

# 2020 Integrated annual report



Report on planet - people - communities

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This is the planet - people - communities section of Barco's 2020 Integrated annual report. Other sections are available via the download center at [ir.barco.com/2020](http://ir.barco.com/2020).

**CORE**

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**MORE**

- [Governance & risk report](#)
  - [Report on planet - people - communities](#)
  - [Financial report](#)
- 

**ANNEX**

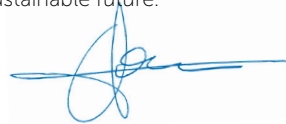
- [Assurance report](#)
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# Our sustainability ambition statement

In line with our ambition to fully integrate sustainability into our corporate DNA, Barco designs and acts towards sustainable outcomes for our planet, people and communities.

1. We will lower our own environmental footprint and those of our customers.
2. We will invest in sustainable employability by encouraging our people to learn and develop themselves and by creating the conditions for a healthy working environment – both physically and mentally. We engage in creating an inclusive workplace that embraces the diversity of our people.
3. We will play an active role in the communities we operate in by upholding the highest ethical and quality standards and expecting the same from our business partners. We always aim to deliver added value to our customers through our solutions, services and capabilities. In addition, we help ensure more people can participate in and benefit from the innovation society.

Barco is ready to gear up and move forward towards a more sustainable future.



Jan De Witte  
CEO Barco



# Our sustainability strategy

Planet - People - Communities

Barco

Integrated report 2020





# Go for sustainable impact



Our sustainability strategy is an integral part of our corporate strategy, 'enabling bright outcomes'. Integrating 'go for sustainable impact' into our corporate strategy was a logical choice for us, as we are convinced that sustainable business is good business.

Barco's Sustainable Impact strategy is focused on three pillars: planet, people and communities. For each pillar, we defined an overall ambition statement and linked the relevant material topics. Material topics were updated based on the [2020 materiality assessment](#). Every pillar is discussed in dedicated chapters in this Integrated report.

## Barco's sustainability pillars, ambitions and material topics

	Planet	People	Communities
AMBITION	<p>We will lower our ecological footprint and those of our customers.</p>	<p>We will invest in sustainable employability by encouraging our people to learn and develop themselves and by creating the conditions for a healthy working environment – both physically and mentally. We engage in creating an inclusive workplace that embraces the diversity of our people.</p>	<p>We will play an active role in the communities we operate in by upholding the highest ethical and quality standards and expecting the same from our business partners. We always aim to deliver added value to our customers through our solutions, services and capabilities. In addition, we help ensure more people can participate in and benefit from the innovation society</p>
MATERIAL TOPICS	<ul style="list-style-type: none"> <li>• Climate change &amp; energy*</li> <li>• Product stewardship*</li> <li>• Waste management</li> </ul>	<ul style="list-style-type: none"> <li>• Employee engagement*</li> <li>• Learning &amp; development</li> <li>• Employee health, safety &amp; well-being</li> <li>• Diversity &amp; inclusion</li> <li>• Labor practices &amp; human rights</li> </ul>	<ul style="list-style-type: none"> <li>• Customer engagement*</li> <li>• Product quality, safety &amp; security*</li> <li>• Information security &amp; data protection*</li> <li>• Business ethics*</li> <li>• Responsible supply chain management</li> <li>• Corporate governance</li> <li>• Community engagement</li> </ul>

\* High material topics

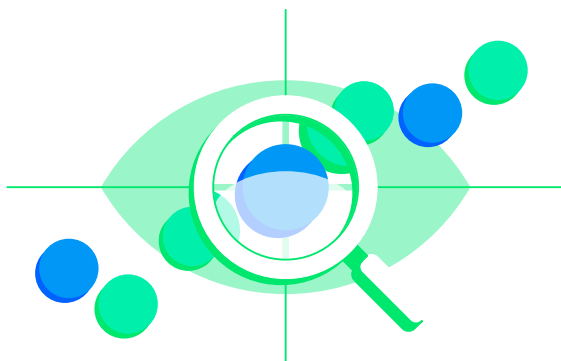
# Materiality

A materiality assessment helps organizations understand what topics matter most to its business and stakeholders. Every three to four years, Barco conducts a comprehensive materiality assessment to make sure it reflects the latest developments in its business and external environment and reflects these in the strategy, risk and business process of the company.

**A topic is material to Barco if it meets two conditions:**

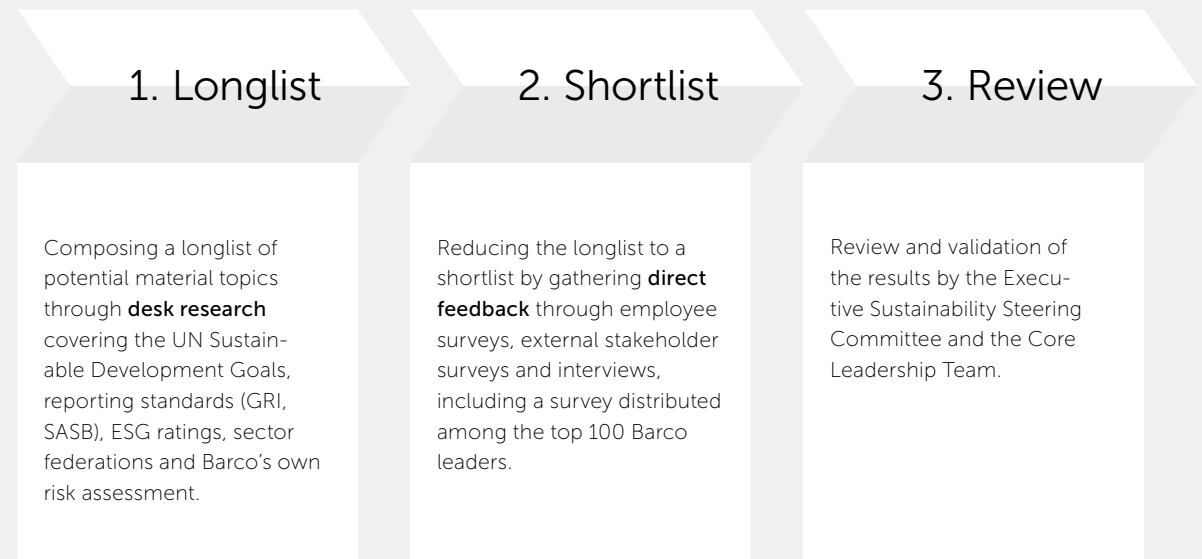
- it impacts Barco’s business significantly in terms of growth, cost or risk (X-axis of the materiality matrix);
- it is important to Barco’s stakeholders – customers, investors, (non-) governmental organizations, suppliers and employees (Y-axis of the matrix).

In determining if a topic is material, we consider Barco’s impacts across the value chain.



## 2020 materiality assessment: a 3-step approach

In 2020, we conducted a new, extensive materiality assessment, based upon and aligned with our integrated reporting approach, considering the six capitals. Compared to the previous materiality assessment, a number of topic names have changed, or topics have been added to cover all capitals.

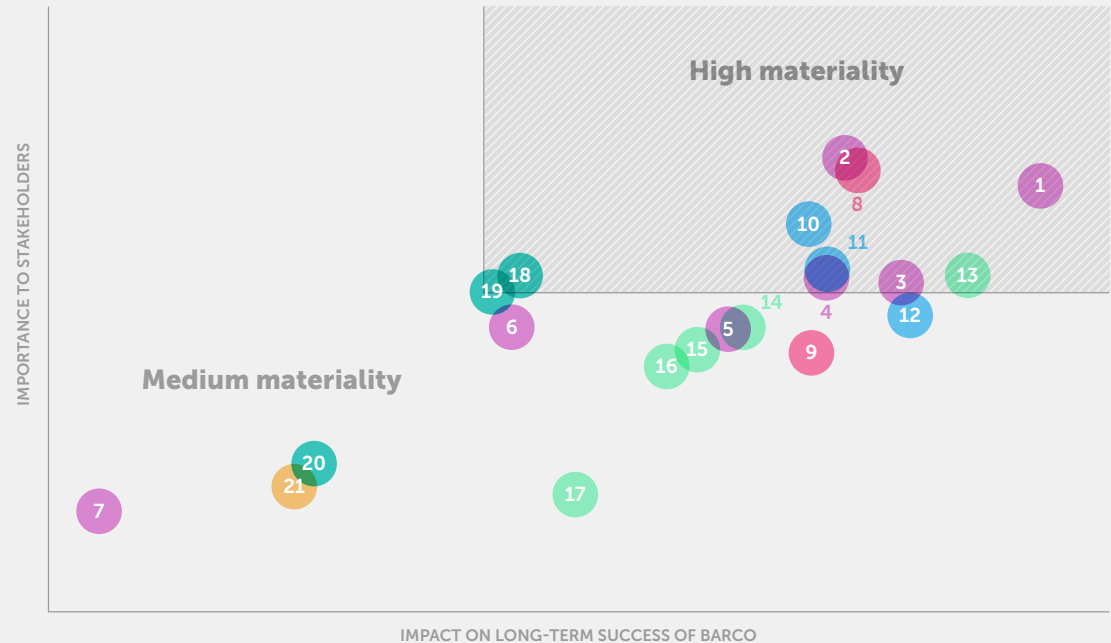




## 2020 materiality matrix

Barco's materiality matrix has three categories – low, medium and high material topics. The illustration reflects our medium and high material topics.

Overview of the topics that might affect Barco's ability to create value for its stakeholders - linked to the six capitals of integrated reporting



### Changes compared to the previous materiality

- In the previous annual report, materiality only included topics of the natural, human and social and relationship capitals (Planet, People, Communities). In line with our step-up to **integrated reporting**, we included topics of the three other capitals (**financial, intellectual and manufactured**) too.
- **People:** 'Labor practices & human rights' is new.
- **Planet:**
  - 'Climate change & energy' replaces 'Greenhouse gas emissions' and 'Energy efficiency of operations'
  - 'Product stewardship' replaces 'Energy efficiency of products'
  - 'Circular economy' is replaced by 'Product stewardship' and 'Waste management'.
- **Communities:** 'Corporate governance', 'Information security & data protection' and 'Product quality, safety & security' are new topics.

#### Communities

1. Customer engagement
2. Product quality safety & security
3. Information security & data protection
4. Business ethics
5. Corporate governance
6. Responsible supply chain management
7. Community engagement

#### Intellectual

8. Innovation management
9. Brand

#### Financial

10. Financial resilience
11. Sustained profitable growth
12. Market reach

#### People

13. Employee engagement
14. Employee health, safety & well-being
15. Labor practices & human rights
16. Learning & development
17. Diversity & inclusion

#### Planet

18. Product stewardship
19. Climate change & energy
20. Waste management

#### Manufactured

21. Long-term asset performance

## Description of the medium and high material topics

### FINANCIAL

#### Financial resilience (high) 10

Solvency, long-term financial stability, the capacity to withstand market-related or financial headwinds.

#### Market reach (medium) 12

The company's ability to reach its customers across the globe through channels, indirect or direct sales and services. This topic also covers the company's competitive position in its different markets.

#### Sustained profitable growth (high) 11

The company's ability to deliver structural growth in combination with profitability ensures healthy cash flow generation.

### MANUFACTURED

#### Long-term asset performance (medium) 21

Performance of fixed assets such as the company's property, buildings, equipment and infrastructure, but can also include other assets such as long-term investments or patents.

### INTELLECTUAL

#### Innovation management (high) 8

Management focus, effectiveness and efficiency of Barco's innovation process (including but not limited to R&D and product management) to ensure outcome-based solutions and safeguard intellectual property (IP).

#### Brand (medium) 9

The company's brand is an intangible asset distinguishing its solutions from others. It builds on a combination of factors such as name, term, design, symbol or any other features, and determines how the organization is perceived by those who experience it.

### PLANET

#### Climate change and energy (high) 19

Addressing risks and opportunities related to climate change. It includes but is not limited to reduction of greenhouse gas emissions, implementing energy efficiency measures and working towards a low carbon footprint.

#### Product stewardship (high) 18

Incorporating criteria into the design, development and life cycle management of products, services and business models to reduce the environmental footprint. It includes energy efficiency, material use intensity, management of hazardous substances, packaging and end-of life optimization (including circularity).

#### Waste management (medium) 20

Reducing, appropriately disposing of and optimizing opportunities for recovery, recycling and re-use of solid waste in operations. It does not include waste from end-of-life of products.

### PEOPLE

#### Diversity and inclusion (medium) 17

Diversity is representation of gender and minority groups at all levels of the organization. An inclusive workplace is one where individuals from different backgrounds are culturally and socially accepted and equally treated.

#### Employee engagement (high) 13

The level of enthusiasm and dedication an employee feels toward their job, the organization and its goals, and the effect it has on well-being and productivity.

#### Employee health, safety and well-being (medium) 14

Occupational health and safety and promotion of well-being of Barco's employees.

#### Labor practices and human rights (medium) 15

Promoting fair labor practices, decent working conditions and respect for human rights. It includes but is not limited to prohibiting child, forced or bonded labor, ensuring fair wages and overtime pay, minimum wages, provision of benefits and freedom of association.

#### Learning and development (medium) 16

Training and upgrading the capabilities, skills and competencies of employees based on the strategic needs of the organization, employee performance and career development reviews.



## COMMUNITIES

### Business ethics (high) 4

Promoting high ethical standards and combating corruption in business interactions, including in joint ventures and with business partners, customers, suppliers, and distributors.

### Community engagement (medium) 7

Supporting employee volunteering and charitable giving, and providing corporate financial and in-kind contributions for communities in which the company has a presence or impact.

### Corporate governance (medium) 5

Conducting operations in accordance with internationally accepted principles of good governance and best practice. These include but are not limited to the roles and responsibilities, transparent reporting and remuneration of the supervisory and managing boards, board independence and the positions and rights of shareholders.

### Customer engagement (high) 1

Meeting or surpassing customer expectations, building successful relationships with customers, encouraging co-creation.

### Information security and data protection (high) 3

Protecting the collection, analysis, use, storage, transfer, and sharing of information from unwanted parties, unauthorized access, and security threats, including cyberattacks. Collecting, using, storing, transferring and sharing information in ways that uphold the right to privacy and personal data protection.

### Product quality, safety and security (high) 2

Offering solutions and services that are healthy, safe and secure to use. It includes but is not limited to liability, management of recalls, product testing to eliminate risk of injury or damage and integrating security controls.

### Responsible supply chain management (medium) 6

Management of environmental, social and governance risks in the supply chain. It includes but is not limited to labor practices and human rights, business ethics, energy and climate change and waste management. It also includes the management of supply chain disruptions and conflict minerals.

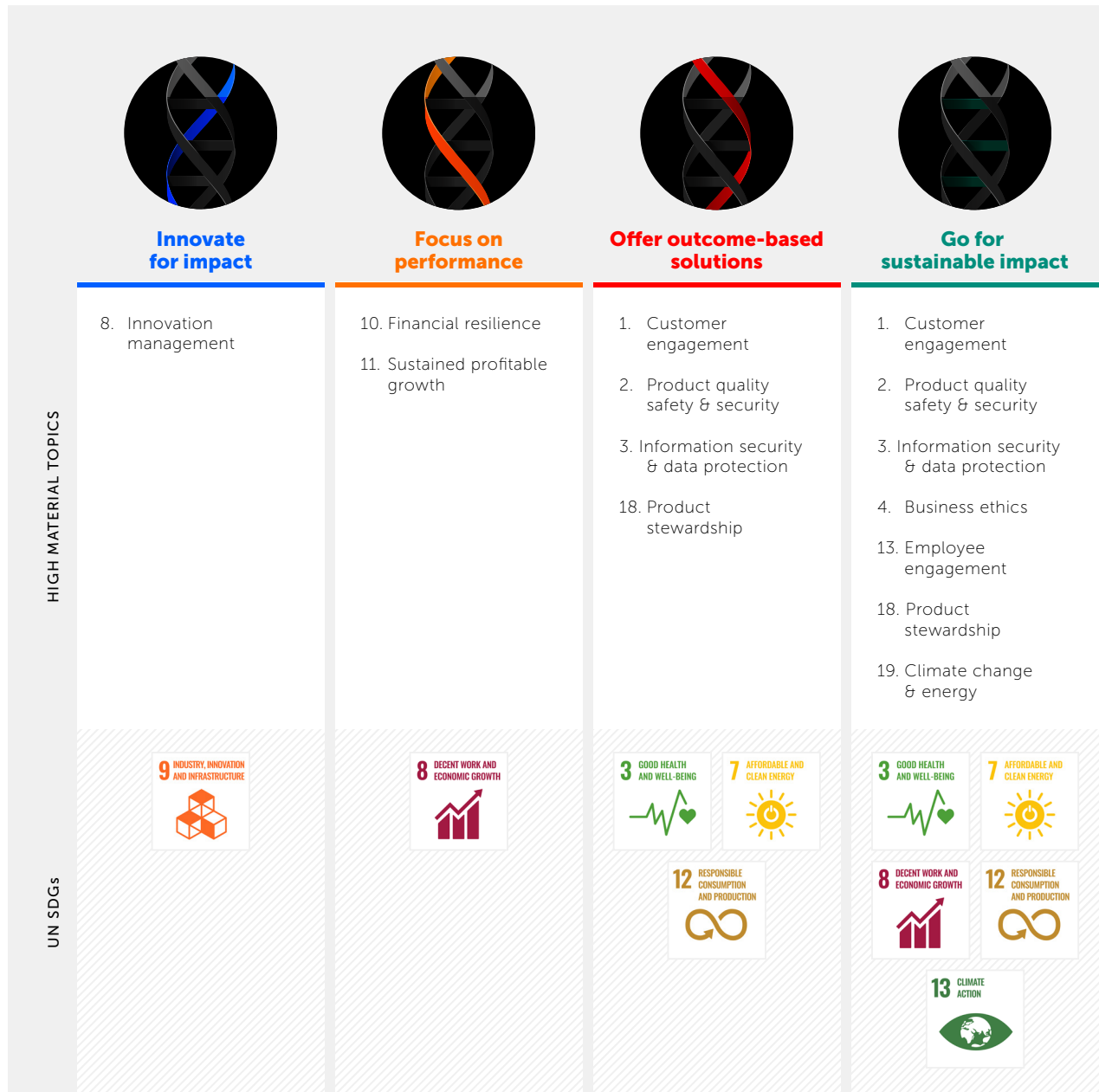
# How the UN Sustainable Development Goals guide Barco's strategy

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

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

To identify the SDGs where Barco can make the most impactful difference, we start from Barco's strategy and material topics. We have selected six SDGs that are closely linked to Barco's high material topics and the overall Barco strategy:

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





# Our sustainability performance

Planet - People - Communities

Barco

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MATERIAL TOPICS

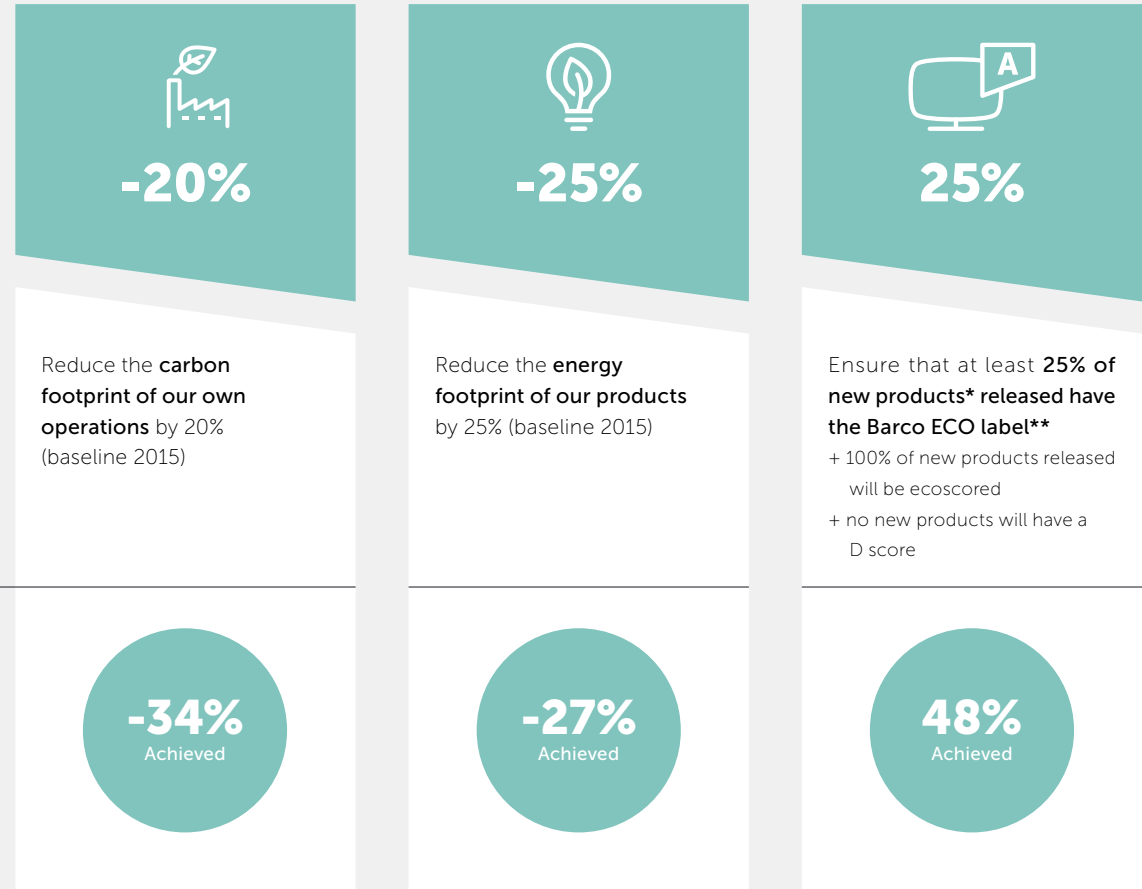
# Planet

## Our ambition

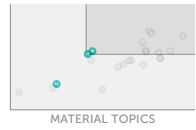
We will reduce our environmental footprint and those of our customers.

