



**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 102-48, GRI 102-49

Reporting period

This report covers the activities between 1 January 2021 and 31 December 2021, 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 102-50, GRI 102-52

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 Sustainability Reporting Standards and the current NFRD (Non-Financial Reporting Directive).

This report complies with iXBRL/ESEF regulations and includes the outcome of the EU Taxonomy eligibility disclosure requirements. The structure and content of this first 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.

GRI 102-46

Sustainability standards

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

Bekaert's responsible performance in 2021 has been recognized by its inclusion in the Solactive ISS ESG Screened Europe Small Cap Index and the Solactive ISS ESG Screened Developed Markets Small Cap 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 2021 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.

After having obtained a gold level during four consecutive years, Bekaert was awarded, for the company's 2020 data disclosures, a platinum recognition level from EcoVadis.

EcoVadis is an independent sustainability rating agency whose methodology is built on international CSR standards. The agency states that Bekaert forms part of the top 1% of all companies assessed in the same industry category.

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 C level for both listings based on 2020 data disclosures.

GRI 102-54

GRI Content Index

For the GRI Content Index Service, GRI Services reviewed that the GRI content index is clearly presented and the references for all disclosures included align with the appropriate sections in the body of the report.

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

GRI 102-55

GENERAL DISCLOSURES	
GRI STANDARD	DISCLOSURE
GRI 101 Foundation 2016	
GRI 102 General disclosure 2016	Page numbers and/ or URL and/or direct answers
ORGANIZATIONAL PROFILE	
Disclosure 102-1 Name of the organization	9
Disclosure 102-2 Activities, brands, products & services	9, 12, 13
Disclosure 102-3 Location of headquarters	9
Disclosure 102-4 Location of operations	10
Disclosure 102-5 Ownership and legal form	282
Disclosure 102-6 Markets served	9
Disclosure 102-7 Scale of the organization	9
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Disclosure 102-9 Supply chain	39
Disclosure 102-10 Significant changes to the organization and its supply chain	39, 40
Disclosure 102-11 Precautionary principle or approach	45, 92
Disclosure 102-12 External initiatives	51
Disclosure 102-13 Membership of associations	49
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ETHICS AND INTEGRITY	
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GOVERNANCE	
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STAKEHOLDER ENGAGEMENT	
Disclosure 102-40 List of stakeholder groups	29, 30
Disclosure 102-41 Collective bargaining agreements	261

Disclosure 102-42 Identifying and selecting stakeholders	30
Disclosure 102-43 Approach to stakeholder engagement	260
Disclosure 102-44 Key topics and concerns raised	260
REPORTING PRACTICE	
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Disclosure 102-46 Defining report content and topic Boundaries	272
Disclosure 102-47 List of material topics	32
Disclosure 102-48 Restatements of information	272
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Disclosure 102-51 Date of most recent report	272
Disclosure 102-52 Reporting cycle	272
Disclosure 102-53 Contact point for questions regarding the report	282
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Disclosure 102-56 External assurance	No external assurance

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	GRI STANDARD	Page numbers and/ or URL and/or direct answers
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	Disclosure 103-3 Evaluation of the management approach	19
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	Disclosure 201-3 Defined benefit plan obligations and other retirement plans	270
GRI 103 Management approach 2016	Disclosure 103-1 Explanation of the material topic and its Boundary	32
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	Disclosure 103-3 Evaluation of the management approach	19
GRI 204 Procurement practices 2016	Disclosure 204-1 Proportion of spending on local suppliers	39
GRI 103 Management approach 2016	Disclosure 103-1 Explanation of the material topic and its Boundary	32
	Disclosure 103-2 The management approach and its components	19, 35, 40, 43, 51, 52, 53, 54
	Disclosure 103-3 Evaluation of the management approach	19
GRI 205 Anti-corruption 2016	Disclosure 205-2 Communication and training about anti-corruption policies and procedures	51, 263
	Disclosure 205-3 Confirmed incidents of corruption and actions taken	263
ENVIRONMENTAL		
GRI 103 Management approach 2016	Disclosure 103-1 Explanation of the material topic and its Boundary	32
	Disclosure 103-2 The management approach and its components	19, 35, 40, 43, 51, 52, 53, 54
	Disclosure 103-3 Evaluation of the management approach	19
GRI 301 Materials 2016	Disclosure 301-2 Recycled input materials used	40, 44
GRI 103 Management approach 2016	Disclosure 103-1 Explanation of the material topic and its Boundary	32
	Disclosure 103-2 The management approach and its components	19, 35, 40, 43, 51, 52, 53, 54
	Disclosure 103-3 Evaluation of the management approach	19
GRI 302 Energy 2016	Disclosure 302-1 Energy consumption within the organization	41, 245
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GRI 103 Management approach 2016	Disclosure 103-2 The management approach and its components	19, 35, 40, 43, 51, 52, 53, 54
	Disclosure 103-3 Evaluation of the management approach	19
	Disclosure 305-1 Energy direct (Scope 1) GHG emissions	246
GRI 305 Emissions 2016	Disclosure 305-2 Energy indirect (Scope 2) GHG emissions	246
	Disclosure 305-3 Other indirect (Scope 3) GHG emissions	247
	Disclosure 305-4 GHG emissions intensity	246, 247
	Disclosure 305-5 Reduction of GHG emissions	246, 247
	Disclosure 103-1 Explanation of the material topic and its Boundary	32
GRI 103 Management approach 2016	Disclosure 103-2 The management approach and its components	19, 35, 40, 43, 51, 52, 53, 54
	Disclosure 103-3 Evaluation of the management approach	19
	Disclosure 308-1 New suppliers that were screened using environmental criteria	40

