commitment to these principles is embedded in the Bekaert Code of Conduct, which guides how we work together and engage with all stakeholders.

Our approach is rooted in our company values, which translate into inclusive behaviors and mindsets.

- Trust – We value and respect the unique experiences and perspectives each person brings.
- Integrity – We act with fairness and embrace individuality in all its forms.
- Agility – We adapt to the diverse needs and aspirations of our people, fostering flexibility and belonging.
- Boldness – We encourage openness to new ideas and support learning through experimentation.

Our D&I principles have been approved by the Chief Human Resources Officer and are shared across the organization through our internal platforms.

Health & Safety

Bekaert maintains a global Safety, Health, and Environment (SH&E) policy that establishes the foundation for fostering a culture of respect and compliance. This policy outlines the principles, standards, and processes we apply to identify, reduce, or eliminate risks, ensuring safe and healthy working conditions. It also demonstrates our alignment with internationally recognized management systems.

The Bekaert Safety, Health and Environment policy is approved by the Chief Executive Officer and applies to all employees and anyone working at or visiting our premises. Roles and accountabilities are clearly described.

The Bekaert Safety, Health and Environment policy is available in English on our website. Local language versions are available on our intranet and in our document management system.
ESRS S1-1 §19, ESRS S1-1 §23

How we engage with our workforce (S1-2)

Communicating with and engaging our employees

People engagement and empowerment have always been important at Bekaert. We empower all our teams with responsibility, authority and accountability, and count on the engagement of every Bekaert employee in driving a high-performance culture.

- Bekaert conducts a global employee engagement survey annually to gauge employee engagement across all levels and locations of the organization. The survey is run by an external provider ensuring that all input is confidential. In 2025, we reached a participation rate of 84% (+3% compared to 2024) and an engagement rate of 72% (+3% compared to 2024). We continue the dialog to learn how employees experience working with us, where we are making progress, and where we can do better. We actively use the results of the surveys in identifying our improvement goals and in implementing initiatives that help our employees unlock their full potential.
- Every quarter, Bekaert's CEO and/or CFO invite all managers and salaried professionals worldwide to join an internal webcast at the occasion of the financial news releases. They share information on Bekaert's performance and the actions to be taken and answer the questions raised. The sessions are recorded and can be replayed afterwards via our internal online video platform.
- Next to the quarterly financial updates, employees are also invited to Communication Town Halls (global, regional and by business unit or function) that are hosted by the CEO, members of the Executive Management and country leadership teams. They share insights on market developments, decisions made, and strategies established and implemented. These sessions engage active interaction with all participants. Input from employees on the topics covered during these sessions is taken into consideration and feedback is provided afterwards.
- The Bekaert Intranet is a place where employees can share and obtain knowledge, find relevant information fast, connect with colleagues, collaborate with team members on common development programs, and actively contribute to impactful communications across the company. Moreover, the company's internal social media platform Viva Engage and video platform are intensively used tools to share best practices, celebrations and ideas. Our employees regularly receive internal news bulletins with corporate messages and business updates.

ESRS S1-2 §27a, b, d, e

The Chief Human Resources Officer has operational responsibility for employee engagement initiatives.

ESRS S1-2 §27c

Labor unions and collective bargaining agreements

Communication also includes the information exchange and negotiations with labor unions. We recognize the right of any employee to join or to refrain from joining a labor union. 74% of our employees worldwide are covered by collective bargaining agreements.

Agreements with trade unions are concluded locally and typically include the following elements:

- Health & Safety topics such as personal protective equipment, right to refuse unsafe work, inspections, audits, and accident investigations
- Joint management-employee Health & Safety committees and participation of worker representatives in health and safety matters
- Working hours
- Training and education
- Complaints mechanism
- Periodic inspections

ESRS S1-2 §27d

With respect to human rights, Bekaert has a Human Rights policy that is designed to align the organization with our commitment to respecting human rights. More information is disclosed in section S1-1 on page 249.

ESRS S1-2 §27d

Safety, Health and Environmental Councils

Our integral workforce is represented in our Safety, Health and Environmental Councils which consists of joint management-worker committees that cover health & safety and environmental topics. These councils help monitor, collect insights and provide advice on occupational health & safety programs and on environmental programs.

ESRS S1-2 §27a

Speak up ! Our processes and tool to remediate negative impacts (S1-3)

In 2025, Bekaert continued to promote the Speak Up reporting tool. All stakeholders, such as employees and external stakeholders including members of local communities and workers along Bekaert's value chain are able to and encouraged to raise their integrity concerns and/or grievances via the Speak Up tool.

All reports are treated confidentially by Bekaert's dedicated Ethics and Compliance department. The tool is one of several communication vehicles for asking questions or raising concerns. The tool allows for confidential two-way communication between Group Ethics and Compliance and any anonymous or named reporter in 15 languages. Employees are encouraged to speak up and raise concerns by whichever method they feel most comfortable. They may alternatively reach out to their HR representative, to the Compliance or Internal Audit team or to their direct manager or supervisor.
ESRS S1-3 §32a, b, c, d

Awareness of the Speak Up program is enhanced in multiple ways: The Speak Up process is very present within the eLearning on the Code of Conduct which is deployed to all employees with access to our Learning Management System in approximately 15 languages. Other employees, mainly operators, are informed during onboarding and reminded on a regular basis afterwards. Every three years, they receive a verbal update of the Code of Conduct. Also, Speak Up is periodically part of communications from the CEO and senior management. In addition, Bekaert runs a continuous Speak Up campaign through communication materials displayed in its offices and plants. Speak Up is also included in other topical Compliance trainings, as a reminder.
ESRS S1-3 §33

Our Investigation Protocol ensures the quality and consistency of our investigations and internal reporting requirement related to concerns raised. Each allegation case is thoroughly investigated. Remedial measures are taken for all substantiated cases and for those cases where improvement areas are revealed. All incoming reports are handled with the highest level of confidentiality. Bekaert takes all necessary measures to protect employees against any form of retaliation when reporting a concern. In order to remediate the possible negative human rights impacts on own workers and on workers in the value chain, Group Ethics and Compliance verifies the implementation of the action plans for potential substantiated concerns, and reports internally on the higher risk or negative impact cases to the Regional and Group Compliance Committee.
ESRS S1-3 §32e, §33

In 2025, 149 integrity allegations were reported through our integrity reporting channels. Each allegation was thoroughly investigated. Remedial measures were taken as necessary for all substantiated cases and for those cases where improvement areas were revealed. All incoming reports are handled with the highest level of confidentiality. Bekaert takes all necessary measures to protect employees against any form of retaliation when reporting a concern.

Our actions to manage material impacts, risks and opportunities related to our workforce (S1-4)

Human rights

During 2024, Bekaert performed a human rights impact and gap assessment. The assessments identified, in line with the requirements of the United Nations Guiding Principles on Business & Human Rights, the potential and actual most severe adverse ('salient') human rights impacts in Bekaert's operations and value chain.

These salient risks are either inherent to:

- industry characteristics, i.e. right to life and health, related to industry specific safety exposures
- geographical footprint; e.g. right to freedom of thought, conscience and religion

This study revealed that we already have strong compliance practices and culture in place and suggests improvement areas whose implementation will be monitored by Group Ethics and Compliance.

In 2025, we have taken further steps on a number of improvement actions. For instance, we have rolled out a newly developed global Human Rights e-learning campaign. In 2026, we will continue the execution of our 3-year improvement action plan.
ESRS S1-4 §39

Integrity

Bekaert's commitment to integrity, ethics and compliance starts with its Board of Directors (Board) and the Executive Management. The Board's Audit, Risk and Finance Committee (ARFC) meets quarterly to review and evaluate Bekaert's compliance program in relation to the Code of Conduct. Bekaert reports integrity case statistics twice a year to the Executive

Management and ARFC. Bekaert's CEO and other senior leaders regularly communicate with employees about the importance of compliance. Through town hall meetings, staff meetings, messages cascaded through their direct reports, e-mail communications to employees and mandatory compliance trainings, senior leadership emphasizes the importance of integrity and compliance and every employee's responsibility to do the right thing.

Existing risk areas are continuously monitored by senior management and the Ethics and Compliance team and revised by periodic risk assessments, which resulted in updating of policies, digitalization of processes, and new policies. In 2025, we have further deployed local language versions of our Conflict of Interest policy, we have refreshed both our AI and Privacy Policies and Procedures, and we have introduced a new Data Monitoring Policy.

Our hiring policy states that every new employee receives a copy of our Code of Conduct and every year, all salaried professionals and managers worldwide are required to read the Bekaert Code of Conduct, and to renew their commitment to the principles of the Code and the Bekaert values. 100% of the managers and 100% of the salaried professionals renewed their commitment to the Code of Conduct in 2025. Operators are re-informed about the Code of Conduct at regular intervals, and receive a dedicated live training every 3 years.

Health and safety

> Three fatal work-related accidents happened in Bekaert in 2025. The Board of Directors, management and all employees of Bekaert deeply regret the tragic loss of life.
>
> We cannot change the past, but in memory of the victims we can and we must change the future.
>
> We realize that safety is a continuous journey.
>
> Thorough root cause investigations have been performed and we have renewed our absolute commitment to safety so that together we can create a truly no-harm-to-anyone working environment.

During 2025 the leadership mobilized all our teams worldwide to strengthen safety measures that ensure everyone can go home safely every day. We did this through various measures and in multiple employee communications.

Bekaert's global safety approach is designed to ensure a risk-controlled working environment for all employees, contractors, and visitors to our premises. We recognize that caring for people is fundamental to business success. To achieve this, we must adhere to a comprehensive set of standards grounded in both internal principles and external compliance requirements, while fostering a culture of leadership, accountability, and continuous improvement.

Global Health & Safety framework Becare

In 2025, we took the next steps to further improve the Global Bekaert health & safety framework BeCare that was launched in 2016, more specifically on two cornerstones of Safety, Health & Environment excellence: a solid SH&E management system based on international standards and a strong health and safety culture. This framework guides all employees toward the same safety mindset and behaviors.

Health & Safety management system

Bekaert has established a comprehensive set of health and safety standards applicable across all sites worldwide within our control, ensuring a consistent and standardized approach to processes and actions throughout the group.

