

# 2023 Integrated annual report



Governance & Risk Report

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This is the Governance & Risk Report section of Barco's 2023 Integrated annual report. Other sections are available via the download center at [ir.barco.com/2023](https://ir.barco.com/2023).

**CORE**

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# Corporate governance

Governance & Risk Report

Barco

Integrated report 2023



# Corporate governance statement

## Declaration regarding the information given in the Integrated Annual Report 2023

The undersigned declare that:

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

Charles Beauduin, CEO

An Steegen, CEO

Ann Desender, CFO

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

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

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

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

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

## Board of Directors

### Changes to the Board of Directors

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

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

The General Meeting of 27 April 2023 re-appointed Mr. Frank Donck, Mr. Charles Beauduin, Mrs. An. Steegen and Adisys Corporation, permanently represented by Mr. Ashok K. Jain, as directors. Moreover, Lord Sassoon was appointed as additional director. Except for Mr. Charles Beauduin and Mrs. An Steegen, all have been (re-)appointed as independent director as referred to in article 7:87 Code of Companies and Associations. The directors have re-appointed Mr. Frank Donck as Chair of the Board of Directors and Mr. Charles Beauduin and Mrs. An Steegen as co-CEOs.



Directors with 5 years of seniority



Female members of the Board



Independent directors

#### Board of Directors

Situation on 5 February 2024

Chair	<b>Frank Donck</b> <sup>(1)</sup>	2027*
Directors	<b>Charles Beauduin</b>	2027*
	<b>An Steegen</b>	2027*
	Adisys Corporation (represented by <b>Ashok K. Jain</b> ) <sup>(1)</sup>	2027*
	<b>Hilde Laga</b> <sup>(1)</sup>	2024*
	<b>Lieve Creten</b> <sup>(1)</sup>	2024*
	<b>James Sassoon</b> <sup>(1)</sup>	2026*
Secretary	Kurt Verheggen General Counsel	

<sup>(1)</sup> independent directors

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

# Core Leadership Team

## Changes to Core Leadership Team

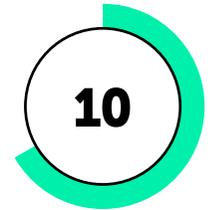
Barco NV is managed by a Core Leadership Team ('CLT') which comprises key officers from business units and functions. The CLT operates under the chairmanship of the Chief Executive Officers and shares responsibility for the deployment of Barco's strategy and policies, and the achievement of its objectives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

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

- Mr. Geert Carrein, EVP for Diagnostic Imaging, has retired and has been succeeded by Mr. Dirk Feyants, stepping up from his role as VP Strategy and Business Development.
- Mr. Chris Sluys, EVP Large Video Walls, also retired and has been succeeded by Mr. Tom Sys, previously CDIO at Barco.

- Mr. Philippe Verlinde, previously Head of IT Program Management, succeeded Mr. Tom Sys as CDIO.
- Mr. Erdem Soyal, EVP Immersive Experience, left Barco and was succeeded by Mr. Ta Loong Gan, stepping up from his role as VP Global Sales for this business unit.

The full biographies of the Core Leadership Team can be found on Barco's [corporate website](#).



CLT members with 5 years of seniority



Female CLT members



4 non-Belgian CLT members

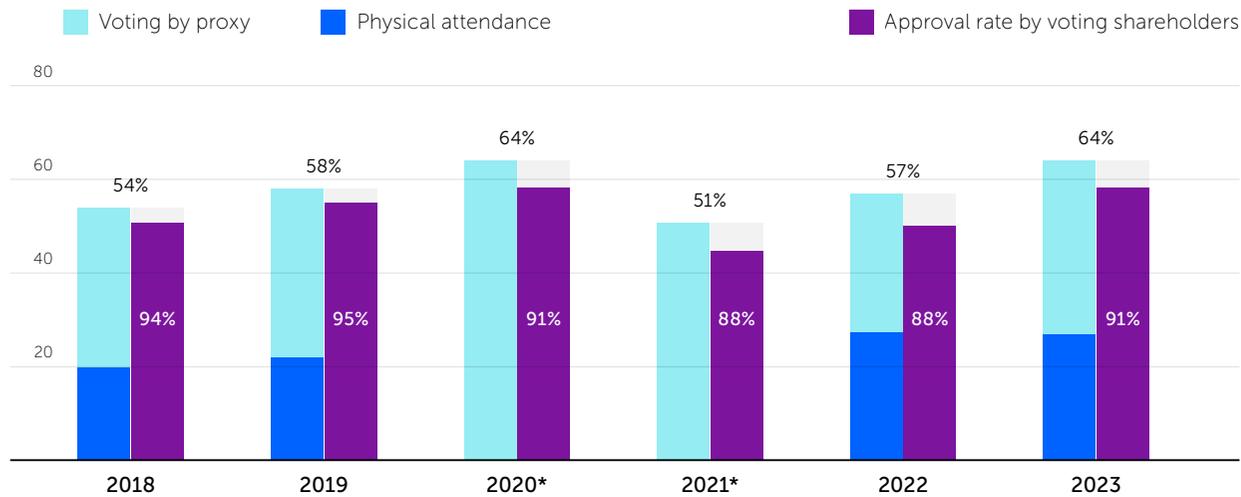
## Annual General Meeting

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

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

Over the past years, shareholders' participation has been consistently above 50%.

### Participation rate & Average of "For" votes



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

## Activity report on Board and Committee meetings

### Board of Directors

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

The table below provides a comprehensive overview of the directors' attendance at Board of Directors and Committee meetings in 2023.

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

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

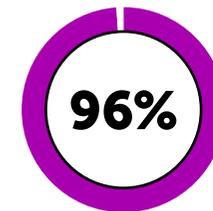
At every meeting, the Board of Directors reviewed and discussed the financial results as well as the short to mid-term financial forecast of the company. At the beginning of the year, upon recommendation by the Audit Committee, the Board approved the financial results of 2022 and proposed the dividend for approval by the shareholders.

The Board, in close concert with the Core Leadership Team, reflected on each of the business units' strategies for the short to mid-term, discussed and decided upon the organic growth initiatives, considered several inorganic growth opportunities and approved the 2024 financial budget.

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

### Directors' attendance at Board and Committee meetings

	Board of directors	Audit committee	Remuneration & nomination committee	Technology committee	Attendance Rate
Charles Beauduin	5				63%*
Frank Donck <sup>(1)</sup>	7	5	6		100%
Ashok K. Jain <sup>(1)</sup>	7		6	1	100%
Hilde Laga <sup>(1)</sup>	7	5	6		100%
An Steegen	7			1	100%
Lieve Creten <sup>(1)</sup>	7	5	6		100%
James Sassoon <sup>(1)</sup>	5	3	1		90%



average total attendance rate

<sup>(1)</sup> independent directors

<sup>(\*)</sup> Mr. Charles Beauduin was on sick leave for several months.

## Board Committees

### Audit Committee

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

The Audit Committee met five times during 2023. All Audit Committee members were present during all the meetings, except for Lord Sassoon who was only appointed as Board member in the annual general shareholders meeting in April 2023. He has been present at all meetings (three) after his appointment.

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

The CFO and the VP Corporate Finance attended all regular meetings. The CEO An Steegen was present at all meetings and the CEO Charles Beauduin attended four Audit Committee meetings. The Group’s internal auditor was present in two meetings and the Group’s external auditor PwC

Bedrijfsrevisoren BV was present in 3 meetings. The Group’s data protection officer was invited to two audit committee meetings. The overview below indicates a number of matters that were reviewed and/or discussed in Audit Committee meetings throughout 2023:

- The Company’s 2022 annual and 2023 interim financial statements, including non-financial information and the corresponding press release.
- Each quarter, the committee reviewed the Company’s quarterly financial results and outlook for the year, including the corresponding trading update.
- The Company’s 2023 integrated report content and review.
- The Committee also assessed in its quarterly meetings the adequacy and appropriateness of internal control policies and internal audit programs and their findings.
- Matters relating to accounting policies, financial risks and compliance with accounting standards. Compliance with statutory and legal requirements and regulations, particularly

in the financial domain, was also reviewed. Important findings, Barco’s major areas of risk (including the internal auditor’s reporting thereon, as well as the review of litigation and other claims), follow-up actions and appropriate measures were examined thoroughly.

- Quarterly review of critical accounting judgements and uncertainties, including impact of the macro-economic environment.
- Each quarter, the Committee reviewed the Company’s free cash flow generation and working capital ratios.
- The Committee monitored potential impairment indicators, reviewed the goodwill impairment test performed, financial impact of strategic investments and risk management.
- The Committee reviewed the report provided by the Group’s compliance officer on the application of Corporate Governance and the Code of Conduct and shared with the Board. Regular updates on GDPR were provided by the Group’s data protection officer.

