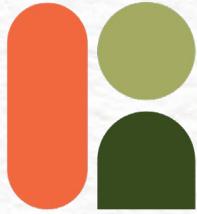


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Benchmark Results and Lessons Learned Year 1
6 January 2026



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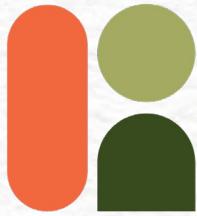
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De in deze presentatie opgenomen informatie en ingenomen standpunten zijn voor rekening van de sprekers en geven niet noodzakelijk het standpunt van het IBR weer.

Les informations contenues dans cette présentation et les opinions exprimées au cours de cette présentation sont celles des orateurs et ne reflètent pas nécessairement l'opinion de l'IRE.

Agenda

- Introduction
- Benchmark Results
 - Basis and scope description
 - Specific aspects analysed
 - Use of Phase-in provisions and common cross-references
 - Number of IRO's and number of material topics
 - Value chain observations
 - Use of target setting
 - Specifics about Climate transition plans
 - Taxonomy
 - Assurance
- Lessons learned from two wave 1 reporting entities
 - Recticel Group
 - Vandemoortele Group

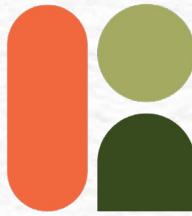


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INTRODUCTION

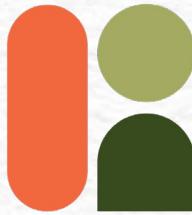


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Registered Auditor
Harry Everaerts



Introduction



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Partner Sustainability Services
Sophie Chirez - EY



Introduction

Director sustainability Services
Laurence Van Eyken - EY





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Sustainability reporting officer
Susan De Boever - Vandemoortele



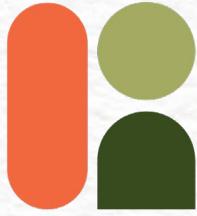
Introduction

Sustainability & communications Director
Werner Van Peteghem – Recticel Group



INTRODUCTION

- Quick Fix DA
- Stop-the-clock
- Omnibus I Simplification with respect to CSRD and CSDDD
- Simplified ESRSSs
- EU DA



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BENCHMARK RESULTS

Basis and scope description

- The information shared under this section is based on the Belgian Institute of Registered Auditors (IBR/IRE) reviewing the sustainability statements of 23 Belgian companies following their first year of CSRD reporting.
- The purpose is to provide a comprehensive view of how Belgian companies approached these challenges in their first CSRD reporting year and highlights the trends, strengths and remaining gaps that emerge from the analysis.
- This information is also enriched through comparison with:
 - The EFRAG State of Play 2025 concerning practices observed based on CSRD sustainability statements issued as at 20 April 2024 : [EFRAg State of Play 2025 Report final.pdf](#);
 - EY benchmark materials;

Analysis – Phase-in, Omissions, cross-references

- **Phase-in**
 - Phase-in mechanism used by all companies;
 - Primarily relating to anticipated financial effects in relation with environmental standards as well as social disclosures related to non-employees and social protection;
- **Concerns DP where data collection is the most demanding (particularly Environmental topics).**
- **Omissions**
 - Small number of companies acknowledge the omission of material information;
 - In most cases, reference was made to IP know-how & confidentiality.
- **Cross references**
 - To other sections of the annual report avoiding duplications, mostly to (i) the sections of the management report covering the strategy and the risk management, (ii) the corporate governance chapter, and (iii) the remuneration report;
 - No specific connectivity with the financial statements except for the EU taxonomy part (specific reference is usually made to the footnotes for revenues, capex & opex in the FS).