We also believe in the importance of the Plan Do Check Act (PDCA) cycle of continuous improvement which is embedded in our SH&E management system.
In 2025 we reviewed key Global Standard, including Permit to Work, Working at Heights, Contractor Management, Emergency Preparedness, and Loading & Unloading.

We complemented this review with a targeted training program for key stakeholders to strengthen awareness and ensure consistent application of these standards. We took a blended learning approach combining expert-led webinars with interactive e-learning modules and knowledge checks.

Our leadership continuously reinforces the critical importance of health and safety across the organization. Health & Safety is a standing agenda item for senior leadership discussions. In 2025, meetings of the Executive Management featured presentations from two plant managers, sharing performance insights and best practices to further strengthen our safety culture. Moreover, every Global Town Hall begins with a dedicated health and safety update to ensure awareness remains a top priority.

Apart from the behavioral and knowledge components, we realize that equipment safety is also key in our efforts to improve our safety performance. To meet this need, we have an equipment safety standard in place that describes the compliance requirements for new and existing equipment.

Bekaert continues its risk-based safety

investment program to reduce identified risk as an enabler to create a safe environment for all people at the workplace.

During 2025, 40 sites were visited by the Group SH&E team for inspections using a standardized methodology and with the support of a smartphone app for documenting the findings and enabling easier action taking by our sites.

All our own workers are covered by our Health & Safety management system which is based on legal requirements and/or recognized standards or guidelines and which has been internally audited and/or audited or certified by an external party.

Health & Safety culture

All our employees must follow our Life-Saving Rules, written as the desired behavior in 10 hazardous situations that have the highest potential to cause a fatality. They apply to everyone: employees, contractors, and visitors. Moreover, they are not only applicable at the workplace but also highly recommended on the road, at home, and in other situations. Abiding by these rules is a condition of employment at and access to our sites. Following these rules and helping others to do so will save lives. That is why consequence management applies to those who do not follow the Life-Saving Rules.

With the purpose of improving our safety performance, we rolled out a safety climate/ culture assessment globally in 2025 to measure our current state with an internationally recognized and validated methodology (NOSACQ-50). Results will guide targeted actions for improvement.

Health & safety Week

Every year, we organize a global Health & Safety Week for all our employees to continuously create awareness of Health & Safety risks.

In 2025, the Health & Safety Week focused on enhancing our collective mindset around risk management. When everyone at Bekaert is vigilant in identifying potential hazards and committed to minimizing risks, we create a safer and healthier workplace for everyone.

High hazard awareness and low risk tolerance are key to preventing harm - not only from an immediate safety incident point of view but also from a long-term occupational health point of view, such as exposure to noise, ergonomics, and other workplace-related risks.

To support this mindset, we encourage all employees to actively use our risk management tools: SEA and OILS.

- SEA (Stop, Evaluate, Adjust) encourages prompt action when hazards are detected, ensuring risks are assessed and mitigated before work proceeds.
- OILS (Observe, Impact, Listen, Suggest) encourages open communication among each other. By observing and informing others about their unsafe behavior, listening to their feedback, and suggesting improvements, we foster a collaborative environment where everyone is engaged in maintaining each other's health and safety.

We foster a Speak Up culture where everyone feels safe to report an unsafe situation and share ideas for safer ways of working, driving continuous improvement and a stronger safety culture.

By working together and by embracing these principles and tools, we can make meaningful progress toward a workplace where creating a no-harm-to-anyone working environment is everyone’s responsibility.

A healthy workplace

Because health and safety are closely interconnected, we believe that every initiative aimed at creating and maintaining a healthy workplace will also positively impact key safety objectives, including reducing the number of incidents.

We monitor workplace conditions such as noise, dust, ergonomics, and temperature. We defined standards and are continuously making further improvements to our equipment.

All employees and subcontractors working in the Bekaert plants worldwide wear personal protective equipment to avoid the risks of injuries and health impacts. This includes uniforms, dust filters, eye and ear protection, as well as grippers and hoists to lift and handle spools, coils, and pallets ergonomically.

Throughout the company, we pay special attention to the safe handling and storage of chemicals. A database records all chemicals used in our plants and strict health and safety guidelines apply to our employees. Employees who are exposed to potentially hazardous materials go through a periodical medical check-up. We are developing and optimizing techniques and processes that eliminate the need for hazardous chemicals during thermal treatment processes.

During our Health and Safety Week, special attention was paid to office ergonomics. Employees were invited to join webinars offering clear guidelines for optimal office setup and practical exercises. In addition, we distributed materials and step-by-step guides to support healthy work habits.

ESRS S1-14 § 88a, ESRS S1-14 §90

Diversity and inclusion

At Bekaert, we aspire to foster a workplace where everyone feels respected, included, and empowered to contribute their unique perspectives.

With the support of the Executive Management, we continue to raise awareness and encourage employees to actively engage in building an inclusive work environment. Our approach emphasizes gradual, meaningful progress - strengthening the foundations that will allow diversity and inclusion to grow organically throughout the organization.

Embedding D&I in leadership development

We integrated D&I principles into our leadership and learning programs to ensure our leaders foster inclusive behaviors and mindsets. These programs promote awareness, empathy, and collaboration, supporting an environment where all colleagues can thrive.

Promoting fair and equitable hiring practices

Our recruitment and career development policies are based on skills, experience and performance. This includes using gender-neutral job descriptions and working to reduce unconscious bias throughout the selection process.

To thrive as a business, we prioritize creating the most capable workforce. We remain committed to building an organization that values difference, encourages dialogue, and creates opportunities for everyone to reach their full potential.

Well-being/work-life balance

Bekaert provides a global employee assistance program (EAP) that focuses on employees and their families and provides emotional support, financial and legal guidance. 100% of the employees in the Bekaert subsidiaries have access to this program. In addition, other specific mental health programs run in various entities.

During 2025, we delivered a sequence of 15 webinars on various well-being topics to a global audience in 3 languages: English, Chinese and Spanish. Next to the recorded webinars, there are additional materials available to all employees for self-study on our Intranet. Our EAP partner provides to all Bekaert employees a free self-assessment tool that helps them to identify potential risks. We also provide tailored information how to tackle the risks and offer rich learning solutions for related topics.

Bekaert has a global hybrid working model. We refer to S1-1 on page 250 for more information.

Bekaert conducts an annual employee engagement survey. More information on the survey and on the 2025 results is available in section S1-2 on page 251.

Learning and development

Our learning portfolio offers a wide range of trainings that is regularly reviewed and upgraded to develop the skills of our employees across the company. We distinguish our global portfolio, our Bekaert University and our local portfolio.

Our global portfolio provides trainings covering hard and soft skills through an interface with an external learning platform to cover the needs of our diverse workforce.

To foster effective collaboration across borders, Bekaert further invests in developing the language skills of its employees.

During 2025, we continued to run Learning Friday sessions every two weeks. Through engaging webinars, we brought various topics to our employees in English, Spanish and Chinese. All webinars are recorded and made available to all our employees.

Our local portfolio is managed by our local learning team focusing on specific mandatory and legislative trainings within a country, and respecting the language requirements.

Our Bekaert University offers over 400 courses in diverse domains organized in 11 active Bekaert Academies, helping our employees to enhance their capabilities and develop new skills.

For example: the Safety, Health and Environment Academy targets operations leaders and helps them obtain the skills needed to improve safety in our operations. The Technology Academy focuses on continuous delivery of trainings on core technologies, next to application specific courses. The Leadership Academy establishes a range of programs targeting three levels of leadership: how to lead yourself, how to lead others and how to lead the business. The Leadership Academy also offers specific development programs for high potentials. The Sustainability Academy offers expertise, knowledge and skills for our employees working in specific businesses. In 2025, a brand new Quality Academy has been established to provide the knowledge, skills, and mindset needed to

drive consistent, high-quality performance across the organization.

Bekaert's Quality Academy, our global learning hub, is dedicated to strengthening quality expertise and driving excellence across the organization. This platform promotes continuous improvement, ensures consistency in management systems, and prepares teams for certification and audit readiness. Through targeted training and practical tools, the Quality Academy empowers employees worldwide to deliver high-quality performance every day.

Innovate & Connect

At Bekaert, we foster a culture of innovation by actively connecting and amplifying the capabilities across our organization. Throughout the year, we host multiple Innovate & Connect events that bring together internal teams, external experts, and research partners. These events serve as a platform to our employees to exchange knowledge, showcase ongoing projects, and explore emerging technologies and market opportunities, while project teams benefit from diverse feedback that helps remove bottlenecks and refine solutions.

Our internal teams present the scientific and technical foundations behind their projects, enabling greater clarity and alignment across the teams, or our expertise labs demonstrate new analytical techniques, highlighting how these support and accelerate development activities. Furthermore, research partners are invited to share insights on global market trends, collaborative initiatives, and their own competencies to help advance our innovations towards commercial success.

With around 150 participants per event, Innovate & Connect has become a key driver of collaboration, strengthening our innovation culture and accelerating progress at Bekaert.

Secure employment and working time

Bekaert adheres to a well-structured and fair employment policy that balances the use of temporary and permanent contracts. In most cases, Bekaert offers indefinite (permanent) contracts. Temporary contracts are offered in specific circumstances, such as project-based needs, seasonal or fluctuating demand and skill-specific roles.

In certain countries or entities, the agreed-upon practice is that all employees or employee groups start with a temporary Bekaert contract or a contingent agency contract before transitioning to an indefinite contract. This policy is clear and consistently applied to all roles impacted by this rule. Bekaert does its best to recruit temporary or agency contract holders into indefinite roles if opportunities arise, ensuring that these employees have a path to secure, long-term employment.

Bekaert is committed to providing stable employment opportunities wherever possible. As a result, temporary employees are regularly evaluated for conversion to permanent contracts based on several factors such as performance and skills, business demand and legal and regulatory frameworks.

Through these measures, Bekaert ensures a balance between the flexibility offered by temporary contracts and the security and benefits of permanent employment.

Bekaert remains committed to full compliance with international labor standards and local regulations regarding working hours, contract types, and employee rights. All policies are clearly communicated to employees and enforced across our operations. Additionally, our human resources and internal audit teams conduct regular reviews and audits to ensure that potential instances of non-compliance are swiftly addressed and that we continue to promote fair labor practices.

