

PART III

**About
this report**

Reporting principles

Reporting scope

This report covers the consolidated performance indicators for all subsidiaries of the Bekaert Group. Consolidated data apply to the wholly and majority owned subsidiaries of NV Bekaert SA. When specified, the (combined) disclosures in this report include in addition the performance metrics of the joint ventures considered at 100% ownership.

GRI 2-2

Reporting period

This report covers the activities between 1 January 2022 and 31 December 2022, unless stated differently and if relevant for the report.

Bekaert reports its financial results twice per year (half-year results and full-year results). Bekaert reports annually on its sustainability performance.

GRI 2-3

Process for defining reporting content

The content of this report has been defined considering the most significant indicators of our activities, the impact of and commitment to the company's interest groups, the efforts in enhancing sustainability and the level of detail established by the GRI Standards and the current NFRD (Non-Financial Reporting Directive) as well as guidelines of CSRD (Corporate Sustainability Reporting Directive).

This report complies with iXBRL/ESEF regulations and includes the outcome of the EU Taxonomy eligibility and alignment disclosure requirements. The structure and content of this integrated annual report are based on the framework *Guidelines of Value Reporting Foundation (International Reporting Council (IIRC) & Sustainability Accounting Standards Board (SASB))*.

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

Our interest groups are the Bekaert employees, suppliers, customers, shareholders, partners, local governments and the communities in which we are active.

Sustainability standards

This report has been prepared in accordance with the GRI Standards. Global Reporting Initiative (GRI) is a non-profit organization that promotes economic, environmental and social sustainability.

Bekaert's responsible performance in 2022 has been recognized by its inclusion in the Solactive GBS Developed Markets Index, the GBS Global Markets Index, the Global Cyber Security Custom Index, the ISS ESG Screened Markets Small Cap Index, the Solactive ISS ESG Screened Small Cap Index and the ISS SDG Aligned Global Markets Index - a reference benchmark for top performers in terms of corporate social responsibility based on Vigeo - Eiris' research - as well as in Kempen SRI.

In 2022 rating agencies MSCI and ISS-ESG have analyzed the Environment, Social and Governance performance of our company, based on our publicly available information. Their reports are used by institutional investors and financial service companies. Bekaert received a rating of 'A' in the MSCI ESG Ratings assessment (above average) and 'C' rating in the ISS-ESG rating (on a scale from D- to A+), which is on average within the sector.

Bekaert received a silver level in the EthiFinance 2022 campaign, based on its 2021 data disclosures. EthiFinance is an independent financial and non-financial rating, research and consulting agency.

In consideration of Bekaert's medium exposure and strong management, Morningstar Sustainalytics rated Bekaert to be at medium risk of material financial impacts driven by ESG factors. Morningstar Sustainalytics provides high-quality, analytical environmental, social and governance (ESG) research, ratings and data to institutional investors and companies.

Bekaert was awarded, for the company's 2021 data disclosures, a gold recognition level from EcoVadis. Bekaert obtained a score of 75, which positions us in the 98th percentile of the peer group, unchanged from the previous year. EcoVadis is an independent sustainability rating agency whose methodology is built on international CSR standards.

In response to growing interest throughout the supply chain to report on the carbon footprint of operations and logistics, Bekaert also participates in the Climate Change and Supply Chain questionnaires of CDP. Bekaert received a B level for the Climate Change listing based on 2021 data disclosures, a two-step improvement versus the previous rating. Bekaert has received a 'A-' score in CDP's Supplier Engagement Rating (SER), an improvement by 3 steps compared with the previous rating. The Supplier Engagement Rating evaluates the companies' engagement on climate issues in their value chain, both with suppliers and with customers.

Bekaert was included in Euronext's BEL ESG Index of the leading sustainable companies in Belgium on the basis of 2022 sustainability performance.



BEL ESG



GRI Content Index



CONTENT INDEX
ADVANCED SERVICE

2023

For the Content Index - Advanced Service, GRI Services reviewed that the GRI content index is clearly presented, in a manner consistent with the Standards, and that the references for all disclosures are included correctly and aligned with the appropriate sections in the body of the report.

This service was performed on the English version of the report.

GRI Standard	Disclosure	Location
Statement of use		
	Bekaert has reported in accordance with the GRI standards for the period 01 January 2022 - 31 December 2022.	
GRI 1 used		
	GRI 1: Foundation 2021	
Applicable GRI sector		
	Not applicable	
General disclosures		
GRI 2: General disclosures 2021	2-1 Organizational details	9, 46, 329
	2-2 Entities included in the organization's sustainability reporting	9, 321
	2-3 Reporting period, frequency and contact point	321, 328
	2-4 Restatements of information	268, 272, 298-300
	2-5 External assurance	268
	2-6 Activities, value chain and other business relationships	9, 12, 13, 32, 33, 46-48, 53, 59
	2-7 Employees	32, 312-316
	2-8 Workers who are not employees	315
	2-9 Governance structure and composition	22, 27
	2-10 Nomination and selection of the highest governance body	22
	2-11 Chair of the highest governance body	22
	2-12 Role of the highest governance body in overseeing the management of impacts	22
	2-13 Delegation of responsibility for managing impacts	27
	2-14 Role of the highest governance body in sustainability reporting	328
	2-15 Conflicts of interest	22
	2-16 Communication of critical concerns	22
	2-17 Collective knowledge of the highest governance body	22
	2-18 Evaluation of the performance of the highest governance body	22
	2-19 Remuneration policies	22
	2-20 Process to determine remuneration	22