## Targets & KPIs

### 1. Targets 2020

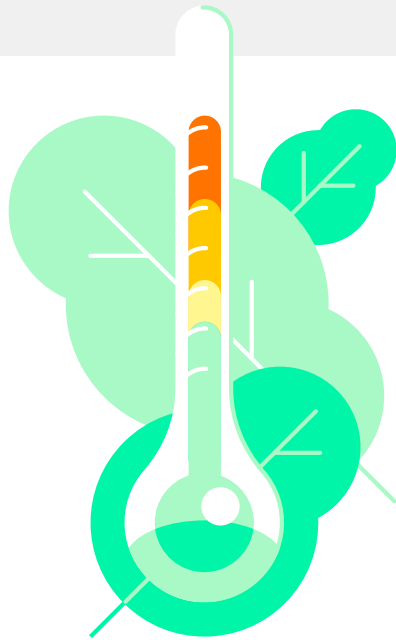


\* Products = hardware products \*\* ECO label = products with A ecoscore or higher



### Commitment to Science Based Targets

Barco is committed to setting Science Based Targets as a way to further solidify our ambitious sustainability goals. We commit to aligning our business with the most ambitious aim of the Paris Agreement: to limit the global temperature rise to 1.5°C above pre-industrial levels. Our carbon reduction targets have been submitted to and are currently under validation by the Science Based Targets initiative.



## 2. New targets 2023

	Target 1: Carbon Footprint	Target 2: Energy Footprint	Target 3: Barco ECO Label
<b>PRIMARY TARGETS</b>	<p><b>-35%</b></p> <p>Reduce the <b>carbon footprint of our own operations</b> by 35% (baseline 2015)</p>	<p><b>-25%*</b></p> <p>Reduce the <b>energy footprint of our products</b> by 25% (baseline 2015)</p>	<p><b>70%</b></p> <p>Ensure that at least 70% of our revenues**** comes from products with the <b>Barco ECO label**</b></p>
<b>STATUS 2020</b>	<b>-34%</b>	<b>-27%</b>	<b>23%</b>
<b>SUPPORTING TARGETS</b>	<ul style="list-style-type: none"> <li>Reduce the energy use of our own operations by <b>15%</b> (baseline 2015)</li> <li><b>Zero</b> waste to landfill</li> <li><b>80%</b> recycling rate in own operations</li> </ul>		<ul style="list-style-type: none"> <li>75% of new products** released have a Barco ECO label***</li> </ul>
	<b>STATUS 2020</b> -22% 29% 52%		<b>STATUS 2020</b> 48%

\* This target remains the same for 2023 as for 2020. We recognize that, in the near future, it will be hard to further reduce the energy footprint of our product base, as the adoption of laser projectors will slow down, and customers tend to prefer video wall technology that is less energy efficient.

\*\* Products = hardware products

\*\*\* ECO label = products with A ecoscore or higher

\*\*\*\* Revenues from hardware products

### 3. Planet (key) performance indicators\*

MATERIAL TOPIC	INDICATOR	UNIT	TARGET 2023	TARGET 2020	2020	2019	2018
Climate change & energy	Greenhouse gas emissions** of our own operations	tCO <sub>2</sub> e/mio € revenues	52.3	64.4	53.4	64.3	67.9
	Energy consumption	MWh/mio € revenues	37.6		34.3	33.7	41.1
	% energy consumption from renewable sources	%			53.5	28.9	28.8
	% electricity use from renewable sources	%			97.0	52.7	57.3
	Renewable electricity production	MWh/mio € revenues			0.79	0.30	0.36
Waste management	Total solid waste	tonnes/mio € revenues			2.52	2.32	1.54
	% hazardous waste of solid waste	%			1.16	1.73	0.60
	Recycling & composting rate of solid waste	%	80		52	61	70
	% of solid waste to landfill	%	0		29	26	14
	Water withdrawal	m <sup>3</sup> / mio € revenues			50.2	47.5	NA
Product stewardship	% ecoscored products of total new products released	%	100	100	100	80	***
	% of new products released with Barco ECO label (hardware)	%	75	25	48	23	***
	% revenues from products with Barco ECO label (hardware)	%	70		23	NA	***
	% of active components covered by Full Material Declarations	%			82	82	NA
	Energy efficiency index of sold products	#	0.75	0.75	0.73	0.80	0.86
	Greenhouse gas emissions** of sold products (i.e. Product use emissions)	tCO <sub>2</sub> e/mio € revenues			306.7	359.0	480.9
	% of new products released with recycled plastics (hardware)	%			4	NA	NA
	% of countries where products are sold with Barco return and recycling programs	%			26	NA	NA

\* For definitions on indicators: see glossary

\*\* Calculation of greenhouse gas emissions is explained on the next page

\*\*\* Ecoscoring has been rolled out in 2019, therefore 2018 data are not available



## 4. Other indicators

MATERIAL TOPIC	INDICATOR	UNIT	TARGET 2023	TARGET 2020	2020	2019	2018
Climate change & energy	greenhouse gas emissions scope 1	tCO <sub>2</sub> e/mio € revenues			4.1	3.7	5.0
	greenhouse gas emissions scope 2	tCO <sub>2</sub> e/mio € revenues			0.3	4.7	4.5
	greenhouse gas emissions scope 3 incl product use emissions	tCO <sub>2</sub> e/mio € revenues			355.8	414.8	539.3
	Total greenhouse gas emissions	tCO <sub>2</sub> e/mio € revenues			360.1	423.3	548.8
	Total greenhouse gas emissions	tCO <sub>2</sub> e			277,335	458,441	564,753

### MEASURING CARBON FOOTPRINT OF OUR OWN OPERATIONS

<b>Methodology</b>	<ul style="list-style-type: none"> <li>Bilan Carbone® methodology</li> <li>Compliant with ISO 14064 standard</li> <li>Sources of emission factors: emission factors from internationally recognized emission factor databases, ADEME, GHG Protocol, IEA, suppliers specific for electricity</li> </ul>
<b>Scope</b>	<ul style="list-style-type: none"> <li>Technical: all GHG such as carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), refrigerants (HFCs, PFCs, CFCs) are converted into CO<sub>2</sub> equivalents using Intergovernmental Panel on Climate Change (IPCC) 100-year global warming potential (GWP) coefficients</li> <li>Boundaries: operational (vs. equity) approach, as it better defines the boundaries of influence</li> <li>Geographical scope: main production facilities and offices in Belgium, China, Italy, Germany, India, Norway, Taiwan and US, accounting for 85% of Barco's total headcount (3,211 FTEs) in 2020</li> </ul>
<b>Baseline</b>	<ul style="list-style-type: none"> <li>For targets and performance comparison, Barco selects FY 2015 as a baseline</li> </ul>

### MEASURING OUR CARBON FOOTPRINT RELATED TO PRODUCT USE EMISSIONS

<b>Methodology</b>	<ul style="list-style-type: none"> <li><b>GHG Protocol Methodology</b> Formula to be used: <math>\sum</math> (total lifetime expected uses of product x number sold in reporting period x electricity consumed per use (kWh) x emission factor for electricity (kg CO<sub>2</sub> e/kWh))</li> </ul>
<b>Scope</b>	<ul style="list-style-type: none"> <li>Emissions based solely on the energy consumption of the product (excluding the embodied energy of components, end-of-life emissions, etc.)</li> <li>Approx. 90% of the products covered (in terms of sales volume) in 2020</li> </ul>

# Our roadmap towards sustainable impact: key initiatives and action plans

2020 is the first year that Barco is taking an integrated approach to reporting, explaining how the organization creates value over time – in a wide range of fields. To ensure that our 2020 Integrated report includes the 2020 results for each and every capital described, we decided to **accelerate data collection and processing on our performance relating to 'planet'**. Thanks to these efforts, the 2020 results for planet were available upon drafting the 2020 Integrated report – while in previous years, we always reported on the year before. Below is an overview of our results for planet in 2019 as well as 2020. From 2021 onwards, planet results will be on par with all the other financial and non-financial results in the Integrated report.



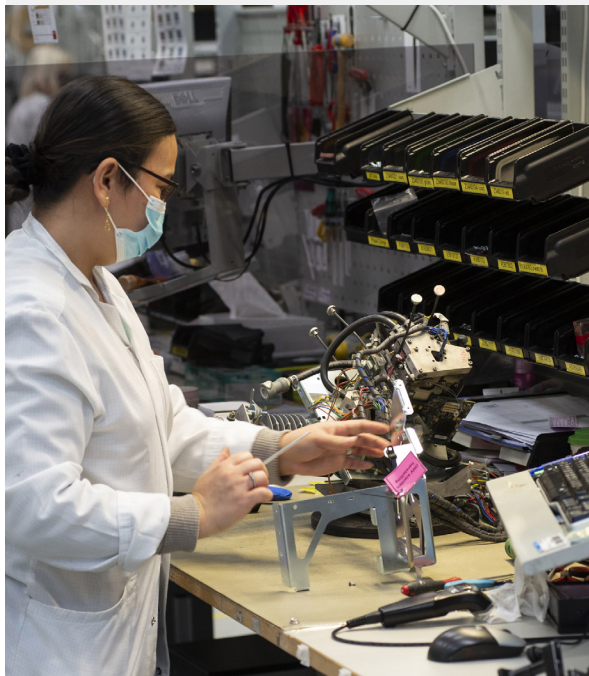


## 1. Footprint of our own operations

### 2020 carbon footprint reduction target for own operations achieved in 2019

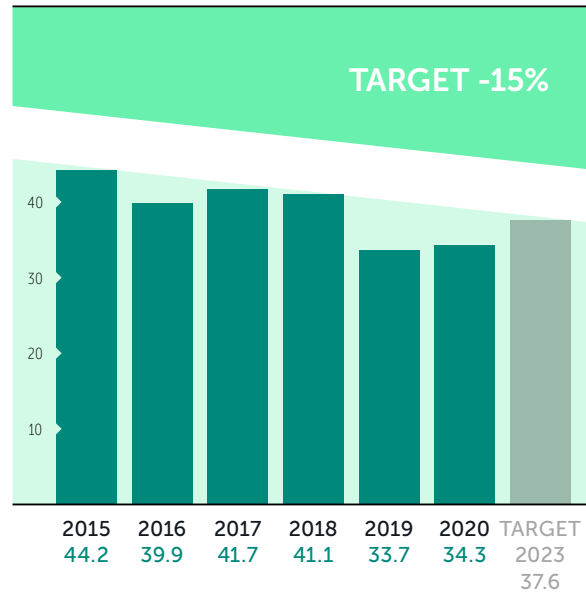
In 2016, Barco set an ambitious sustainability goal: to reduce the carbon footprint of our own operations by 20% compared by 2020. We reached that goal one year in advance.

In 2019, we managed to strongly reduce our carbon emissions in mobility and infrastructure, with a year-on-year reduction of 13% and 12% respectively compared to 2018. The main drivers are a strong reduction of business travel and the centralization of manufacturing activities (including the relocation of production activities to the state-of-the-art factory in Kortrijk).



### 1.1 Energy use in our own operations

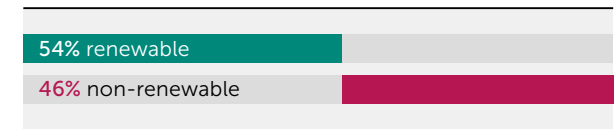
Energy consumption in own operations  
(MWh/mio € revenues)



In 2019, Barco drastically its energy consumption in Belgium due to the move of our production activities from an older site to the state-of-the-art factory in Kortrijk. Also in our US offices, several measures were taken to cut energy consumption, such as installing LED lighting, implementing motion-activated light switches, enabling sleep and power-saving modes on most of the demo equipment and using smart power strips that turn off equipment when not in use. More than investing in eco-friendly equipment, we also work on raising awareness and train our employees on the importance of energy savings. Through our internal communication channels, employees regularly receive tips on how to save energy. Energy is also a topic in the mandatory Sustainability [Standards@work](#) training and the [Compliance Challenge](#).

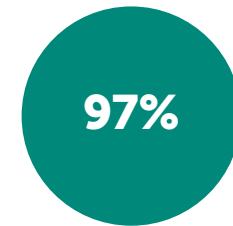
In the beginning of 2020, we switched to renewable electricity at the majority of our sites. The result: 97% of our total electricity consumption is from renewable sources - a major improvement compared to 2019 (53% renewable). When looking at Barco's total energy consumption (electricity and fuel use) 54% is from renewable sources.

#### Energy consumption, split by source (2020)

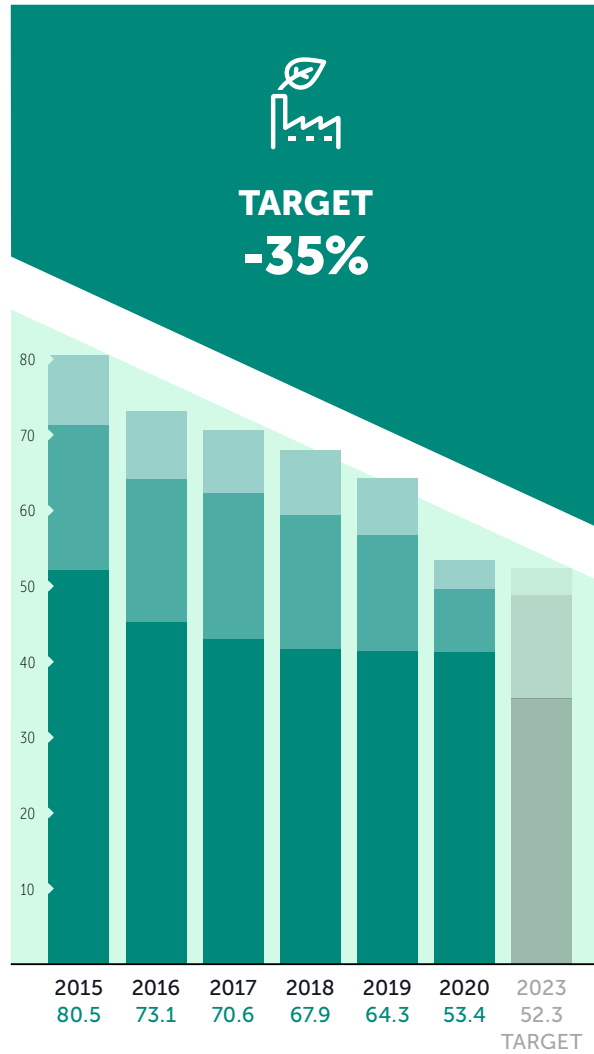


In 2020, the company fleet's fuel use dropped significantly, as working from home became the norm in the covid-19 context. We realize that fuel use will go up again after the pandemic, but expect that [hybrid working](#) is here to stay, which will result in reduced fuel use in the future.

We closed 2020 with energy consumption (including fuel use for company cars) amounting to 34,3 MWh/mio € revenues. That is a 22% decrease compared to our 2015 baseline, meaning we have already reached our target of 15% reduced energy consumption by 2023.



of Barco's electricity consumption is from renewable sources



Carbon footprint of own operations  
2015–2020, incl. 2023 target  
(All figures in tCO<sub>2</sub>e/mio € revenues)

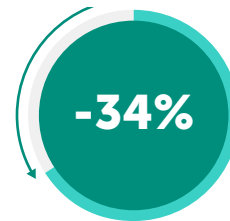


## 1.2 Greenhouse gas emissions due to our own operations

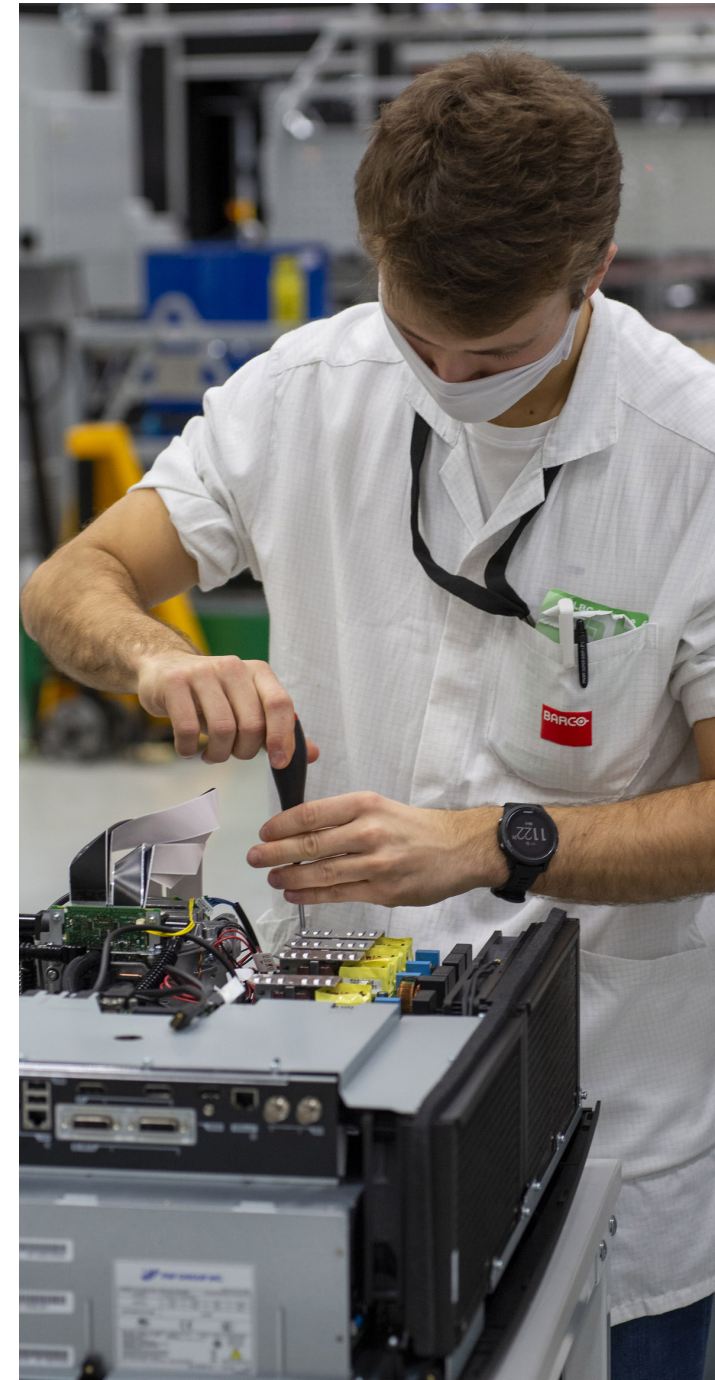
There are three main sources of greenhouse gas emissions in our own operations: logistics, mobility and infrastructure. On this page we share the consolidated numbers for our own operations. On the following pages, we zoom in on the numbers by source and on the actions for each source.

We are proud that Barco achieved the -20% target by 2020 (baseline 2015) in **2019**.

**2020** was an exceptional year, with different impacts on our greenhouse gas emissions (see the following pages) as well as on our revenues. The overall relative reduction in greenhouse gas emissions from our own operations is -34% versus the 2015 baseline.

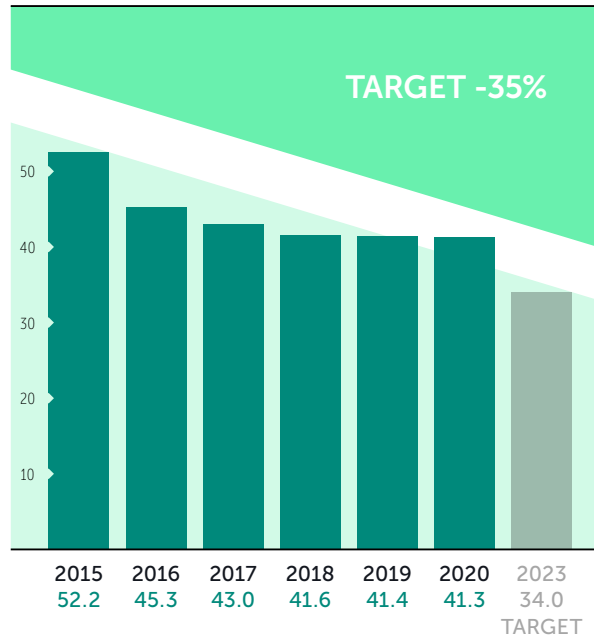


Greenhouse gas emissions from our own operations (in tCO<sub>2</sub>e/mio € revenues) decreased by 34% between 2015–2020

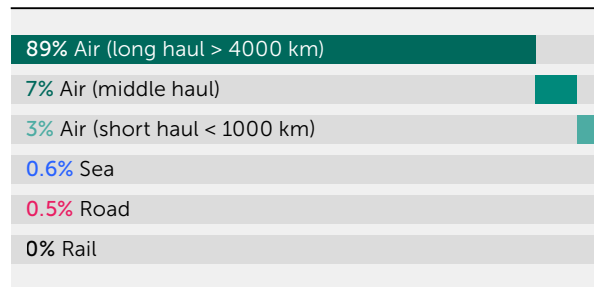




Carbon footprint of logistics 2015-2020, incl. 2023 target  
All figures in tCO<sub>2</sub>e/mio € revenues



Breakdown of logistics emissions by source (2020)



### 1.2.1 Greenhouse gas emissions from logistics

The major source of greenhouse gas emissions from our own operations is related to logistics, i.e. the transport of incoming goods and outgoing finished products.

In 2019, we accelerated the following initiatives:

- **Healthcare division:** by moving medical display manufacturing for the Chinese market from Italy to our new manufacturing plant in China, CO<sub>2</sub> emissions drop.
- **Entertainment division:** to avoid long-haul air transport, projector engines for US customers are repaired locally in our Atlanta facility instead of in Belgium.
- **Enterprise division:** by opening a new bonded warehouse hub in Taiwan, we can store our latest LCD displays until there is enough demand to fill a sea container. The displays are closer to our APAC customers too.

In 2020, the covid-19 pandemic disrupted our supply chain, but we managed to keep our relative CO<sub>2</sub> emissions at the same level as 2019. The split between air and sea shipments was the same as in 2019:

- 56% of Barco's total tkms (Metric tonnes \* distance shipped) has been shipped by plane.
- 41% of Barco's total tkms is transported via deep-sea shipping, which is responsible for less than 1% of the CO<sub>2</sub> footprint in logistics.