When undergoing restructuring, Bekaert strives to minimize the impact on affected employees. Where possible, the company considers redeployment within its workforce. Additionally, outplacement services and career counseling are provided. Bekaert also offers a global employee assistance program that includes emotional and mental health support for all employees, that remains available for 3 months after the end of the labor contract.

In implementing such measures, the management aims at mitigating the social impact for the affected employees by considering re-industrialization, re-employment help and a fair severance package.

We have dedicated teams focusing on Ethics and Compliance and Safety, Health and Environment

while other topics such as Well-being and Diversity and Inclusion are included within the scope of local HR roles.
ESRS S1 1-4 §43
ESRS 1-4 §38a, b, c, d ESRS 1-4§40 a, b ESRS S1 1-4 §41

The financial resources required for the listed actions under S1-4 are integrated into the budgets of the respective functions or business units, ensuring implementation without the need for separate funding streams.
ESRS 2 MDR-A 69

Targets to manage material impacts, risks and opportunities (S1-5)

Mental health

We are committed to supporting our employees and their families in making positive choices for their health and well-being. We want to ensure they have access to comprehensive support, empowering them to thrive personally and professionally. Therefore, Bekaert has an Employee Assistance Program in place. We want 100% of the employees in the Bekaert subsidiaries to have access to this employee assistance program providing a wide range of support options which ensures that the well-being of our employees is taken care of in every aspect of their life. We have achieved this target.

Learning and development

We nurture talent through career development and life-long learning. We attach great importance to providing challenging career and personal development opportunities to our employees. Bekaert is committed to provide a minimum of 30 hours training on average per employee annually. In 2025, on average each employee received 34 hours of training.

The number of training hours, progress against the target and impact is monitored through the learning management system and local reporting lines and consolidated on a quarterly basis. Next to the compliance trainings portfolio, there are numerous learning opportunities where employees can develop new skills, gain knowledge, increase their awareness on various topics in online and classroom formats.

Diversity and inclusion

Bekaert adopts a recruitment and promotion policy that aims to gradually generate more diversity, including gender diversity. We are committed to increase this share in support of gender equality. Our target is to achieve a ratio of 40% by 2030[17]. 28.4% of the managers and salaried professionals of the Bekaert subsidiaries are female (as per year-end 2025), compared to 29% at the end of 2024, a slight decrease mainly driven by the divestment of our Steel Wire Solutions activities in Costa Rica, Ecuador and Venezuela. Achieving this target will depend on the availability of diverse talent across the regions in which we operate now and in the future.

Health and safety

Bekaert aims to create a no-harm, risk-free working environment for all our employees and for anyone working at or visiting our premises.

We track our performance against this aim through a central management system. Safety performance is part of our performance dashboard and is a fixed agenda topic during local and global town halls and in recurrent shop floor meetings.
ESRS S1-5 §47a, b, c

Our employees' data (S1-6)

Employee headcount by gender

Gender	Number of employees (head count)
Male	15 896
Female	2 525
Total employees	**18 421**

The category "other" and "not reported" are not applicable.

The overall number went down from 19 701 in 2024 mainly due to the divestment of our Steel Wire Solutions entities in Costa Rica, Ecuador and Venezuela and smaller footprint changes in other regions.
ESRS S1-6 §50

Employee headcount in countries with at least 50 employees representing at least 10% of the total number of employees

Country	Number of employees (head count)		
	Male	Female	Total
China	5 774	576	6 350
Slovakia	1 491	515	2 006

ESRS S1-6 §50

[17] *We will evaluate our ambition and targets as part of our next strategic planning cycle. We refer to the last paragraph of section SBM-1.*

Employee headcount by gender and contract type, broken down by region

	EMEA	North America	Latin America	Asia Pacific	TOTAL
Number of employees (head count)	**7 153**	**1 443**	**741**	**9 084**	**18 421**
Male	5 698	1 263	614	8 321	15 896
Female	1 455	180	127	763	2 525
Number of permanent employees (head count)	**7 009**	**1 442**	**741**	**7 299**	**16 491**
Male	5 590	1 262	614	6 825	14 291
Female	1 419	180	127	474	2 200
Number of temporary employees (head count)	**144**	**1**	**0**	**1 785**	**1 930**
Male	108	1	0	1 496	1 605
Female	36	0	0	289	325
Number of non-guaranteed hours employees (head count)	**0**	**0**	**0**	**0**	**0**
Male	0	0	0	0	0
Female	0	0	0	0	0
Number of full-time employees (head count)	**6 959**	**1 434**	**741**	**9 079**	**18 213**
Male	5 575	1 259	614	8 320	15 768
Female	1 384	175	127	759	2 445
Number of part-time employees (head count)	**194**	**9**	**0**	**5**	**208**
Male	123	4	0	1	128
Female	71	5	0	4	80

ESRS S1-6 §50a, b, b ii, b iii

Region - Employees	EMEA	North America	Latin America	Asia Pacific	TOTAL
Blue Collars	**5 070**	**1 072**	**440**	**6 992**	**13 574**
Male	4 256	1 007	408	6 756	12 427
Female	814	65	32	236	1 147
Salaried professionals	**1 313**	**239**	**252**	**1 499**	**3 303**
Male	859	153	166	1 118	2 296
Female	454	86	86	381	1 007
Management	**770**	**132**	**49**	**593**	**1 544**
Male	583	103	40	447	1 173
Female	187	29	9	146	371
Total Male	5 698	1 263	614	8 321	15 896
Total Female	1 455	180	127	763	2 525
Grand total	**7 153**	**1 443**	**741**	**9 084**	**18 421**

Countries with > 1000 employees 2025 (excluding non-employees)	China	Slovakia	Belgium	US	Indonesia
Blue Collars	**5 056**	**1 521**	**666**	**1 072**	**1 119**
Male	4 865	1 204	599	1 007	1 114
Female	191	317	67	65	5
Salaried professionals	**918**	**392**	**357**	**236**	**141**
Male	641	217	249	153	126
Female	277	175	108	83	15
Management	**376**	**93**	**390**	**128**	**32**
Male	268	70	292	100	28
Female	108	23	98	28	4
Total Male	5 774	1 491	1 140	1 260	1 268
Total Female	576	515	273	176	24
Grand total	**6 350**	**2 006**	**1 413**	**1 436**	**1 292**

ESRS S1-6 §50a, S1-6 §51 (VOLUNTARY)

90% of people employed by Bekaert have a permanent contract (= contract of indefinite duration),

10% has a temporary contract (= contract of definite duration). Employees with a temporary contract are on the payroll of Bekaert but they have a contract with an end date stipulated in it.

99% of the Bekaert employees work full-time.

The employee data disclosed is calculated at 31 December 2025.
ESRS S1-6 §52a, b (VOLUNTARY)

Turnover

Bekaert consolidated entities excluding employees with a contract of definite duration and excluding collective dismissals:

Employee turnover in 2025	Total	Male	Female
turnover (number) taking into account voluntary leave	642	519	123
turnover (number) taking into account all personnel exits (voluntary leave - dismissal - retirement - death in service)	1 246	1 025	221
turnover (%) taking into account voluntary leave	4%	4%	5%
turnover (%) taking into account all personnel exits (voluntary leave - dismissal - retirement -death in service)	7%	7%	10%

ESRS S1-6 §50c

We collect, store and maintain all of our workforce records in the central HR system and use business intelligence tooling for analysis, data quality and fluctuation identification. Our internal reports cover both data in headcount (the number of people in our workforce) and in FTE (Full-Time Equivalent: number of contractual hours divided by the maximum contractual hours in a full-time schedule).
ESRS S1-6 §50d, di, dii,ESRS S1-6 §50e, ESRS S1-7 55b

A cross-reference to the number of full-time equivalent is disclosed in section "Segment Reporting" of the Financial Statements on page 101.
ESRS S1-6 §50f

Non-employees' data (S1-7)

Non-employees headcount- 31 December 2025	EMEA	North America	Latin America	Asia Pacific	TOTAL
Blue Collars	**62**	**2**	**63**	**511**	**638**
Male	51	2	56	460	569
Female	11	0	7	51	69
Salaried professionals	**16**	**4**	**8**	**21**	**49**
Male	7	1	7	6	21
Female	9	3	1	15	28
Management	**11**	**0**	**0**	**3**	**14**
Male	8	0	0	1	9
Female	3	0	0	2	5
Total Male	66	3	63	467	599
Total Female	23	3	8	68	102
Grand total	**89**	**6**	**71**	**535**	**701**

ESRS S1-7 §55a, b i, b ii

Non-employees are workers who are not on our payroll, but who complement our employee workforce. They provide temporary services mostly through agencies or consulting firms. In 2025, the number of non-employees was aligned with capacity needs (down from 1 094 in 2024).

98% of the non-employees work full-time..
ESRS S1-7 §56

Diversity metrics (S1-9)

Gender diversity Board of Directors and Top Management

Gender diversity 31 December	2024					2025				
	# People			Percentage		# People			Percentage	
	Total	Male	Female	Male	Female	Total	Male	Female	Male	Female
Board of Directors	9	5	4	56 %	44 %	11	7	4	64 %	36 %
Executive Management	9	7	2	78 %	22 %	8	7	1	87 %	13 %
Senior Vice Presidents (B16-B18)	14	13	1	93 %	7 %	14	12	2	86 %	14 %
Next leadership level (B13-B15)	76	58	18	76 %	24 %	61	46	15	75 %	25 %
Total leadership team	**108**	**83**	**25**	**77 %**	**23 %**	**94**	**72**	**22**	**77 %**	**23 %**

ESRS S1-9 §66a, AR71

Age diversity

Age diversity employees 31 December 2025	% Under 30 years old	% 30-50 Years old	% Over 50 years old
Blue collars	13%	70%	17%
Salaried professionals	8%	70%	22%
Management	3%	66%	31%
Total Bekaert employees	**11%**	**70%**	**19%**

ESRS S1-9 §66b

Social protection (S1-11)

We offer competitive salaries and benefits designed to enhance the financial, physical and overall well-being of our employees and their families. Our offerings differ from country to country and are often adapted to local social security policies. We provide a wide range of employee benefits that may include retirement benefits, healthcare plans, service awards, labor accident disability coverage and paid leave. For detailed information on employee benefits, we refer to the Financial Statements section 6.16.