#### Overview of the Board and Committee meetings in 2023

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
Board of Directors		●		●		●	●	●		●	●	
Audit Committee		●		●			●			●		●
Remuneration Committee		●	●	●		●				●	●	
Technology Committee						●						

## Remuneration and Nomination Committee

- With regard to internal audit, the Committee reviewed and approved the internal audit charter, audit plan, audit scope and its coverage in relation to the scope of the external audit, as well as the staffing, independence and organizational structure of the internal audit function.
- With regard to the external audit, the Committee reviewed the proposed audit scope, approach and fees, the independence of the external auditor and non-audit services provided by the external auditor in conformity with Barco's non-audit fee policy. The Committee also reviewed the impairment testing of goodwill and deferred tax assets on tax losses carried forward and tax credits, as well as the group external auditor's management letter, which contained no recommendations with material impact.
- For information on the fees of Group auditor, please refer to note 22 'Related party transactions' in the Financial Statements 2023.
- The Committee reviewed the report from the external auditor in which the auditor set forth its findings and attention points during the relevant period. The Committee assessed the overall performance of the internal and external auditor. The Committee also reviewed and confirmed its current Audit Committee schedule.
- Review of the Group's key overall risk areas, risk management process and control (including risk assessment, IT risks and ESG process)
- The Committee reviewed the outcome of the double materiality analysis, the gap analysis done on the implementation of CSRD, as of 2024, and the related action plan.

The composition of the Remuneration & Nomination Committee has been reviewed twice in 2023. Mr. Ashok Jain joined the committee as a new member as from January 2023, as well as Lord Sassoon as from July 2023.

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

In 2023, the Remuneration and Nomination Committee met four times. Additionally, it met virtually on an ad hoc basis at two occasions, amongst others in view of the nomination of Lord Sassoon as new Board Member.

Given the high global inflation rates since 2022 and its impact on the purchase power of the employees, primary focus point has been the salary increase budgets for 2023.

Additionally, the Remuneration and Nomination committee has also been focusing on continued organizational effectiveness with e.g. the reorganization of the Corporate Marketing organization, as well as on Barco's long term HR strategy articulated around entrepreneurial culture, organization and employee engagement.

Also, the recurrent processes such as performance review of CLT members, the 2022 bonus results validation and 2023 bonus objective setting and the 2023 Stock Options grant have been addressed.

Finally, the Committee has been focusing on the composition of the Barco Core Leadership Team as three members have left the company (the business unit leaders for Large Video Walls, Diagnostic Imaging and Immersive Experience).

## Evaluation of the Board of Directors and its Committees

### Technology Committee

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

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

Major technology investments relate to investments running over a number of years that involve a minimum commitment by the company of 10 million euro over the entire duration of the project. The investments might also include technology acquisitions.

In 2023, the Technology Committee met one time. The Committee organized specific working sessions by division, thus ensuring appropriate depth and focus for each of Barco's divisions. The Committee also performed the annual general review of foundational technologies as included in its strategic plan update presented to the Board.

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

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

See [www.barco.com/corporate-governance](http://www.barco.com/corporate-governance).

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

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

# Remuneration report for financial year 2023

## General introduction

This remuneration report must be read together with the remuneration policy which, to the extent necessary, should be regarded as forming part of this remuneration report. The remuneration granted to directors, CEO and CLT members with respect to financial year 2023 is in line with the remuneration policy. This report covers the 2023 remuneration of the non-executive board members (Part A), of the Chief Executive Officers (CEOs), who are also a member of the board and thus an executive director (Part B) and other members of the Core Leadership Team (CLT) who are not members of the board (Part C).

### Part 1: Introduction to the 2023 remuneration report

Although the general inflation rate in 2023 decreased versus 2022, it remained higher than the historical average of the last decades and it continues to have wide-ranging effects on employment and production costs. Stringent cost control was essential for Barco to cope with these inflation effects, including careful monitoring of employment costs and head count management. On a positive note, we saw increased employee loyalty with the voluntary turnover rate at 4.9% in 2023, less than half of the year before.

### Part 2: Remuneration report on the non-executive board members, CEO and CLT members

#### 2.A Remuneration of the non-executive board members

On 27 April 2023, pursuant to article 17 of the Articles of Association, the General Meeting set the aggregate annual remuneration of the entire Board of Directors at 2,863,725 euro for the year 2023. Next to the board fees of the non-executive directors this amount includes the remuneration package of the CEOs. Details on the CEOs remuneration are provided in section 2, B hereinafter.

**Total remuneration non-executive directors**

Name Position	Fixed remuneration			Variable remuneration		Extraordinary items	Pension expense	Total remuneration	Proportion of fixed and variable remuneration	
	Base compensation	Attendance fees	Other benefits	One-year variable	Multi-year variable				Fixed	Variable
Frank Donck, Chair of the Board	€ 120,000	€ 0	NA	NA	NA	NA	NA	€ 120,000	100%	0%
Lieve Creten Member of the Board	€ 30,000	€ 58,775	NA	NA	NA	NA	NA	€ 88,775	100%	0%
Ashok Jain, Member of the Board	€ 30,000	€ 35,700	NA	NA	NA	NA	NA	€ 65,700	100%	0%
Hilde Laga, Member of the Board	€ 30,000	€ 45,900	NA	NA	NA	NA	NA	€ 75,900	100%	0%
James Sassoon, Member of the Board	€ 20,000	€ 22,950	NA	NA	NA	NA	NA	€ 42,950	100%	0%
<b>Total</b>	<b>€ 230,000</b>	<b>€ 163,325</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>€ 393,325</b>	<b>100%</b>	<b>0%</b>

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

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

## 2.B Remuneration of the CEO

### 2.B.1 Total remuneration

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

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

The CEOs Mr. Charles Beauduin and Mrs. An Steegen are under analysis of this chapter.

The amount of the remuneration and other benefits granted directly or indirectly to the CEOs, by the Company or its subsidiaries, in respect of 2023 for their CEO role is set forth below.

#### Base Salary

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

#### Variable remuneration

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

The annual KPIs for the bonus of the CEO and their weights are the same as those set for the Core Leadership Team and other executives whereby the specific targets for the CEO relate to the Barco Group and are set annually at the beginning of the calendar year based on the annual Profit Plan as approved by the Board of Directors. In case of a material impact on any of these targets during the year, caused by a change of control (e.g., divestments, change in % ownership) or otherwise, these targets will be recalculated for the same amount as the impact on actual results, subject to approval by the Remuneration Committee. Reference is made to the section on variable remuneration for the CLT on page 17.

#### Pension

The pension benefit of the CEO is an individual defined contribution pension arrangement, which also includes a death cover.

Considering his part-time assignment, Mr. Charles Beauduin is not entitled to a pension arrangement.

#### Other components of remuneration

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

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

### Total remuneration of CEO

Name Position	Fixed remuneration			Variable remuneration		Extraordinary items	Pension expense	Total remuneration	Proportion of fixed and variable remuneration	
	Base compensation	Foreign director fees	Other benefits	One-year variable*	Multi-year variable**				Fixed	Variable
Charles Beauduin CEO	€ 235,000	€ 150,000	€ 0	€ 78,468***	€ 0	€ 0	€ 0	€ 463,468	83.07%	16.93%
An Steegen CEO	€ 550,000	€ 0	€ 27,304	€ 223,951	€ 124,400	€ 0	€ 100,000	€ 1,025,655	66.04%	33.96%

\* non-deferred annual bonus 2023

\*\* deferred payments vesting in 2023

\*\*\* prorated for period of illness

**2.B.2 Share based remuneration**

No stock options nor shares have been granted to the CEOs in 2023.

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

**Stock options**

## Main provisions of the stock option plan

## Information related to the financial year 2023

Name Position	Plan Identification	Grant Date	Vesting Date	End of retention period	Exercise period	Exercise price	Number of options at the beginning of the year	a) Number of options granted b) value underlying shares @ grant date	a) Number of options vested b) value @ exercise price	Number of options exercised
Charles Beauduin CEO	SOP 2021-CEO	06/12/2021	31/12/2022	01/01/2027	01/01/2027 - 05/12/2031	€ 17.80	72,670			
	SOP 2021-CEO	06/12/2021	31/12/2023	01/01/2027	01/01/2027 - 05/12/2031	€ 17.80	72,670		a) 72,670 b) € 1,293,526	
	SOP 2021-CEO	06/12/2021	31/12/2024	01/01/2027	01/01/2027 - 05/12/2031	€ 17.80	72,670			
	SOP 2021-CEO	06/12/2021	31/12/2025	01/01/2027	01/01/2027 - 05/12/2031	€ 17.80	72,670			
	SOP 2021-CEO	06/12/2021	31/12/2026	01/01/2027	01/01/2027 - 05/12/2031	€ 17.80	72,670			
An Steegen CEO	SOP 2021-CEO	06/12/2021	31/12/2022	01/01/2027	01/01/2027 - 05/12/2031	€ 17.80	72,670			
	SOP 2021-CEO	06/12/2021	31/12/2023	01/01/2027	01/01/2027 - 05/12/2031	€ 17.80	72,670		a) 72,670 b) € 1,293,526	
	SOP 2021-CEO	06/12/2021	31/12/2024	01/01/2027	01/01/2027 - 05/12/2031	€ 17.80	72,670			
	SOP 2021-CEO	06/12/2021	31/12/2025	01/01/2027	01/01/2027 - 05/12/2031	€ 17.80	72,670			
	SOP 2021-CEO	06/12/2021	31/12/2026	01/01/2027	01/01/2027 - 05/12/2031	€ 17.80	72,670			

## 2.C Remuneration of the CLT members

The Core Leadership Team under analysis of this chapter includes 15 people.