Logistics was responsible for 77% of Barco's own CO<sub>2</sub> emissions in 2020. Overall logistics related greenhouse gas emissions dropped by 21% between 2015 and 2020.

#### Other initiatives in logistics:

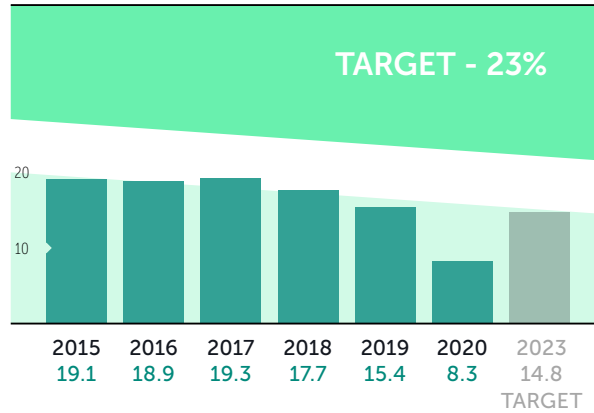
Next to avoiding transport and shifting towards more environmentally friendly transport modes, we continue to work on:

- **Re-designing packaging for logistics:** when designing new products, we aim to design smaller and lighter packaging, in order to reduce the volume and/or the weight of high-running appliances. Packaging/logistics is one of the four domains in our [ecodesign program](#).
- **Modular product design:** as more new Barco products are built on existing platforms, only the final customization has to be done in a local warehouse. In this way, we can ship larger volumes to overseas destinations up front by sea.
- **Every transport and warehousing tender includes a sustainability clause:** logistics suppliers are expected to inform us about their sustainability plans and initiatives. This information is considered in the overall decision matrix and, as such, in our supplier selection procedure. In addition, we add sustainability clauses to contracts, driving our suppliers to advance their efforts to cut carbon emissions.



Logistics related greenhouse gas emissions dropped by 21% between 2015-2020

Carbon footprint of mobility 2015-2020, incl. 2023 target  
All figures in tCO<sub>2</sub>e/mio € revenues



### 1.2.2 Greenhouse gas emissions from mobility

The second-largest source of greenhouse gas emissions from our own operations is mobility. This includes business travel, the use of company cars and commuting.

In 2019 the share of mobility in Barco's CO<sub>2</sub> emissions from own operations was 24% - most of which was caused by business travel. We managed to further cut back on business travel by promoting virtual collaboration and training and invested firmly in our hybrid working capabilities by, for example, installing Clickshare Conference in many of our meeting rooms. In that sense, we were well prepared for the lockdown in 2020.

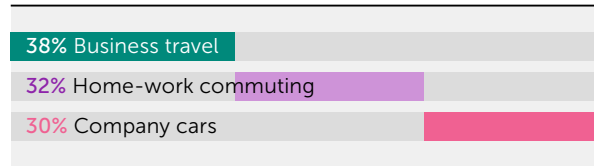
2020 was an exceptional year featuring severe travel restrictions, resulting in a large drop in our mobility related emissions. The share of mobility in Barco's own CO<sub>2</sub> emissions was only 16% in 2020. Overall mobility related greenhouse gas emissions dropped by 56% between 2015 and 2020. We realize that this is a temporary picture as business travel and commuting will increase again.

In order to be prepared for a future where our employees will commute again more regularly, we took the first steps in electrifying our fleet in Belgium.



Mobility related greenhouse gas emissions dropped by 56% between 2015-2020

Breakdown of mobility emissions by source (2020)



## Training during travel bans? Yes, we can, thanks to weConnect

In 2020, severe travel restrictions had a positive impact on our carbon footprint. Yet, engaging with our partners and resellers became difficult. As they were no longer able to visit our training centers or the number of participants to in-person courses was very limited in 2020, we brought our courses to them: thanks to the weConnect platform, Barco University successfully offered a substantial part of its course offering in the form of shorter, topical virtual classes.

Participants are impressed and feel truly 'connected' with both the teacher and their fellow participants:

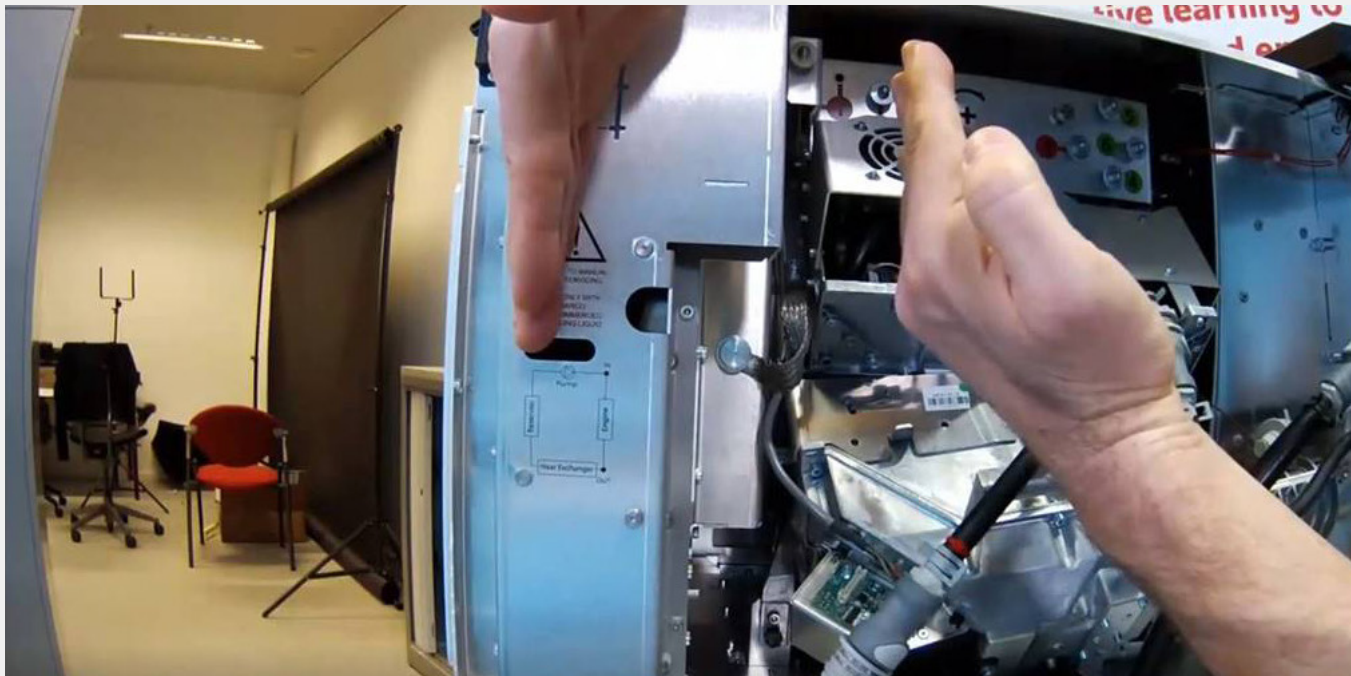
- direct visual and audio connectivity with all participants ensures a **'near in-class' experience**, enabling teachers to guide participants through hands-on parts of the training;

- whiteboarding and annotation and quick polling/quizzing make **sessions interactive**;
- thanks to multiple camera feeds, students get a clear view of more **practical aspects**, for example, when we cover more hardware-related training topics.

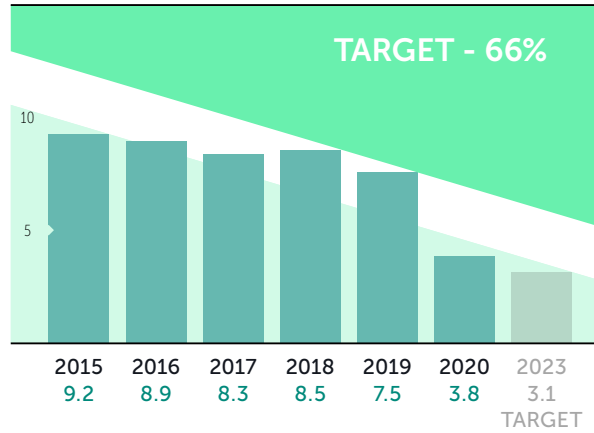
In 2020, over 2,000 external participants from our worldwide partner and reseller network took Barco University courses via weConnect. The virtual approach helps us keep our partners and resellers "connected" with Barco as well as keeping them "competent" when it comes to the Barco-powered solutions they keep introducing to their markets!

2,000+

participants from our worldwide partner and reseller network followed virtual courses via weConnect, thus restricting business travel.



Carbon footprint of infrastructure 2015-2020, incl. 2023 target  
All figures in ton tCO<sub>2</sub>e/mio € revenues



### 1.2.3 Greenhouse gas emissions from infrastructure

The third source of greenhouse gas emissions from our own operations is infrastructure. This includes emissions from the use of electricity, fossil fuels (excl. company cars), the treatment of waste and the leakage of refrigerant gases from cooling equipment.

In **2019** we took several measures to further reduce the carbon footprint of our facilities:

- **Centralizing manufacturing activities:** in Belgium, we finalized the relocation of our production activities from the old Kurne site to our state-of-the-art, energy-efficient manufacturing plant in Kortrijk.
- **Switching to green electricity** at our site in Atlanta.

In **2020** our emissions decreased drastically because

- We extended the **renewable electricity** procurement program to the majority of our sites, including US, China, India, Italy and Norway.
- We installed **solar panels** on the roof of our R&D site in Germany.
- We took several measures to **reduce energy consumption** in the US sites, such as enabling sleep and power saving modes on most of the demo equipment, implementing motion light switches, using smart power strips that turn off equipment when not in use and installing LED lighting in most locations

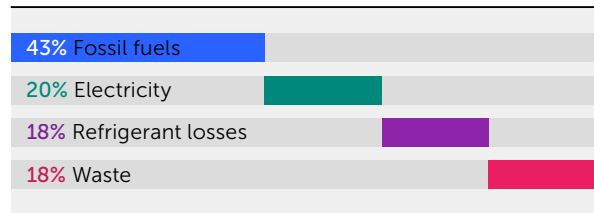
In 2020, the share of infrastructure in Barco's own CO<sub>2</sub> emissions was 7%, which was mainly attributable to the use of fossil fuels. Overall infrastructure related greenhouse gas emissions dropped by 59% between 2015 and 2020.

**Plans to further reduce emissions from infrastructure** in 2021 include moving to more energy-efficient buildings.



Infrastructure related greenhouse gas emissions dropped by 59% between 2015–2020

Breakdown of infrastructure emissions by source (2020)





### 1.3 Circularity in our own operations

First and foremost, we aim to keep waste from operations to a minimum, especially non-sorted waste.

Our employees are trained on how to **separate waste** using different bins. Waste recycling is part of our 5S audit system, where the presence of the different waste collectors is checked. We also work hard to **reduce the amount of waste** generated by the packaging of incoming components and products. Suppliers receive guidance on how to reduce packaging and which packaging materials Barco prefers in order to raise recycling rates.

By the end of **2020**, total solid waste was 2.5 tonnes/mio € revenues, with a recycling rate of 52%. The negative evolution in both figures compared to 2019 (in 2019 total waste was 2.3 tonnes/mio € revenues and recycling rate was 61%) is mainly caused by construction works at our US sites and new local depot repair activities at the Atlanta site.

#### By 2023, we aim to:

- recycle 80% of operational waste
- send zero operational waste to landfills

**In 2021**, we aim to reduce landfilling by 50% compared to previous years.



### iGemba: employee-driven improvement ideas to continuously enhance our environmental footprint in operations

One of our culture blocks is “We look for the better way”. So, continuous improvement is very important at Barco. It is also a requirement of the ISO 14001 Environmental Management System\*.

In 2020, we celebrated the 10<sup>th</sup> anniversary of iGemba, a program that fits perfectly within our ‘continuous improvement’ commitment, as it encourages operators to share their own improvement ideas. “These employee-driven improvements (EDIs) boost quality, safety and efficiency and play an important role in decreasing our environmental footprint,” explains Marc Cattoir, Continuous Improvement Coach.

#### How iGemba works

Marc: “Operators fill in an EDI card on which they describe their challenge and proposed solution. Every quarter, the three best ideas are displayed on the production floor. In this way, we create a culture of continuous improvement and inspire each other to share new ideas.”

New Barco employees are immersed in the philoso-

phy of iGemba during initial training. Every two weeks during team meetings, everyone is encouraged to share their ideas or proposals with their colleagues and managers.

#### A couple of examples

*“The Enigma boards, which are mounted onto the HD-SDI boards, lose power when the projectors run, which reduces their lifetime. Until recently, there was no way to recharge the Enigma. When it reached end of life, we had to dispose of the battery and replace the board. So, I developed a power supply to charge the board and re-use it over and over again.”*

**Steven Christiaens**, Repair specialist, Kortrijk

*“We came up with a very simple solution to safely remove residues of glue from our digital mirror device (DMD). By using a caliper when scraping the surface, our hand now rests on the table. That’s safer, more ergonomic and the glue is more easily removed.”*

**Vanessa Sabbe**, Mount optical assemblies, Kortrijk

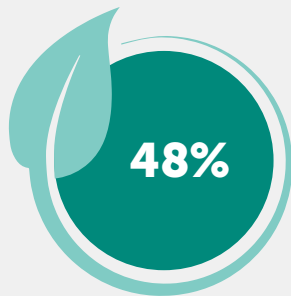
\* Barco obtained the ISO 14001 certificate for Barco sites in Belgium, China, India and Italy

## 2. Footprint of our products

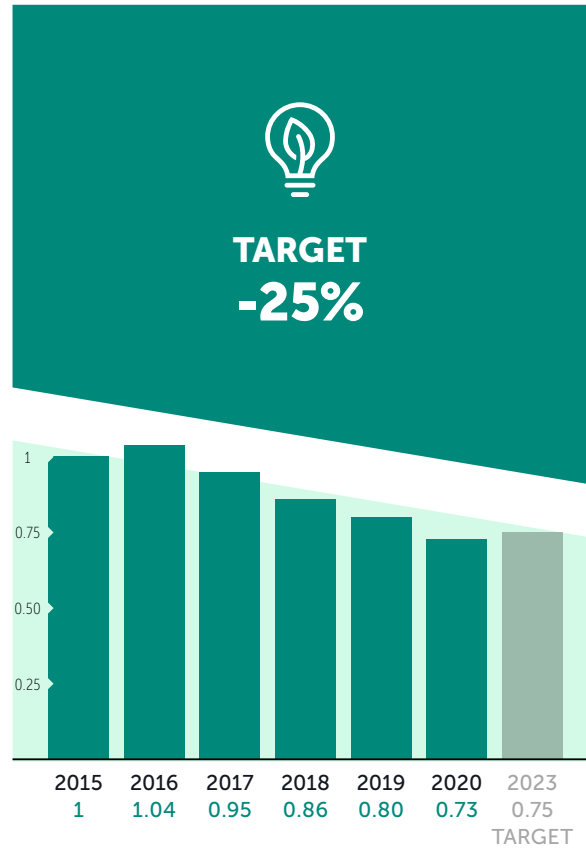
### Exceeding 2020 targets on energy footprint and product ecodesign

Our focus on improving the environmental footprints of our products stayed sharp in 2020. Thanks to the full implementation of ecodesign in our New Product Introduction process and the high engagement of our R&D teams, 48% of new products bore the Barco ECO label upon launch – an impressive increase compared to 2019 and also exceeding the 2020 target of 25%.

In addition, a favorable product mix with a high proportion of laser projectors and laser rear-projection video walls led to a 27% drop in the energy footprint of our products versus base year 2015. This too is exceeding the 2020 target (25%).



of new products released in 2020 have the Barco ECO label



Energy efficiency index\* of sold products

\* For definition of energy efficiency index: see glossary

### 2.1 Energy performance of our products

The energy our products consume on our customers' premises has a major impact on the environment. Improving the energy performance of our products is therefore one of our main priorities.

At the same time, market trends and customer preferences are shifting towards ever-higher performance (brightness, resolution, etc.), which requires higher energy consumption. That's why we measure energy consumption relative to brightness, resolution, luminance, etc. as watt/delivered capability.\*

In 2016, we set the target of reducing the energy footprint of our products by 25% by 2020 (compared to 2015). We have reached that target: the average energy efficiency index decreased by 27% between 2015 (baseline) and 2020. The dominant driver of this reduction is the growing adoption of laser projectors, which consume far less power (-50% to -150%) than traditional lamp-based systems.

We recognize that, in the near future, it will be hard to further reduce the energy footprint of our product base, as the adoption of laser projectors will slow down, and customers tend to prefer video wall technology that is less energy efficient. Both trends will probably negatively impact the energy efficiency index. That is why our target for 2023 stays at -25% compared to 2015.



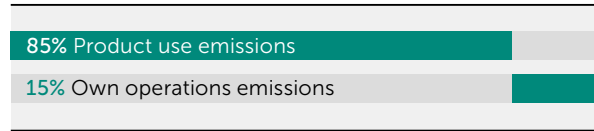
The average energy footprint of sold products fell by 27% between 2015–2020

## 2.2 Greenhouse gas emissions of our products (product use emissions)

Product use emissions are emissions resulting from the energy use of sold Barco products on our customers' premises. They are by far the largest source of emissions for Barco.

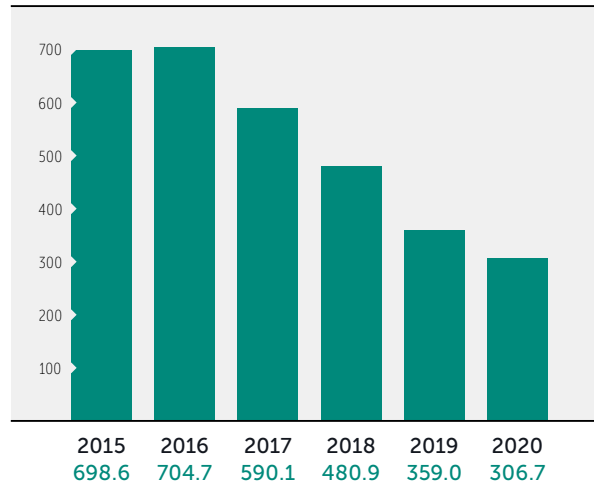
In **2020**, total product use emissions amounted to 307 tCO<sub>2</sub>e/mio € revenues. This is 85% of our total carbon footprint. The largest portion of product use emissions is generated by our projectors (Entertainment division). Product use emissions decreased by 56% between 2015 and 2020. In 2020, the Entertainment division was hit heavily by the covid-19 crisis, resulting in less sales of projectors. In 2021 we expect product use emissions to increase again due to the higher projector sales.

Breakdown of total emissions of Barco by source (2020)

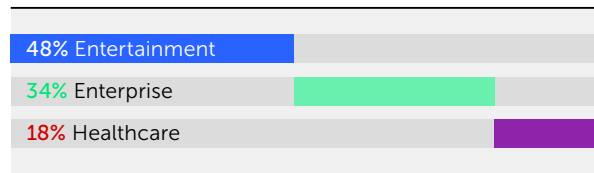


### Product use emissions

All figures in tCO<sub>2</sub>e/mio € revenues



Breakdown of product use emissions by division (2020)



## 2.3 Ecodesign

Improving the energy performance is just one way of lowering the ecological footprints of our products. Apart from this, we aim to improve our products on other aspects as well: use low-impact materials, opt for ecofriendly packaging, and

improve the way our products can be maintained, refurbished, upgraded and eventually recycled. We drive eco-friendliness in product creation through our ecodesign program.

### 2.3.1 Barco's ecodesign journey

#### 2015–2018

- Adopt the Barco Substances List
- Ensure 100% of Barco's products comply with REACH and RoHS
- Reduce the use of halogens and PVC
- Start the ecoscoring initiative (3 pilot projects)

#### 2019–2020

- Implement power management solutions in all product types
- Pro-actively enforce RoHS 10 compliance down our supply chain
- Actively phase out phthalates, beryllium, arsenic and antimony
- Validate our ecoscoring methodology by a third party
- Fully roll out ecoscoring across Barco
- Start using plastics that contain post-consumer recycled content
- Embed revised EU ecodesign requirements for electronic displays and for computer servers and data storage products

#### 2021

- Proactively select parts that do not employ RoHS 10 exemptions.
- Create products that meet the objective upgradability and circularity criteria in the ecoscore tool V5

#### Continuous endeavors

- We proactively update our **Barco Substances List** with substances to be declared, phased out, or banned, ahead of regulations. This includes substances used in our products as well as packaging. A team of in-house experts checks the list and challenges and corrects suppliers when needed. The list of substances, which is frequently updated, can be found on our website. In 2020 we put special emphasis on the use of chemicals in adhesives.
- We proactively look for **opportunities in ecodesign** such as low-impact materials, energy-efficiency improvements, enhancing repairability, modularity etc.
- We **train** internal and external **stakeholders** (R&D, NPI project managers, product managers, suppliers) in ecodesign and the ecoscoring tool.



Ensure that at least 70% of our revenues\*\*\* comes from products with the **Barco ECO label\*\***

+ 75% of new products\* released have a Barco ECO label\*\*



**23% of our revenues\*\*\* comes from products with the Barco ECO label\*\***

\* Products = hardware products  
 \*\* ECO label = products with A ecoscore or higher  
 \*\*\* Revenues from hardware products



### 2.3.2 Ecoscoring: the tool to evaluate the eco-friendliness of our new products

In 2017, we continued and refined our ecodesign journey by devising an **objective scoring methodology** to determine the environmental performance of new products. The next year, we launched a first pilot project.

To improve the value of our tool for external stakeholders, we submitted it to an **external audit** under the framework of the ISO 14021:2006 standard (limited assurance) in 2019. In this way, we aim to ensure that our ecoscoring methodology is complete, reliable, objective and based on relevant product aspects.

In 2020, the tool was **updated to the more stringent V5 version** – with more objective criteria – and revalidated under ISO 14021:2006. Highlights of the new tool include: push for bulk shipment, increased transparency on presence of critical raw materials (as defined by the European Commission), EU conflict minerals regulation, halogen-free materials, minimum content of recycled metals and further alignment with external ecolabels and competition.