ESRS S1-11 §74a, b, c, d, e

Benefits provided to payroll employees in significant locations of operation

Benefit	Belgium	China	Indonesia	Slovakia	US
Life insurance	Yes	Yes	Yes	Yes	Yes
Health care	Yes	Yes	Yes	No	Yes
Disability coverage	Yes	Yes	Yes	Yes	Yes
Parental leave	Yes	Yes	Yes	Yes	Yes
Retirement provision	Yes	Yes	Yes	Yes	Yes
Stock ownership	No	No	No	No	No

These benefits are applicable to (payroll) employees – not to non-employees.

Significant locations are locations with > 1 000 employees on the payroll (part-time, full-time, definite, indefinite).

Bekaert complies with all applicable local social security schemes in each country where it operates. Employees are covered in accordance with the mandatory social protection schemes of their country of employment.

Training and skills development metrics (S1-13)

Performance reviews

To stimulate high performance, commitment, and the continuous development of all employees, the group targets are deployed into team and personal targets for everyone.

Bekaert has developed and deployed a People Performance Management (PPM) program. PPM is our way of looking at people performance and how we can better achieve our goals in the future. As such, PPM is part of a larger effort to be a performance-driven organization.

The performance management process includes two-way personal development reviews, transparency, feedforward and leadership behavior.

Enablers for the people performance management practice are a clear alignment of team and individual goals with business priorities; frequent performance steering and coaching; fair recognition in line with the achieved performance; and better supporting tools that allow employees to keep track of their performance and feedforward actions throughout the year.

Percentage of employees who received a performance review in 2025

Employee category	Percentage
Managers	**99%**
Male	99%
Female	99%
Salaried professionals	**98%**
Male	98%
Female	98%
TOTAL Male	**98%**
TOTAL Female	**98%**

Operators do not follow the People Performance Process that applies to our salaried professionals. Operators discuss performance on a very frequent basis, in local meetings. Those local meetings are team sessions to find opportunities for quality, safety and process improvements, and one-on-one meetings between operators and their shift leaders about personal performance and behavior.
ESRS S1-13 §83a, ESRS S1-13 §84

Learning & Development

On average, each employee received 34 hours of training in 2025 of which 33 for female employees and 34 for male employees, well above our target.

Average hours of training per employee per region	2023		2024		2025	
	Male	Female	Male	Female	Male	Female
EMEA						
Blue collars	57	36	53	42	49	40
Salaried professionals	32	30	20	21	27	27
Management	29	44	32	33	25	26
Latin America						
Blue collars	75	52	56	95	33	30
Salaried professionals	51	51	40	39	38	35
Management	49	86	35	44	31	42
North America						
Blue collars	20	21	27	26	21	26
Salaried professionals	19	16	34	27	37	25
Management	23	22	36	51	39	40
Asia Pacific						
Blue collars	36	63	32	47	30	39
Salaried professionals	28	25	28	21	23	25
Management	33	34	31	32	25	30

ESRS S1-13 §83b

On average, each employee received 4 hours of mandatory training in 2025.

On average each employee received 7 hours of safety training in 2025.

On average each employee received approximately 0.5 hour of well-being training in 2025.

Methodology

Calculation methodology: Total number of training hours divided by headcount (including employees and non-employees) at 31 December 2025.
To ensure an accurate calculation, training hours of the divested entities in Costa Rica, Ecuador and Venezuela have been excluded.

Health & Safety metrics (S1-14)

Our safety data cover Bekaert own workforce and on-site contractors in both consolidated entities and joint ventures.
TRIR: Total Recordable Incident Rate (all recorded incidents per million worked hours)
LTIFR: Lost Time Incident Frequency Rate (Number of lost time incidents per million worked hours)
SI: Serious Injury (incident leading to life-altering injuries)

The combined 2025 safety-related key performance indicators show a decrease in LTIFR (-37%), and in TRIR (-24%). These improvements were however overshadowed by an increase in our SI rate (+30%). The number of serious incidents resulting in fatality or life-altering injuries rose from six in 2024 to seven in 2025.

In 2025, three fatal work-related accidents occurred on our premises (one employee and two contractors). Two fatalities were related to working at height and one resulted from electrocution.

We recorded four serious injury accidents, three involving hand and finger injuries, and one fore-arm injury.

ESRS S1-14 §88b, e

In 2025, we had 181 recordable work-related accidents (including joint ventures (JVs)).

The number of lost days resulting from work-related injuries reduced from 6 651 in 2024 to 3 569 days in 2025 (including JVs).

The number of days lost from fatalities was 1 095 days.

ESRS S1-14 §88c, e, ESRS S1-14 §89

During 2025, Bekaert reinforced its safety program through awareness campaigns, training, performance evaluations and dedicated investments to secure safe working conditions for all people.

Bekaert has certifications against international management system standards for safety and a corporate integrated management system in place. This centrally governed management system is the basis of ISO 45 001 certification (safety) of 31 sites (48% of the manufacturing plants).
More information is disclosed in section S1-4 on page 253.
ESRS S1-14 §88a

In 2025, 26 plants achieved 1 year without any recordable safety incidents. 9 plants were minimum 2 years incident-free. 2 plants achieved minimum 5 years without recordable safety incidents and 2 plants have been incident-free for 10 or more years. They are Bekaert's safety champions and lead the way toward a no-harm, risk-free working environment for all.

Key safety performance indicators Bekaert own-workforce (consolidated entities) + on-site contractors	2023	2024	2025
TRIR	4.91	4.69	3.22
LTIFR	3.05	2.91	1.75
SI rate	0.14	0.08	0.11

Key safety performance indicators Bekaert own-workforce (combined entities (= consolidated entities + joint ventures)) + on-site contractors	2023	2024	2025
TRIR	4.34	4.34	3.32
LTIFR	2.70	2.57	1.62
SI rate	0.15	0.10	0.13

ESRS S1-14 §88c

Incident rates per gender

Group data by gender (own workforce)	Male			Female		
	2023	2024	2025	2023	2024	2025
TRIR	4.99	4.66	3.56	4.66	4.64	3.90
LTIFR	3.13	2.68	1.74	3.23	3.65	2.03
SI rate	0.18	0.15	0.13	0.00	0.00	0.00

Incident rates per region

Group data per region 2023	EMEA	Latin America	North America	Asia Pacific	JVs in Brazil	Bekaert Consolidated	Bekaert Combined
TRIR							
All (Bekaert own workforce + on-site non-own workforce)	9.74	5.51	15.13	1.17	0.96	4.91	4.34
Bekaert own workforce (employees + non-employees)	9.77	7.10	15.40	1.12	1.03	5.54	4.95
On-site contractors	9.45	0.96	11.69	1.28	0.79	2.57	2.23
LTIFR							
All (Bekaert own workforce + on-site non-own workforce)	7.83	3.75	3.20	0.53	0.60	3.05	2.70
Bekaert own workforce (employees + non-employees)	8.13	4.74	3.46	0.49	0.51	3.53	3.14
On-site contractors	5.09	0.96	0.00	0.64	0.79	1.24	1.15
SI rate							
All (Bekaert own workforce + on-site non-own workforce)	0.14	0.25	0.29	0.11	0.24	0.14	0.15
Bekaert own workforce (employees + non-employees)	0.16	0.34	0.31	0.10	0.17	0.15	0.15
On-site contractors	0.00	0.00	0.00	0.13	0.40	0.10	0.15

Group data per region 2024	EMEA	Latin America	North America	Asia Pacific	JVs in Brazil	Bekaert Consolidated	Bekaert Combined
TRIR							
All (Bekaert own workforce + on-site non-own workforce)	10.46	3.48	10.49	1.41	2.17	4.69	4.34
Bekaert own workforce (employees + non-employees)	9.78	4.30	10.22	1.40	2.66	4.95	4.66
On-site contractors	17.40	1.00	14.35	1.44	0.88	3.66	3.15
LTIFR							
All (Bekaert own workforce + on-site non-own workforce)	7.92	3.48	1.85	0.52	0.48	2.91	2.57
Bekaert own workforce (employees + non-employees)	7.45	4.30	1.98	0.51	0.67	3.12	2.80
On-site contractors	12.65	1.00	0.00	0.52	0.00	2.07	1.69
SI rate							
All (Bekaert own workforce + on-site non-own workforce)	0.28	0.00	0.00	0.00	0.24	0.08	0.10
Bekaert own workforce (employees + non-employees)	0.31	0.00	0.00	0.00	0.33	0.10	0.13
On-site contractors	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Group data per region 2025	EMEA	Latin America	North America	Asia Pacific	JVs in Brazil	Bekaert Consolidated	Bekaert Combined
TRIR							
All (Bekaert own workforce + on-site non-own workforce)	5.54	3.26	10.26	1.26	3.93	3.22	3.32
Bekaert own workforce (employees + non-employees)	5.66	3.31	9.90	1.27	4.46	3.47	3.60
On-site contractors	4.26	3.08	16.13	1.22	2.40	2.11	2.16
LTIFR							
All (Bekaert own workforce + on-site non-own workforce)	3.85	2.94	1.87	0.59	0.86	1.75	1.62
Bekaert own workforce (employees + non-employees)	4.06	2.90	1.98	0.54	0.99	1.91	1.78
On-site contractors	1.70	3.08	0.00	0.77	0.48	1.05	0.94
SI rate							
All (Bekaert own workforce + on-site non-own workforce)	0.08	0.33	0.31	0.07	0.25	0.11	0.13
Bekaert own workforce employees + non-employees)	0.08	0.00	0.33	0.05	0.33	0.08	0.11
On-site contractors	0.00	1.54	0.00	0.15	0.00	0.23	0.19

Methodology

- LTIFR: Lost Time Incident Frequency Rate: number of lost time incidents per million worked hours.
- SI rate: real Serious Injuries per million worked hours
- TRIR: Total Recordable Incident Rate: all recorded incidents per million worked hours.
- On-site contractors: on-site external workers other than own workforce, such as outsourced service providers (e.g. catering, security), ad hoc services (e.g. garden maintenance, strategic consultants) and on site value chain workers (e.g. transport company, supplier of machines). Although contractors are considered 'Workers in the value chain (S2)' according to ESRS, we include contractors working at our sites in our safety data.
- Accuracy updates and improvements led to minor adjustments in some historical data.