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

### 2.C.1 Total remuneration

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

The amount of the remuneration and other benefits granted directly or indirectly to the CLT-members, by the Company or its subsidiaries, in respect of 2023 is set forth below. Redundancy payments are not included in these amounts.

### CLT members

Name	Position	Employer legal entity	Joined/left CLT 2023
Geert Carrein	EVP Diagnostics	Barco nv (BE)	left CLT: 30 June 2023
Gerwin Damberg	EVP Cinema	MTT Innovation Inc. (CA)	
Ann Desender	CFO	Barco nv (BE)	
Dirk Feyants	EVP Diagnostics	Barco nv (BE)	joined CLT: 1 June 2023
Johan Fornier	EVP Surgical & Modality	Barco nv (BE)	
Ta Loong Gan	EVP Immersive Experience	Barco Singapore Pte Ltd (SG)	joined CLT: 1 July 2023
Stijn Henderickx	EVP Meeting & Learning Experience	Barco nv (BE)	
Anthony Huyghebaert	CHRO	Barco nv (BE)	
Rob Jonckheere	EVP Global Operations	Barco nv (BE)	
Chris Sluys	EVP Large Video Wall Experience	Barco nv (BE)	left CLT: 28 February 2023
Ederm Soyol	EVP Immersive Experience	Barco Middle East L.L.C. (UAE)	left CLT: 31 May 2023
Tom Sys	EVP Large Video Wall Experience	Barco nv (BE)	
Kurt Verheggen	General Counsel	Barco nv (BE)	
Philippe Verlinden	CDIO	Barco nv (BE)	joined CLT: 1 March 2023
Kenneth Wang	MD Barco China	Barco Visual Electronics Co., Ltd. (CN)	

### Total remuneration of CLT (excluding CEO)

Name Position	Fixed remuneration			Variable remuneration		Extraordinary items	Pension expense	Total remuneration	Proportion of fixed and variable remuneration	
	Base salary	Foreign director fees	Other benefits	One-year variable*	Multi-year variable**				Fixed	Variable
Core Leadership Team	€ 3,052,508	€ 50,000	€ 301,851	€ 1,119,620	€ 240,637	€ 16,000	€ 279,154	€ 5,059,770	73%	27%

\* non-deferred annual bonus 2023

\*\* deferred payments vesting in 2023 + LTI bonus 2021-2023 payments (reported prorated if recently joined CLT)

**Base salary**

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

**Variable salary**

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

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

**Annual Bonus**

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

The main characteristics of the annual bonus plan are:

- Three (3) KPIs are defined, and a fixed weight is given to each of them. For CLT members leading a Business Unit or Barco China, the KPIs relate to their specific target group and for other CLT members, the KPIs relate to the Barco Group.
- Each KPI is measured separately
- Minimum threshold and maximum cap per KPI
- Same pay-out schedule for all KPIs target awards
- Maximum total bonus pay-out is capped at 35% of the on-target bonus in case of negative EBITDA at target cluster level.

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

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

The bonus plan provides for deferred payments, hence will substitute as of next year the LTI cash plan as it is a hybrid plan, combining both short-term incentive and long-term incentive. For CLT members with a Target Bonus Value  $\geq$  37.5% of the Annual Base Salary, the payment of the achieved bonus is subject to a deferral period of three years, i.e. the bonus for Bonus Plan Period 2023 is paid out as follows:

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

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

**Bonus Plan 2023 - KPIs**

Bonus target clusters	Performance criteria (measurable & auditable)	Relative weight	a) Minimum target performance & b) Corresponding payment level*	a) On-target performance & b) Corresponding payment level*	a) Maximum target performance & b) Corresponding payment level*	2023 KPI performance and payment level at Barco group level
<b>Financial</b> BU for BU leaders Barco Group for non-BU leaders	KPI 1: sales	45%	a) 70% b) 0.225	a) 100% b) 0.450	a) 125% b) 0.675	a) 87.51% b) 0.356
	KPI 2: EBITDA % at end of Plan period	40%	a) 70% b) 0.200	a) 100% b) 0.400	a) 125% b) 0.600	a) 87.54% b) 0.317
<b>Sustainability Drivers</b> on Barco Group level	KPI 3: Greenhouse Gas emission reduction and Eco-labelled revenues	15%	a) 70% b) 0.075	a) 100% b) 0.150	a) 125% b) 0.225	a) 107.50% b) 0.175
<b>Total Bonus Payment level individual bonus with linear calculation in between milestones</b>			<b>0.5</b>	<b>1</b>	<b>1.5</b>	<b>0.848</b>
Total Bonus: (individual OT bonus) x (total payment level)						

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

### Long-term incentive Plan

The long-term incentive cash bonus 2021 – 2023 is subject to the Barco Group meeting the following performance targets over the respective 3-year plan period and continued employment on the last day of the plan period:

- Cumulated net earnings,
- EBITDA % at End of Plan Period, and
- sustainability drivers (Greenhouse Gas Emission reduction and Eco-labeled revenues)

The LTI bonus vested on 31 December 2023.

### Pension

The CLT is entitled to a complementary pension benefit based on the provisions of the defined contribution plans for senior executives in their base countries.

### Other components of remuneration

The other main components for all CLT members are company car or car allowance, hospitalization or medical insurance and guaranteed income insurance in case of disability, next to occasional local benefits in accordance with local market practice.

### 2.C.2 Share based remuneration

As stated above, part of the LTI is delivered as stock options. The target SO value at grant is equal to 25% of the Participant's target variable compensation.

No shares were granted to the CLT members, nor was any other share-based remuneration provided to the CLT members, during 2023. Reference is made to the explanation given in the Corporate Governance Statement on page 4 regarding the reason for this deviation from article 7.9 of the Belgian Corporate Governance Code.

In 2023, following authorization by the general meeting and the Board of Directors, the Remuneration and Nomination Committee allotted stock options to 11 members of the CLT. The exercise price amounts to EUR 15.27 per option, with a three-year vesting period. The number of options to be offered to each individual beneficiary is variable in part. The options are offered to the beneficiaries for no consideration. For CLT members on a Belgian payroll the stock options are taxable at the moment of grant in application of the Belgian tax regulations. 169,600 stock options were granted to the members of the CLT.

All details on the stock options granted, vested, and exercised by the CLT members are provided in the table on page 19-20.

**Stock options**

## Main provisions of the stock option plan

## Information related to the financial year 2023

Name Position	Plan Identification	Grant Date	Vesting Date	End of retention period	Exercise period	Exercise price	Number of options at the beginning of the year	a) Number of options granted b) value underlying shares @ grant date	a) Number of options vested b) value @ exercise price	Number of options exercised	Number of options expired
Gerwin Damberg, EVP	SOP 2023-CLT	08/12/2023	31/12/2026	NA	01/01/2027 - 07/12/2033	€ 15.27	0	a) 20,200 b) € 308,454			
	SOP 2022-CLT	08/12/2022	31/12/2025	NA	01/01/2026 - 07/12/2032	€ 21.74	15,500				
	SOP 2021-P	06/12/2021	31/12/2024	NA	01/01/2025 - 05/12/2031	€ 17.80	11,100				
	SOP 2020-P	29/10/2020	31/12/2023	NA	01/01/2024 - 28/10/2030	€ 12.76	16,100		a) 16,100 b) € 205,436		
	SOP 2019-P	11/10/2019	31/12/2022	NA	01/01/2023 - 10/10/2029	€ 24.83	9,100				
Ann Desender, CFO	SOP 2023-CLT	08/12/2023	31/12/2026	NA	01/01/2027 - 07/12/2033	€ 15.27	0	a) 20,700 b) € 316,089			
	SOP 2022-CLT	08/12/2022	31/12/2025	NA	01/01/2026 - 07/12/2032	€ 21.74	12,500				
	SOP 2021-P	06/12/2021	31/12/2024	NA	01/01/2025 - 05/12/2031	€ 17.80	12,400				
	SOP 2020-P	29/10/2020	31/12/2023	NA	01/01/2024 - 28/10/2030	€ 12.76	29,400		a) 29,400 b) € 375,144		
	SOP 2019-P	11/10/2019	31/12/2022	NA	01/01/2023 - 10/10/2029	€ 24.83	14,000				
	SOP 2018-P	22/10/2018	31/12/2021	NA	01/01/2022 - 21/10/2028	€ 14.40	22,500				
Dirk Feyants, EVP	SOP 2023-CLT	08/12/2023	31/12/2026	NA	01/01/2027 - 07/12/2033	€ 15.27	0	a) 18,200 b) € 277,914			
Johan Fornier, EVP	SOP 2023-CLT	08/12/2023	31/12/2026	NA	01/01/2027 - 07/12/2033	€ 15.27	0	a) 19,100 b) € 291,657			
	SOP 2022-CLT	08/12/2022	31/12/2025	NA	01/01/2026 - 07/12/2032	€ 21.74	37,325				
	SOP 2021-P	06/12/2021	31/12/2024	NA	01/01/2025 - 05/12/2031	€ 17.80	5,900				