Ecoscoring has now become an integral part of our **NPI (New Product Introduction)** process. At the start of each new project, multidisciplinary teams define ecoscore product specifications, which are then assessed at predefined stage gates.

In 2020 we successfully **ecoscored 100% of newly developed platforms** across all Barco R&D development centers worldwide. No products were scored D, and 48% of new products released received the Barco ECO label. This means that we reached the 2020 target to have at least 25% of products launched with the Barco ECO label. And we continue to raise the bar. Our target for 2023 is that at least 75% of new product releases should have the Barco ECO label and that at least 70% of our hardware revenues comes from Barco ECO labeled products. In 2020, revenues coming from these products was 23%.

## How ecoscore works

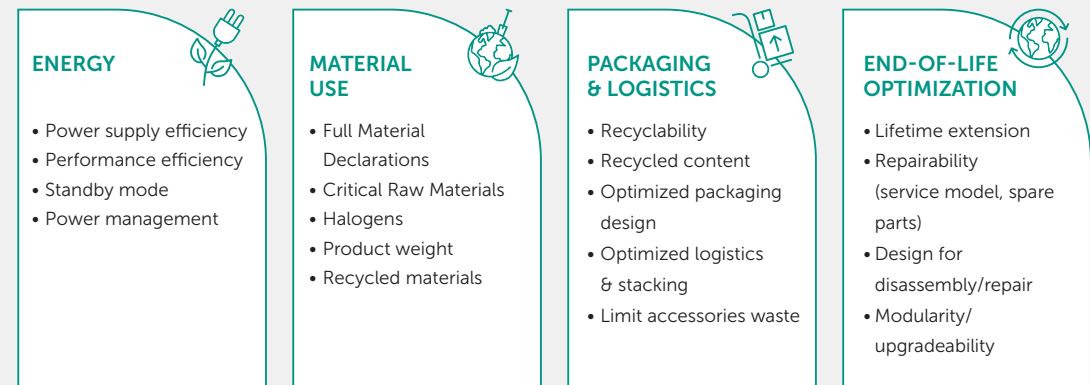
The ecoscore is divided into four environmental domains:

- **Energy**
- **Material use**
- **Packaging & logistics**
- **End-of-life optimization.**

For each domain, a score is calculated assessing the product on several relevant topics. The assessment is performed against objective criteria inspired by future regulations, industry standards, customer expectations and voluntary ecolabels. The domain score ranges from D (lowest score) to A (highest score).

Based on the four domain scores, the product receives a final score ranging from D to A++. **The Barco ECO label is granted to products with an A++, A+ or A ecoscore.** These products have:

- an A subscore on energy, and on at least one other domain
- no domains with a D subscore
- in case one domain has a C subscore, the three other domains need to have an A score



Learn more about our ecoscoring methodology on our [website](#)

## Enabling eco-conscious cinema experiences with new A+ projector range

The Barco projection division is on a roll when it comes to sustainability. The new **SP2K laser projector** is the second projector range to receive an **A+ ecoscore**. More than bringing numerous benefits to enhance the moviegoer experience and creating peace of mind for exhibitors, the projector series also meets **high eco requirements**:

- **Energy A** : The SP2K smartly manages its power consumption and is an energy-efficient product thanks to its low-power standby-mode and ECO-mode – great for the environment, but also for the utility bills.
- **Packaging B** : The packaging of the projector and its peripherals is kept to a minimum. Moreover, the design is further optimized for efficient logistics and transport.
- **Materials A** : After the release of the other Series 4 projectors, Barco raised the bar even more in its use of eco-friendly materials. The SP2K projector is the first Barco cinema product with a housing that's made of halogen-free plastics and contains post-consumer recycled plastics.
- **End-of-life optimization A** : Just like its 4K nephews, the SP2K is designed with maximum modularity in mind to enable serviceability, upgradeability and lifetime extension.



The SP2K projector is the first Barco cinema product with a housing that contains recycled plastics.





## First A+ ecoscore for a Barco medical display system

The **A+ ecoscore** obtained by the new **Nio Fusion 12MP** demonstrates that Barco is advancing well in making sustainability a core aspect of our product development. The following aspects contributed to the score:

- **Energy A** : The Nio Fusion 12MP is praised for its overall energy efficiency and has a power management function enabled by default.
- **Packaging A** : Optimized for transport and customer experience, the contents of each package is adapted to the destination region, reducing carbon footprint and waste.
- **Materials B** : We strive to avoid using materials that are harmful to people and nature. Only halogen-free materials are used.
- **End-of-life optimization B** : Although it lasts for many years, the Nio Fusion 12MP is designed with eventual disassembly in mind, contributing to an environmentally friendly end-of-life.

Albert Xthona, product manager diagnostic displays, comments: "We strive to incorporate learnings from previous medical devices, such as the Coronis Fusion 6MP which received an A ecoscore, and then add further improvements, such as those found in the Nio Fusion 12MP. Our focus on the unboxing experience and reducing discarded components was hard work, but produced a result that each customer actually feels."



Our focus on the unboxing experience and reducing discarded components was hard work, but produced a result that each customer actually feels.

**Albert Xthona**  
Product manager diagnostic displays



## Latest laser technology further optimizes the ecoscore of RGB Laser ODL video walls

RGB Laser projection is the most energy-efficient technology for rear-projection cube (RPC) video walls. That is why Barco's ODL range was already a high-runner when it comes to ecodesign. With the introduction of the **latest generation of RGB lasers**, performance got even better, resulting in an **A ecoscore**.

- **Energy A** : With highly energy-efficient laser projection technology, backed by the needed design optimizations (including a standby/off-mode, a power management function and a high power supply efficiency), the ODL engine minimizes energy consumption.
- **Packaging B** : The packaging design was optimized, and only the essentials are shipped – which reduces the size of the packaging.
- **Materials B** : The ODL range excels in the use of recycled materials.
- **End-of-life optimization A** : An ODL video wall is easily repairable, has all spare parts available for a long time, and can drastically extend its lifetime by simply introducing a new projection engine. Long-term maintenance contracts (up to 10 years) are available for RGB laser RPC video walls.



An ODL video wall has a really long lifetime: simply introduce a new projection engine and the video wall will last for many more years.





## 2.4 Circular solutions

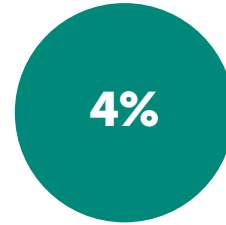
The circular economy is a focus area in Barco's sustainability strategy. Through smart design and services, we always aim to reduce waste and retain the highest utility and value of products and components.

### 2.4.1 Circular product design

To enable circular solutions for our customers, we engage in **circular design**. Several criteria are embedded in the ecodesign program to improve the circularity of our products, such as longevity, reparability and recyclability, as well as on material efficiency. In 2020, we ramped up the use of post-consumer recycled plastics in our products. 4% of new products launched contained post-consumer recycled plastics, and we aim to increase that figure significantly in the coming years.

The ecodesign program also focuses on improving **circularity of packaging**. Product packaging is evaluated against criteria such a recyclability and (re)use of recycled materials.

Next to our internal circular design efforts, we are active in the **CEN-CENELEC Joint Technical Committee 10** on energy-related products. The goal of this committee is to establish an objective measuring methodology for reparability and recyclability of products. As an active member, we contribute to future standards that will improve the circularity performance of products in Europe. Barco fully supports setting out clear, objective criteria that drive the industry toward more circular products.



**4% of new products launched in 2020 contained postconsumer recycled plastics. We aim to increase that number significantly in the coming years.**

### 2.4.2 Product recycling services

Dealing with electronic waste is a concern for industry and society. E-waste is one of the fastest growing waste streams, making it important for our products to be recycled at end of life. This is the very basic first step in a circular economy. For every product, we provide a user manual, which includes information for customers on how to handle the product at end-of-life stage, and a **recycling passport**, which offers recycling information to recyclers.

We allow our customers to **turn in their used products** free of charge to our recycling partners. This offering was started up in Europe in accordance with WEEE legislation and has been expanded into important markets in Canada and the US. We participate in and offer **product collection and recycling programs** in 26% of the countries in which we sell products. Where no structured program is in place yet, we offer ad hoc recycling and collection services. We demand that all our recycling partners are ISO 14001 certified and comply with legislation regarding the prohibition of e-waste export. Read more on our [website](#).

In 2019, we started a pilot project on the **SCIP database** (Substances of Concern In articles as such or in complex objects (Products)) reporting of ECHA (the European Chemicals Agency), which became mandatory in 2021 under the EU Waste Framework Directive (WFD). This publicly accessible database gives recyclers insights about which substances are used and provides market safety authorities with policy guidelines. Barco was proactively involved in testing the prototype database through the SCIP IT user group and our industry partners. 208 product families were registered prior to the deadline, making Barco a pioneering company when it comes to providing transparent and up-to-date info to customers and regulators.

### 2.4.3 Extending circular service offerings

We realize that before products are recycled, more valuable circular opportunities need to be grasped. That's why we're also looking into solutions for **product life extensions**, including upgrades and predictive maintenance options. In addition, we are starting to explore offerings where customers get access to – rather than ownership of – products. This opens new opportunities for the circular economy.

## Circularity in action: Barco's rear-projection cube video wall upgrades

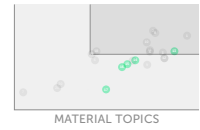
Rear-projection video walls consist of multiple cubes stacked in a matrix structure. Each cube contains a projector (facing upwards), a mirror reflecting the image, and a projection screen integrated in a mechanical structure. While electronic parts, cooling units and light sources (although they can be separately replaced) age, the mechanical structure, mirror and screens can last a lot longer. That is why Barco offers its customers the possibility to **introduce a new projection module** into their legacy video walls. This not only upgrades the system to the latest solid-state projection technology, but also **minimizes waste and effort** by leaving the mechanics, screens and mirrors untouched. This fast, easy and low-cost operation is offered in both CAPEX and OPEX models.

In **2020**, 25% of installations were upgrades of existing rear-projection cubes. What's more, the legacy projection engine and lenses are, under certain conditions, also being refurbished. For example, in 2020, 148 lenses were refurbished from rear-projection cubes.



of video wall installations in 2020 were upgrades of existing rear-projection cubes.





MATERIAL TOPICS

# People

## Our ambition

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

## Targets and KPIs

### Number of employees\*

2018	3,664
2019	3,636
2020	3,303

### Gender

72%	male
28%	female

### Geographical

12.1%	The Americas
33.5%	Asia-Pacific
54.4%	EMEA

### Per functional group

7.5%	Administration
0.7%	Customer projects
8.9%	Customer service
4.9%	Marketing
29.6%	Manufacturing & logistics
1.8%	Procurement
1.4%	Quality, supply chain & support
28.5%	Research & development
16.7%	Sales

\* Reported in heads, excluding temporary workforce(Database Corporate Associates per 31/12/2020)

## 1. People (key) performance indicators\*

MATERIAL TOPIC	INDICATOR	UNIT	2020	2019	2018
Employee engagement	Voluntary turnover rate	%	9.6	9.1	9.1
	Number of iGemba improvement suggestions	#	3,485	6,079	6,031
	Number of iGemba improvement suggestions per operator	#	4.1	6	7.3
	% implementation	%	92	94	86
	Employee net promotor score (NPS)	#	NA	NA	NA
Learning & development	% of vacancies filled internally	%	20	24	25
	% of employees receiving training	%	85	61	68
	Average training hours/employee	hours	11.3	13.2	16.9
	Average training investment/employee	€	354	354	NA
	% of leaders in annual talent development review	%	30	44	NA
Employee health, safety & well-being	% of employees in long-term sick leave (> 1 yr)	%	0.7	0.5	0.6
	Lost time injury frequency rate	#	2.4	2.7	3.0
	Lost time injury severity rate	#	0.07	0.05	NA
Diversity & inclusion	% women Barco overall	%	27.6	28.4	28.1
	% women senior mgt	%	17.0	15.0	16.6
	% employees <30 yrs	%	9	10	10
	% employees between 30 and 50	%	67	69	69
	% employees > 50	%	24	22	21
	Number of nationalities at headquarters	#	24	25	26
Labor practices & human rights	% of employees covered by formal collective agreements	%	100	100	100

\* Figures reported are in heads (not FTE). Cinionic employees are excluded. For definitions on indicators: see glossary



# Our roadmap towards sustainable impact: key initiatives and action plans

## Introduction

People are key to the success of our company. This is a truth that is even more important in challenging times. As the entire world was hit by covid-19 in 2020, so were the many Barco teams around the world. But we all try to move beyond this massive disruption as well as possible. Minimizing and balancing the impact of the corona crisis on our employees has been a global priority of the whole company in general, and the HR department in particular.

HR invested heavily in timely communication, in offering support and insights on how to engage in strong employee-manager relations, and in staying connected with(in) teams in a remote and/or hybrid work system. In addition, everyone worked hard to ensure both the safety and the well-being (both physically and mentally) of our employees during the pandemic – without, of course, neglecting running projects.

With many challenges still ahead, we want to keep delivering the best possible working conditions to our people. This means ensuring **employee engagement**, providing a **safe and healthy workspace**, offering continuous **training and development** opportunities and making **diversity and inclusion** priorities.

To me, what really marked 2020 was the agility, creativity and resilience shown by of each of us, individually and as a company.

Jan De Witte  
CEO

## A human-centered approach to reorganizations

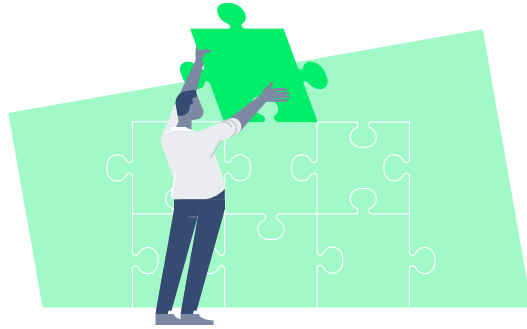
More than complying with legal regulations when terminating a contract, Barco always tries to exceed these, **taking a human-centric approach** to reorganizations – in line with our ‘we care’ company culture. We follow best practices and ensure a fair approach, which varies according to the region. In many cases, we offer our former employees help with their career transitions or provide outplacement services, guiding them towards new jobs outside the company.

In spite of our efforts to use temporary work arrangements and economic unemployment measures for both white and blue collars where possible, the covid-19 crisis led to a reduction in our workforce. Between 150 to 200 people were impacted, of which approximately 50 people were redeployed within the company. In addition, the Barco factory in Taiwan, where approximately 250 people were employed, was closed, as we decided to outsource the UniSee LCM component that was produced there.

We **communicated transparently** on the why, what and how of the changes via meetings, our intranet and other dedicated channels, taking care to always inform internal stakeholders first. Only after explaining the background, the content and the scope of the program to social partners did we make announcements public. We ensured a **timely engagement** with employee representatives around the world to start constructive dialogues.

Aware of the impact that eventual layoffs have on our people, we always try to restrict the number of job losses to the absolute minimum. In 2020, all impacted employees received a severance package in line with or above the (legal) standards.

## 1. Employee engagement



During the 2020 covid-19 pandemic, it was a priority to keep employees engaged and connected to our company and each other, as many were working from home for a significant amount of the time. We therefore continuously invested in initiatives that maximize employee engagement. **Pulse surveys** to measure employee engagement during the covid-19 lockdown allowed us to understand how our employees were feeling and enabled us to identify concrete actions we needed to take to work on to retain a motivating working atmosphere.

### 1.1 Culture journey

**Scope:** worldwide

**What:** in 2019, Barco embarked upon a journey to rejuvenate its culture – in order to keep leading the pack in today's rapidly changing world. The journey continued in 2020, despite the difficult circumstances.

**Status and result:** a large group of employees worldwide attended workshops on the five culture building blocks, and we continue to use these building blocks in the internal communication channels and in company-wide training sessions. Culture workshops were temporarily suspended during the covid-19 lockdown, but will start up again in 2021.

## Living our DNA: Barco's five culture building blocks

Next to 'we care, we grow', my favourite block is 'we team up to win globally' because I'm a firm believer in global thinking and local action. This leads to real value when combined with our cohesive culture and our focus on diversity and inclusion. For me, the words 'team' and 'globally' are the keys to this building block.

**Anthony Huyghebaert**  
Chief HR Officer

### We look for the better way

Continuous improvement brings us where it matters. We are creative and stay curious. We reflect, coach, share to be the leader in our markets. We take time to learn from each other, our mistakes and the world around us. We challenge ourselves and the status quo. We take down obstacles and don't fear change.

### We think with the customer

Our customer is everywhere. It's our end-users, our resellers, our colleagues who depend on us to deliver. We prioritize customer value & experience in everything we do. To do so, we embrace our suppliers & partners as part of our eco system. We are empowered to explore ideas beyond today's market needs. We look for scalable & innovative solutions that add value for our customer, be it an internal or an external customer.

### We care, we grow

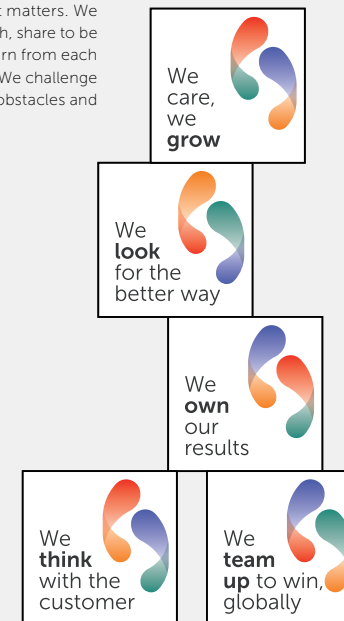
It all starts with us. We support each other to be the best we want to be. We build upon our talent to be ready for tomorrow. We ask and give feedback to become stronger. We leave room for vulnerability and expect authenticity and integrity. We learn from each other and invest in our growth, enabled by our leaders.

### We own our results

We get energy from moving forward and winning. We agree on goals and bring together the means to drive for full implementation, in a decisive and transparent way. We include the right people at the right time to make the best call along the journey. We are self-empowered to make a positive impact.

### We team up to win, globally

We build the best team to take the leap from ideas to proof points, to execution. We truly understand what it is we want to achieve together. We regard diversity of background, experience and skills as our strength. We focus on helping each other, across regions & functions, to reach our goals. We celebrate success together and have fun while getting there. That's how we live our DNA.

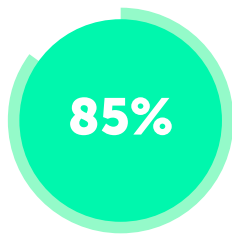


## 1.2. A new way to measure employee satisfaction

Scope: All employees

**What:** in early 2020, Barco moved away from biannual employee satisfaction surveys and introduced 'Pulse surveys' instead. These short polls allow us to measure employee satisfaction multiple times a year, so we know exactly what lives in the company at a certain point in time.

**Status and result:** the Pulse surveys proved to be a very handy tool to keep up to date on employee engagement during the covid-19 crisis, when many people were working remotely. We conducted two surveys: a worldwide survey linked to the first covid-19 outbreak (April 2020) and a survey for EMEA related upon the return to the office (end of June 2020). The response rate for the global survey was over 70% and the outcome was very positive: although 75% of respondents worked from home for 100% of the time, engagement and connection to the company was still very high – 85% of our employees indicated they were doing okay or great.



of our employees participating in the worldwide Pulse survey said they were 'doing okay or great' during the covid-19 lockdown



## iGemba: driving engagement in operations

For the 10<sup>th</sup> year in a row, Barco encouraged operators to share their improvement ideas via the iGemba program. iGemba's goal has remained unaltered since the establishment of the program: to establish a culture of continuous improvement. Improvement ideas can be in many domains: quality, safety, ergonomics, environment, ... every suggestion that moves the organization forward is welcomed.

In 2020, 3,485 suggestions were made (4 per operator), of which 3,206 were implemented. The drop in suggestions compared to 2019 (6,079) is largely due to the covid-19 situation.



improvement suggestions were made in 2020 – 4 per operator



## Barco India certified as a 'Great Place to Work' for two years in a row

In 2020, the Great Place to Work® Institute certified Barco India as one of the 'Great Places to Work' in the high-tech category for the second year in a row.

"In today's turbulent times, we believe it's more important than ever to create a working environment in which people feel safe and cared for. Our team continues to live by our culture building blocks," said Rajiv Bhalla, managing director of Barco India, upon receiving the award. "This certification confirms that we are moving in the right direction in many of the initiatives taken."

In today's turbulent times, we believe it's more important than ever to create a working environment in which people feel safe and cared for. Our team continues to live by our culture building blocks.

**Rajiv Bhalla**  
Managing director, Barco India

## 2. Employee health, safety & well-being



Caring about people is in our company's DNA. We aim to establish a culture that places top priority on safety and on health, as is declared in our [Environment, Health, Safety and Security Pledge](#). In 2020, our focus was inevitably on covid-19. Furthermore, Barco also engages in health and safety management activities in line with relevant laws, regulations and company-specific issues.



## 2.1 Making all workplaces safe during the covid-19 pandemic

Scope: worldwide

**What:** ensuring health and safety in the working environment has been a top priority in 2020. Because Barco is a global company, with offices and production sites around the world, not every site was in the same phase of the covid-19 outbreak. This enabled us to learn from the experiences of other sites and prepare all needed measures in an agile, upfront way. A **global response team** was set up which reviewed the worldwide pandemic impact, the legal obligations and the global communication on measures taken within the Barco premises. This team focused on:

- Guaranteeing compliance with the (constantly changing) legal requirements in the different countries, e.g. working from home;
- Constantly monitoring infected employees, and tracing who they could have contacted within the company;
- Guaranteeing the supply of protective equipment (e.g. hand gels, mouth masks);
- Organizing work in the office in line with social distancing rules;
- Updating travel advice in function of the different rules in the different countries;
- Regularly communicating with employees.

**Result:** preparing and transforming the sites in a fast way allowed us to keep all branches open. Thanks to a wide range of measures aimed at avoiding the spread of the covid-19 virus and warning employees in the case of an infection – from following up on people's health status and continuous tracing to quarantining – contact tracing did not reveal any transmissions of the covid-19 virus on the Barco premises.