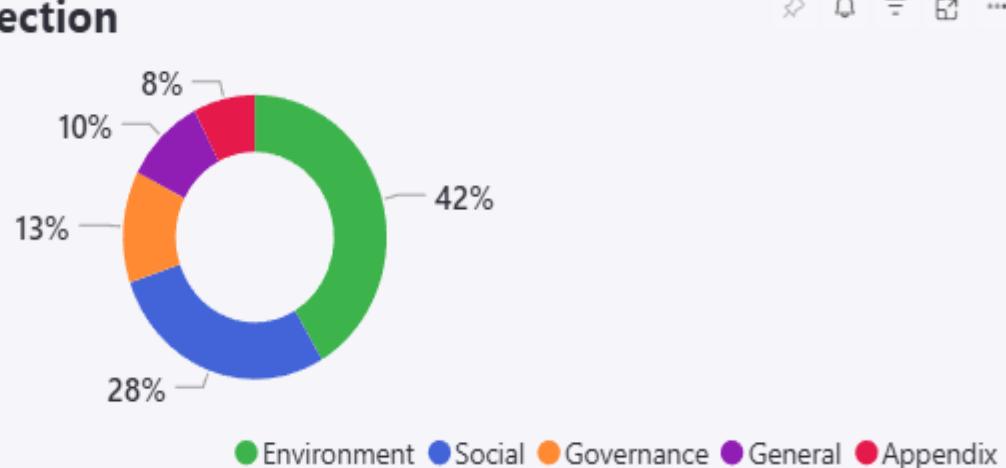
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Analysis – Length of the report

- On average, the sustainability section of the annual reports reaches approximately 106 pages. This confirms that companies have devoted significant efforts to explaining their sustainability strategy, governance, policies, actions, targets and metrics, as well as to