**Stock options**

## Main provisions of the stock option plan

## Information related to the financial year 2023

Name Position	Plan Identification	Grant Date	Vesting Date	End of retention period	Exercise period	Exercise price	Number of options at the beginning of the year	a) Number of options granted b) value underlying shares @ grant date	a) Number of options vested b) value @ exercise price	Number of options exercised	Number of options expired
Ta Loon Gan, EVP	SOP 2023-CLT	08/12/2023	31/12/2026	NA	01/01/2027 - 07/12/2033	€ 15.27	0	a) 16,900 b) € 258,063			
	SOP 2022-P	08/12/2022	31/12/2025	NA	01/01/2026 - 07/12/2032	€ 21.74	8,389				
Stijn Henderickx, EVP	SOP 2022-CLT	08/12/2022	31/12/2025	NA	01/01/2026 - 07/12/2032	€ 21.74	18,929				
	SOP 2021-P	06/12/2021	31/12/2024	NA	01/01/2025 - 05/12/2031	€ 17.80	7,800				
	SOP 2020-P	29/10/2020	31/12/2023	NA	01/01/2024 - 28/10/2030	€ 12.76	15,500		a) 15,500 b) € 197,780		
	SOP 2019-P	11/10/2019	31/12/2022	NA	01/01/2023 - 10/10/2029	€ 24.83	9,100				
Anthony Huyghebaert, CHRO	SOP 2023-CLT	08/12/2023	31/12/2026	NA	01/01/2027 - 07/12/2033	€ 15.27	0	a) 13,600 b) € 207,672			
	SOP 2022-CLT	08/12/2022	31/12/2025	NA	01/01/2026 - 07/12/2032	€ 21.74	9,500				
	SOP 2021-P	06/12/2021	31/12/2024	NA	01/01/2025 - 05/12/2031	€ 17.80	14,000				
Rob Jonckere, EVP Operations	SOP 2023-CLT	08/12/2023	31/12/2026	NA	01/01/2027 - 07/12/2033	€ 15.27	0	a) 15,600 b) € 238,212			
	SOP 2022-CLT	08/12/2022	31/12/2025	NA	01/01/2026 - 07/12/2032	€ 21.74	10,000				
	SOP 2021-P	06/12/2021	31/12/2024	NA	1/01/2025 - 5/12/2031	€ 17.80	8,000				
	SOP 2020-P	29/10/2020	31/12/2023	NA	1/01/2024 - 28/10/2030	€ 12.76	12,500		a) 12,500 b) € 159,500		
	SOP 2019-P	11/10/2019	31/12/2022	NA	1/01/2023 - 10/10/2029	€ 24.83	4,550				
	SOP 2017-EEA	20/10/2017	31/12/2020	NA	1/01/2021 - 19/10/2027	€ 12.54	1,400				
	SOP 2016-EEA	24/10/2016	31/12/2019	NA	1/01/2020 - 23/10/2026	€ 10.40	750			750	

**Stock options**

## Main provisions of the stock option plan

## Information related to the financial year 2023

Name Position	Plan Identification	Grant Date	Vesting Date	End of retention period	Exercise period	Exercise price	Number of options at the beginning of the year	a) Number of options granted b) value underlying shares @ grant date	a) Number of options vested b) value @ exercise price	Number of options exercised	Number of options expired
Kurt Verheggen, General Counsel	SOP 2023-CLT	08/12/2023	31/12/2026	NA	01/01/2027 - 07/12/2033	€ 15.27	0	a) 13,700 b) € 209,199			
	SOP 2022-CLT	08/12/2022	31/12/2025	NA	01/01/2026 - 07/12/2032	€ 21.74	13,072				
	SOP 2021-P	06/12/2021	31/12/2024	NA	01/01/2025 - 05/12/2031	€ 17.80	8,300				
	SOP 2020-P	29/10/2020	31/12/2023	NA	01/01/2024 - 28/10/2030	€ 12.76	12,600		a) 12,600 b) € 160,776		
	SOP 2019-P	11/10/2019	31/12/2022	NA	01/01/2023 - 10/10/2029	€ 24.83	7,000				
Philippe Verlinde, CDIO	SOP 2023-CLT	08/12/2023	31/12/2026	NA	01/01/2027 - 07/12/2033	€ 15.27	0	a) 11,400 b) € 174,078			
	SOP 2022-P	08/12/2022	31/12/2025	NA	01/01/2026 - 07/12/2032	€ 21.74	4,719				
	SOP 2017-EEA	20/10/2017	31/12/2020	NA	01/01/2021 - 19/10/2027	€ 12.54	3,500				
Kenneth Wang, EVP	SOP 2023-CLT	08/12/2023	31/12/2026	NA	01/01/2027 - 07/12/2033	€ 15.27	0	a) 20,200 b) € 308,454			
	SOP 2022-CLT	08/12/2022	31/12/2025	NA	01/01/2026 - 07/12/2032	€ 21.74	17,139				
	SOP 2021-P	06/12/2021	31/12/2024	NA	01/01/2025 - 05/12/2031	€ 17.80	13,300				

The details on the stock options granted, vested and exercised by the CLT members who left Barco are provided in the table below.

### Stock options

#### Main provisions of the stock option plan

#### Information related to the financial year 2023

Name Position	Plan Identification	Grant Date	Vesting Date	End of retention period	Exercise period	Exercise price	Number of options at the beginning of the year	a) Number of options granted b) value underlying shares @ grant date	a) Number of options vested b) value @ exercise price	Number of options exercised	Number of options expired
Xavier Bourgois, left 31 December 2021	SOP 2019-P	11/10/2019	31/12/2022	NA	01/01/2023 - 31/12/2023	€ 24.83	5,950				5,950
	SOP 2017-EEA	20/10/2017	31/12/2020	NA	01/01/2021 - 19/10/2027	€ 12.54	10,500				
	SOP 2016-EEA	24/10/2016	31/12/2019	NA	01/01/2020 - 23/10/2026	€ 10.40	10,500				
	SOP 2015-EEA	22/10/2015	31/12/2018	NA	01/01/2019 - 21/10/2025	€ 8.16	1,400				
Geert Carrein, retired 20 August 2023	SOP 2021-P	06/12/2021	31/12/2024	NA	01/01/2025 - 05/12/2031	€ 17.80	5,000				
	SOP 2017-EEA	20/10/2017	31/12/2020	NA	01/01/2021 - 19/10/2027	€ 12.54	7,000				
	SOP 2016-EEA	24/10/2016	31/12/2019	NA	01/01/2020 - 23/10/2026	€ 10.40	4,200				
Tet Jong Chang, retired 31 March 2021	SOP 2020-P	29/10/2020	31/12/2023	NA	01/01/2024 - 28/10/2030	€ 12.76	14,000		a) 14,000 b) € 178,640		
	SOP 2019-P	11/10/2019	31/12/2022	NA	01/01/2023 - 10/10/2029	€ 24.83	11,900				
	SOP 2017-ROW	20/10/2017	31/12/2020	NA	01/01/2021 - 19/10/2025	€ 12.54	28,000				
Olivier Croly, left 30 June 2022	SOP 2020-P	29/10/2020	31/12/2023	NA	01/01/2024 - 31/12/2024	€ 12.76	21,000		a) 21,000 b) € 267,960		
An Dewaele, left 31 December 2021	SOP 2019-P	11/10/2019	31/12/2022	NA	01/01/2023 - 31/12/2023	€ 24.83	9,800				9,800
	SOP 2017-EEA	20/10/2017	31/12/2020	NA	01/01/2021 - 19/10/2027	€ 12.54	28,000				
Jan De Witte, left 31 August 2021	SOP 2020-CEO	29/10/2020	31/12/2023	NA	01/01/2024 - 31/12/2024	€ 12.76	182,000		a) 182,000 b) € 2,322,320		
	SOP 2019-CEO	11/10/2019	31/12/2022	NA	01/01/2023 - 31/12/2023	€ 24.83	147,000				147,000