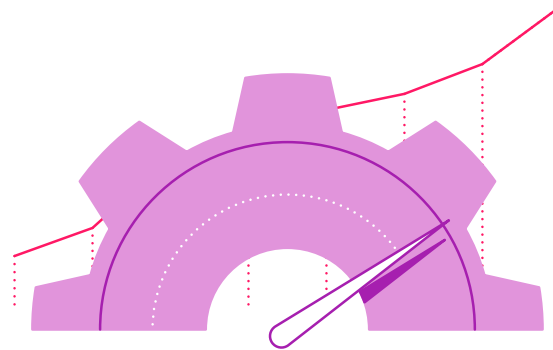
## 2.2 Continuous improvement

Scope: worldwide

**What:** In line with our ambition for zero accidents, each Barco site creates a Plan-Do-Check-Act cycle based on the group's requirements for safety and health management. This includes, among other relevant activities, the development of a management framework in each site governed by a safety and health supervisor, and the implementation of risk assessments. Some important actions for the mid-term are:

- **Preparing for a health and safety management system in the corporate headquarters:** Barco Belgium has started taking the necessary preparations to achieve the ISO45001 standard. The first step was a gap analysis on legislation for health and well-being and an 'EHS Zero Audit' conducted by Agoria, the Belgian federation for the technology industry.
- **Chemical safety is a top priority throughout Barco.** Every person using the chemical lab needs to take a training course on chemical safety. All chemicals used must be screened by the chemical safety committee and get a specific Barco number. In this way, we avoid any unapproved chemicals from entering operations. Workstations are equipped with safety instructions which contain the information about chemical substances provided by suppliers. These instructions present the info in a clear and straightforward way, so employees know what the risks are and which safety equipment they should be wearing during their task. For every chemical needed, we look for the safest and healthiest option available. All information about chemicals is available on our BarcoZone intranet.

- **Ensuring laser safety.** The laser safety committee ensures that the strict laser safety procedures are respected and that laser technology is always handled in dedicated rooms.
- **Placing the safety of Barco operators at the heart of improvement ideas through the iGemba program:** for over ten years now, our iGemba program has encouraged Barco operators around the globe to continuously improve processes. iGemba promotes a safety culture as one of the most important values.



## 2.3 Training and communication

Scope: worldwide

**What:** Barco employees and subcontractors working on Barco premises are properly informed and trained for the tasks they are performing – not only on a technical level, but also when it comes to health, safety and well-being. We also actively communicate on the subject with employees through meetings with labor unions and the joint management-worker Health and Safety Committee at the headquarters.

**Status and result:** a specific mandatory Standards@Work e-learning session on safety was launched in 2020. 99% of white collar employees followed the course.

## 2.4 Monitoring and measuring

Scope: worldwide

**What:** the Health & Safety Office at the Barco headquarters regularly collects data on occupational accidents (lost-time injury frequency rate + severity rate) at Barco manufacturing and R&D sites. This allows Barco to have a full overview of safety at the company, enabling a global and focused strategy. The data is aggregated in a scorecard, which is presented to the Audit Committee. Next to the metrics, information on the health and safety activities carried out at our sites is collected, providing insights into best practices.

**Status and result:** in 2020, the worldwide lost-time injury frequency rate was 2.4 and the lost-time injury severity rate 0.07.



## 2.5 Promoting mental health and well-being

Scope: worldwide

**What:** multiple actions are undertaken to promote the health and well-being of all Barco employees:

- Barco offers multiple means to help employees **balance their time at work and their time at home** within the limits of business organization and local legislation. This can include the more flexible organization of working time or a flexible combination of working from home and at the office. Depending on local legislation, Barco also facilitates additional parental leave and short-term leave to enable employees to care for family members during sickness or to educate themselves.
- To uncover and mitigate psychosocial risks, we apply the **Health & Well-being Survey**. It enables us to assess departments or groups on their potential for psychosocial risks and provides input for action plans. Through dedicated training courses, we **help supervisors and HR business partners develop their coaching and leadership skills** so they can motivate their teams, communicate openly and spot the warning signs of stress.
- At several Barco sites, employees can approach **trained confidants** at all times. They are the primary go-to people in case of problems with supervisors, psychosocial issues, sexual discrimination and harassment, etc.
- Belgian employees and their family members struggling with psychosocial issues can **get free professional advice and counsel through the employee assistance program**. In times of crisis, they can call a dedicated hotline 24/7 and reach out to a competent professional to receive discrete and confidential advice or support with professional or personal questions or difficulties. In addition, we also offer the 'FitForLife' training program, which provides tips and tricks (via Skype or phone) to deal with stress in a proactive manner.

- As an organization, Barco has established a **clear vision and policy regarding the reintegration of employees after long-term sickness**. From the moment the employee reports an illness to the moment of reintegration he or she can rely on internal support. When the employee is (partly) fit for work again, the reintegration process starts, which consists of different steps and includes close follow-up by the manager, HR business partner and occupational physician. In the context of the reintegration, Barco's health & well-being officer convenes the welfare working group. This group elaborates the reintegration policy and carries out an annual evaluation. In addition, the health & well-being officer is part of the Social Medical Team (SMT). Together with the occupational physician and HR business partner, they investigate which of the employees in long-term illness can resume work.

**Status and result:** also in 2020, people with psychosocial issues were able to follow virtual guidance sessions, in accordance with government advice to restrict physical presence. In the worldwide Pulse survey (April 2020), 90% of all respondents said they have access to and are satisfied with the information on health and well-being. 87% considered communication to be very good. 0.7% of employees were on long-term sick leave (i.e. > 1 year) in 2020.



## 3. Employee learning and development



Maximizing the talent of our people is one of the main focus points of Barco's HR department. We invest in hiring, developing and retaining talented employees, with a focus on sustainable employability.

Our mission is to promote and support employee development and organizational effectiveness by providing **high-quality training programs and development opportunities that are aligned with the strategic needs of the company**. Training sessions are designed to meet individual, group or departmental, and company needs and objectives. We investigate optimal channels for learning and development by offering online and hybrid training courses and by investing equally in job-related experiential learning and learning via interactions with others. This includes promoting **internal mobility**, creating a **feedback culture**, investing in **people leadership**, mentoring and coaching. If a contract ends, Barco supports employees as well as possible to find a new challenge.

In spite of the restrictions that the covid-19 pandemic imposed in 2020, Barco kept investing in employee learning and development, replacing our in-person courses with remote, virtual training sessions.

### 3.1 Adapting training programs to strategic needs

**Scope: all employees worldwide**

**What:** in today's continuously transforming business environment, it is key to ensure that learning and development initiatives proactively support employee development and organizational effectiveness. Barco University therefore regularly adapts its training plans, taking into account urgently needed skills and competences in different job domains throughout the organization. Plans are drafted with input from different '**Governance Boards**', which consist of Barco stakeholders from different regions and divisions. Together, they identify the most important strategic needs our businesses are facing and translate these into relevant learning and development programs. With this approach, we can train, reskill and recruit our people in a more focused and proactive way. The Governance Boards also follow up on the balance between the effort, cost and effectiveness of these programs.

In a growing number of Barco divisions, new organizational blueprints lead to newly defined roles and positions, which require new skill sets. Barco University enlists the training courses – internal courses, Barco University courses, and external trainings – that individual employees and teams need to meet future requirements.

**Status and result:** 85% of Barco employees took training courses in 2020. On average, they received 11.3 hours of training. The average amount spent per employee on training was €354. Leveraging our weConnect virtual training solution, many in-person courses were replaced with remote, virtual courses. Moreover, an increasing number of employees in remote offices participated in trainings through either weConnect or via other virtual training platforms.

### 3.2 Promoting internal mobility

**Scope: all employees**

**What:** whenever a vacancy occurs, the job is posted internally and where relevant, Barco's internal mobility forum actively looks for an internal candidate with the needed skillset – in line with Barco's internal recruitment policy. In this way, we strive to **keep talent in-house**. Internal mobility is not bound to a certain site, but is instead company-wide, enabling employees to move to other countries to pursue their ambitions within Barco.

**Status and result:** the covid-19 pandemic triggered some unexpected circumstances in 2020. While some divisions and job functions saw an increase in demand and activities, others faced a significant decrease. This allowed Barco to leverage opportunities for internal mobility and redeployment, either on a temporary or a permanent basis. In addition, it opened up opportunities to further invest in development and attract new talent. Globally, 20% of vacancies were filled internally in 2020. This number does not take into account the temporary redeployment resulting from covid-19.



**of vacancies were filled internally in 2020**



### 3.3 Fostering a frequent feedback culture

**Scope:** all employees

**What:** at Barco, we invest in a culture of frequent feedback because we believe this increases engagement, motivation and performance. Feedback helps people understand how they can contribute to the achievement of a shared goal, get a feel for where they are and where they are heading, and ensures that people feel connected. This means we encourage and support managers in giving feedback to their employees on a frequent, consistent and open basis, and we encourage employees to give and ask feedback to their managers, peers and project teams. Feedback moments include check-ins to set performance expectations and to evaluate the performance of the employee.

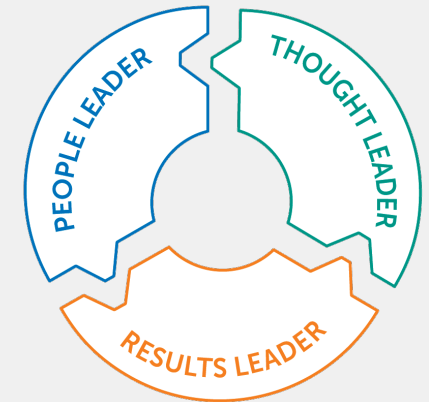
**Status and result:** despite the challenging working environment in 2020, which involved plenty of remote working, the frequent feedback culture and frequent check-ins still flourished. Based on – mostly virtual – evaluations and in close cooperation with their direct leaders and HR business partners, employees were able to define their personal development plans, training needs and career paths.

### 3.4 Leadership development

**Scope:** worldwide, focus on current leaders, future leaders and newly promoted leaders.

**What:** Barco leaders participate in an **annual talent review** that assesses their performance and potential over the years, which leads to a **personal development plan**. The Barco Leadership Compass provides the worldwide framework for this by outlining clear expectations in three domains: thought leadership, result leadership and people leadership. In this way, all leaders at Barco know what is expected from them and can develop their leadership skills based on a set of well-defined competences. Employees who are not yet in a leadership position but have strong leadership talent and ambition are invited to apply for the global **emerging leadership program**. The program enables them to develop their skills in various aspects of business and leadership, creating a strong foundation for them to develop into the leaders of tomorrow.

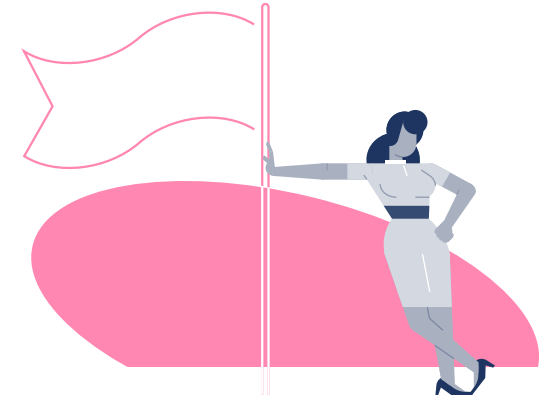
**Status and result:** in spite of the covid-19 crisis, we were able to assess 30% of Barco leaders during the annual talent review and offer a personal set of practical tools to help them sharpen their skills and capabilities. When life returns to normal after the pandemic, it is Barco's ambition to drastically expand this group. 30 emerging leaders graduated from the emerging leadership program in 2020 – which was redesigned to comply with a 100%-digital format, after a face-to-face kick-off week in February. Our ambition for 2021 is to further foster leadership development, also bringing senior leaders into programs that focus on resilience, change and adaptability.



BARCO LEADERSHIP  
COMPASS



## 4. Diversity & inclusion



At Barco, every employee is valued for their merits. For us, equality is not a hollow phrase and we take measures to ensure a balanced workforce. We strive for **diverse teams** and keep an eye on the equal pay monitor to optimize equality. A dedicated **'Women in Technology' campaign** continued to encourage girls to pursue technical careers to ensure a better gender balance in the future. Barco also works towards **zero discrimination and harassment**. Our Code of Ethics is a formal document that describes proper behavior, which all Barco employees have pledged to honor.

### Leveraging our virtual education possibilities

In 2020, we made full use of weConnect, our own powerful platform for virtual and hybrid education, for our own training sessions. Most of the Barco University courses as well as other programs like the onboarding 'Welcome Day' for new employees were organized using weConnect. The virtual platform also made it easier for employees from remote teams to be involved in training sessions. During the covid-19 pan-

dem, we opened our virtual classrooms to Belgian organizations, companies, universities and schools, supporting them to offer remote training opportunities to their students, colleagues and employees. This way we helped organizations in our community and made them aware of the opportunities and added value of a virtual classroom. The returns of these sessions were [donated to charity](#).

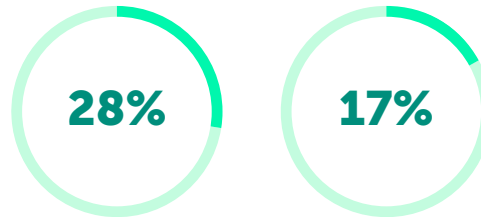
## 4.1 Diversifying teams

Scope: all employees

**What:** to build an inclusive working culture and leverage the diversity we have in our teams, we offer a number of **tools and workshops** that help people discover their styles, strengths and the value they bring to the team. This not only leads to self-awareness and self-understanding, but also helps people to understand others and make the most of the relationships that impact them in the workplace. When selecting participants for specific programs (e.g. the emerging leadership program), Barco always strives for a **diverse and balanced mix** that represents the Barco population worldwide. We also steer actively towards diversity within the **highest governance bodies**. We monitor, assess and evaluate gaps and areas for improvement in the composition of our [Board of Directors and of the Core Leadership Team](#) in terms of gender, age, capabilities, expertise, educational and professional experience as well as nationality.

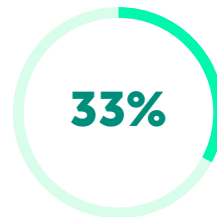
**Status and result:** the covid-19 pandemic had a positive effect on the inclusiveness of our teams. Team spirit and proximity between team members in different locations improved as we embraced videoconferencing and started to use a default meeting tool.

### Diversity by gender



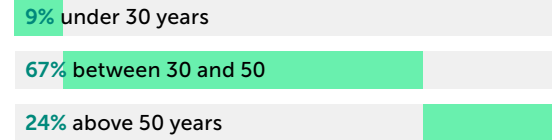
of Barco employees  
are women

of senior managers are  
women



of Board of Directors  
are women

### Diversity by age



### Diversity by nationality



## 4.2 Equal pay monitoring

Scope: Belgium

**What:** Barco values equality between men and women and believes this should be reflected in rewards. Our **Job Grading Policy** dictates that the salaries be based on a function level and not assigned individually, ensuring that the wage gap between women and men is negligible. Furthermore, promotions and new hires are a **shared responsibility** between the HR department and the managers. This extra pair of eyes watching over all processes is another sanity check for equal payment. Annually, a sanity check is done on the salaries of men and women, monitoring the equal pay strategy per function level

**Status and result:** the pay gap between men and women in an equal grade is below national average.

## 4.3 Working towards zero discrimination and harassment

Scope: all employees

**What:** Barco's [Code of Ethics](#) is a formal description of how employees are expected to behave. This includes a clear and extensive indication that we do not allow any form of harassment or discrimination. Well-known by all employees, this code not only serves as a guide for proper behavior, but is also an element of different policies, for example, in recruitment and internal mobility. If the code is violated, employees can confidentially report any case of (suspected) harassment or discrimination to the **whistleblower e-mail address** of the ethics department. Every occurrence is investigated with necessary urgency and respect. A remediation procedure in line with national legislation is foreseen, if applicable.

**Status and result:** in 2020, 98% of Barco white collar employees were trained on the Code of Ethics, which is a part of the [Standards@Work](#) program. All senior managers sign off the Code of Ethics annually.

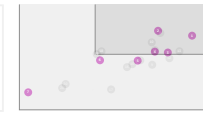
## Women in technology campaign

In 2019, Barco introduced a campaign encouraging girls and women to pursue careers in technology. We expanded the campaign in 2020, launching a series of video testimonials on social media.

[Meet Carla, Evelien, Jana and Melanie – our tech girls](#)







MATERIAL TOPICS

# Communities

## Our ambition

We will play an active role in the communities we operate in by upholding the highest ethical and quality standards and expecting the same from our business partners. We always aim to deliver added value to our customers through our solutions, services and capabilities. In addition, we help ensure more people can participate in and benefit from the innovation society.

## Targets & KPIs

### 1. Targets



\* RBA: Responsible Business Alliance

## 2. Communities (key) performance indicators\*

MATERIAL TOPIC	INDICATOR	UNIT	TARGET	2020	2019	2018
Customer engagement	Customer loyalty index	#		NA	NA	83
	Customer Net Promotor Score (NPS)	#	50	47	NA	NA
	Number of certified dealers/partners	#		1,184	579	555
Product quality, safety & security	Number of product lines in scope of ISO 27001	#		2	1	NA
Business ethics	% of employees trained in Barco's Standards@Work**	%	100	98	99	94
Responsible supply chain management	% of key(+) and core suppliers that signed declaration of compliance with RBA Code of Conduct	%	100	98	98	95
	% in-scope suppliers that responded to Conflict Minerals Reporting Template (CMRT)	%		100	100	NA
	% of key+ and core suppliers who received sustainability score in Supplier Performance Review	%		78	NA	NA
	% of key+ and core suppliers with sustainability score higher than 80%	%		43	NA	NA
	Number of supplier quality audits	#		35	38	30
	% of procurement employees trained in sustainable procurement	%		100	NA	NA
Community engagement	Community investment	€		141,920	163,400	102,000
	Community involvement	# heads		+130	+230	+100

\* For definitions of indicators: see glossary

\*\* Standards@Work modules covered in 2020: Ethics, Cybersecurity, Quality, Safety, Sustainability, Data protection

# Our roadmap towards sustainable impact: key initiatives and action plans

## 1. Customer engagement

“We think with the customer” is one of Barco’s core culture building blocks. And rightly so: to succeed in our mission of enabling bright outcomes, we have to fully understand what our customers want and offer the relevant value propositions to deliver outstanding customer experiences. That’s why we put great focus on becoming a more customer-centric company.

### 1.1 Kicking off our customer journey program

In 2018, we kicked off a customer journey program in the Enterprise division, mapping the customers’ experience **at every phase of their journey with Barco**: from the moment they discover our products and decide to buy them, all the way to renewal and services. These efforts led to really positive results.

In 2020, we started rolling out the **customer journey program in the entire Barco organization**. In spite of the covid-19 crisis in 2020, we managed to accelerate our efforts to drive customer centricity across Barco.

## A great willingness to make the customers and their needs a priority

Marc Spenté traded his role of CIO at Vodaphone for that of Barco’s Chief Digital and Information Officer in the summer of 2020. A true believer in the importance and impact of customer centricity, he will help Barco to put customers firmly at the heart of our organization: “No matter how good our solutions are, we have to offer mind-blowing services and build and foster outstanding customer relationships to retain our position in today’s rapidly evolving markets.”

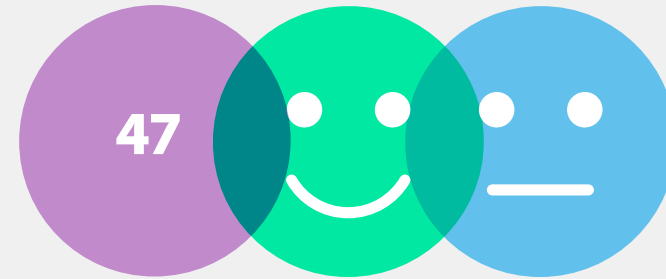
When asked about Barco’s customer experience roadmap, he is positive: “Things are really moving. The transformation will take time, but from what I see now, there’s a great willingness to make the customers and their needs a priority in what we do.”

No matter how good our solutions are, we have to offer mind-blowing services and build and foster outstanding customer relationships to retain our position in today’s rapidly evolving markets.

**Marc Spenté**  
Chief Digital and Information Officer

## 1.2 Customer engagement initiatives

- To think about the customer journey in a uniform way across the company, we had identified six phases in the customer journey. For every phase, we selected **KPIs** that provide us with a comprehensive view of the customer experience.
- In 2020, all our divisions started conducting **quarterly NPS surveys**. By combining KPIs that we gather through these surveys and internal KPIs (e.g. first-response time) we gain powerful insights that we use to steer improvement decisions and boost customer centricity.
- As customer centricity is a topic that involves everyone, we are **embedding the customer-centric mindset in the entire organization**, including sales, marketing and service teams.
- In 2020, we laid the foundations of **our customer journey operating model**, which includes different roles and functions that were/will be filled out in the course of 2021 – from divisional customer journey managers and regional customer journey spokespersons to a customer insights specialist within our corporate marketing team. To ensure full support of the customer journey initiative by our Core Leadership Team, **sponsorship** of the program will reside in our **global CLT**.



47  
is the NPS score for Barco at the  
end of 2020 – positioning us in the  
top quartile for our industry

## Net Promotor Score (NPS) as a customer experience metric

Until 2018, Barco measured overall customer sentiment through an in-depth biannual survey. The results of the survey were summarized in the customer loyalty index.

Today, we gauge customer feedback (for end customers as well as partners) every quarter using the **relational Net Promotor Score (NPS)** as our standard customer experience metric. NPS measures the loyalty of customers to Barco with a single question: "how likely is it that you would recommend Barco to a friend or colleague?".

Committed to constantly improving, we have set an **NPS target of 50 by 2022**. At the end of 2020, we achieved an NPS score of 47.

More than measuring the relational NPS, we also increasingly measure **transactional NPS** for key contact points, such as sales and services. By combining both, our teams get the best possible view of customer perception and loyalty and understand what areas need improvement:

- **Relational NPS** gives a high-level overview of customer satisfaction and loyalty by gauging how customers feel about Barco in general. We send this survey on a quarterly basis.
- **Transactional NPS** reflects customer satisfaction on a more granular level through customer feedback following a specific interaction, for instance when an order has been placed.