SOCIAL		
	Disclosure 103-1 Explanation of the material topic and its Boundary	32
GRI 103 Management approach 2016	Disclosure 103-2 The management approach and its components	19, 35, 40, 43, 51, 52, 53, 54
	Disclosure 103-3 Evaluation of the management approach	19
	Disclosure 401-1 New employee hires and employee turnover	267, 268
GRI 401 Employment 2016	Disclosure 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	270

Occupational health and safety		
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	Disclosure 103-2 The management approach and its components	19, 35, 40, 43, 51, 52, 53, 54
	Disclosure 103-3 Evaluation of the management approach	19
GRI 403 Occupational health and safety 2018	Disclosure 403-1 Occupational health and safety management system	258
	Disclosure 403-2 Hazard identification, risk assessment, and incident investigation	257
	Disclosure 403-3 Occupational health services	258, 261
	Disclosure 403-4 Worker participation, consultation, and communication on occupational health and safety	261
	Disclosure 403-5 Worker training on occupational health and safety	258
	Disclosure 403-6 Promotion of worker health	258, 270
	Disclosure 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	244, 257
	Disclosure 403-8 Workers covered by an occupational health & safety management system	258
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GRI 103 Management approach 2016	Disclosure 103-1 Explanation of the material topic and its Boundary	32
	Disclosure 103-2 The management approach and its components	19, 35, 40, 43, 51, 52, 53, 54
	Disclosure 103-3 Evaluation of the management approach	19
GRI 404 Training and education 2016	Disclosure 404-1 Average hours of training per year per employee	52, 260
	Disclosure 404-2 Programs for upgrading employee skills and transition assistance programs	52, 270
	Disclosure 404-3 Percentage of employees receiving regular performance and career development reviews	269
GRI 103 Management approach 2016	Disclosure 103-1 Explanation of the material topic and its Boundary	32
	Disclosure 103-2 The management approach and its components	19, 35, 40, 43, 51, 52, 53, 54
	Disclosure 103-3 Evaluation of the management approach	19
GRI 405 Diversity and equal opportunity 2016	Disclosure 405-1 Diversity of governance bodies and employees	264, 265, 266
GRI 103 Management approach 2016	Disclosure 103-1 Explanation of the material topic and its Boundary	32
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	Disclosure 103-3 Evaluation of the management approach	19
GRI 406 Non-discrimination 2016	Disclosure 406-1 Incidents of discrimination and corrective actions taken	263
GRI 103 Management approach 2016	Disclosure 103-1 Explanation of the material topic and its Boundary	32
	Disclosure 103-2 The management approach and its components	19, 35, 40, 43, 51, 52, 53, 54
	Disclosure 103-3 Evaluation of the management approach	19
GRI 407 Freedom of association and collective bargaining 2016	Disclosure 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	40, 261
GRI 103 Management approach 2016	Disclosure 103-1 Explanation of the material topic and its Boundary	32
	Disclosure 103-2 The management approach and its components	19, 35, 40, 43, 51, 52, 53, 54
	Disclosure 103-3 Evaluation of the management approach	19
GRI 408 Child Labor 2016	Disclosure 408-1 Operations and suppliers at significant risk for incidents of child labor	40, 51
GRI 103 Management approach 2016	Disclosure 103-1 Explanation of the material topic and its Boundary	32
	Disclosure 103-2 The management approach and its components	19, 35, 40, 43, 51, 52, 53, 54
	Disclosure 103-3 Evaluation of the management approach	19