document their double materiality assessment, stakeholder engagement, due diligence, and value chain considerations.
- Based on EFRAG Benchmark, the length of the reports tends to converge around 115 pages.
- Average of 95 pages for the Belgian entities in the EFRAG benchmark.

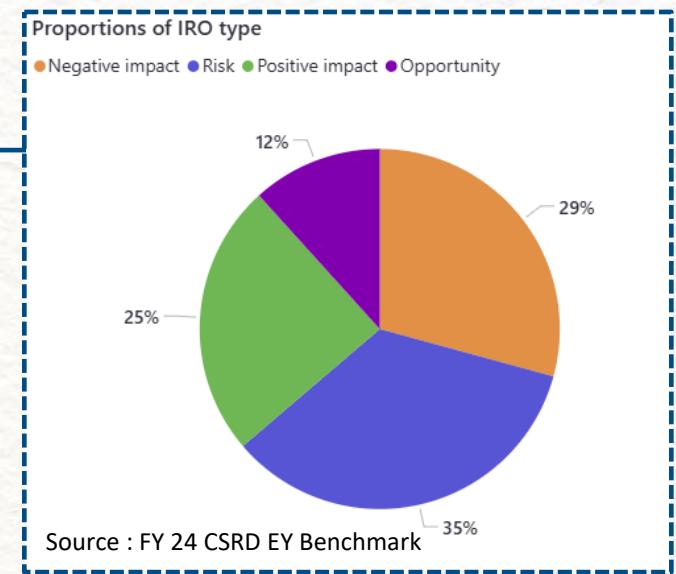
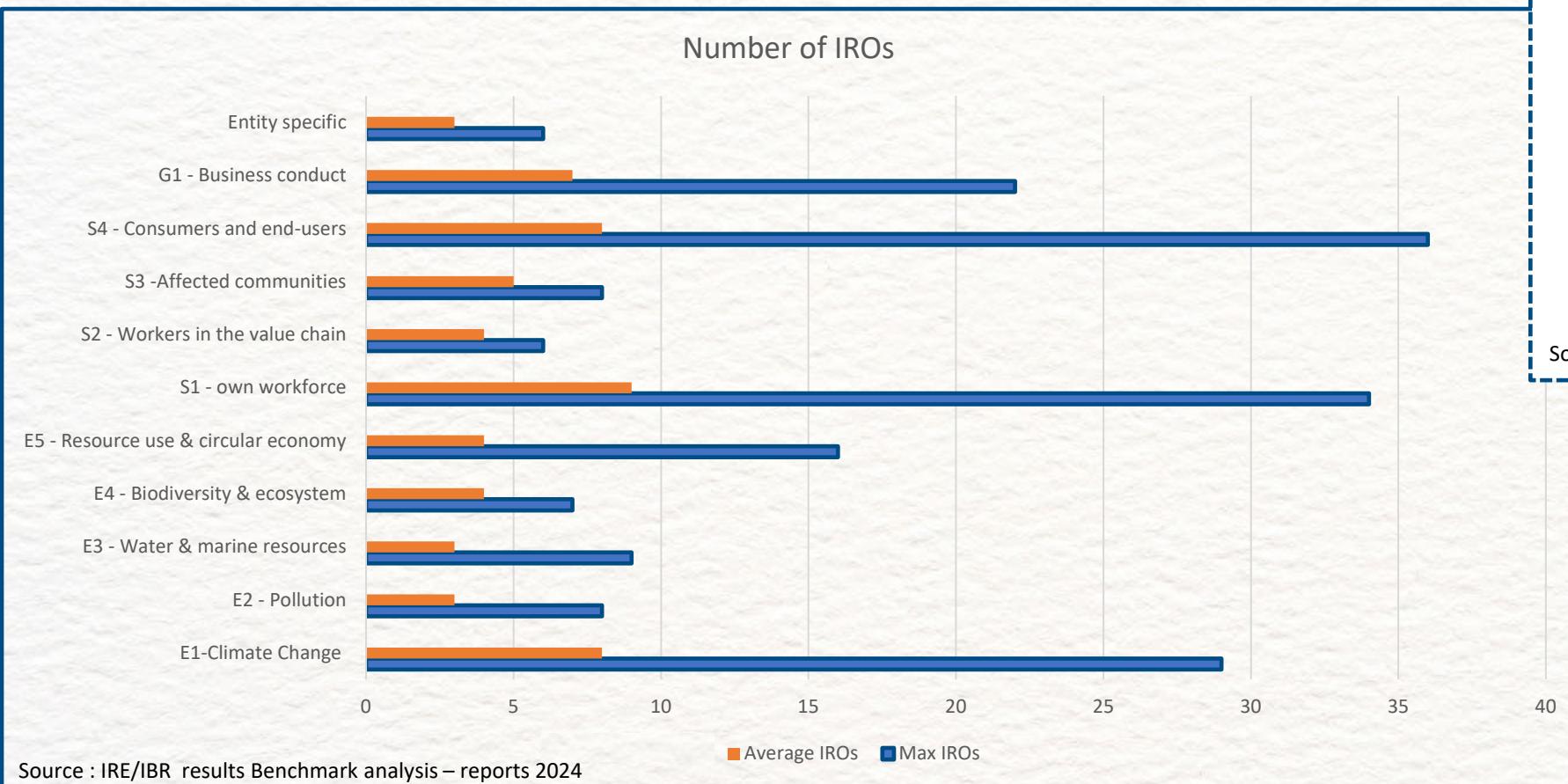
Proportion of pages by section