ESRS S1-14 §88c

Remuneration (S1-16)

While this sustainability matter is not material for Bekaert, we disclose below information for transparency reasons requested by customers, ratings and investors.

Representation of females in salary bands

The gender pay gap ratio covers pay gap for salaried and management professionals, and excludes blue collar workers.

- Blue collar wages are set in accordance with local collective labor agreements, in general they are driven by numbers of hours worked, experience and skills of the incumbent.
- Salary levels for salaried professional and managers are based on a job classification system allowing for internal benchmarking. Positions with similar scope, required knowledge, levels of accountability and leadership requirements are clustered in so-called salary bands.

The gender pay gap for salaried professionals and managers is monitored at two levels: at the level of representation and at the level of equal treatment.

The table below shows the representations of females across the different salary bands in the company, based on a job classification system.

Proportion of female employees per salary band		
Broadband	**% Male**	**% Female**
Executive Management	87%	13%
Senior Vice Presidents	86%	14%
Senior Management	75%	25%
Mid Level Management	82%	18%
Junior Management	74%	26%
Salaried Professionals	70%	31%
Total	**72%**	**28%**

ESRS S1-16 §97c

The table below shows the treatment of females across the different salary bands in terms of remuneration. Each employee's base pay (local currency) is compared to the midpoint base pay for their respective salary band (midpoint of salary band in local currency), resulting in a percentage of base pay to midpoint (% compa ratio). The median of the resulting female compa ratios to the median of male compa ratios are compared, and the difference is the pay gap %. Midpoint base salary of each salary band is set in reference with the competitive marketplace and relevant job classification level.

Region	Gender pay gap (%)
EMEA	-4.42%
Latin America	0.19%
North America	-5.83%
Asia Pacific	-5.67%
Total	**-3.67%**

The global Gender Pay Gap at Bekaert is -3.67% (compared to -3.85% in 2024 and -2.40% in 2023), with differences between countries and a significant number of countries without pay gap. This number is lower than the global, European and sector average. Overall, measures are in place to monitor and avoid this pay gap.
ESRS S1-16 §97a

How we manage human rights impacts (S1-17)

While this sustainability matter is not material for Bekaert, we are committed to respect human rights. Therefore we disclose below information for transparency reasons.

Bekaert has a central case reporting and investigation management tool in place. The Speak Up channel, which allows all employees and third parties to report concerns or raise questions, is one of several communication vehicles for asking questions or raising concerns. The tool allows for confidential two-way communication between Group Ethics and Compliance and any anonymous reporter as well as with those who shared their identity in the issued report. Employees are encouraged to speak up and raise concerns by whichever method they feel most comfortable. They may alternatively reach out to their HR representative, to the Compliance or Internal Audit team or to their direct manager or supervisor. Our Investigation Protocol ensures the quality and consistency of our investigations and their respective reporting requirements.

All incoming reports are handled with the highest level of confidentiality. Each allegation is thoroughly investigated. Bekaert takes all necessary measures to protect employees against any form of retaliation when reporting a concern. Remedial measures were taken as necessary for those cases where improvement areas were revealed.
In 2025, 149 integrity allegations were reported and investigated through our integrity reporting channels.

In 2025, two reported cases included allegations of harassment involving female employees. Both matters were investigated by the Ethics and Compliance team, and appropriate remedial actions were implemented. This reflects our ongoing commitment to maintaining an inclusive, respectful and non discriminatory work environment.
ESRS S1-17 §103a, ESRS S1-17 §103b

There were no human right breaches reported to us connected to our own workforce.
ESRS S1-17 §104a

S2 Workers in the value chain

Material impacts, risks and opportunities and their interaction with strategy and business model (S2 - SBM-3)

We have identified following material impacts, risks and opportunities related to workers in the value chain which are mainly linked to the industry we work in as well as the business environment we operate in:

Negative impact **Positive impact**	Our upstream supply chain, primarily for our main raw material, can be a harsh working environment due to the type of business (metals), with industry-specific health and safety exposures. *We promote the respect of health, safety and human rights across the value chain, and with OECD guidelines by enforcing our supplier code of conduct and by the due diligence programs that we have in place.*

Our sustainable sourcing strategy and human rights programs aim to address those material topics.
ESRS S2 SMB-3 §10

The workers in Bekaert's value chain that could be materially impacted by Bekaert's actions are subcontractors working on our premises, employees of our direct and indirect suppliers (upstream value chain), employees working in logistic activities in our downstream value chain and employees of joint ventures.
ESRS S2 SBM-3 §11a i-v

Bekaert is committed to using raw materials of legal and sustainable origin. Bekaert refrains from sourcing minerals from conflict-affected countries as these pose a high risk to finance armed conflicts and enable human rights abuses. Bekaert also strictly avoids purchasing materials produced through child or forced labor. To achieve compliance with this commitment, Bekaert maintains due diligence processes and requests all relevant suppliers to fully cooperate in achieving this. More information on our Conflict Minerals Policy is available in section S2-1 on page 268.
ESRS S2 SBM-3 §11b

Potential negative impact can relate to our upstream supply chain, mainly in sourcing our main raw materials. The metals sector is a sector where employees can be exposed to industry-specific health and safety risks. To maintain a localized supply chain for our global footprint, we may need to work with and develop suppliers in locations with higher inherent risk.
ESRS S2 SBM-3 §11c

We focus on social supply and promotion of OECD guidelines for all our activities and operations.

Bekaert engages strategic suppliers, categorized as suppliers in the upper three segments of our supplier segmentation, in its sustainability agenda via different engagement channels. More information on supplier engagement is available in section S2-2 on page 271.

Strategic suppliers are also formally evaluated on a yearly basis, and corrective action plans are put in place when the minimum required levels by Bekaert have not been reached. These action plans are closely monitored to keep the focus on improvement high.
ESRS S2 SBM-3 §11d

Based on our existing processes, we have not identified any material risks and opportunities arising from impacts and dependencies on value chain workers.
ESRS S2 SBM-3 §11e

Our understanding of the value chain workers and how they could be exposed to greater risk of harm is based on our due diligence program which is disclosed in section S2-2 on page 269.
ESRS S2 SBM-3 §12

Policies related to value chain workers (S2-1)

Human Rights policy and Supplier Code of Conduct

Bekaert's Human Rights Policy reflects our commitment to uphold and advance human rights throughout our operations and across our entire value chain. Further information is disclosed in section S1-1 on page 249 of this report. This policy is highly relevant for the way we engage with our upstream supply chain.
ESRS S2-1 §16, ESRS S2-1 §17a, ESRS S2-1 §19

The Bekaert Supplier Code of Conduct outlines environmental, social and governance requirements, that suppliers should comply with. Child and forced labor requirements are included. The Bekaert Supplier Code of Conduct is applicable to all suppliers. The Chief Operating Officer (COO) oversees formulating and implementing the policy.
The Bekaert Supplier Code of Conduct has had a revision in 2025, to ensure alignment with our

Code of Conduct, integrate feedback from our stakeholders and adhere to industry best practices. To improve clarity, the revised Supplier Code of Conduct differentiates mandatory requirements from expected goals.

The document has been benchmarked against international standards such as the UN Guiding Principles on Business and Human Rights (UNGPs) and International Labour Organization (ILO) conventions.

The Central Procurement Department is responsible for ensuring this policy is implemented in the supply chain. It forms an integral part of Bekaert's supplier relationship management and evaluation procedure. It is available on our website in 15 languages. At the end of 2025 this supplier commitment represented 93% of our spend.
ESRS S2-1 §16, ESRS S2-1 §17, ESRS S2-1 §18, ESRS S2-1 §19

Our approach to engage with supply chain workers is disclosed in section S2-2 on page 268.
ESRS S2-1 §17b

We provide and enable remedy for human rights impacts on value chain workers through our Speak Up channel and our supply chain due diligence program. More information on our Speak Up channel is available in section S1-3 on page 252. More information on our supply chain due diligence program is disclosed in section S2-2 on page 269.
ESRS S2-1 §17b, c

Responsible sourcing of minerals

Bekaert recognizes the importance of responsible sourcing. The Bekaert Policy on Responsible Minerals Sourcing outlines our commitment and our actions and requirements toward suppliers. It is applicable to all suppliers delivering minerals potentially originating from conflict-affected and high-risk areas to the Bekaert Group. The Bekaert Policy on Responsible Minerals Sourcing is applicable to all subsidiaries of Bekaert. Joint ventures in which Bekaert has a minority shareholding are strongly encouraged to apply the procedure, which is available on our website. Roles and responsibilities are clearly described in the policy. Our available grievance mechanism is mentioned in the policy.
ESRS S2-1 §16, ESRS S2-1 §17a, c, ESRS S2-1 §19

In 2025, 100% of suppliers covered by the Responsible Minerals Initiative (RMI) signed the Bekaert Supplier Code of Conduct (or delivered proof of following its principles), 100% signed the Bekaert Policy on Responsible Minerals Sourcing, and 100% of our tin and tungsten suppliers completed a Conflict Minerals Reporting Template (CMRT), sharing details on the smelters used upstream. This is a critical topic given that this group of suppliers are at a high risk of child and/or forced labor. RMI is an initiative of the Responsible Business Alliance (RBA) and the Global e-Sustainability Initiative (GeSi), which helps companies from a range of industries to address conflict mineral issues in their supply chain.
ESRS S2-1 §19

How we engage with our supply chain (S2-2)

Bekaert manages supply chain sustainability through a tiered approach which is aligned with our Supplier Relationship Management (SRM) framework. Supply chain due diligence is applicable to all direct suppliers, including adherence to policies and risk assessment. Sustainability performance management is enacted with strategic suppliers and joint innovation/co-development projects are initiated with our partners. Through this approach we broadly limit and manage negative impacts, whilst driving positive impacts through targeted initiatives.