GRI 409 Forced or Compulsory Labor 2016	Disclosure 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	40, 51
	Disclosure 103-1 Explanation of the material topic and its Boundary	32
GRI 103 Management approach 2016	Disclosure 103-2 The management approach and its components	19, 35, 40, 43, 51, 52, 53, 54
	Disclosure 103-3 Evaluation of the management approach	19
GRI 414 Supplier Social Assessment 2016	Disclosure 414-1 New suppliers that were screened using social criteria	40
	Disclosure 414-2 Negative social impacts in the supply chain and actions taken	40
	Disclosure 103-1 Explanation of the material topic and its Boundary	32
GRI 103 Management approach 2016	Disclosure 103-2 The management approach and its components	19, 35, 40, 43, 51, 52, 53, 54
	Disclosure 103-3 Evaluation of the management approach	19
GRI 418 Customer privacy 2016	Disclosure 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	52, 263

Glossary

GLOSSARY

GENDER

Gender diversity %	Indication of the opposite (minority) gender share
Leadership team	Bekaert Group Executive + B13 and above managers (Hay classification reference)

SAFETY

Serious injuries	Accidents with life-threatening/life altering injuries
BeCare coverage %	% of employees trained in BeCare, Bekaert's global safety program

ENVIRONMENT

kWh/GWh	Kilowatt per hour / Gigawatt per hour 1 gWh = 1 mln kWh
Energy intensity ratio	The energy (electricity and thermal) used per ton of end product produced
GHG intensity ratio	Greenhouse gas ratio or carbon dioxide (CO ₂) exhaust in kg per ton end product produced (intensity corrected with renewable energy share)
Scope 1 emissions	CO ₂ emissions from sources owned or controlled by us (in our plants: e.g. natural gas)
Scope 2 emissions	CO ₂ emissions from purchased/acquired electricity, heating, cooling and steam for consumption in our plants
Scope 3 emissions	CO ₂ emissions that are a consequence of our activities, but from sources not owned or controlled by us
Energy > CO ₂ conversion	Based on IEA/EPA rules

Annual CO ₂ savings attributable to Bekaert ST/UT tire cord	Scope 3 emissions: CO ₂ emission of fuel x fuel savings for tires reinforced with Bekaert ST/UT steel cord. Calculated for passenger and truck tires on the basis of effective (and targeted) Bekaert sales; generally accepted conversion tables fuel/CO ₂ ; and test results of ST/UT on rolling resistance (results vary in function of tire design and other factors from 2% to 7%. In our calculations we took the lowest assumption (2%) as a parameter so that our data (actuals and targets) represent the absolute minimum impact of our products on CO ₂ reduction).
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Management

As of end of March 2022

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
Yves Kerstens	Divisional CEO Specialty Businesses and Chief Operations Officer
Arnaud Lesschaeve	Divisional CEO Rubber Reinforcement
Curd Vandekerckhove	Divisional CEO Bridon-Bekaert Ropes Group
Stijn Vanneste	Divisional CEO Steel Wire Solutions

Senior Vice Presidents

Jan Boelens	Senior Vice President Steel Wire Solutions EMEA
Bruno Cluydts	Chief Strategy Officer BBRG
Philip Eyskens	Chief Legal & Compliance Officer
Annalisa Gigante	Chief Innovation and Technology 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
Steven Parewyck	Senior Vice President Steel Wire Solutions Latin America North and North America
Raf Rentmeesters	Senior Vice President Building Products
Adam Touhig	Senior Vice President Rubber Reinforcement Asia
Gunter Van Craen	Chief Digital & Information Officer (CIO)
Geert Voet	Senior Vice President Steel Wire Solutions South and Central America
Zhigao Yu	Senior Vice President Rubber Reinforcement Technology

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 2021 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.

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.

Editor & coordination

Katelijan Bohez, VP Sustainable Finance & Community Relations

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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 annual report for the 2021 financial year is available in English and Dutch on annualreport.bekaert.com