GRI Standard	Disclosure	Location
	2-21 Annual total compensation ratio	318
	2-22 Statement on sustainable development strategy	7, 18, 20, 51
	2-23 Policy commitments	32-34, 65, 66, 309
	2-24 Embedding policy commitments	34, 66, 309, 311
	2-25 Processes to remediate negative impacts	34, 35, 311
	2-26 Mechanisms for seeking advice and raising concerns	32, 309
	2-27 Compliance with laws and regulations	61
	2-28 Membership associations	62, 63
	2-29 Approach to stakeholder engagement	32, 33, 310
	2-30 Collective bargaining agreements	310
Material topics		
GRI 3: Material topics 2021	3-1 Process to determine material topics	34-36
	3-2 List of material topics	36
Material topic: Financial Performance, Technology Advantage		
GRI 3: Material topics 2021	3-3 Management of material topics	34, 36, 47, 51-56, 59, 61, 66, 68, 69, 71, 73, 74
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	39, 44
	201-2 Financial implications and other risks and opportunities due to climate change	35
	201-3 Defined benefit plan obligations and other retirement plans	317
	201-4 Financial assistance received from government	44, 62
Material topic: Compliance		
GRI 3: Material topics 2021	3-3 Management of material topics	34, 36, 47, 51-56, 59, 61, 66, 68, 69, 71, 73, 74
GRI 415: Public Policy 2016	415-1 Political contributions	75, 319
Material topic: Sustainable supply chain		
GRI 3: Material topics 2021	3-3 Management of material topics	34, 36, 47, 51-56, 59, 61, 66, 68, 69, 71, 73, 74
GRI 204: Procurement Practices 2016	204-1: Proportion of spending on local suppliers	47
GRI 301: Materials 2016	301-1 Materials used by weight or volume	46, 47, 53
	301-2 Recycled input materials used	53, 301
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	47
	308-2 Negative environmental impacts in the supply chain and actions taken	47
GRI 414: Supplier Social Assessment 2016	414-1 suppliers that were screened using social criteria	47
	414-2 Negative social impacts in the supply chain and actions taken	47
Material topic: Climate, Energy & GHG management		
GRI 3: Material topics 2021	3-3 Management of material topics	34, 36, 47, 51-56, 59, 61, 66, 68, 69, 71, 73, 74

GRI Standard	Disclosure	Location
GRI 302: Energy 2016	302-1 Energy consumption within the organization	267, 269, 270
	302-3 Energy intensity	267, 269, 270
	302-4 Reduction of energy consumption	269
	302-5 Reductions in energy requirements of products and services	56, 59
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	56
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	271-273
	305-2 Energy indirect (Scope 2) GHG emissions	271, 274, 275
	305-3 Other indirect (Scope 3) GHG emissions	276, 278
	305-4 GHG emissions intensity	271-274, 277
	305-5 Reduction of GHG emissions	271
Material topic: Water		
GRI 3: Material topics 2021	3-3 Management of material topics	34, 36, 47, 51-56, 59, 61, 66, 68, 69, 71, 73, 74
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	56, 73, 298
	303-2 Management of water discharge related impacts	56, 299
	303-3 Water withdrawal	298
	303-4 Water discharge	299
	303-5 Water consumption	300
Material topic: Waste & recycling		
GRI 3: Material topics 2021	3-3 Management of material topics	34, 36, 47, 51-56, 59, 61, 66, 68, 69, 71, 73, 74
GRI 306: Waste 2020	306-2 Management of significant waste related impacts	54, 55
	306-4 Waste diverted from disposal	301
Material topic: Cyber & data security		
GRI 3: Material topics 2021	3-3 Management of material topics	34, 36, 47, 51-56, 59, 61, 66, 68, 69, 71, 73, 74
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	61
Material topic: Health & safety		
GRI 3: Material topics 2021	3-3 Management of material topics	34, 36, 47, 51-56, 59, 61, 66, 68, 69, 71, 73, 74