**Stock options**

## Main provisions of the stock option plan

## Information related to the financial year 2023

Name Position	Plan Identification	Grant Date	Vesting Date	End of retention period	Exercise period	Exercise price	Number of options at the beginning of the year	a) Number of options granted b) value underlying shares @ grant date	a) Number of options vested b) value @ exercise price	Number of options exercised	Number of options expired
Johan Heyman, left 30 September 2020	SOP 2019-P	11/10/2019	31/12/2022	NA	01/01/2023 - 10/10/2029	€ 24.83	5,950				
	SOP 2018-P	23/10/2018	31/12/2021	NA	01/01/2022 - 22/10/2028	€ 14.40	2,500			2,500	
	SOP 2020-P	29/10/2020	31/12/2023	NA	01/01/2024 - 31/12/2024	€ 12.76	16,100		a) 16,100 b) € 205,436		
	SOP 2019-P	11/10/2019	31/12/2022	NA	01/01/2023 - 31/12/2023	€ 24.83	10,500				10,500
Filip Pintelon, left 22 October 2021	SOP 2017-EEA	20/10/2017	31/12/2020	NA	01/01/2021 - 19/10/2027	€ 12.54	35,000				
	SOP 2016-EEA	24/10/2016	31/12/2019	NA	01/01/2020 - 23/10/2026	€ 10.40	28,000				
	SOP 2015-EEA	22/10/2015	31/12/2018	NA	01/01/2019 - 21/10/2025	€ 8.16	2,000				
	SOP 2014-EEA	23/10/2014	31/12/2017	NA	01/01/2018 - 22/10/2024	€ 7.86	12,241				
Chris Sluys, retired 4 August 2023	SOP 2022-CLT	08/12/2022	31/12/2025	NA	01/01/2026 - 07/12/2032	€ 21.74	7,500				
	SOP 2021-P	06/12/2021	31/12/2024	NA	01/01/2025 - 05/12/2031	€ 17.80	9,800				
Marc Spenlé, left 3 July 2022	SOP 2021-P	06/12/2021	31/12/2024	NA	01/01/2025 - 31/12/2025	€ 17.80	11,800				
	SOP 2020-P	29/10/2020	31/12/2023	NA	01/01/2024 - 31/12/2024	€ 12.76	19,600		a) 19,600 b) € 250,096		
Nicolas Vanden Abeele, left 22 October 2021	SOP 2020-P	29/10/2020	31/12/2023	NA	01/01/2024 - 31/12/2024	€ 12.76	21,700		a) 21,700 b) € 276,892		
	SOP 2019-P	11/10/2019	31/12/2022	NA	01/01/2023 - 31/12/2023	€ 24.83	11,900				11,900

Reference is made to [page 68 in the Financial Statements](#) for an overview of the stock options exercisable under the stock option plans.

### Part 3: Redundancy payments

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

Upon proposal of the remuneration and nomination committee, the Board agreed on the departure compensation for one CLT member, and the basis for its calculation as set forward below.

Chris Sluys, former EVP Global Customer Success, left the CLT as of 1 March 2023 in view of his retirement and left Barco on 4 August 2023 after a short period of handing over to his successor. No severance or other compensation were due.

Geert Carrein, former EVP Diagnostics, resigned from the CLT as of 1 July 2023 in view of his retirement and left Barco on 20 August 2023 after a short period of handing over to his successor. No severance or other compensation were due.

Effective 1 June 2023, Erdem Soyak, former EVP Immersive Experience, left the CLT. The severance agreement included a notice period on garden leave of 6 months in accordance with the provisions of his employment contract and a prorated 2023 bonus based on the YTD KPI results. The notice period ended on 31 December 2023.

### Part 4: Use of the right to reclaim

The company will use the legal options available for payback of variable remuneration in case fraud or other types of misconduct or irregularities in the results of the company would be discovered in a period of 2 years following its payment.

There was no reason for the Board to reclaim any previously paid variable remuneration to the CEO or to any of the CLT members.

### Part 5: Deviations from the remuneration policy

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

## Part 6: Evolution of remuneration and company performance

Pursuant to the Code of Companies and Associations, Barco reports the pay ratio of the highest FTE CEO remuneration versus the lowest FTE employee remuneration in its legal entity Barco nv. The 2023 payratio is 20.94.

## Part 7: Vote of the shareholder

In response to queries from investors following a rather low approval rate of the 2022 remuneration report, the company has made available on its website additional clarifications ([Remuneration policy proposal AGM 2023](#)) regarding certain facets of the executives' remuneration (e.g. cap on the grant of stock options, disclosure of performance metrics, derogation clause and remuneration of executive directors). Further, to meet investors' expectations on alignment between the company's performance and compensation, the remuneration report now discloses the key metrics used, their relative weight and the achievement rate at company level of the annual bonus plan.

In thousands of euro	2018	2019	2020	2021	2022	2023
<b>Remuneration of Non-Executive Directors<sup>(1)</sup></b>						
Total annual remuneration	430,449	416,825	402,425	426,475	303,425	393,325
Year-on-year difference (%)	-16%	-3%	-3%	6%	-29%	30%
Number of Non-Executive Directors under review	9	6	6	6	4	5
<b>Remuneration of CEOs</b>						
Total annual remuneration of CEOs (EUR)	1,424,544	1,672,362	1,262,683	1,086,038	1,289,604	1,489,122
Year-on-year difference (%)	18%	17%	-24%	-14%	19%	15%
<b>Remuneration of CLT</b>						
Total annual remuneration (EUR)	5,866,025	6,163,243	4,819,145	4,211,170	5,113,485	5,059,770
Year-on-year difference (%)	28%	5%	-22%	-13%	21%	-1%
Number of CLT Members under review	14	14	14	17	15	15
<b>Barco Group Performance</b>						
NET SALES (M euro)	1,028,531	1,082,570	770,083	804,288	1,058,291	1,050,137
Year-on-year difference (%)	-5%	5%	-29%	4%	32%	-1%
EBITDA (M euro)	124,466	153,022	53,563	58,509	126,474	142,496
Year-on-year difference (%)	16%	23%	-65%	9%	116%	13%
Net income attributable (M euro)	74,965	95,363	-4,393	8,881	75,219	80,168
Year-on-year difference (%)	203%	27%	-105%	302%	747%	7%
<b>Average remuneration per FTE employee<sup>(2)</sup></b>						
Average employee cost per FTE (EUR) <sup>(3)</sup>	76,505	77,192	65,570	75,003	88,347	92,363
Year-on-year difference (%)	-0.4%	0.9%	-15.1%	14.4%	17.8%	4.5%

<sup>(1)</sup> As indicated in Part 2.A of the Remuneration Report the remuneration for non-executive directors is depending only on the number of meetings and is reported aggregated for this table.

<sup>(2)</sup> Average remuneration of employees is calculated on basis of 'wages and direct social benefits', including company cars, divided by the number of employees on year over year bases.

<sup>(3)</sup> Employee cost 2023 increase due to inflation and COL increases remaining high.

## Policies of conduct

### Transparency of transactions involving shares or other financial instruments of Barco

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

## Managing sustainability

At Barco, we see sustainability as one of the drivers of our corporate strategy. We design and act towards sustainable outcomes for our planet, our people and the communities we operate in. Governance keeps our corporate sustainability strategy on track, ensuring that our strategy remains effective, and that accountability for our results sits right at the top of our company. A more detailed description of our sustainability governance is available in our Planet-People-Communities chapter and on Barco's [corporate website](#).

### Conflicts of interest

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

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

In 2023, no conflicts of interest of a financial nature or related party transactions falling within the scope of these procedures arose.

## Statutory auditor

Barco refers to note 22 'Related party transactions' in Financial Statements 2023.