Supply chain due diligence

Bekaert's procurement department has a comprehensive upstream supply chain sustainability due diligence process in place, to ensure that the conduct of potential and existing suppliers is aligned with our values. Our robust process evaluates, prioritizes and mitigates upstream supply chain risks related to Environmental, Social and Governance factors. The Chief Operating Officer has operational responsibility for ensuring that engagement takes place and that the outcome drives our purchasing approach.

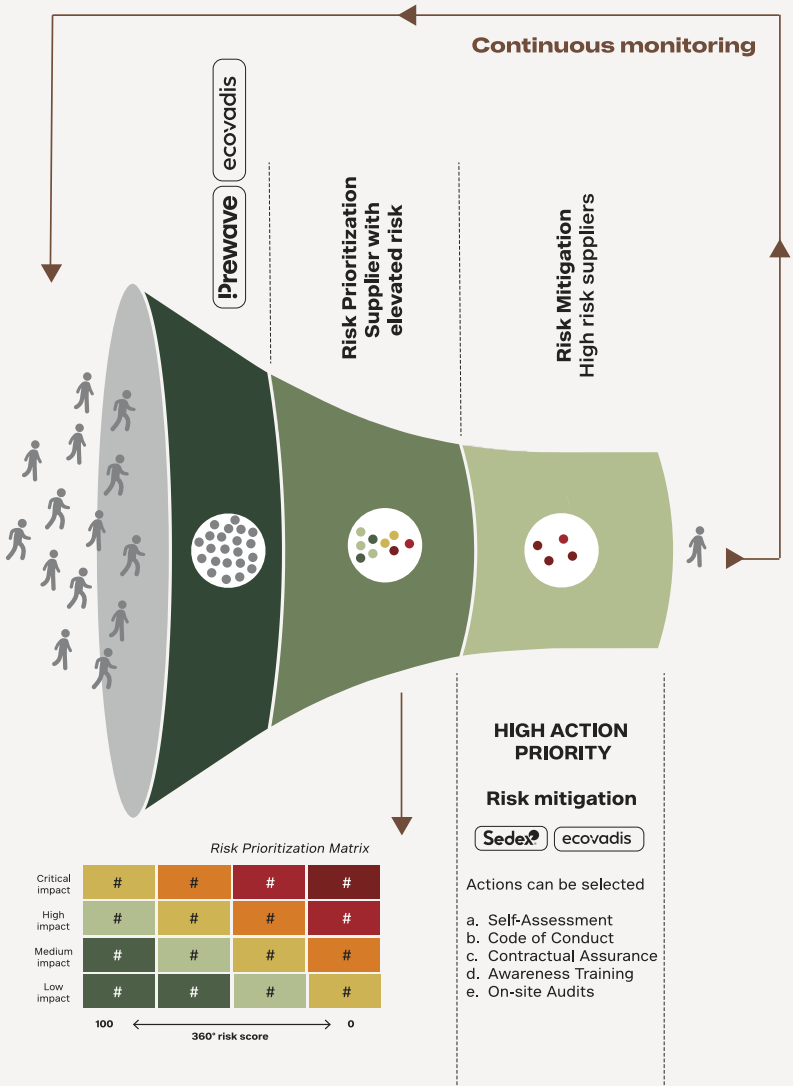
The process begins with a broad screening and monitoring of all Bekaert's new and existing direct suppliers. The solution focuses on identifying actual data points for each supplier legal entity, determining where there are evidenced risks which require additional investigation. The suppliers we engage are prioritized based on a combination of the risks identified and the dependency in the relationship between our two companies. Adding dependency as a factor ensures that we focus our efforts both where the impact to Bekaert and our end customers is highest and where we have the ability to effect meaningful change in our suppliers' operations. The mitigation actions applied are tailored to the specific risk, following risk validation, suppliers will typically be invited to complete either a Prewave or SEDEX (Supplier Ethical Data Exchange) questionnaire.

Based on the outcome of these self-assessments, detailed action plans are developed together with the supplier or on-site audits are planned where relevant. Alongside verification of the completion of individual actions, we are also able to see how the ESG risk of the supplier develops through continuous monitoring.

Our approach focuses primarily on identifying directly evidenced risks for individual suppliers, hence whilst there are areas with heightened inherent risk, we evaluate each supplier individually. In case a tangible risk is identified with a high likelihood of relevance for other suppliers in the same geography or industry, we initiate a targeted assessment with the broader group.

A large proportion of information we gather from the supply chain for risk assessment is either via official supplier communication channels, adverse media or externally available structured datasets. The two primary ways we engage directly with value chain workers is through our Speak Up channel and via on-site audits (2nd and 3rd party).

At the end of 2024, we rolled-out a new due diligence screening solution which brought the following key benefits: full data coverage through inherent risk analysis, targeted deeper AI analysis for higher risk suppliers, automated tier-N mapping and risk assessment for selected high risk supply chains, integrated action management, combination of other supply chain risk factors into a single holistic supply chain risk platform.



Supplier Engagement

Bekaert annually engages strategic suppliers in its sustainability agenda via EcoVadis. Strategic suppliers are the Partners, Preferred and Monitored segments of Bekaert's supplier relationship management framework. This group covers all suppliers with significant commercial or other business impact, incorporating factors such as portion of category spend, the criticality of the materials or services provided, supplier risk exposure and collaboration level.
The platform provides visibility on the sustainability performance of our important suppliers and on the areas for improvement. EcoVadis assessments are embedded into our procurement processes. EcoVadis rating information is requested during new supplier onboarding via our digital procurement platform – eBuy. Assessment results are considered in the annual evaluation of supplier performance and assessment levels are incorporated into our Supplier Relationship Management (SRM) framework, being a key enabler for improved collaboration with potential and existing preferred suppliers and partners.

We have a global approach focusing on the specific regional and industry vulnerabilities of suppliers identified as high risk. For example, if a supplier is identified as having a risk related to labor rights and we invite them to complete a SEDEX Self-Assessment Questionnaire, we will evaluate the result and determine corresponding actions by comparing the inherent and site characteristic risks with the level of management controls that the supplier has declared. SEDEX is a leading platform for supply chain sustainability data sharing, in preparation of third party on-site supplier audits according to the SMETA[18] framework.
ESRS S2-2 §22a-c, ESRS S2-2 §22e, ESRS S2-2 §23

Our processes to remediate negative impacts and raise concerns (S2-3)

The Bekaert Supplier Code of Conduct outlines environmental, social and governance requirements, that suppliers should comply with. Child and forced labor requirements are included. The Bekaert Supplier Code of Conduct is applicable to all suppliers. More information is available in section S2-1 on page 267 of this report.

Bekaert has a central Speak Up reporting tool, widely available for everyone to file a concern. All individuals, including workers along Bekaert's value chain, are able and encouraged to raise their integrity concerns and/or grievances via the Speak Up tool. More information is available in section S1-3 on page 252 of this report.
ESRS S2-3 §27 a-d, ESRS S2-3 §28

Our actions to manage material impacts, risks and opportunities related to value chain workers (S2-4)

Bekaert has a robust process for evaluating, prioritizing and mitigating upstream supply chain risks related to Environmental, Social and Governance factors. More information on this process is disclosed in section S2-2 on page 269 of this report.

Bekaert's central procurement department is responsible for upstream supply chain due diligence, including taking action on material impacts on value chain workers. The procurement center of excellence (COE) is the owner of the supply chain due diligence process, undertaking risk identification and coordinating the overall process. Where necessary, the relevant supplier manager, based upon the category, segment and region of the supplier is responsible to take actions together with the supplier to mitigate identified risks or impacts. Supplier managers can be local buyers or part of global category management teams. Group compliance and the central sustainability team are consulted as and where needed.
ESRS S2-4 §32a-d, ESRS S2-4 §33a-c, ESRS S2-4 §35, ESRS S2-4 §36, ESRS S2-4 §38

Supplier audits

Bekaert annually drafts an audit planning for supplier audits. We conducted 111 supplier audits in 2025 compared to 104 in 2024. Supplier audits are scheduled and prioritized based on quality assurance, changes to or expansions of critical supplier processes, and risk of not meeting the applicable target criteria.

Concluding Key Supplier Agreements remains very important for the purchase of wire rod and other supply categories as they enable us to build effective partnerships in which sustainability, supply chain integration, and innovation are explicit building blocks.

[18] *SMETA (SEDEX Members Ethical Trade Audit) is the proprietary auditing framework of SEDEX (Supplier Ethical Data Exchange) and is considered a leading supply chain sustainability audit methodology.*

The financial resources required for the listed actions are integrated into the budgets of the respective functions or business units, ensuring implementation without the need for separate funding streams.
ESRS 2 MDR-A 69

Targets to manage material impacts, risks and opportunities (S2-5)

In 2025, we replaced our sustainable procurement targets with a new target to align with stakeholder expectations and evolving regulatory requirements: we aim to achieve more than 99% due diligence coverage of our active suppliers, by assessing potential negative sustainability impacts and risks and prioritizing actions. By the end of 2025, we have screened more than 99% of our active suppliers[19].

Additionally, we expect our suppliers to join our sustainability journey:

- We conduct due diligence screening, prioritize risks, and monitor mitigation actions.
- We expect our supplier to adhere to the Bekaert Supplier Code of Conduct.
- We request relevant suppliers to comply with the Bekaert Policy on Responsible Minerals sourcing.