- Structure of the report is generally consistent with the ESRS architecture;
- Most statements include sections on governance, strategy, impacts, risks and opportunities, policies and actions, and targets and metrics;
- DMA plays a central organising role.



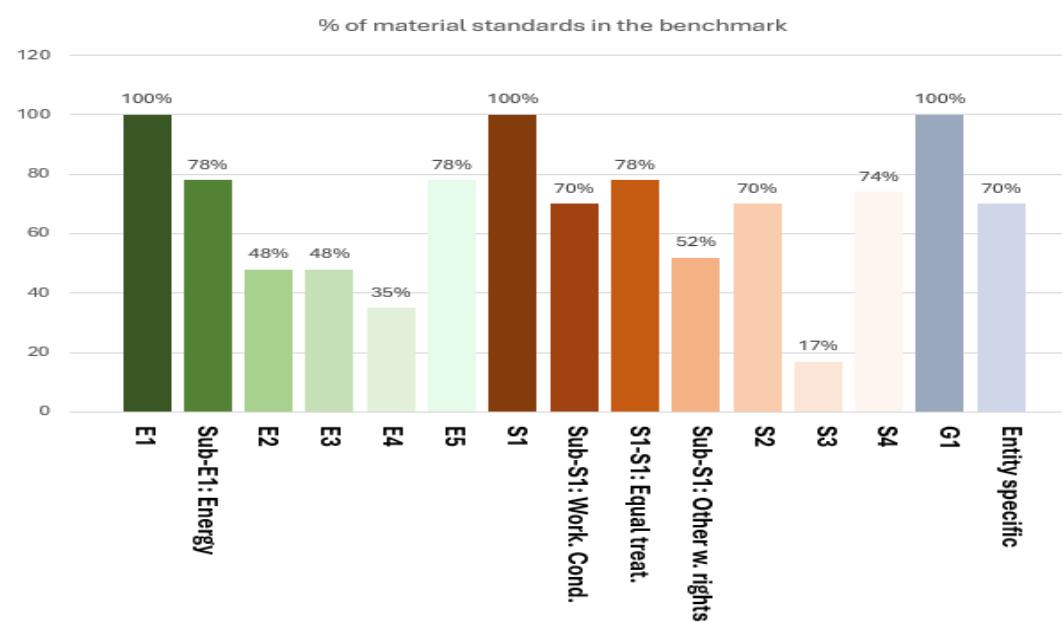
Analysis – number of IROs



A majority of the IROs are related to impacts and risks
⇒ Companies are more risk & compliance oriented
⇒ Opportunities are rather related to climate change, own work force retention and new products & innovation



Analysis- correlation between DMA and material ESRS



Source : IRE/IBR benchmark analysis of CSRD- reports 2024

E1 Climate Change (mitigation & energy), S1 Own Workforce (working conditions & equal treatment) and G1 Business Conduct (corruption & bribery) are nearly material for all companies;

E5 (Circular economy, S2 Workers in the Value Chain, and S4 (Consumers and end-users); are also frequently reported;

In quantitative terms, companies identify on average just under 7 ESRS topical standards as material, with a minimum of 3 material standards and a maximum of 10 material standards.

Average # of ESRS topical standards considered material

	France	Germany	Finland	Italy	Nether- lands	Denmark	Belgium	Spain	Poland	Austria	Sweden	Norway	Greece	Other	Total	# Companies Analysed
► Non-Financial	7	6	6	7	6	6	6	8	6	7	7	6	6	6	7	545
► Financial	5	6	6	6	6	4	*	4	4	4	6	4	*	4	5	111
Total	7	6	6	7	6	6	6	7	6	6	7	6	6	6	6	656
# Companies Analyzed	103	83	79	65	56	51	33	29	26	18	16	15	15	67	656	

(*) Fewer than three companies reported (data insufficient for comparison)

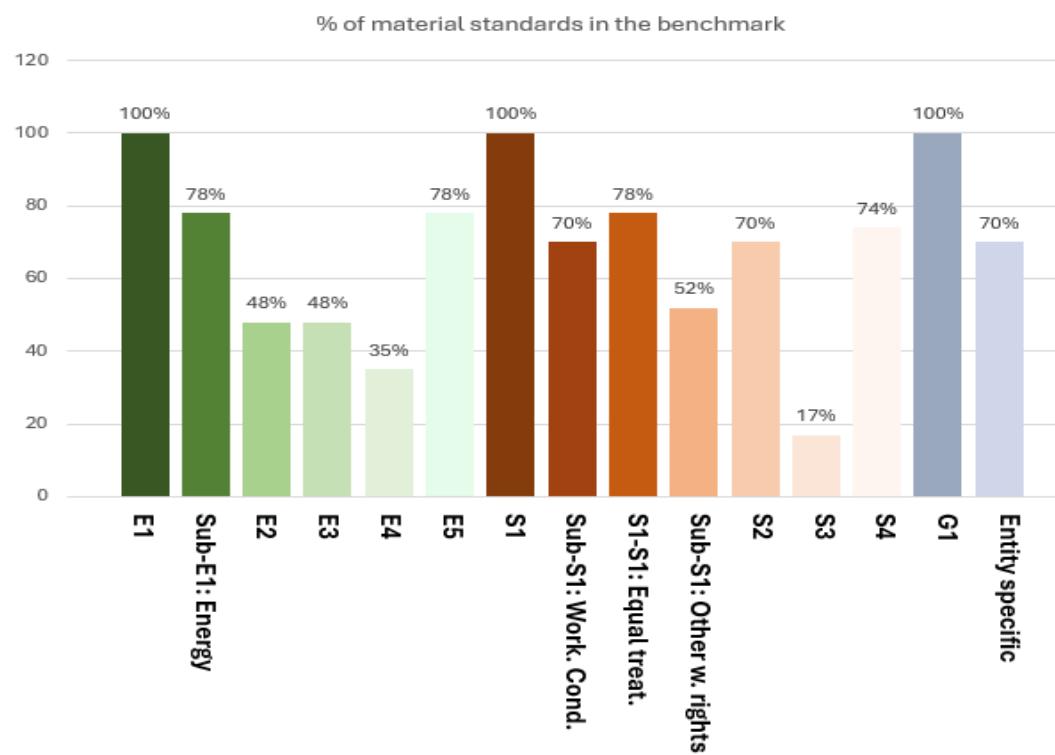
(-) Zero companies reported (no data available)