# Risk management and control processes

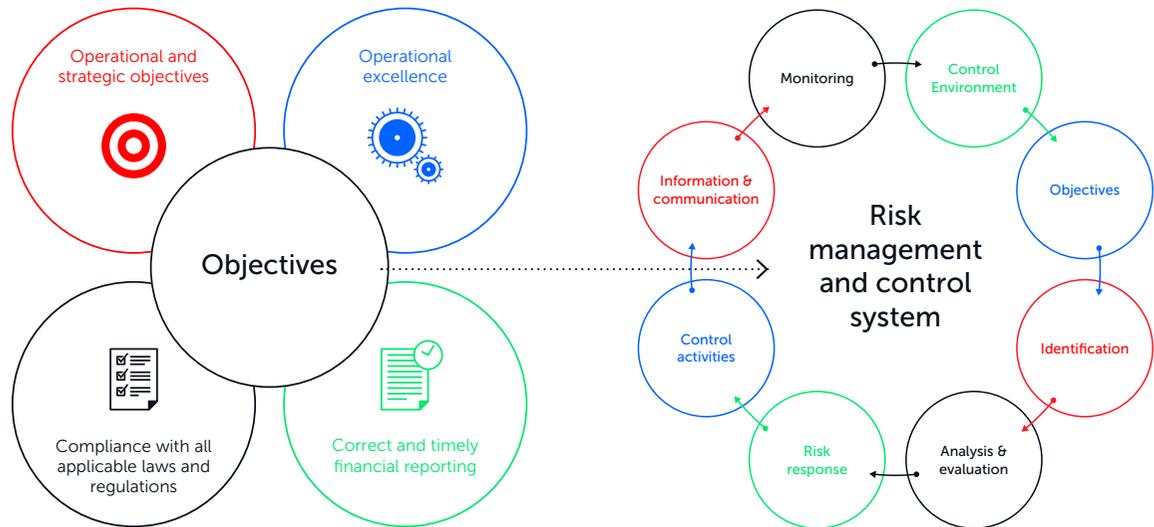


## Objectives

Within the context of its business operations, Barco is exposed to a wide variety of risks that can affect its ability to achieve its business objectives and to execute its corporate strategy successfully. To anticipate, identify, prioritize, manage and monitor the risks that impact its organization, Barco has put a sound risk management and control system into place in accordance with the Code of Companies and Associations and the 2020 Corporate Governance Code. Our risk management and control processes are actively supported by the Board of Directors. They understand the risks that Barco faces and assure that these risks are effectively managed by requiring that the CEOs and the Core Leadership Team (CLT) are fully engaged in risk management. Risk mitigation and control is a core task of the executive management and all employees with managerial responsibilities.

Barco's risk management and control system was set up to achieve the following objectives:

The risk management and control system is based on the principles of the COSO reference framework and the ISO 31000 risk management standard.



## Control environment

Barco strives for a strong compliance culture and risk awareness attitude by defining clear roles and responsibilities in all relevant domains. In this way, the company fosters an environment in which it pursues its business objectives and corporate strategy in a controlled manner. This environment is created by implementing various company-wide policies and procedures, such as:

- The Code of Ethics
- Decision and signature authority rules
- The Barco culture building blocks
- Quality and other management systems
- Risk profiling, reporting and mitigation processes

## Risk management process

Risk management is firmly embedded into Barco's processes, at all levels. For every key management, assurance and supporting process, Barco has developed and implemented a systematic risk management approach. It consists of five steps: identification, analysis, evaluation, response and monitoring.

The CLT fully endorses this approach. Employees are regularly informed and trained on these subjects to ensure sufficient risk management and control at all levels and in all areas of the organization.

Every year in the fourth quarter, we perform a company-wide risk assessment and compliance gap analysis. This exercise, which involves the CLT members, the legal & compliance responsible of the subsidiaries and other key employees, aims to strengthen and formalize risk awareness throughout Barco. It encourages the employees with managerial responsibilities to actively think about the risks that impact our business and provides them with a clear view on how their peers around the world perceive risk.

The yearly risk assessment and compliance gap analysis is a joint effort of the Risk Manager, the Global Compliance Manager, the Sustainability Manager and Internal Audit.

### Identification

The Barco risk universe is reviewed on a yearly basis, based on insights from interviews with the CLT members, Environment Social Governance topics and a benchmarking against the risk reports published by the top global insurers and international organizations.

In 2023, the Barco risk universe was revised and split into four domains: Corporate risks, Environment, Social and Governance.

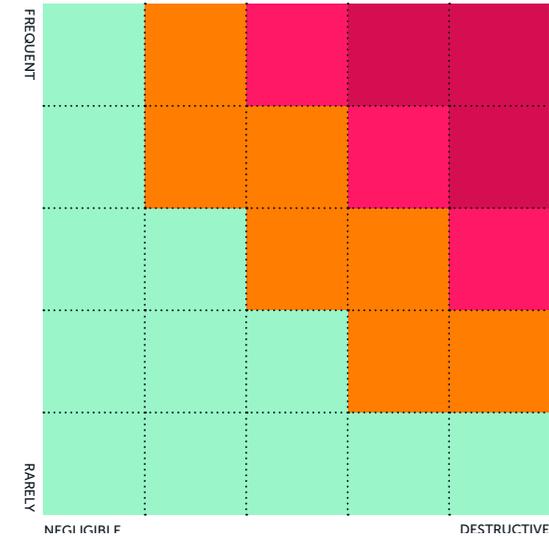
## Barco risk universe

The following risks are taken into consideration.

### Analysis

Once identified, the risks are scored using inherent risk ('impact' and 'likelihood') and control level scales. The scales for impact, likelihood and control level are based on the acceptable level of risk exposure determined by the Board of Directors and laid down in the Barco corporate risk evaluation system. This year, one integrated assessment was performed combining the risk assessment, the compliance gap analysis and double materiality assessments.

The scoring of Barco's risks was done via a combination of interviews and an online questionnaire. All 15 CLT members, six Board of Director members, 24 country managers and 81 senior managers from different executive committees participated.



### Evaluation

In the 'evaluation' phase, a **risk matrix** is drawn up, resulting in Barco's inherent and residual risk profile.

To set the right priorities, **the risk is first evaluated in terms of impact and likelihood**. The resulting inherent risk does not yet consider any management activities or control measures developed to mitigate it.

The residual **risk level** is then determined by taking into account the control level (control measures and their effectiveness) of each risk.

**Once the CLT has reviewed the results**, the top risks are divided into risks to be accepted, monitored or improved. For each top risk, a risk sponsor is designated.

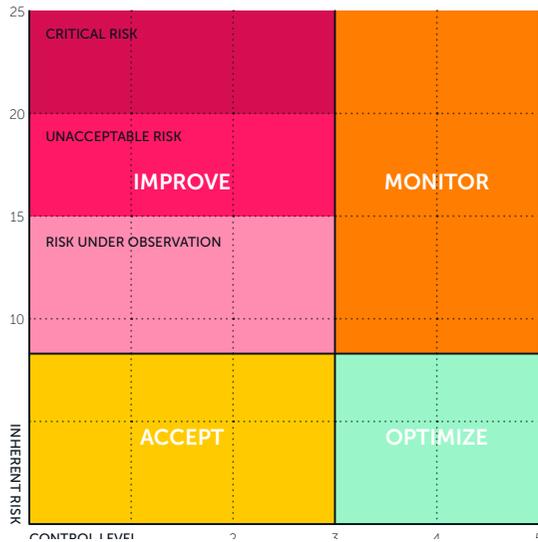


<sup>(1)</sup> All 12 topics from Barco's risk universe 2022 were recovered. The Human capital & talent management was split into three topics. Several risks were slightly reworded. The description of the topics are added in the CGR and the PPC reports.

<sup>(2)</sup> 4 new topics were added resulting from the integration with the double materiality assessment.

## Risk response

### Management response to the top risks



- **'Risks to improve'** are contained by means of an enhanced mitigation plan next to the continuous improvement actions and existing control measures. This plan must minimize the effect of these risks on the organization's ability to achieve its objectives and results. For these types of risks, if any, a CLT risk sponsor is appointed.
- **'Risks to monitor'** are contained by means of the ongoing continuous improvement actions and existing control measures. These types of risks reside under the sponsorship of a CLT member who monitors them.
- **'Acceptable risks'** and **'risks to optimize'** are recorded in the risk register of the related process.

The outcome is summarized in a report that is presented to the Audit Committee and made available to the Board of Directors.

The Risk Manager supports the adoption of clear processes and procedures for a wide range of business operations. In addition to these control activities, an insurance program has been implemented for selected risk categories that cannot be absorbed without material impact on the company's balance sheet.

## Monitoring

Risk monitoring helps to ensure that mitigation plans and internal controls continue to operate effectively. Progress of action plans and related status KPIs is tracked on a regular basis to remediate gaps in mitigation and monitoring activities.

Risks in the 'improve' and 'monitor' quadrants are subject to a regularly review by the CLT risk sponsor, the Risk Manager and a delegation of CLT members.

## Control activities

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

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

## Information and communication

A timely, complete and accurate information flow – both top-down and bottom-up – is a cornerstone of effective risk management.

In all operational domains, Barco has implemented a system to support efficient management and reporting of business transactions and risks. This system enables the Barco management to capture relevant information on particular areas of business operations at regular time intervals. The process enforces the clear assignment of roles and responsibilities, thus ensuring consistent communication to all stakeholders regarding external and internal changes or risks impacting their areas of responsibility.

In addition to the management control and reporting system, the company has put several measures into place to ensure the security of confidential information and to provide a communication channel for employees to report any (suspected) violation of laws, regulations, the company's Code of Ethics or policies.

## Top risks

On the right are the top risks, identified by the 2023 Integrated Materiality, Risk & Compliance assessment. 5 Top risk are material for Barco. The Macroeconomic & geopolitical risk is a Top Risk for Barco but not retained as material from the Double Material project.