We require our suppliers to provide components, parts or materials containing tantalum, tin, tungsten, gold, graphite, lithium, nickel, copper, cobalt and/or natural mica from conflict and child and forced labor free sources only. We engage with suppliers via requests for evidence of compliance and audits of due diligence practices and relevant company records. We require our suppliers to complete the Conflict Minerals Reporting Template (CMRT) and Extended Minerals reporting Template (EMRT) created by the Responsible Minerals Initiative (RMI), sharing details on the smelters used upstream. We require all suppliers covered by the RMI to sign the Bekaert Supplier Code of Conduct (or deliver proof of following its principles) and to sign the Bekaert Policy on Responsible Minerals Sourcing). In 2025, all covered suppliers complied with these requirements.
ESRS S2-5 §41, ESRS S2-5 §42a-c

[19] *with spending more than €5 000*

Governance

G1 Business Conduct

Material impacts, risks and opportunities and their interaction with strategy and business model (G1 - SBM-3)

Positive impact - Risk	We promote strong ethical business practices and ESG is part of our supplier management framework. *Integrity and trust are core values of our business culture and essential in our ambition to be the leading partner for our customers.*

The role of the Board of Directors (G1 - GOV-1)

The information about the role and expertise of the Board of Directors is disclosed in section 2 Governance / GOV 1 on page 193 of this report.
ESRS G1 GOV 1 §5a, b

Business conduct policies and corporate culture (G1-1)

Our policies

In December 2023 Bekaert issued its new Code of Conduct which was approved by the Board. The updated Code reflects our revitalized values, ambition, purpose, our new brand identity, and covers new and updated risk areas and topics such as sustainability, antitrust, diversity, and inclusion. In 2025, the Code was further refined to ensure continued alignment with evolving international standards. More information on the Bekaert Code of Conduct is disclosed in section S1-1 on page 249 and in section S1-4 on page 252.

Bekaert has an Anti-Bribery and Corruption Policy that applies to all Bekaert employees as well as to those representing Bekaert. It describes the principles we require everyone to comply with to operate with the highest standards of business ethics and legal compliance. Per this Policy, Bekaert, and the individuals working on its behalf, are required to comply with applicable anti-bribery and anti-corruption laws in all jurisdictions, including the United Nations Convention against Corruption (UNCAC), the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, and the local laws in every country in which we do business. This Policy has been approved by the Executive Management. The policy is available on our website.

Bekaert has a supplier Code of Conduct that outlines the principles that all suppliers are required to follow. More information is disclosed in section S2-1 on page 267.

Bekaert has a Raise an Integrity Concern policy that describes the processes related to reporting an integrity concern, (potential) breach of the Bekaert Code of Conduct, the Human Rights policy or any other wrongdoing or concerns. It covers the scope, available reporting channels, the follow-up, and protection. This policy is owned by the Head of Ethics and Compliance. The policy is available on our website.

Unless otherwise stated the Chief Legal and Corporate Affairs Officer is responsible for implementation of all compliance policies.
ESRS G1-1 §7

Our actions

Integrity as core driver of business conduct

Bekaert provides extensive compliance trainings to employees on a number of key topics including but not limited to anti-bribery and -corruption, antitrust, data privacy, compliance awareness, conflict of interest, speak up culture and trade compliance (economic sanctions). 100% of the functions at risk are in scope for the mandatory eLearnings; eg. General Management, Finance, Procurement, Sales, Supply Chain, Plant Maintenance. Bekaert's training program includes a combination of classroom style/live training and online training modules. We use a risk-based approach and tailor training to selected groups of employees based on the risks associated with their role. Bekaert modifies its training plan throughout the year to address compliance trends and lessons learned from internal investigations.

In 2025, we redeployed both a mandatory Code of Conduct and Privacy course to all managers and salaried professionals at Bekaert. Regional

compliance e-training was also deployed on the topics of discrimination and anti-harassment. All managers completed a newly developed eLearning on Human Rights, as well as a new AI Fundamentals training. Managers in sales, procurement or supply chain roles took a Sanctions refresher training as well.

Live training on selected compliance risks and policies are also provided to specific functional groups. In addition, the Group Internal Audit department regularly audits adherence to the respective policies and procedures and recommends corrective actions where necessary. All policies are available on the Bekaert Intranet.

Improving our compliance program

In 2025, we assessed our compliance program by performing compliance health checks. Through surveys and interviews with relevant groups of employees, we assessed the program's effectiveness and identified certain risks and gaps. The ultimate aim of this exercise is to further improve our compliance culture and enhance the program's efficiency. We have implemented several improvement actions as a direct result of this risk assessment.
ESRS G1-1§9, §10g, h

Communicating with and engaging our employees on business culture

Bekaert's CEO and other senior leaders regularly communicate with employees about the importance of compliance. Through town hall meetings, staff meetings, messages cascaded through their direct reports or posted on BeHub as well as in e-mail communications to employees, senior leadership emphasizes the importance of integrity and compliance and every employee's responsibility to do the right thing.

The Global and Local Town Halls are organized on a quarterly basis.

Bekaert conducts a global employee engagement survey annually to gauge employee engagement across all levels and locations of the organization. This survey measures, amongst others, ethics within the various departments within the organization.

More information on the Town Halls and on the engagement survey is disclosed in S1-2 on page 251.
ESRS G1-§1§9

In 2025, Bekaert continued to promote the Speak Up reporting tool. All individuals, such as employees and external stakeholders including members of local communities and workers along Bekaert's value chain are able and encouraged to raise their integrity concerns and/or grievances via the Speak Up tool. More information on our Speak Up tool is disclosed in section S1-3 on page 252.

Our Investigation Protocol ensures the quality and consistency of our investigations and internal reporting requirement related to concerns raised. Bekaert takes all necessary measures to protect employees against any form of retaliation when reporting a concern. More information on our Investigation Protocol is disclosed in section S1-3 on page 252.
ESRS G1-1 §10 a, c, e

Prevention and detection of corruption and bribery (G1-3)

While this sustainability matter is not material for Bekaert, we disclose below information for transparency reasons requested by customers, ratings and investors.

We have a mandatory anti-bribery and anti-corruption course in place that all managers at Bekaert and salaried professionals employed in departments that have frequent contacts with third parties must follow bi-annually. The last course was done in 2024 with a completion rate of 100%.
ESRS G1-3 §18a, §21a, b

Bekaert's commitment to integrity, ethics and compliance starts with its Board of Directors (Board) and the Executive Management. The Board's Audit, Risk and Finance Committee (ARFC) receives quarterly reviews of Bekaert's compliance program in relation to the Code of Conduct.
Higher risk substantiated cases are reported to the Audit, Risk and Finance Committee. High risk and medium risk cases, which were found substantiated are reported to the Compliance Committee that is composed of dedicated members of the Executive Management, on a quarterly basis.
ESRS G1-3 §18b, c

Bekaert's CEO and other senior leaders regularly communicate with employees about the importance of compliance. Through town hall meetings, staff meetings, messages cascaded through their direct reports, and in e-mail communications to employees, senior leadership emphasizes the importance of integrity and compliance and every employee's responsibility to do the right thing.
ESRS G1-3 §20

Incidents of corruption or bribery (G1-4)

While this sustainability matter is not material for Bekaert, we disclose below information for transparency reasons requested by customers, ratings and investors.

Bekaert has a central case reporting and investigation management tool in place. The tool, which allows all employees and also third parties to report concerns or raise questions, is one of several communication vehicles for asking questions or raising concerns. The tool allows for confidential two-way communication between Group Ethics and Compliance and any anonymous reporter as well as with those who shared their identity in the issued report.

Employees are encouraged to speak up and raise concerns by whichever method they feel most comfortable. They may alternatively reach out to their HR representative, to Group Legal or Group Ethics and Compliance, to Internal Audit or to their direct manager or supervisor. Our Investigation Protocol ensures the quality and consistency of our investigations and their respective reporting requirements. The investigator or investigation committee is always separate from the chain of management involved in the matter.

Two allegations reviewed in 2025 involved a breach of Bekaert's Anti-Bribery and Corruption Policy. None of these resulted in a fine nor a conviction for violation of anti-bribery and corruption laws. These breaches concerned the provisions of entertainment or small gifts that did not comply with our policy. Extensive remediation measures were taken following the investigations. The actions underscore our zero-tolerance approach and our commitment to upholding the highest standards of integrity across the organization.
ESRS G1-4 §24a, 25a

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Auditor's Report

EY
Shape the future with confidence

EY Bedrijfsrevisoren
EY Réviseurs d'Entreprises
Pauline van Pottelsberghelaan 12
B - 9051 Gent

Tel: +32 (0) 9 242 51 11
ey.com

Statutory Auditor's limited assurance report on NV Bekaert SA's ESG Statements

At the attention of the general meeting of the shareholders

As part of the limited assurance engagement on the ESG Statements sustainability statement of NV Bekaert SA (the "Company" or the "Group"), we are providing you with our report on this engagement.

We were appointed by the General Meeting of 8 May 2024, in accordance with the proposal of the Board of Directors based on the recommendation of the Audit Riks & Finance Committee and the Workers' Council, to carry out a limited assurance engagement on the Company's sustainability information, included in the *ESG Statements* section of the Bekaert Annual report for the year ended 31 December 2025 (the "sustainability statement").

Our mandate expires on the date of the general meeting deliberating on the Annual Report for the year ending on 31 December 2026 We have carried out our assurance engagement on the sustainability statement of NV Bekaert SA for 2 consecutive years.

Limited assurance conclusion

We have conducted a limited assurance engagement on the sustainability statement of NV Bekaert SA.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the sustainability statement, in all material respects:

- is not prepared in accordance with the requirements referred to in Article 3:32/2 of the Belgian Code of Companies and Associations, including compliance with applicable European sustainability information standards (the European Sustainability Reporting Standards ("ESRSs"))
- Is not compliant with the process carried out by the Company ("the Process") to identify the information included in the sustainability statement in accordance with the ESRS's as set out in the section *Double materiality assessment process (IRO-1)*; and
- is not compliant with the requirements of Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") as disclosed in subsection EU Taxonomy within the environmental section of the sustainability statement

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)"), applicable in Belgium and issued by the International Auditing and Assurance Standards Board.

Our responsibilities under this standard are further described in the Statutory Auditor's responsibilities section of our report related to our limited assurance engagement under the section "Statutory Auditor's responsibilities".

We have complied with all ethical requirements relevant to the assurance of sustainability engagement in Belgium, including those relating to independence.

The firm applies International Standard on Quality Management 1 ("ISQM 1"), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have obtained from the Company's Board of Directors and its appointees the explanations and information necessary for our limited assurance engagement.