Source : EFRAG State of Play 2025



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Analysis- correlation between DMA and material ESRS



Source : IRE/IBR benchmark analysis of CSRD- reports 2024

	E1	E2	E3	E4	E5	S1	S2	S3	S4	S5	S6	S7	S8	S9	S10	S11	S12	S13	S14	G1
EFRAg benchmark (%)	100%	45%	42%	26%	71%	100%	61%	16%	81%	90%										
EFRAg benchmark (nb companies)	33	14	14	9	22	33	19	5	27	30										
IBR-IRE benchmark (%)	100%	48%	48%	35%	78%	100%	70%	17%	74%	100%										
IBR-IRE benchmark (nb companies)	23	11	11	8	18	23	16	4	17	23										

Source : EFRAg State of Play 2025

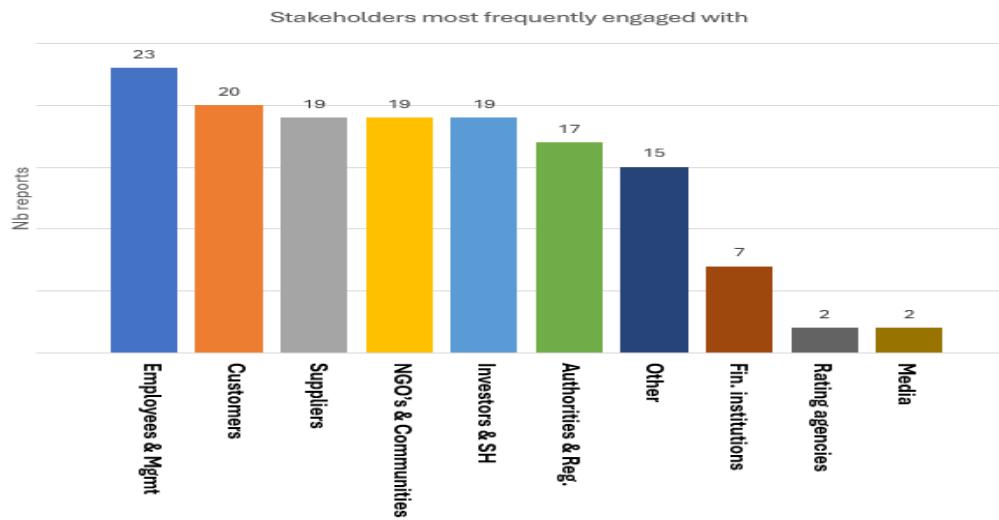
Analysis – Value Chain mapping

Value chain mapping

- Preparers identified Impacts, Risks, and Opportunities (IROs) in different Value Chain (VC) segments based on their sector. Some preparers are starting to clearly list IROs across the material Value Chain segments and provide a clear definition
- Some reports present diagrams and map the key actors across the VC
- Others split the VC into granular categories to provide a more operationally focused breakdown
- Some provide concise narrative description or a brief reference to another section of the management report



Analysis – Stakeholder engagement



Source : IRE/IBR benchmark analysis of CSRD- reports 2024

- Nearly all preparers engage internal stakeholders (mainly employees)
- Engagement is primarily business-related, with high engagement of
 - Internal stakeholders
 - Customers
 - Suppliers
 - Investors
- Engagement with broader societal stakeholders is less common

Share (%) of companies engaging each specific stakeholder in the DMA

	Internal stakeholders	Clients	Suppliers	Investors	Authorities	NGO	Partner	Communities	Industry union	Academia	Competitors	Trade union	# Companies Analysed
► Non-Financial	99%	68%	66%	60%	41%	33%	39%	36%	23%	19%	15%	13%	545
► Financial	99%	62%	43%	56%	44%	47%	30%	20%	22%	14%	15%	9%	111
Total	97%	69%	66%	59%	36%	33%	32%	30%	22%	14%	13%	11%	656
# Companies	639	455	434	385	237	219	211	198	146	94	83	74	