	Risk	Trend	Strategic lever
1	Innovation, new technologies & product portfolio	 1 » 1	<ul style="list-style-type: none"> <li>Innovate for impact</li> <li>Capture profitable and efficient growth</li> </ul>
2	Customer experience	 New: 2	<ul style="list-style-type: none"> <li>Innovate for impact</li> <li>Capture profitable and efficient growth</li> </ul>
3	Product quality & safety	 4 » 3	<ul style="list-style-type: none"> <li>Innovate for impact</li> <li>Capture profitable and efficient growth</li> </ul>
4	Talent & career development	 3 » 4	<ul style="list-style-type: none"> <li>Capture profitable and efficient growth</li> <li>Go for sustainable impact</li> </ul>
5	Macroeconomic & geopolitics risk	 5 » 5	<ul style="list-style-type: none"> <li>Capture profitable and efficient growth</li> </ul>
6	Responsible & resilient supply chains	 2 » 6	<ul style="list-style-type: none"> <li>Capture profitable and efficient growth</li> <li>Go for sustainable impact</li> </ul>

## Innovation, new technologies & product portfolio

### Risk description

Barco's ability to outperform competitors and remain relevant in the market with new technologies, new business models, faster time-to-market, lower costs, or enhanced product features.

The risk includes the ability of balancing between core transformational innovation and sudden breakthroughs leading to sound product portfolio management. Next to that, it includes the ability of identifying societal needs and successfully converting these into value-adding products and solutions.

### Trend

Lack of innovation speed, access to and control of new technologies, and a competitive product portfolio were identified as main risk both in 2021 and 2022, and remained the key risk for Barco in 2023 too.

### Mitigation plan

The revised, lighter organizational structure, with the regional sales folded into the company's business units together with product management and research & development, allows for short decision paths and end-to-end accountability in each market.

Separate innovation and investment budget is secured to grow the company in the future. An increasing fraction of that budget is reserved for breakthrough long-term innovation projects. Budgets are located based on payback periods, opportunity size, patentability, sustainability and strategic fit, and are reviewed three times a year.

An innovation funnel, consisting of new ideas (funnel entry gate), seeds (shark tank gate), proof of concepts (incubators) and viable product/solutions (break even gate), is managed and reviewed on a quarterly basis. Accordingly, the product roadmaps are updated and aligned with market and customer needs. Derivate portfolios are prepared for adjacent markets. Strong focus is put on breakthrough innovation and concrete M&A opportunities are pursued.

Throughout the company, new ideas both within and outside the scope of the business unit are stimulated and picked up on the seed board, an integral part of the innovation funnel process.

» [Dive deep into Barco's innovation and technology approach](#)

## Customer experience

### Risk description

The overall impression and perception that customers have of a company, brand or organization based on their interactions and engagements throughout the customer journey.

This risk includes various elements such as customer lead follow-up, customer service satisfaction and product quality.

### Trend

Customer experience is new in the risk universe and ranked in second position.

### Mitigation plan

While managing the risk of constantly changing technologies and innovations, Barco must also understand how these are impacting its customers. Several mitigation plans focusing on customer-centricity and loyalty were installed to achieve the necessary alignment that will drive success. An integrated end-to-end process will help Barco to position its customer experience program as a core element of the company's overall technological and commercial strategy:

- Customer-focused communication and brand strategy aimed at informing customers on key deliverables and our core values, highlighting our commitment to deliver reliable products and services.
- Integrated cross-channel customer journey mapping covering all key touchpoints in order to ensure a continued and consistent value delivery.
- Profound data analytics and insights gathering aimed at deepening our understanding of our customers, taking into account a strict and transparent protocol on data privacy and protection.

## Product quality & safety

### Risk description

At Barco we want to offer products and services that are healthy, safe, and secure to use.

This risk includes but is not limited to liability, management of recalls, product testing to eliminate risk of injury or damage and integration controls.

### Trend

Product quality was one of our main risks in 2022 and remains so in 2023. We noticed a slight increase in both the ranking and the risk level.

### Mitigation plan

Product quality is guaranteed by rigorously executing and monitoring the Barco processes covering the complete product life cycle – from procurement and product planning to design, development, and sales, all the way to customer services. These processes are embedded in Barco's quality management system, which is audited by independent external parties and customers. The product quality is monitored through a set of quality-related indicators covering the different interrelated processes.

In close collaboration with the dedicated quality teams, the business unit executive teams draw up a mitigation plan centered around the following themes:

- Key product responsables put emphasis on product maturity, reliability and manufacturability during the design milestones to ensure the market release of high-quality products and solutions.
- Business unit executives monthly review the product quality dashboards and key performance indicators (KPIs) to initiate corrective and preventive actions.
- Product quality and corresponding controls in the whole product life cycle are part of each change program that might affect product quality

## Talent and career development

### Risk description

Nurturing and enhancing the skills, knowledge and capabilities of individuals within Barco to support professional & personal growth and progression.

This risk includes providing opportunities, resources and guidance to employees to develop their talents, acquire new skills and advance their careers.

### Trend

Talent and career development has been identified as an important risk in the last three years. In 2023, both the inherent risk and residual risk slightly changed.

### Mitigation plan

The Human Resources team commits to investing in workforce strategy and organizational effectiveness as key focus domains. In addition, they deliver professional HR services to attract, develop, reward and engage a diverse and global workforce and ensure timely and clear communication to employees. Yet, every business unit leader and people manager is expected to take ownership and work on people topics in their daily activities, supported by the tools, solutions and advice that HR delivers.

The HR-related priorities start from the Barco business objectives, translating these into main HR actions in the following domains:

- Site & workforce strategy: HR guides and partners with the business to translate the organizational strategy of the business units into a coherent people plan to develop proactive and strategic recruitment and training plans and ensuring we have a diverse and inclusive workforce at Barco.
- Headcount management strategy: HR leads the recurrent review of headcount status and in-out turnover, monitoring worldwide talent pools in the diverse regions where we are active, in order to measure and improve the impact of our retention and recruitment plan.

- Culture, people & leadership development: HR provides employees and people leaders with the proper tools and solutions to work on performance management, employee and leadership development (through management enablement) an innovative and entrepreneurial mindset, employee engagement and wellbeing through an employee engagement measurement tool, a dedicated Barco University training offering (classroom, online, e-learning or hybrid) and continuing the culture journey with focus on a global, innovative and entrepreneurial culture.

» [Read more in the Report on People](#)

## Macroeconomic & geopolitics risk

### Risk description

Serious political and (macro-)economic evolutions and fluctuations can heavily impact the investment climate and could even stop the complete business in a country or region. Geopolitical tensions, pandemics, worsening trade relations and trade policy uncertainties impact the global economic activity and could translate into constraints to Barco's operations (tariffs, IP, investment restrictions, mobility restrictions), and rising trade barriers, particularly between China and the US and Europe..

### Trend

The macroeconomic and geopolitics risk retains its position in the ranking. We do see a slight improvement in the risk level.

### Mitigation plan

- The company closely monitors the macroeconomic and geopolitical developments, in particular those affecting the countries in which it is active. The possible impact hereof on the company's operations (geographical footprint, supply chain, operations, import and export activities, commercial and go-to-market strategy, cash management, etc.) and remedial actions are assessed in business review meetings for the short term, and in the strategic Management Plan and Profit Plan for the mid to long term respectively. The construction of so-called focused factories in different countries will help Barco respond more flexibly to certain constraining geopolitical evolutions.
- The wide spread of activities across different regions and industries contributes to absorbing the risk.

## Responsible & resilient supply chains

### Risk description

Driving responsible & ethical behavior by setting high standards across our supply chain.

This risk includes conducting due diligence assessments of the overall supply chain network and is aimed at identifying and addressing potential environmental, social and governance risks (such as labour practices & human rights, business ethics, energy & climate change, etc.). It also includes supply chain collaboration & innovation on sustainable products. With this, our supply chain will be better armed to adapt, recover, and withstand disruptions or unexpected events that may affect its normal operations by taking proactive measures and strategies.

### Trend

Supply chain and Nth party risks were identified as the main risk in 2021, and as the second highest risk in 2022. In 2023, both the inherent risk and residual risk show an important improvement as dependency went down, thanks to our stronger multi-source strategy and the shrinking supply shortage in semicon.

### Mitigation plan

We maintained mitigation actions that we had defined in the past years and additionally have introduced two main actions focusing on:

- Proactively identifying, analyzing and mitigating all types of supply chain risks related to our supply base, using the risk-methods solution (TM).
- Improving supplier relation management to create a more balanced dependency and to reduce possible impact of a sole or single supplier.

Read more on [Corporate security and data privacy](#) and [Product quality, safety & security](#).

# Additional risk information pursuant to the non-financial disclosure directive

Governance & Risk Report

Barco

Integrated report 2023



As part of our risk assessment we have mapped all top risks to the material topics from the materiality assessment. The material topics, currently not identified as Top Risks, are described here.