Besloten vennootschap
Société à responsabilité limitée
RPR Brussel · RPM Bruxelles · BTW-TVA BE0446.334.711 · IBAN Nº BE71 2100 9059 0069
*handelend in naam van een vennootschap:/agissant au nom d'une société

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We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the Board of Directors in relation to the preparation of sustainability information

The Board of Directors of the Company is responsible for designing and implementing a process to identify the information reported in the sustainability statement in accordance with the ESRS and for disclosing this Process in the section *Double materiality assessment process (IRO-1)* of the sustainability statement. This responsibility includes:

- understanding the context in which the Company's activities and business relationships take place and developing an understanding of its affected stakeholders.
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the entity's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

The board of directors of the Company is further responsible for the preparation of the sustainability statement, which contains the sustainability information as determined in the Process:

- in accordance with the requirements referred to in Article 3:32/2 of the Belgian Code of Companies and Associations, including compliance with applicable ESRS's;
- in compliance with the requirement provided by Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") as described in the disclosures insubsection *EU Taxonomy* within the environmental section of the sustainability statement.

This responsibility includes:

- designing, implementing and maintaining such internal control that the Board of Directors determines is necessary to enable the preparation of the Sustainability statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

The Board of Directors are responsible for overseeing the Company's sustainability reporting process.

Inherent limitations in preparing the sustainability statement

In reporting forward-looking information in accordance with ESRS, the board of directors of the Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Company. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected. Actual results are likely to differ from projections because the future events will not generally occur as expected, and such differences could be material.

Statutory Auditor's responsibilities relating the limited assurance engagement on the sustainability information

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the sustainability statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), as applicable in Belgium, we exercise professional judgment and maintain professional skepticism throughout the engagement.

The work performed in an engagement with a view to obtaining limited assurance is less extensive than in the case of an engagement with a view to obtaining reasonable assurance. The procedures performed in a limited assurance engagement for which we refer to the 'Summary of work carried out' section which differ in nature and timing are less extensive compared to a reasonable assurance engagement. We therefore do not express a reasonable audit opinion in the frame of this engagement.

As the forward-looking information included in the Sustainability Information, and the assumptions on which it is based, relate to the future, they may be affected by events that may occur and/or by actions taken by the Company. Actual results are likely to differ from the assumptions made, as the events assumed will not necessarily occur as expected, and such differences could be material. Accordingly, our conclusion does not guarantee that the actual results reported will correspond to those contained in the forward-looking sustainability information.

Our responsibilities in respect of the Sustainability statement, in relation to the Process, include:

- understanding the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process, as disclosed in the section *Double materiality assessment process section (IRO-1)*; Our other responsibilities in respect of the Sustainability statement include:
- To understand the Company's control environment and the processes and information systems relevant to the preparation of sustainable information, but without evaluating the design of specific control activities, obtaining substantive information on their implementation or testing the effectiveness of the internal control measures in place;
- Identify areas where material misstatements of sustainability information are likely to occur, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the sustainability statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process through:
  - Requesting information to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents), as well as assessing the Company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in section *Double materiality assessment process (IRO-1).*

In conducting our limited assurance engagement, with respect to the sustainability statement, we:

- Obtained an understanding of the Company's reporting processes relevant to the preparation of its sustainability statement by:
  - interviewing management and relevant staff responsible for consolidating and implementing internal control measures related to sustainability information;
  - when deemed appropriate, obtaining supporting documentation for the relevant reporting processes
- Evaluated whether the information identified by the Process is included in the sustainability statement;
- Evaluated the compliance of the structure and the preparation of sustainability information with ESRS standards;
- Performed inquires of relevant personnel and analytical procedures on selected information in the sustainability statement;
- Performed substantive assurance procedures, based on a sample, on selected information in the sustainability statement;
- For a number of locations contributing to the quantitative information included in the sustainability information, we have carried out limited detailed testing of the data collection and calculation processes, as well as validation procedures related to the quantitative information in question, based on professional judgement and on a sample basis;
- Evaluated assurance information on the methods for developing estimates and forward-looking information; evaluated as described in the section 'responsibilities of the statutory auditor regarding the assurance engagement with limited assurance regarding sustainability information;
- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability statement;
- On a sample basis, reconciling the economic activities with supporting documentation that substantiates the substantial contribution, the do not significant harm contribution, and the minimum safeguard requirements;
- Reconciling inputs to revenue, capital expenditure, and operating expenses, with underlying financial information of the Company;

Statements regarding independence

Our audit firm and our network have not performed any engagements that are incompatible with the limited assurance engagement, and our audit firm has remained independent of the company during our term of office

Ghent, 25 March 2026

EY Bedrijfsrevisoren BV
Statutory auditor
Represented by

Marnix Van Dooren (Signature) Digitally signed by Marnix Van Dooren (Signature) DN: cn=Marnix Van Dooren (Signature), c=BE Date: 2026.03.25 12:38:32 +01'00'

Marnix Van Dooren *
Partner
* Acting on behalf of a BV

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Francis Boelens (Signature) Digitally signed by Francis Boelens (Signature) DN: cn=Francis Boelens (Signature), c=BE

Francis Boelens*
Partner
* Acting on behalf of a BV

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Part 3

About this report

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Reporting principles

Reporting scope

This report covers the consolidated performance indicators for all subsidiaries of the Bekaert Group. Consolidated data apply to the wholly and majority owned subsidiaries of NV Bekaert SA. When specified, the (combined) disclosures in this report include in addition the performance metrics of the joint ventures considered at 100% ownership.

Reporting period

This report covers the activities between 1 January 2025 and 31 December 2025, unless stated differently and if relevant for the report.

Bekaert reports its financial results twice per year (half-year results and full-year results). Bekaert reports annually on its sustainability performance.

Process for defining reporting content

The content of this report has been defined considering the most significant indicators of our activities, the impact of and commitment to the company's interest groups, the efforts in enhancing sustainability and the level of detail established by the CSRD (Corporate Sustainability Reporting Directive).

This report complies with iXBRL/ESEF regulations and includes the outcome of the EU Taxonomy eligibility and alignment disclosure requirements.

The consolidated financial statements have been prepared in accordance with and comply with the International Financial Reporting Standards (IFRS) which have been endorsed by the European Union.

Our interest groups are the Bekaert employees, suppliers, customers, shareholders, partners, local governments, and the communities in which we are active.

Glossary

Term	Definition
Corporate Governance Statements Glossary	
BCCA	Belgian Code on Companies and Associates
CG Code	2020 Belgian Code on Corporate Governance
COSO	Committee of Sponsoring Organizations of the Treadway Commission
ESG	Environment, Social, Governance
ERM	Enterprise Risk Management
IFRS	International Financial Reporting Standards
M&A	Mergers & Acquisitions
NRC	Nomination and Remuneration Committee
SH&E	Safety, Health & Environment
ESG Glossary	
(V)PPA's	(Virtual) Power Purchase Agreements
Capex	Capital expenditures
CO2e	Carbon dioxide equivalent: a standardised unit used to measure the climate impact of various greenhouse gases.
CSRD	Corporate Sustainability Reporting Directive
D&I	Diversity & Inclusion
DNSH	Do no signicant harm
EAP	Employee Assistant Program
EFRAG	European Financial Reporting Advisory Group
Employees	Workers on the payroll including blue collars, salaried-professionals and managers
EPD	Environmental Product Declarations
ERM	Enterprise risk management
ESG	Environment, Social, Governance
ESRS	European Sustainability Reporting Standards
ETS	Emission trading schemes
GHG	Greenhouse gas emissions
IEA	International Energy Agency
ILO	International Labour Organisation
IPCC	Intergovernmental Panel on Climate Change
IRO's	Impacts, risks and opportunities
LCA	Life Cycle Assessment
LTIFR	Lost Time Incident Frequency Rate (Number of lost time incidents per million worked hours)
MSS	Minimum social safeguards
Non-employees	workers that are not on our payroll but are complementing our payroll workforce
OECD	Organisation for Economic Co-operation and Development
Opex	Operating expenses
Own workforce	employees + non-employees
SBTi	Science Based Targets initiative
SC	Substantial contribution
SI	Serious Injury (incident leading to life-altering injuries)
SI rate	real Serious Injuries per million worked hours
SRM	Supplier Relationship Management
Strategic suppliers	The Partners, Preferred and Monitored segments of Bekaert's supplier relationship management framework. This group covers all suppliers with significant commercial or other business impact, incorporating factors such as portion of category spend, the criticality of the materials or services provided, supplier risk exposure and collaboration level.
Sustainable Solutions	Products and solutions defined and classified according to the EU Taxonomy framework
TCFD	Task Force on Climate-related Financial Disclosures
TRIR	Total Recordable Incident Rate (all recorded incidents per million worked hours)

Statement from the responsible persons

The undersigned persons state that, to the best of their knowledge:

- the consolidated financial statements of NV Bekaert SA and its subsidiaries as of 31 December 2025 have been prepared in accordance with the International Financial Reporting Standards, and give a true and fair view of the assets and liabilities, financial position and results of the whole of the companies included in the consolidation; and
- the annual report on the consolidated financial statements gives a fair overview of the development and the results of the business and of the position of the whole of the companies included in the consolidation, as well as a description of the principal risks and uncertainties faced by them; and
- the 2025 non-financial statements of NV Bekaert SA, its subsidiaries and, where applicable, the joint ventures, have been prepared in compliance with the CSRD (Corporate Sustainability Reporting Directive) and its ESRS standards.

On behalf of the Board of Directors:

Yves Kerstens	**Jürgen Tinggren**
Chief Executive Officer	Chairman of the Board of Directors

Company Secretary

Isabelle Vander Vekens

Auditors

EY

The Auditor's Report on financial disclosures is included in the Financial Statements of this annual report.
The Auditor's Report on non-financial disclosures (limited assurance) is included in the ESG Statements. It refers to the audits performed on disclosures in compliance with the CSRD and its ESRS standards.

Editor & coordination

Javier Sanchez Saura, Investor Relations Manager

Disclaimer

This report may contain forward-looking statements. Such statements reflect the current views of management regarding future events, and involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Bekaert is providing the information in this report as of this date and does not undertake any obligation to update any forward-looking statements contained in this report in light of new information, future events or otherwise. Bekaert disclaims any liability for statements made or published by third parties and does not undertake any obligation to correct inaccurate data, information, conclusions or opinions published by third parties in relation to this or any other report or press release issued by Bekaert.

Contact

bekaert.com

corporate@bekaert.com
T +32 56 76 61 00

The annual report for the year 2025 is available in English and Dutch on our website.

Bekaert