### 1.3 Outlook for 2021 and beyond

In 2021 and beyond, we will accelerate all the above efforts to further boost customer engagement. **2021 focus areas** include:

- Further rollout of the **customer journey operating model**.
- Installing a **customer journey report** to retain an overview of KPIs, actions taken and progress made.
- Expanding the use of **transactional NPS** measurements.
- Putting a **powerful marketing database** into place based on real-time, **high-quality data** in order to refine segmentation and targeting.
- Further **digitizing** the end-to-end customer engagement process.

### Virtual forums with customers and consultants

More than gauging customer needs through surveys, we want to keep up with market trends, developments and needs by meeting up with our ecosystem of customers and partners. In addition to the partner summits, we launched several new initiatives to collect customer and

user feedback. In EMEA, for example, 40 of our core end customers regularly get together in the **'inner circle forum'** to discuss trends and roadmaps. In the US, consultant round tables help us understand the needs of our markets.

## 2. Customer and product responsibility

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

### 2.1 Product quality

In line with our mission to enable bright outcomes, Barco aims to offer products and solutions that ensure top quality over their entire lifetimes. Barco has always been considered an A brand that delivers quality, yet we want to **continuously raise the bar** in order to consistently meet and even exceed customers' quality expectations. That commitment is strongly expressed in our global Quality Policy.

#### Barco's global Quality Policy

At Barco we are committed to

- **delivering innovative and highly reliable outcome-based solutions** that meet customer, legal, regulatory and security requirements;
- **inspiring and engaging our people** through clear roles and responsibilities, with **focus on performance and customer satisfaction**;
- continually **monitoring and improving** the speed, efficiency and effectiveness of our **processes** throughout the organization.

#### Quality management system

The drive to realize our quality policy and ensure that every product – hardware and software – that we launch is of the highest quality, is ingrained in a company-wide quality management system.

This system defines the standard Barco processes – from product planning, design and development, manufacturing and sales all the way to customer service. One of the key aspects of the system is the definition of **clear roles and responsibilities** and the authority of those responsible for product quality throughout the product life cycle.

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

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

#### Quality organization

Our commitment to quality and customer satisfaction is also reflected in Barco's **quality organizational structure**. Each division has dedicated quality assurance responsables who supervise process and product quality. In close collaboration with the divisional management teams, they monitor quality-related indicators and spearhead improvement initiatives to enhance the quality of our products and services. Together with the quality responsables assigned to each manufacturing plant and the supplier quality responsables, they form an engaged team that is wholeheartedly committed to continuously improving product quality for all our customers.

#### Quality by design

The sustained product quality levels are a result of Barco's standardized product design processes, focusing on:

- **Compliance with the applicable standards**, laws and regulations, even exceeding them;
- **"Security by design principle"** to ensure protection against the rising number of cyberattacks;
- **Agile software development principles** to ensure that high-quality software is delivered at the right cadence;
- Close monitoring of **key product quality indicators** during the different design stages;
- Early and automated product integration and **validation**;
- Reliable and mature **supplier management** and manufacturing processes.

## 2.2 Product safety

All Barco products are assessed, tested and certified to eliminate risk of injury or damage. However, technology evolves rapidly these days – faster than the applicable standards that are currently in place to ensure the safe use and servicing of our products. New design methods merge various functionalities into the same product. That is why, in the past few years, Barco has set up a **major program** to ensure that our complete **active product database complies with the hazard-based safety standard** that covers an integrated way of assessing joint functionalities and risks.

### Software as a potential critical component

By assessing software as a potential critical component in product safety, we ensure the correct design, implementation and updates of software by integrating it into software life cycle processes and assessments.

### Safety throughout the product lifecycle

As early as the **concept and prototyping phase**, we review the applicable safety standards. The result of this review is a list of requirements for critical components, suppliers, product design, use cases, and manufacturing, obsolescence, and component change management.

**Throughout all product lifecycle stages**, our product safety engineers provide necessary input and execute tests against the applicable standards in our company lab, according to the ISO 17025 standard for test laboratories. The assessment is successful only when the product passes on each requirement and the test reports are approved by our external certification partners. As a consequence, we CE-label our products with the support of a third-party certification mark such as CEBEC or DEMKO.

**As long as our products are manufactured and/or sold**, we ensure compliance with updated safety standards and requirements. During that time, reports and certification marks serve as proof that our products adhere to the latest iterations of continuously evolving safety standards.

### Production process safety

The activities of our in-house safety lab also support product **safety protocols regarding production processes**. Procedures concerning the control of nonconformity and corrective and preventive actions are in place, thus meeting one of the requirements of the ISO 9001 certification that Barco holds. Our employees are **continuously trained** on safety aspects of the new technologies that Barco uses in its products, as well as on changing regulatory requirements.

### Closing the loop

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

- iGemba initiatives initiated by **employees to raise product quality**;
- The **monitoring of customer feedback** and satisfaction by the divisional and regional service team;
- Regular **cross-functional quality meetings** between quality, R&D, procurement and service to monitor and assess product quality indicators. When needed, improvement activities are initiated in response to quality-related issues;
- A **monthly quality dashboard** visualizing overall quality performance and customer feedback.

### Main achievements of 2020

- Gradual transition to one **Barco-wide multisite ISO 9001** certificate;
- Successful completion of **ISO 13485** certification in **Suzhou**;
- **IEC 62304 certification in Noida**, ensuring compliance with medical device regulations for software development;
- Transition of the medical devices to the new **EU medical device regulation (MDR)**. We are on track to ensure business continuity when the MDR comes into force in May 2021.

### 2.3. Product security

With the number of cyberattacks rising exponentially and the attacks getting increasingly sophisticated, it is vital to embed product security in every step of a product's lifecycle – from design and development through to support and maintenance. At Barco, **product security architects and experts** are the first line of defense within the product business unit. They are responsible for closely monitoring the implementation of technical security controls in products and improvements of the secure software development lifecycle.

#### Secure software development

Our secure software development lifecycle follows the **shift-left security approach**: we aim to integrate security controls as early as possible in the design and development phases of our products. This is industry best practice and becoming increasingly important in complying with regulations that focus on security by design, such as the United States Health Insurance Portability and Accountability Act (HIPAA) and Medical Device Regulation (MDR).

To integrate these security controls, Barco uses source code management platforms, bug tracking systems, threat modeling, static application security testing, open source security and compliance **management tools**, dynamic application security testing and vulnerability scanners. Furthermore, we work together with **independent security experts** to train our developers and test the security of our products. Thanks to these efforts, we increasingly embrace the 'security by design' principle.

Next to that, we also implement privacy controls in our products to comply with and allow our customers to comply with privacy regulations, such as the General Data Protection Regulation (GDPR) and HIPAA.

#### Software updates and patches

Just like other professional software firms, we provide regular software updates and patches. Patched security vulnerabilities in each release are communicated in the release notes, which can be found on our corporate website. If there are public references (Common Vulnerabilities and Exposures (CVE) identifiers) defined for the patched vulnerabilities, they are also added to the release notes. Customers can subscribe to receive news alerts about the products they are interested in.

#### Responsible disclosure policy

While we believe our security performance is above average and despite our efforts to ensure that Barco products are as secure as possible, vulnerabilities can still be present in our products.

That is why our corporate website includes a [responsible disclosure policy](#), which provides security researchers with clear guidelines on how to reach out to us about security vulnerabilities detected in our products. The feedback is carefully handled using a risk-based approach by our product security incident response team (PSIRT). In 2020, we received 116 notifications about potential vulnerabilities (including duplicates) in products or services, reported by customers, ethical hackers and third-party pen-testers contracted by Barco.

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[Read more on our security-by-design approach](#)



### ISO/IEC 27001 certification

In 2019, Barco obtained its first ISO/IEC 27001:2013 certificate. It covers business processes, infrastructure and tools related to software development, sales, deployment and support of our **ClickShare** wireless collaboration product line in our Kortrijk, Noida and Taipei locations. In 2020, the **XMS cloud platform** to manage the ClickShare install base has been added to the scope of the certificate.



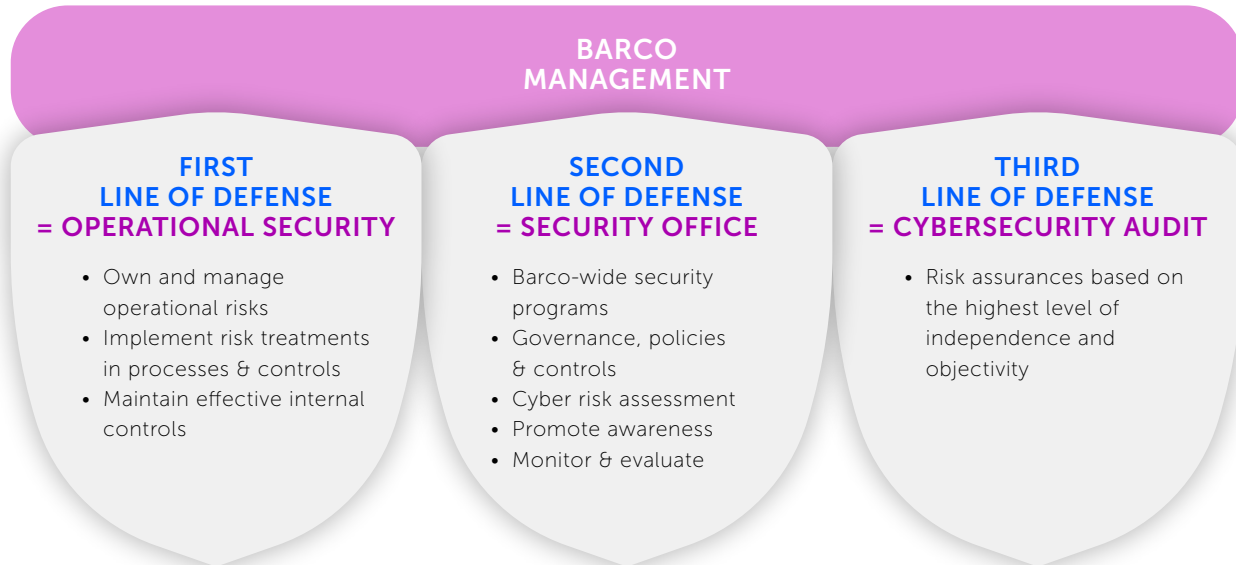
### 3. Corporate security, data governance and privacy

As a technology leader that develops devices capable of connecting to the internet and related software solutions, Barco is fully aware of the growing importance of corporate security. In addition, we set great store by proper data governance, in order to protect our data and that of our customers and comply with regulations like GDPR and similar data privacy legislation outside the EU.

#### 3.1 Corporate security

Increasing security threats urge us to take all possible measures to keep our IT network, products and data, particularly personal data, secure from inadvertent transfers, leaks and cyberattacks. Moreover, legislative initiatives in this area have increased with the GDPR, the directive on security of network

and information systems (NIS Directive), MDR, HIPAA and the EU Cybersecurity Act, among others. Barco has a **clear leadership commitment to cybersecurity**, which translates into a **Security Organization** that operates along three lines of defense.



### Security Office

Barco's Security Office, the second line of defense, is headed by our **chief information security officer (CISO)** and drives our cybersecurity program. At the core of this program is the cybersecurity roadmap developed in line with Barco's security objectives. To identify new and remaining security gaps, we regularly perform **cybersecurity maturity assessments** using the NIST Cybersecurity Framework (CSF). Our roadmap is continuously evolving due to ever-changing threats (e.g. ransomware attacks) and findings from internal and external security audits and security tests conducted using a risk-based approach. In addition, we take into account (potential) security incidents reported by Barco employees. In 2020, they reported a high number of potential phishing incidents.



The number of registered potential phishing incidents rose by 50% in 2020 compared to 2019. This rise can be explained by an increase in external threats as well as by the growing security awareness of Barco employees, based on the knowledge they obtained during our periodic phishing simulation tests.

### Information security management system

Barco has an information security management system (ISMS) which complies with the **ISO 27001 standard**, covering policies, management involvement, business processes, technology, compliance with local laws, security awareness and security best practices. In collaboration with the data protection officer, we **assess a growing number of high-risk third parties** based on security and privacy requirements. In addition, we continuously monitor our key vendors' external security activities. We are gradually working to contain all processes, locations and products within the scope of our ISMS and ISO/IEC 27001:2013 certification.

In 2020, we extended the scope of our ISO 27001 certificate successfully with our **eXperience Management Suite (XMS)** cloud offering, including additional controls from the ISO/IEC 27017:2015 and ISO/IEC 27018:2019.

The scope of Barco's ISO/IEC 27001:2013 certificate has been extended to include the eXperience Management Suite (XMS).

### Ensuring secure remote working in 2020

The properly prepared move of collaboration tools to the cloud allowed us to work securely and efficiently, even though an unprecedented number of employees worked remotely in 2020. The linked security risks were properly assessed beforehand and mitigated by numerous **additional controls**, such as the enforcement of multi-factor authentication (MFA) for all Barco employees and additional security awareness about **cyber hygiene at home**.



### Raising employee awareness about security

In addition to the Standards@Work e-learning, Barco also organizes the annual Cybersecurity Month. Throughout the month, we provide ad hoc security tips and offer voluntary online courses.

### 3.2 Data governance and privacy

Barco prioritizes the protection and management of personal data in accordance with GDPR and similar data privacy legislation outside the EU. Our **data protection officer** is in charge of managing our data privacy compliance program, which is governed by several procedures and frameworks.

#### Highlights in 2020 included:

- **HIPAA compliance**

As our healthcare offering includes a growing number of connected services and software, we must step up our efforts to remain compliant with the United States Health Insurance Portability and Accountability Act (HIPAA) and its related regulations. Barco is strengthening its compliance efforts: several administrative, physical and technical measures are required to assure the confidentiality, integrity and availability of electronically protected health information.

- **Data privacy breaches**

Since May 2018, an incident procedure has been in place related to data privacy breaches. It includes details on how and when to communicate with the impacted individuals, affected customers and relevant authorities. Barco did not receive any formal complaints from outside parties or regulatory bodies concerning customer privacy breaches.

- **Sub-processors of personal data**

Barco ensures that sub-processors involved in the processing of personal data comply with the minimum data privacy and security requirements. The Security Office, together with the data protection officer, evaluate sub-processors based on security and privacy requirements. Numerous data processing agreements have been signed with sub-processors. These agreements are required to pass the data protection requirements on to these sub-processors.

- **Product privacy statement**

Barco's [product privacy statement](#) explains what data Barco may collect through its products and how Barco uses that data. When Barco processes personal data on behalf of its customers in providing online services to these customers, this is governed by a [data processing addendum](#) to ensure the data receives the appropriate level of protection. Both the product privacy statement and data processing addendum are available on the Barco website.

- **Privacy policy**

Individuals using Barco products and individuals visiting the Barco website can exercise their privacy rights in accordance with the [privacy policy](#) on our website.

In 2020, we established a document retention policy, which provides guidelines for the retention and destruction of records in compliance with regulatory and management requirements. Implementation of this policy is scheduled for 2021.

## 4. Ethics and compliance

Excellent financial performance does not conflict with high ethical standards. The DNA that drives business efficiency and compliance is the same: 100% say-do ratio, focus on solving issues rather than pushing them out or cutting corners, and a relentless drive for process improvement. Barco's reputation and continued success depend on the conduct of its employees as well as its business partners. That's why we put great emphasis on building a company culture in which **ethical conduct and compliance** with Barco's policies and the applicable regulations are at the core of how we do business.

### 4.1 Building a true ethics and compliance culture

Barco continuously invests in building a structured, company-wide compliance program. Its foundation is based on our **Code of Ethics**, which outlines the basic principles of compliant and ethical behavior when dealing with colleagues, business partners, company assets, information, infrastructure, etc. Every manager is required to sign off on the Code of Ethics annually.

### 4.2 Compliance Awareness Month

To raise awareness about the Code of Ethics, Barco organizes a series of activities in the month of June – which is called 'Compliance Awareness Month'. We distribute posters in all our facilities and offices and publish blog posts covering ethical topics on the intranet. In addition, the compliance officer shares the 'Compliance Year in Review' letter with employees around the world. Translated into the most important languages, the letter contains a high-level overview of all the ethics and compliance issues the company faced in the past year.

Last but not least, we also organize the **Compliance Challenge**, a live quiz with compliance-related questions. Over 50% of all white-collar workers participate in the quiz each year. The team with the highest score can proudly exhibit the Compliance Cup in its office. Unfortunately, the covid-19 crisis prevented us from organizing the Challenge in 2020.





### 4.3 New global compliance manager

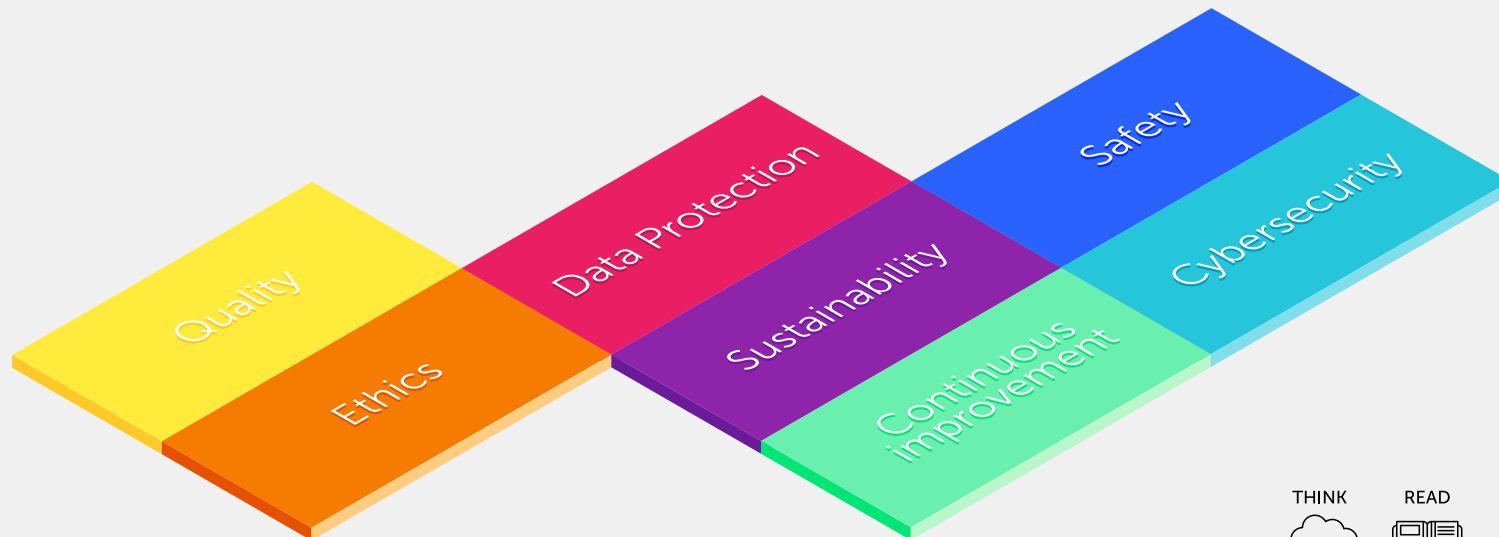
In January 2020, Barco designated a global compliance manager tasked with implementing, monitoring and continuously fine-tuning the company-wide compliance management system. During the past year, she mapped the achievements, weaknesses and improvement actions for each pillar of the compliance management system and launched different initiatives across the company to implement compliance strengthening measures in each of the pillars.

### 4.4 Company-wide Standards@Work training

As part of its compliance program, Barco has developed a company-wide training program hosted by Barco University, its in-house training and development center. A consistent and uniform set of **e-learning courses** covering cybersecurity, data protection, sustainability, quality, safety, ethics and continuous improvement has been developed. Every two months, a new course is rolled out.

During these courses, Barco employees learn the standards they must adhere to every day, hence the name of the program – Standards@Work. Every employee must take these courses within the deadlines set. We strive for a 100% participation rate and actively follow up on employees with overdue learning assignments. The e-learning courses achieve completion rates well above 98%. Only employees who are on long-term sick leave or will leave Barco in the near future did not take these courses. In mid 2020, an updated series of e-learning courses was launched.

Barco's Standards@Work



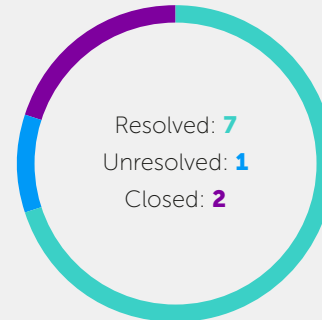
#### 4.5 Promoting a ‘speak up’ culture

Barco wants to actively promote a genuine ‘speak up’ culture where ethical questions or dilemmas can be raised without fear of retaliation. Employees who have questions or want to raise concerns or issues can do so via several channels. Their direct supervisor or HR business partner is the first line of contact. In addition, any employee can reach out to a member of the Legal, Risk & Compliance team or the Internal Audit team. Questions and/or concerns can also be communicated via the **Ethics mailbox** ([ethics@barco.com](mailto:ethics@barco.com)).

All questions or concerns addressed to the Ethics mailbox are reviewed by the **Ethics Committee**, which consists of the general counsel, the chief HR officer and the internal auditor. This committee reviews incoming questions or concerns, and assigns them to one of its members, depending on the subject matter. This member is responsible for analyzing the question or concern and proposing a satisfactory solution to the other committee members. The Ethics Committee decides on the solution, any remedial actions that may need to be taken and prepares a response to the person that raised the question or concern. Appropriate records are kept of all questions and concerns raised via the Ethics mailbox.

##### Overview of the matters addressed via the Ethics mailbox in 2020

Data privacy	1
Inappropriate behavior	4
Conflicts of interest	4
Diversity	1
<b>Total</b>	<b>10</b>



#### 4.6 Governmental investigations

Since Barco conducts business across the world, its operations are scrutinized by governmental authorities in different countries from time to time.