GRI Standard	Disclosure	Location
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	68, 306
	403-2 Hazard identification, risk assessment, and incident investigation	68, 304, 305
	403-3 Occupational health services	305
	403-4 Worker participation, consultation, and communication on occupational health and safety	310
	403-5 Worker training on occupational health and safety	68, 69, 306, 310
	403-6 Promotion of worker health	305, 310
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	302, 304, 305
	403-8 Workers covered by an occupational health and safety management system	306
	403-9 Work-related injuries	68
Material topic: Talent		
GRI 3: Material topics 2021	3-3 Management of material topics	34, 36, 47, 51-56, 59, 61, 66, 68, 69, 71, 73, 74
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	315, 316
	401-2 Benefits provided to full-time employees that are not provided to temporary or parttime employees	317
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	66, 310
	404-2 Programs for upgrading employee skills and transition assistance programs	66, 318
	404-3 Percentage of employees receiving regular performance and career development reviews	316
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	312-314
	405-2 Ratio of basic salary and remuneration of women to men	318
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	312
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	47, 66, 310
Material topic: Human rights		
GRI 3: Material topics 2021	3-3 Management of material topics	34, 36, 47, 51-56, 59, 61, 66, 68, 69, 71, 73, 74
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	47, 66, 311
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	47, 66, 311
Material topic: Ethical standards		
GRI 3: Material topics 2021	3-3 Management of material topics	34, 36, 47, 51-56, 59, 61, 66, 68, 69, 71, 73, 74
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	66, 311
	205-2 Communication and training about anti-corruption policies and procedures	66, 311
	205-3 Confirmed incidents of corruption and actions taken	312
Material topic: Community relations		
GRI 3: Material topics 2021	3-3 Management of material topics	34, 36, 47, 51-56, 59, 61, 66, 68, 69, 71, 73, 74
GRI 203: Indirect Economic Impacts 2016	203-2 Significant indirect economic impacts	319
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	71, 73, 74

Management

As of end of March 2023

Bekaert Group Executive

Oswald Schmid	Chief Executive Officer*
Juan Carlos Alonso	Chief Strategy Officer
Kerstin Artenberg	Chief Human Resources Officer
Taoufiq Boussaid	Chief Financial Officer
Gunter Van Craen	Chief Digital & Information Officer
François Desné	Divisional CEO Steel Wire Solutions
Yves Kerstens	Divisional CEO Specialty Businesses and Chief Operations Officer
Annie Xu-Huhmann	Divisional CEO Rubber Reinforcement

*Combined ad interim with the role of Divisional CEO Bridon-Bekaert Ropes Group

Senior Vice Presidents

Jan Boelens	Senior Vice President Steel Wire Solutions EMEA
Bruno Cluydts	Chief Strategy Officer BBRG
Philip Eyskens	Chief Legal & Compliance Officer
Katiana Iavarone	Chief Procurement Officer
Raj Kalra	Senior Vice President Rubber Reinforcement Sales, Marketing & Strategy
Patrick Louwagie	Senior Vice President Global Engineering and Operational Excellence
Dirk Moyson	Senior Vice President Rubber Reinforcement Global Operations
Raf Rentmeesters	Senior Vice President Building Products
Adam Touhig	Senior Vice President Rubber Reinforcement Asia
Geert Voet	Senior Vice President Steel Wire Solutions South and Central America
Daming Yu	China President and Vice President Steel Wire Solutions Asia
Zhigao Yu	Senior Vice President Rubber Reinforcement Technology

*On 3 April 2023, Ernst Lutz will join Bekaert as Chief Innovation & Technology Officer and become Senior Vice President

Statement from the responsible persons

The undersigned persons state that, to the best of their knowledge:

- the consolidated financial statements of NV Bekaert SA and its subsidiaries as of 31 December 2022 have been prepared in accordance with the International Financial Reporting Standards, and give a true and fair view of the assets and liabilities, financial position and results of the whole of the companies included in the consolidation; and
- the annual report on the consolidated financial statements gives a fair overview of the development and the results of the business and of the position of the whole of the companies included in the consolidation, as well as a description of the principal risks and uncertainties faced by them; and
- the 2022 non-financial statements of NV Bekaert SA, its subsidiaries and, where applicable, the joint ventures, have been prepared in accordance with the GRI Standards and the current NFRD (Non-Financial Reporting Directive).

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On behalf of the Board of Directors:



Oswald Schmid
Chief Executive Officer



Jürgen Tinggren
Chairman of the Board of Directors

Company Secretary

Isabelle Vander Vekens

Auditors

EY

The Auditor's Report is included in the Financial Statements of this annual report.

The Auditor's limited assurance report on the 2022 Scope 1 & 2 GHG emissions (in ton CO₂) and the 2022 Scope 3 GHG emissions (all categories) (in ton CO₂e) is included in the Environmental Statements of this annual report.

The Auditor's limited assurance report on the EU Taxonomy is included in the Environmental Statements of this annual report.

Editor & coordination

Katelijan Bohez, VP Sustainable Finance & Public Relations

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Design & Production

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Disclaimer

This report may contain forward-looking statements. Such statements reflect the current views of management regarding future events, and involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Bekaert is providing the information in this report as of this date and does not undertake any obligation to update any forward-looking statements contained in this report in light of new information, future events or otherwise. Bekaert disclaims any liability for statements made or published by third parties and does not undertake any obligation to correct inaccurate data, information, conclusions or opinions published by third parties in relation to this or any other report or press release issued by Bekaert.

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The integrated annual report for the year 2022 is available in English and Dutch on annualreport.bekaert.com