## Climate change and energy

### Risk description

Climate transition and the environmental footprint in general holds a series of risks for Barco. The inability to meet (future) environmental legislation to limit CO<sub>2</sub> emissions and increase energy and material efficiency could lead to regulatory fines (such as a carbon tax). More importantly, failure to adapt to changing customer behavior and address environmental concerns could negatively impact Barco's reputation with customers and investors, thus leading to loss in sales or even shareholder value. Physical climate change risks include impacts of extreme weather events on production facilities, living areas of our employees and/or equipment and disruptions in the supply chain due to these events.

### Barco approach

- **(Upcoming) legislation and regulation:** The Legal counsel, together with the environmental compliance office (ECO office) and the Environment, Health and Safety (EHS) department, closely follows the evolution of regional, national, EU and worldwide climate-related guidelines, directives, standards (including voluntary); and laws. We are closely monitoring the EU regulations that will be linked to the EU Green Deal. The ECO office is in charge to avoid the release of non-compliant products on the market or declare violation according to market surveillance. After scope assessment and product impact validation, these requirements become part of design requirements, guidance and validation/test reports. For example, all products placed on the market are validated by the product validation group according to strict international standards. Requirements are set prior to the design phase and locked into a follow up handshake tool between R&D and the validation group, plus part of ISO 9001 and ISO 14001 audit. All escalations are handled by the compliance steerco.

- **Physical climate change risks:** Risk management, together with the insurance partner, regularly assesses how extreme weather events could impact our operations. Interruptions to our infrastructure could seriously impact our revenues and our brand reputation. Building and protecting the resilience of our products and services is and remains a top priority. The goal of Barco's business continuity plans is to keep the company up and running through interruptions such as natural disasters. For instance, when building new facilities or setting up business with new suppliers, risk assessment of extreme weather events in the region is included. Another example is the use of an alert tool: each member of the purchase team receives daily alerts on predefined (core) suppliers they are responsible for, including extreme-weather events such as floods or earthquakes, plans to close down production, etc. This allows for active monitoring of these suppliers, immediate communication with them and if necessary, timely search for alternatives.
- **Transition climate risk:** For Barco this mainly relates to customer behaviour. The awareness about environmental issues is increasing among customers. Barco takes into account customer and market demands, often received via tenders and purchase orders. Via the different departments and central service and strategic marketing these requests are captured and replied to. Market demands are mainly driven by requirements of healthcare integrators, oil and gas industry operators, and European governments in line with green deal policies. On the supply side, sustainability risks are increasingly taken into account in the business review meetings with suppliers. In the ecodesign process, we evaluate the environmental impact of insourced components and promote the use of lower impact materials. Examples of how Barco addresses the energy and climate change aspect for its customers can be found in the [Report on planet, people and communities](#).

- **Technology risk:** For Barco this is the risk of not making technology innovation choices that respond to the transition towards lower carbon emission technologies (lack of responsiveness to sustainable innovation trends). As part of our innovation process, every quarter ideas are being evaluated and checked against a number of criteria including sustainability risks & opportunities, which has become essential when developing new solutions early on. In the subsequent new product introduction (NPI) process, the eco scoring methodology ensures proper ecodesign of the products and increased energy efficiency at the customer

Barco's risk management process is not only set up to safeguard the assets and financial strength but also to protect Barco's reputation. In 2020 we communicated an ambitious Science Based climate target, which strengthens our reputation, which is confirmed externally (read more in the [Report on planet, people and communities](#)).

### Plans for 2024 & beyond

In 2023 Barco started to refine the climate change risks and opportunities analysis linked with the financial statements. This entails a climate risk assessment (scenario analysis) calculating the anticipated financial effects from material physical risks, transition risks and technologies risks on the financial position in the short term, mid term and long term. Next to risks, financial effects arising from opportunities will be quantified. More details will be disclosed in the 2024 Annual Integrated Report. Finally, the potential financial effects from risks and opportunities related to resource use and circular economy will be further researched in the coming years.

## Business ethics

### Risk description

Insufficient fair practice and business behavior (according to the ethical standards and principles set by the Barco Code of Ethics), including fraud, corruption, bribery, abuse and violations of human rights leads to reputational damage, decrease of sales and legal investigations and prosecutions.

Barco is directly exposed to risks in the area of human rights as an employer in the first place, but also through its operations in the regions where it conducts business. Barco may source raw materials from suppliers which may not respect their employees' human rights, such as the freedom of association.

The increased pressure on management and employees could raise the temptation to deal with unscreened partners without any diligence procedures. The inability to foster an environment of equality and equal opportunities regardless of gender, race, ethnicity, age or sex could harm Barco's reputation and could lead to noncompliance with applicable laws and regulations.

### Approach

#### Code of Ethics:

- Barco's [Code of Ethics](#) is fully endorsed and applies to everyone employed by Barco and its partners, regardless of position and level of responsibility. In 2023, we released a new Code of Ethics. Among other things, it includes updates in the areas like Diversity & Inclusion and installs a newly composed Ethics Committee.
- The mandatory **training on "Standards@Work"** helps educate our people and reminds them about the group's ethical principles and values.

- The **ethics mailbox** is available to everyone who wishes to report, even anonymously, any issue to the Ethics Committee. In line with the EU Whistleblowers' directive, Barco has also set up a whistleblower reporting tool through the assistance of an external service provider. The number of ethical issues (split up per type and status) is reported in the PPC report.

### Suppliers

- Our suppliers must comply with the Responsible Business Alliance (RBA) code of Conduct, including labor, ethics and health and safety standards. Before engaging in a business relationship, we **screen new suppliers**, considering the risk profile and reputation of each partner as well as their adherence to ethical standards. **Existing key partners are screened periodically**. Key principles such as the four-eyes principles ensure segregation of duties in our procurement and buying processes.

### Human rights and anti-discrimination

- Barco applies a **human rights policy** in line with the standards and policies set by the Universal Declaration of Human Rights, the International Labor Organization (ILO), the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. Our Human Rights pledge and our anti-discrimination policy are available on our intranet.
- To oversee this pledge, we use the company-wide **compliance management system**. Adherence to the anti-discrimination policy is monitored by the HR department.

- Barco includes all its employees in collective bargaining agreements by complying with all necessary **local workforce regulations** in the countries of operation. Specific workforce-related topics are handled in company-specific collective bargaining agreements. Where applicable, Barco organizes workers' councils (both national and international).
- We promote **equal opportunity** and do not discriminate against any employee, candidate, contractor or supplier based on nationality, race, age, physical disability, social, political or religious preference or other personal characteristics. Barco encourages social and cultural diversity, and our recruitment, remuneration, evaluation and supplier-tender processes are based solely on professional qualifications.

### Anti-corruption

- In order to limit the risk of money laundering, a process to **screen incoming payments** is in place under the Payment Processing Policy.
- Employees in sales functions and dedicated corporate functions across the world must follow a **mandatory anti-bribery course** as part of the "Standards@Work" level 2 training.

Read more on [Ethics and compliance](#), [Diversity and inclusion](#) and [Supply chain responsibility](#).

## Financial risk management and internal control

- A **finance-management process policy** is in place explaining the Barco policy framework, describing the Barco finance organization and explaining the process for financial reporting in order to provide management and Barco's Audit Committee and Board with accurately, completely, timely and consistently applied (across divisions and regions) financial statements and financial information in accordance with IFRS regulations in order to support Barco's CEOs and Board in defining short- (forecast), mid- (profit plan) and long-term targets (strategic management plan) and strategy.
- **Finance and accounting manuals**, which are available for key accounting sections, ensure the accurate and consistent application of accounting rules throughout the company.
- Specifically, within the financial domain, a **quarterly bottom-up risk analysis** is conducted to identify and document current risk factors (up-down sides reporting) that have potential impact on the forecasted results. Action plans are defined for all key risks. The results of the analysis are discussed with the statutory auditor at least every half year.
- The accounting teams are responsible for producing the **accounting figures** (closing books, reconciliations, etc.), whereas the business partnering (controlling) teams check the validity of these figures. These checks include analytical reviews through comparison with historical and budget figures as well as sample checks of transactions according to their materiality.
- All material areas of the financial statements concerning **critical accounting judgements** and estimates are periodically reported to the Audit Committee.
- **Specific internal control activities concerning financial reporting** are in place, as documented in the financial closing and reporting procedure. This procedure assures clear communication of timelines, completeness of tasks, and clear assignment of responsibilities. Specific identification procedures for financial risks are in place to assure the completeness of financial accruals.
- **Uniform reporting** and a standard chart of accounts throughout the organization ensures a **consistent flow of financial information**, which allows the detection of potential anomalies.
- To provide Barco's investors and other (external) stakeholders with the information necessary for making sound business decisions, **financial reporting is shared with the outside world**. The external financial calendar is planned in consultation with the Board of Directors and the Core Leadership Team and then announced to external stakeholders.
- Financial reporting and analyses are shared with Barco's CEOs, the CLT and divisional and functional excoms in order to drive actions towards **short- (forecast), mid- (budget) and long-term targets** in accordance with the strategy set forward.

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