- In India, the Directorate of Revenue Intelligence is investigating the export of components from Barco’s factory in India, which allegedly fall under the scope of Indian SCOMET export regulations and would require an export license. Barco contests the applicability of SCOMET export regulations and filed a writ with the High Court of Delhi. Due to the covid-19 epidemic, the hearing has been repeatedly delayed.

#### 4.7 Membership of associations

Barco is strongly integrated into **local and professional initiatives as well as communities** that are relevant for its activities. It supports these initiatives and communities in various ways – as a founding partner, through directorship, delegation of employees to work groups, membership fees, etc. Below is a non-exhaustive list of the various organizations and associations we are a member of:

##### • industry and trade associations and professional networks:

Agoria, Society of Motion Picture and Television Engineers (SMPTE), Radio Equipment Directive Compliance Association (REDCA), Committee of European Accredited Bodies and Laboratories in Electrotechnics (CE- ABLE), Belgisch Elektrotechnisch Comité (BEC), Deutsches Flachdisplay Forum, Techwatch, European University Information Systems (EUNIS), Manufacturers Association for Information Technology (MAIT), National Association of Software and Service Companies (NASSCOM), EIT Health, Society for Imaging science & technology, COCIR, Laser Illuminated Projector Association (LIPA), Inter Society Digital Cinema Forum, International Association Of Amusement Parks, Themed Entertainment Association, Belir, Belrim, Beltug, IBJ, VONK, Kortrijk IN, Executive Global Network, Guberna, Communication Community.

## 5. Supply chain responsibility

In order to meet our customers' expectations for high-quality, innovative products, we rely on service and manufacturing partners from around the world. Together, we continue to drive responsible and ethical behavior and high standards across our supply chain.

### 5.1 Barco's supply base

At Barco, we buy a wide range of components, from plastics, electronic components and sheet metal to finished products, from many different suppliers. Because we deal with so many suppliers, we have categorized them into four categories: **core, key+, key and non-key suppliers**, based upon spend and their strategic technology importance to Barco. The categorization enables us to define a clear scope and supplier management activities for each category. For each category, we have established different levels of engagement.

#### 2020: a test for supply chain resilience

2020 proved to be a real test for Barco's supply chain resilience, given the trade wars and regional/global lockdowns resulting from the covid-19 pandemic. All in all, Barco was able to weather the storm, thanks to our agile reaction to sudden changes in demand, logistics and suppliers. By taking advantage of strategic stock and consignment models and regional and global dual sourcing, we put our contingency plans to the test. Our strong, long-term supplier relationships contributed to the success of that approach.

The pandemic gave us insights into new opportunities to enhance our supply base resilience, resulting in a number of new initiatives in our [risk management strategy](#).

- **non-profit organizations supporting:**

- local entrepreneurship, like Hangar K Start-up Incubator;
- innovative research within technology or sustainability sector, like Flanders Make, Medtech Flanders, The Shift and Valipac;
- international exchange and trade: Flemish-Chinese, American, Belgo-Indian, Gwinnet County, Metro Atlanta, Belgian American Chambers of Commerce, Belgian Luxembourg Chamber of Commerce for Russia & Belarus and CanCham Belux;

- **advocacy organizations**, like Voka.

The **membership fees** for most of the above organizations and associations range from €250 to €5,000. Only a few require membership fees ranging between €20,000 and €30,000. The largest contribution amounts to €50,000, the required capital contribution for a founding member of the local non-profit organization Hangar K, a joint initiative with education institutions and the city of Kortrijk that supports start-ups and young entrepreneurs in the educational and gaming technology domain.

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



In 2020, Barco had **142 core, key+ and key group level suppliers**, covering 81% of our total direct spend for components and finished products. Up to 60% of our **direct spend** is located in APAC, 27% in Europe and 13% in the rest of the world.



## 5.2 Setting clear standards for our suppliers

The key to a high standard supply chain is ensuring that our suppliers know our expectations, including those in the field of sustainability. We adhere to three important **sustainability standards**: the RBA Code of Conduct, the Product Compliance Requirements and the Responsible Minerals Policy.

### RBA Code of Conduct

We require all our suppliers to comply with the RBA Code of Conduct (Responsible Business Alliance). Formerly known as the EICC Code of Conduct, the RBA Code of Conduct is a set of standards covering social, environmental and ethical topics relevant to the electronics industry supply chain. The Code is aligned with international norms and standards including the Universal Declaration of Human Rights, ILO International Labor Standards, OECD Guidelines for Multinational Enterprises, ISO and SA standards. Topics covered include:

- **Labor and human rights:** freely chosen employment, humane treatment, non-discrimination, freedom of association,....
- **Health and safety:** occupational safety, machine safety, health and safety communication,....
- **Environment:** greenhouse gas emissions, hazardous substances, environmental permits and reporting,....
- **Ethics:** business integrity, fair business, advertising and competition, responsible sourcing of materials and privacy.

The share of key(+) and core suppliers (which account for more than 80% of the direct spend) who have committed to the RBA Code of Conduct or have a similar code, is tracked as a monthly KPI in the Global Procurement dashboard. In 2020, 98% key(+) and core suppliers signed the declaration of compliance with the RBA Code of Conduct. A new version of the code will be applicable in 2021, which will trigger suppliers to renew their commitments to the code.

### Product Compliance Requirements

Every component that our suppliers deliver to Barco must comply with the Barco [Product Compliance Requirements](#) (available on our website), which includes compliance with worldwide regulations (such as RoHS10 and REACH, ecodesign requirements, WEEE), industry standards and additional criteria that we have defined. Barco also requires compliance with the **Barco substance list**, in which we restrict the use of specific chemicals or require declaration of specific substances. With the implementation of the Barco substance list, we go beyond current legislation.

In 2020, we rolled out a **worldwide chemical substances risk managing process** with the purpose of safeguarding our employees and the environment from harmful adhesives. The process also validates chemicals that are defined by Barco to be used at our assembly suppliers, phasing out high-risk chemicals and providing safe use instructions.

We strongly urge suppliers to provide **full material declarations (FMDs)** of their supplied components so that we can guarantee future compliance of our products with environmental regulations worldwide, including the forthcoming **SCIP ECHA database** (database for information on Substances of Concern In articles as such or in complex objects (Products)). Thanks to our large coverage of FMDs (82% of active components in 2020) and RoHS certificates with the applicable exemptions we are able to upload our product families on time in the SCIP database. In addition, the database helps us proactively phase out substances from our products in line with our ecodesign program and industry initiatives. A team of in-house experts performs risk-based assessments of compliance data provided by suppliers and requires in-depth compliance data for high-risk parts.

### Responsible Minerals Policy

Managing our obligations in the field of conflict minerals is part of Barco's corporate responsibility. We and many of our stakeholders are concerned about human rights violations in different forms (child labor, human trafficking, forced labor etc.) as well as armed conflicts causing extreme violence across so-called "conflict-affected and high-risk areas" (CAHRAs). We recognize the risk related to illegal extraction and trade of materials such as tin, tungsten, tantalum, gold and cobalt.

We align our Responsible Minerals Policy and practices with the "OECD Due Diligence Guidance for Responsible Chains of Minerals from Conflict-Affected and High-Risk Areas" (OECD Due Diligence Guidance). In addition, Barco has obligations addressed by the legislators in various regions, including the US and the European Union.

We support and comply with the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas affected by the risks defined in Annex 2 of the OECD Due Diligence Guidance. We are committed to avoiding the purchase of products and materials containing conflict minerals directly from conflict mines.

Furthermore, we rolled out a uniform and enterprise-wide process to determine the **use, source and origin of the relevant minerals in our supply chain** ("Supply Chain Due Diligence"), including "Responsible Minerals Assurance Process" (RMAP) in line with the OECD guidelines.

We engage with suppliers in order to remediate risks and perform additional due diligence so that we can continue to source responsibly and safeguard the supply chain.



### 5.3 Further embedding sustainability in the procurement process

Our in-scope suppliers (i.e., suppliers of components containing the minerals tungsten, tantalum, tin or gold) are expected to source from responsible sources and start actively cascading this request to the next tiers of Barco supply chain. We require our suppliers to establish and maintain a publicly available **Responsible Minerals Sourcing Policy** that aligns with the OECD Guidelines.

In following the OECD Due Diligence Guidance, we request our in-scope suppliers to investigate their supply chains to determine the origins of metals contained in products supplied to Barco. In-scope suppliers are required to complete the **Conflict Minerals Reporting Template (CMRT)** of the Responsible Mineral Initiative (RMI). Our supply chain is very responsive. Nevertheless, a dedicated escalation flow involving procurement is available, forcing actors in the supply chain to provide the required data. In 2020, 100% of in-scope suppliers responded to the CMRT. We perform a detailed conflict minerals risk analysis on the data received through cross referencing and close collaboration with members of the RMI.

In 2020, we started mapping the **transparency of our supply chain regarding cobalt** in anticipation of future regulation and customer expectations.

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

#### a. Supplier scouting

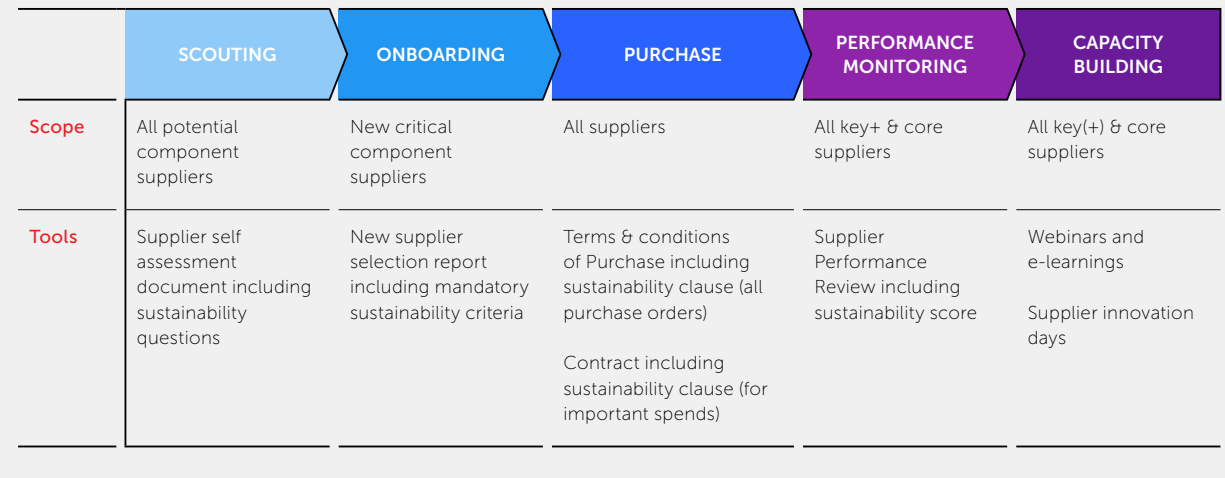
The **supplier self-assessment document** includes sustainability-related questions, which are reviewed and form the basis for open discussions when a gap between supplier behavior and our expectations is detected at first glance.

#### b. Supplier onboarding

In 2020, more **sustainability criteria** were added to the new supplier selection report for new component suppliers.

#### c. Purchase contracts

**Sustainability clauses** are part of Barco's terms and conditions (T&Cs) for purchase as well as our master supply agreements (MSAs) (i.e. contracts with key and core suppliers). 100% of key(+) and core suppliers signed contracts with sustainability clauses, i.e. MSAs or signed T&Cs, in 2020.



#### d. Supplier performance monitoring

78% of our targeted key+ and core suppliers received a **sustainability score** in their performance review in 2020: suppliers are scored on their performance in sustainability domains such as product compliance requirements, adherence to RBA Code of Conduct and transparency (the provision of CMRTs and FMDs). In 2020, 43% of our key+ and core suppliers in scope for sustainability performance reviews got a score of >80%, which is the requirement to be a Barco preferred supplier. The sustainability score is communicated to suppliers during business review meetings. Dedicated improvement actions are agreed upon and tracked by the procurement delegate.

During these meetings, sustainability is a fixed topic of the agenda: we share our sustainability ambitions and highlight how important it is for our suppliers to help us achieve our targets. Suppliers are encouraged to proactively share their progress regarding sustainability in their operations and supply chains, and to share innovations that could help us improve the sustainability impact of our products.

#### e. Capacity building

We also want to ensure that our suppliers understand our sustainability standards and learn how to act upon them. Through different communication channels, we **train suppliers** and **inform** them about developments in several sustainability domains, such as environmental compliance, ecodesign and conflict minerals.

## 5.4 Training our staff

In 2020, we organized a dedicated training course **for our procurement team** on the Barco sustainability program, the roadmap to a sustainable supply chain and the RBA Code of Conduct. 100% of our procurement colleagues completed the training.

## 5.5 Plans for 2021 and beyond

In 2020, we drafted a **sustainable procurement policy**, which will be published in early 2021. Activities in 2021 will still focus on **increasing awareness of sustainability** within the global procurement team as well among our suppliers. We continue our journey from awareness to cooperative improvement of the sustainability performance of our suppliers. The underwriting of the **new RBA Code of Conduct** will facilitate the discussion with our suppliers.

Our ambition for 2021 and beyond is to **upgrade our supplier sustainability program** to an advanced level, as defined in our sustainability roadmap.

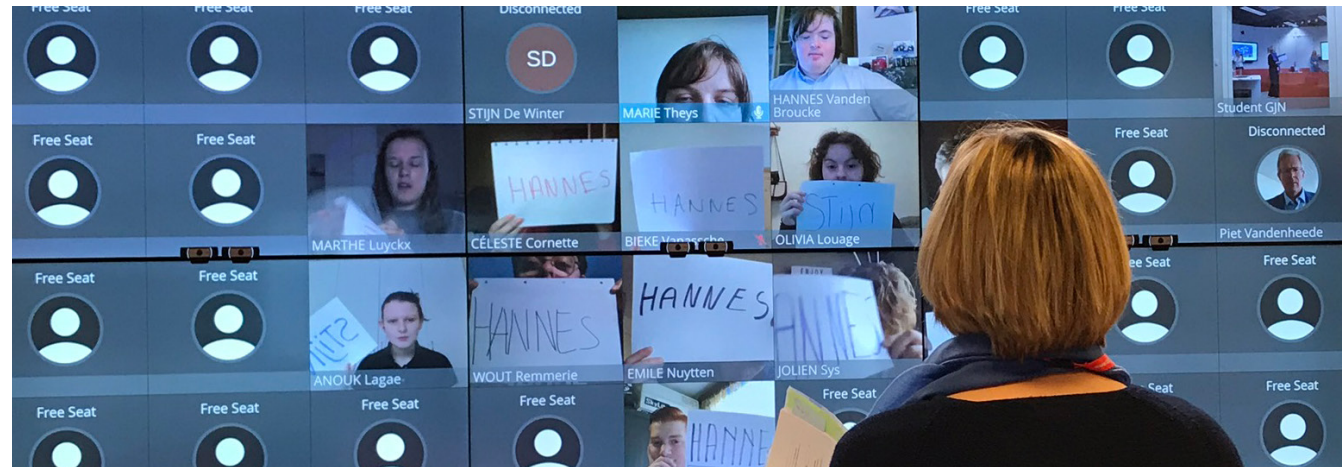
## 6. Community engagement

At Barco, it is our ambition to help ensure more people can participate in and benefit from a prospering society, regardless of their backgrounds. We focus our support on the areas of education and entrepreneurship. We therefore connect our employees with purpose, leveraging their engagement, expertise and skills, and partner with non-profits and social enterprises, targeting long-lasting impact. Beneficiary groups are young and underserved people, with the prime focus on the communities where we live and work.

### 6.1 2020: an unequaled year that called for special support

With the coronavirus raging across the globe, we saw heart-warming solidarity at many Barco sites. From donating medical display systems and personal protective equipment in order to help healthcare professionals battle the virus through to installing a rental program for our virtual classrooms, here's a brief overview of some of the initiatives we launched:

- In **Italy**, we donated about 150 white suits and other protective clothing to two nearby care centers.
- **Barco Belgium** raised money to buy protective clothing, gloves and goggles for two Chinese hospitals.
- 38 medical display systems were donated to hospitals in Beijing and in the provinces of Hebei and Hubei (**China**).
- In **Belgium**, we bought cloth **face masks from Think Pink, the Belgian national breast cancer campaign**. More than protecting our people, the comfort masks showcase our commitment to supporting the fight against breast cancer.



### Opening up our weConnect virtual classroom to other organizations during lockdowns

In March 2020, when the first confinement measures and travel bans came into play, a lot of organizations were forced to find alternatives for their on-site training courses and educational programs. Barco immediately decided to open up its weConnect virtual classroom so that local companies could stay in touch with their employees around the globe, for a small rental fee. In addition, we also made the virtual classroom available to surrounding schools and universities.

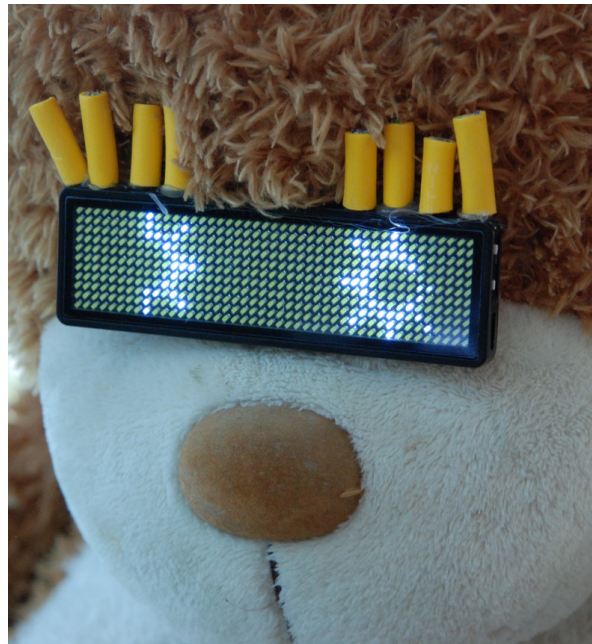
The benefits were legion! All 497 virtual attendees who participated in the virtual sessions were enthusiastic about this unique opportunity. For Barco, this was a great chance to receive insightful feedback on our weConnect solution. Moreover, the proceeds from the use of the virtual classrooms went entirely to charity: in November 2020, we donated €9,500 to AZ Groeninge hospital in Kortrijk. The hospital will use the funds to purchase telemedicine equipment which allows healthcare professionals to remotely monitor blood pressure, weight or other patient parameters from home.

**€9,500**  
was raised through our  
virtual classroom rental  
initiative during the  
covid-19 lockdown.

## 6.2 Closing the education gap around the world

Education is one of the keys to escaping poverty. Over the past decade, major progress was made on increasing access to education and school enrollment rates around the globe, yet there is still a long way to go. Barco helps close the education gap in order to improve the lives of underprivileged children in a number of ways:

- **Indus Action**, a non-governmental organization anchored in New Delhi, India, truly believes that when children from different backgrounds and abilities study together in one classroom, they can achieve their highest potential. Currently active in 19 states, the organization focuses on a mix of technology-based interventions and policy advocacy to provide disadvantaged children with legitimate **access to education**. Next to contributing financially to Indus Action, Barco volunteers, particularly from the software team, also help them design and test their software.
- In 2017, **Sakshi, an Indian NGO concentrating on education, health and community development**, founded Barco Sakshi Education Center – a new school for underprivileged children in Noida, where our site is located. Barco supported the foundation and continues helping the school through various initiatives. In 2020, 28 Barco associates provided virtual classes for the school children.
- Through the **iGemba Scholarship Fund**, Barco India is giving back to its employees (blue collar in particular), giving their **children access to the innovation society** through good education. The concept is simple: for each improvement suggestion that operators make through our [iGemba program](#), Barco contributes €3, which is collected in a scholarship fund. Since the start of the program in 2014, 84 children of Barco employees received the scholarship till date.
- For its [emerging leadership program](#), Barco partners up with StreetwiZe, a unique talent development provider that develops high-impact learning products to companies, inspired by the complex and competitive reality of street communities. StreetwiZe invests 100% of their profits in **Mobile School**, an organization that **provides non-formal education to street youth** and helps them grow into positive contributors to society.
- On the occasion of the 'All In Virtual' event, Barco US donated \$500 to **Girls Who Code**, an organization that is committed to **closing the gender gap in tech jobs** around the world.



### Barco Play Day – a 2020 alternative

Each year since 2013, Barco has been organizing Barco Play Day – a day of fun, games and workshops for underprivileged children at Barco offices – first in Belgium and later also in India and Germany.

“More than offering the children a fun day away from their worries, we introduce them to the world of technology,” explains Elsje Declercq, who is one of the driving forces behind the initiative in Belgium. “By giving them a glimpse behind the scenes of our company, we hope to inspire these children to seek education in technology. It’s so rewarding to hear that some of them have actually chosen a STEM

(science, technology, engineering and mathematics) education because we inspired them and they would love to work here.”

The success of Barco Play Day is due to the hard work of many volunteers and contributions from a series of organizations, including Barco. While the pandemic prevented the team from organizing Barco Play Day in 2020, Elsje and her Belgian colleagues decided to still collect money as well as children’s clothes, toys and school equipment among Barco colleagues – to help local organizations improve the lives of vulnerable children in the neighborhood.



## Closing the education gap with refurbished IT equipment

With access to a computer and digital literacy training, children benefit from international sources of information, helping them become global citizens and stimulating entrepreneurship. That's why Barco decided to support **Close the Gap**, a Belgian social enterprise that was founded over 15 years ago with the aim of bridging the digital divide in developing and emerging countries. One of the activities of Close the Gap is collecting laptops, desktops, displays, servers, etc. and refurbishing them for reuse in educational, medical and social projects, mostly in developing and emerging countries.

Since the start of our partnership with Close the Gap, Barco has donated over 6,500 pieces of IT equipment. In 2020, we donated approximately 200 laptops and computers to **Digital For Youth**, a Belgian organization founded by Close the Gap and DNS that collects laptops from companies,

refurbishes them and distributes them to vulnerable young people. The computers were donated to secondary school children to help them take online courses during the covid-19 lockdown.

200 laptops and computers were donated to secondary school children to help them follow online courses during the covid-19 lockdown.



## 6.3 Ensuring healthy lives and promoting well-being

More than ensuring good health outcomes by delivering first-class healthcare solutions and services, Barco wants to help provide access to good healthcare services around the world. In addition to the covid-19-related support, we supported the following initiatives in 2020:

- We provided financial aid to **CanSupport, India's largest free home-based palliative care program**. The money is used to fund mobile teams, each comprising a doctor, a nurse and a counselor. In addition, Barco colleagues volunteer at CanSupport daycare centers or organize fun activities with young cancer patients.
- We also keep contributing financially to **Urja Energy**. The NGO tries to eradicate the taboo of menstruation, by educating women about menstrual hygiene. In addition, they opened a unit for the production of 100% biodegradable sanitary pads, where local women are employed.
- In Norway, we supported organizations like **Blue Cross**, which helps people with drug related problems, and the **National Association for Stopping Child Violence**.

# Managing sustainability



# Sustainability governance and responsibility

Governance keeps our corporate sustainability strategy on track. It ensures that our strategy remains effective, and that accountability for our results sits right at the top of our company

## Board of Directors - Audit Committee

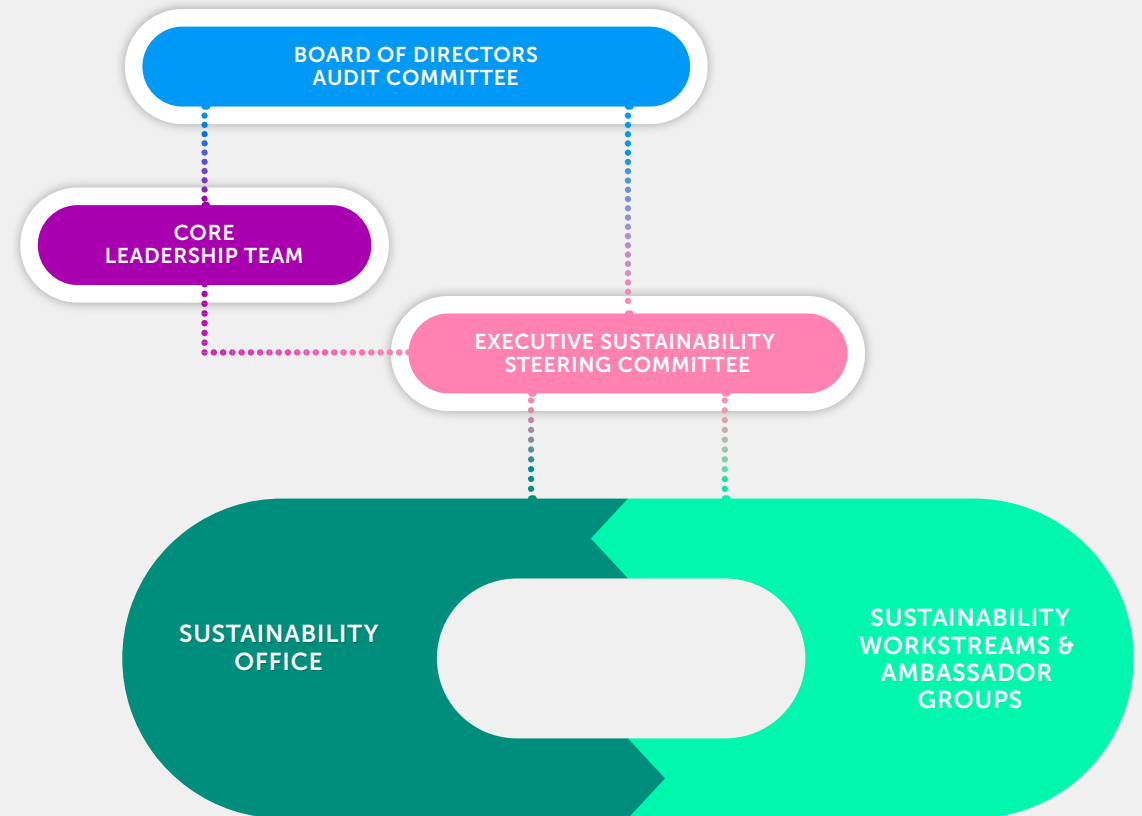
At least once a year, sustainability is on the agenda of Barco's Audit Committee. The committee shares and discusses strategic progress on Barco's overall sustainability program as it is an integral part of Barco's corporate strategy. The committee also reviews sustainability-related risks as part of its risk management process and is informed about the issues and concerns raised via the Ethics mailbox. In case the Audit Committee considers it appropriate, they further report issues and topics to the Board of Directors. In 2020, the Audit Committee discussed sustainability during the December meeting.

## Core leadership team (CLT)

At least twice a year, sustainability is on the CLT meeting's agenda. The sustainability strategy and progress status are shared and discussed.

## Executive sustainability steering committee

The members of this committee are our Chief Executive Officer, Chief Human Resources Officer, Chief Financial Officer, Group General Counsel, Senior Vice President Healthcare, Senior Vice President Operations and Senior Vice President Organizational Excellence. They review the corporate sustainability strategy, approve targets and monitor execution, helping



to ensure that sustainability is integrated into our business – supporting Barco’s overall goals. The committee meets at least once every quarter. The sustainability office reports directly to this committee.

**Sustainability office**

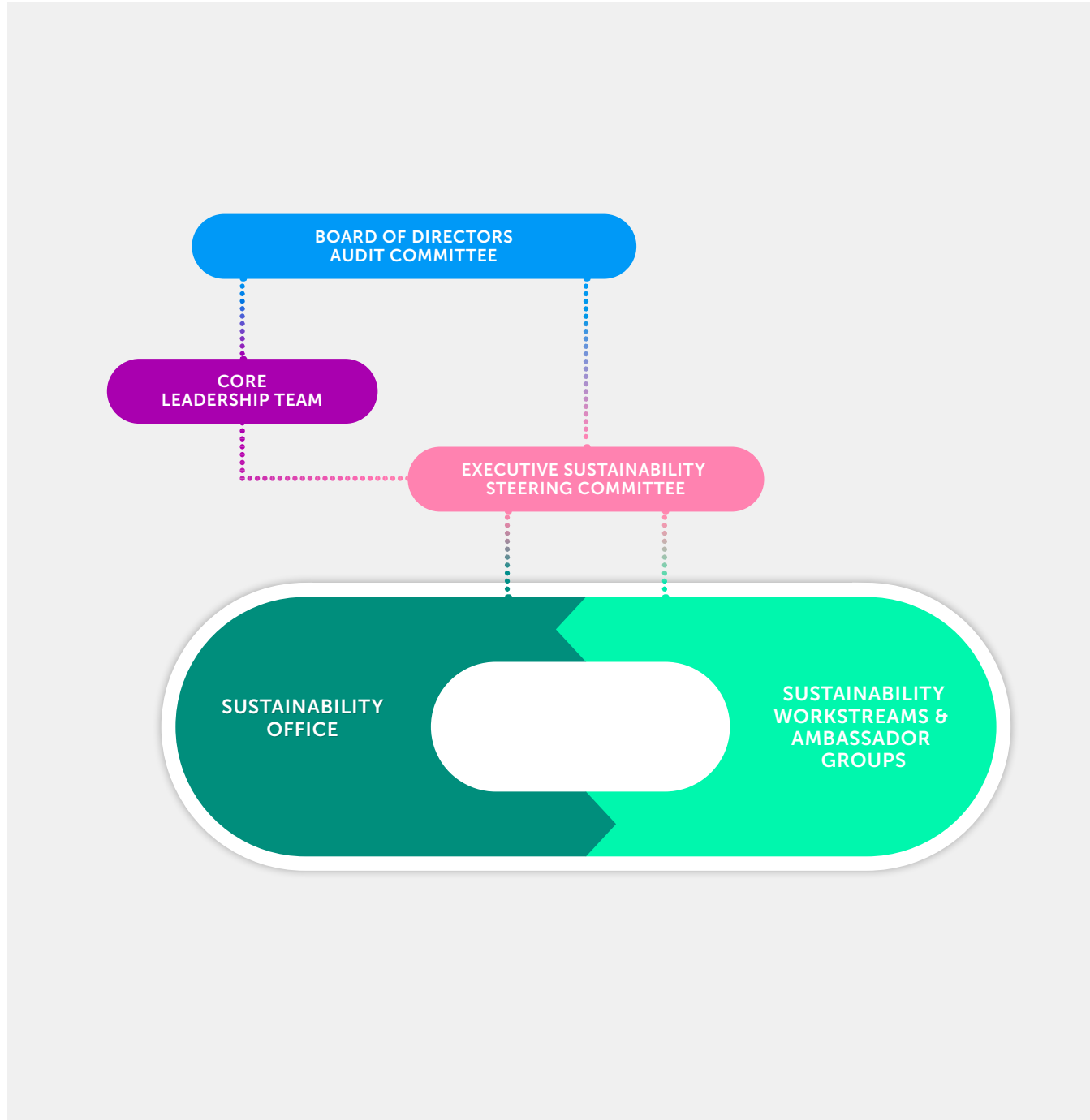
The sustainability office, which is part of the finance department, champions our company-wide commitment to sustainability performance and transparency towards stakeholders. The office conducts reporting activities and engages with internal and external stakeholders to assess, prioritize, and monitor sustainability focus areas. The office establishes the corporate sustainability strategy, drives processes for sustainability governance, and provides guidance and coordination across business functions. It also sets corporate sustainability targets based on the targets set by the business functions.

**Sustainability workstreams**

Sustainability focus areas are owned by the business. Within the relevant business functions, sustainability workstream leaders are responsible for delivering sustainability targets, managing the sustainability plans and measuring performance. They ensure that sustainability is integrated into Barco’s ongoing business strategy and planning. Each workstream leader is supported by a sponsor, i.e. a senior manager who serves as a sounding board, facilitates decision-making and removes obstacles for the workstream leader. The workstream leaders share progress on sustainability focus areas to the Executive sustainability steering committee.

**Sustainability ambassador groups**

The ambassador groups are cross-functional groups of highly motivated employees, including the sustainability workstream leaders. They discuss ongoing initiatives and partnerships, suggest new ideas, etc. Led by the sustainability office, they meet at least once every quarter. They also communicate and amplify the accomplishment of key initiatives to all relevant stakeholders.





# Stakeholder engagement

Barco attaches great importance to stakeholder engagement. After all, external perspectives help us identify and prioritize emerging issues and better align our strategy, actions and policies with the interests of society and the planet. In addition, stakeholders can provide valuable feedback on our performance and other aspects of our activities, like transparency. In short: **stakeholder engagement supports our long-term success.**

## Dedicated channels and processes

We have set up a series of dedicated channels and processes to ensure we meet the expectations of all our key stakeholders: customers, employees, investors, suppliers and (non-) governmental organizations. By continuing to standardize the process of interacting with our stakeholders, we can mitigate risks, identify new business opportunities and improve financial results.

## 2020 stakeholder engagement process

In 2020, we organized a comprehensive stakeholder engagement process, involving external stakeholders of all categories as well as internal stakeholders as input for our [materiality assessment](#). Through one-on-one interviews and online surveys, we reviewed stakeholder expectations to develop Barco's materiality matrix. The results are also being used to shape our activities in 2021 and beyond. In total, 111 stakeholders participated in the surveys and interviews.

## Top 5 material topics by stakeholder group (2020 assessment)

	Customers	Employees	Investors	Suppliers	(Non-) governmental organizations
1	Customer engagement	Customer engagement	Financial resilience	Innovation management	Climate change & energy
2	Product quality, safety & security	Employee engagement	Sustained profitable growth	Product quality, safety & security	Information security & data protection
3	Innovation management	Product quality, safety & security	Market reach	Business ethics	Innovation management
4	Financial resilience	Innovation management	Product quality, safety & security	Customer engagement	Product stewardship
5	Information & data protection	Brand	Corporate governance	Financial resilience / Sustained profitable growth	Employee health, safety & well-being

A description of these topics can be found the ['materiality' section](#) of our Integrated report.

### Continuous stakeholder interaction

Our day-to-day activities also enable stakeholder interaction. At Barco, every department is responsible for identifying and engaging with its stakeholders (i.e. those they affect or are affected by). Barco's corporate functions provide the departments with a framework for stakeholder engagement (i.e. stakeholder identification and classification, guidelines for stakeholder communication, etc.). From informal dialogues to contractual partnerships, our engagement with stakeholders takes many different forms.

#### Customers

"We think with the customer" is one of Barco's core cultural building blocks. To succeed in our mission of enabling bright outcomes, we have to fully understand what our customers want and offer the relevant value propositions to deliver outstanding customer experiences. That's why we are constantly raising the bar on customer experience – to become a truly customer-centric company.

We engage with our customers via:

- NPS (Net Promotor Score) surveys;
- Daily contacts in the field (sales, segment marketing, customer service, ...);
- (Virtual or live) events and partner summits;
- Digital interaction via social media, website, etc.;
- Press releases.

[Read more about our 2020 activities in the field of customer engagement](#)

#### Employees

People are key to the success of our company. We want to deliver the best-possible working conditions to our people. This means ensuring employee engagement, providing a safe and healthy workspace, offering continuous training and development opportunities and making diversity and inclusion priorities.

We engage with our employees via:

- Townhall meetings and Q&A sessions for all employees;
- Regular updates on internal news portals (BarcoZone intranet, Yammer and video walls in our offices);
- Inspiration sessions on several topics (including sustainability);
- Frequent feedback sessions.

In case an employee wishes to report or discuss an issue, even anonymously:

- They can talk to trained confidants;
- They can report the issue to the Ethics mailbox.

[Read more about our 2020 employee engagement activities](#)

#### Investors

We value the essential role that our capital providers play in the success and prosperity of the company, as they allow us to pursue long-term value creation. This should also lead to a continuous increase of the company's valuation for the benefit of its shareholders. We actively seek engagement with investors, as well as with financial advisors who cover Barco on behalf of their financial market clients and ESG rating agencies.

We engage with investors via:

- The investor relations section on the company website;
- The Annual General Meeting of Shareholders;
- Events like the Capital Markets Day, investor conferences and roadshows;
- Quarterly conference calls, one-on-one telephone and video calls.

#### Suppliers

In order to meet our customers' expectations for high-quality, innovative products, we rely on service and manufacturing partners from around the world. Barco maintains frequent contact with suppliers, evaluates and trains them to ensure that we continue to drive responsible and ethical behavior and high standards across our supply chain.

We engage with suppliers via:

- Clear communication about our standards and their updates (RBA Code of Conduct, Product Compliance Requirements and the Responsible Minerals Policy);
- Monitoring and audit system to evaluate supplier performance;
- Business reviews with key+ and core suppliers;
- Trainings (webinars and e-learnings);
- Supplier innovation days.

[Read more about our 2020 efforts to ensure supplier engagement](#)

#### (Non-) governmental organizations

Barco is a member of several associations that operate on global, regional, and national levels and enters into dialogue with public authorities, policymakers, etc.

We engage with associations via:

- Participation in working groups of policymakers;
- Meetings, roundtables and conferences;
- Participation in global networks;
- Internships and lectures.

[More information about our memberships can be found in 'ethics & compliance'](#)

In addition, we contribute to various charitable institutions and community projects around the globe. Structural partnerships include those with Close the Gap, Sakshi, Indusaction, Can-Support and Urja Energy.

[Discover our 2020 charity initiatives](#)

## External initiatives (platforms and commitments)



### Science Based Targets initiative

The Science Based Targets initiative (SBTi) is a collaboration between CDP, the United Nations Global Compact, World Resources Institute (WRI) and the World Wildlife Fund (WWF). The SBTi is the only global initiative that directly links a company's carbon-emission targets to the Paris Agreement and associated global efforts, in order to keep the rise in global temperature below 1.5°C. Barco has signed the Business Ambition for 1.5°C Commitment Letter in 2020. Targets are currently under validation.

### Belgian Alliance for Climate Action

In 2020, Barco joined the Belgian Alliance for Climate Action (BACA), a collective of organizations that commit to aligning their activities with the goals of the Paris Agreement: to keep global warming under 2°C and pursue efforts to limit it to 1.5°C.

The Belgian Alliance for Climate Action is an initiative of WWF Belgium and The Shift. It unites many Belgian organizations that pledge to take the necessary steps towards a CO<sub>2</sub>-neutral economy. This entails lowering the emission of greenhouse gases, show more climate ambitions, and use Science Based Targets (SBT) to reach the sustainability goals.

### We Mean Business

A coalition of organizations working with thousands of the world's most influential businesses and investors to accelerate the transition to a low-carbon economy. As a member, Barco is committed to the initiatives and commitments put forward by the We Mean Business Coalition.

### The Shift

Barco is a member of The Shift, Belgium's largest corporate sustainability network. The aim of the organization is to realize the transition to a more sustainable society and economy.

### Biodiversity Green Deal

A Green Deal is a voluntary partnership between (private) companies and the Government of Flanders (Belgium) who commit themselves to setting up a green project together. This particular Green Deal aims to increase biodiversity in business parks and to rally public support for the initiative. More than 60 companies and organizations have already signed up to participate in this Green Deal, including Barco.



### Be The Change

What will our labor market look like in 2030? In the study 'Shaping the future of work', Belgian technology sector federation Agoria defined four strategies for a sustainable labor market. These four strategies can be categorized as: activating unemployed people or students, upskilling and retraining employees and further developing and investing in technology. In 2019, Barco endorsed the Be The Change Charter, committing to adapting its personnel policy to the challenges of the labor market of tomorrow. We took on four challenges:

- Mapping travel and travel time from employees to customers, suppliers and within the company and **reducing these trips by at least 20% by 2022** (technology).
- Investing at least 1/5<sup>th</sup> of our R&D resources in **technological solutions to facilitate remote services** in healthcare, education or companies (technology).
- Sponsoring and having Barco employees take part in the 'Take the Lead' program to encourage and stimulate the **digital transformation** in the company (upskilling and technology).
- Organizing **company visits and technology workshops** for at least 15 teachers and students in three levels of education, on a yearly basis (activation and upskilling).

During 2020 Barco was able to deliver on three of the four challenges and is now in the running to apply for "Employer ready for the future of work".

### Take the Lead

Vlerick Business School and business newspapers De Tijd & L'Echo joined forces in developing Take the Lead as a social commitment to respond to the increasing need for digital knowledge in the business world. It is a learning program that aims to create digital leaders. Barco is a partner in this program, enabling it to be offered to a maximum number of participants.

### Hangar K

Barco is a proud partner of Hangar K, a co-creation hub that was inaugurated in October 2017 in Kortrijk, Belgium. More than just a workspace, Hangar K is a competence center as well as an incubator: a place where start-ups, scale-ups, established companies and the academic world come together to inspire each other and embrace the opportunities of the digital age to build new, successful businesses.

## Certifications







In order to assure our stakeholders that our management systems meet international industry-specific standards, we have obtained the following ISO certifications:

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



# External evaluations

Barco is rated by several independent organizations on its sustainability performance. We actively participate in the following initiatives:

	2020	2019	2018	RANKING
	NA	B-	B	NA
	NA	GOLD	SILVER	Top 5% of companies evaluated
	AA	A	A	Top 12% of the Electronic Equipment, Instruments & Components industry
	C+ (PRIME)	C+ (PRIME)	NA	Top 20% of the Electronic Devices & Appliances industry
	11.2 (LOW RISK)	NA	NA	3rd out of 110 in the Electronics Equipment subindustry
	27,8%	NA	NA	80th out of 375 in Electronic products industry

### CDP

CDP, the former Carbon Disclosure Project, runs the global disclosure system that enables companies, cities, states and regions to measure and manage their environmental impacts. They have built a comprehensive global collection of self-reported environmental data. By scoring businesses from A to D, they take organizations on a journey from disclosure to awareness, management, and finally leadership, on several environmental topics such as climate change.

Every year, Barco measures and reports its carbon footprint to CDP, benchmarking its sustainability performance to peer groups suggested by CDP. We commit to the feedback program as organized by CPD and set up action plans to mitigate the risks and capitalize on the opportunities that CPD points out. Barco received a B- score on its 2019 data.

### EcoVadis

In recognition of its commitment to corporate social responsibility (CSR), Barco has been awarded the **Gold Rating** by EcoVadis in November 2019, placing us among **the top 5% of companies evaluated**. The 2020 rating will be announced in the course of 2021.

EcoVadis' independent sustainability rating platform monitors and improves the environmental, ethical and social performance of companies worldwide. EcoVadis provides sustainability performance audits for 75,000+ companies across 200+ sectors and in more than 160 countries.

### MSCI

MSCI ESG ratings help investors identify ESG risks and opportunities within their portfolio. They research and rate companies on a 'AAA' to 'CCC' scale according to their exposure to industry specific ESG risks and their ability to manage those risks compared to peers. We have an AA score and **rank among the top 12% of the Electronic Equipment, Instruments & Components industry**.

### ISS ESG

ISS ESG is one of the world's leading rating agencies for sustainable investments. The ISS ESG rating considers environmental, social and governance (ESG) aspects by evaluating more than 100 industry-specific indicators with grades from A+ (best grade) to D-. Companies that achieve the best ESG scores among their sector peers are recognized as 'Prime'. Barco was evaluated for the first time in 2019. We have a C+ score and are rated as a Prime company. With that result, **we rank among the top 20% companies of the Electronic Devices & Appliances industry**.

### Sustainalytics

Sustainalytics' ESG risk ratings measure how exposed a company is to industry-specific ESG risks and how well it deals with these risks. The rating scale is made up of 5 risk levels ranging from severe risk to negligible risk. Based on the latest update (March 2020), the Barco rating is 11.2 (low risk). **We rank 3rd out of 110 in the Electronics Equipment subindustry**.

### Corporate knights

Corporate Knights is a Canadian media and research company producing rankings and financial product ratings based on corporate sustainability performance. The annual Global 100, launched in 2005, recognizes successful corporations that have been world leaders in environmental, social, and governance issues. For this Corporate Knights analyzes 8080 publicly-trading corporations with a revenue of more than USD \$1 billion and applies 21 red flags and 24 key indicators including the percentage of clean revenue and investment, as well as carbon productivity.

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