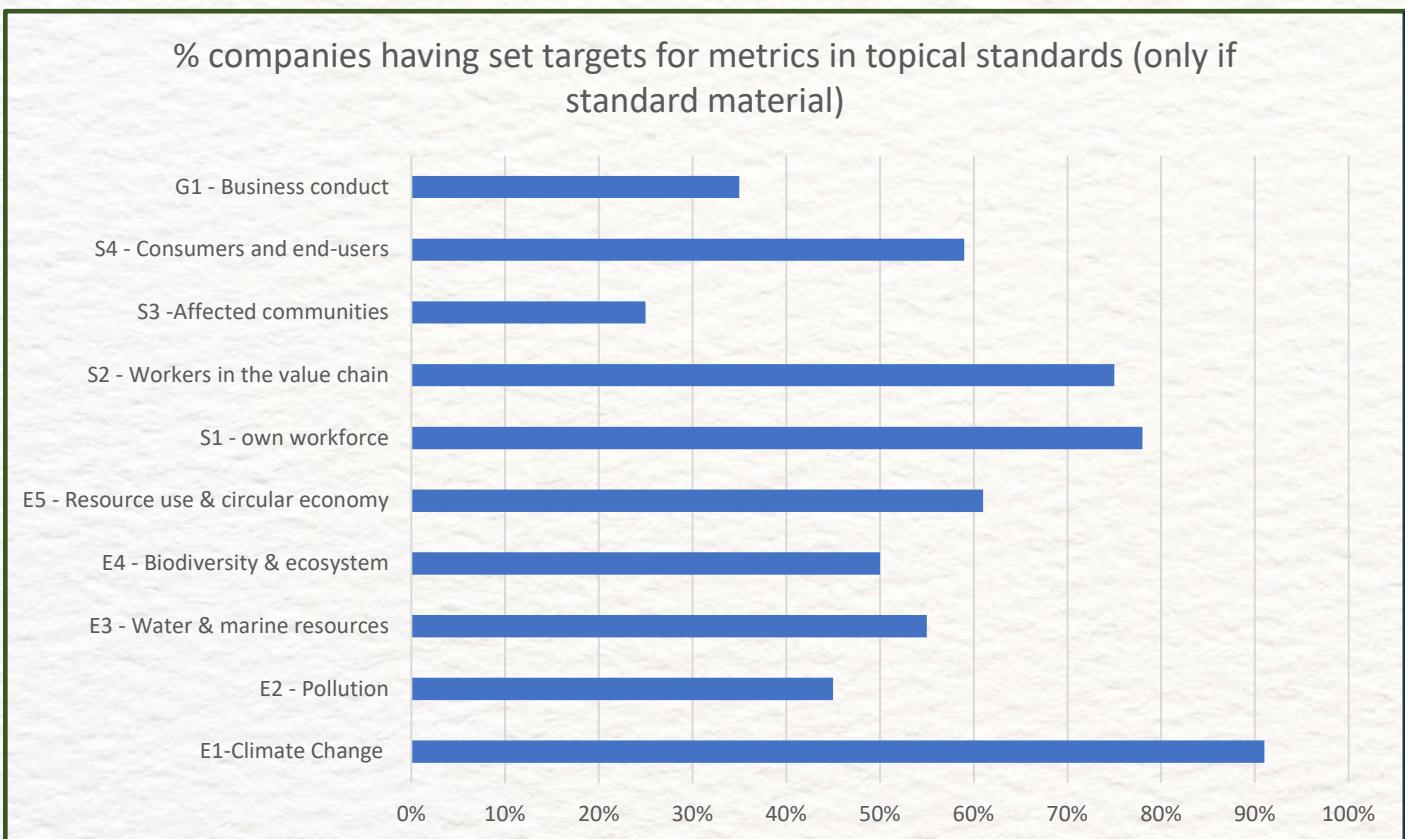
(*) Fewer than three companies reported (data insufficient for comparison)

(-) Zero companies reported (no data available)

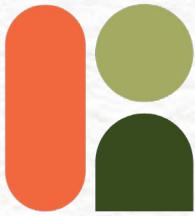
Source : EFRAG State of Play 2025



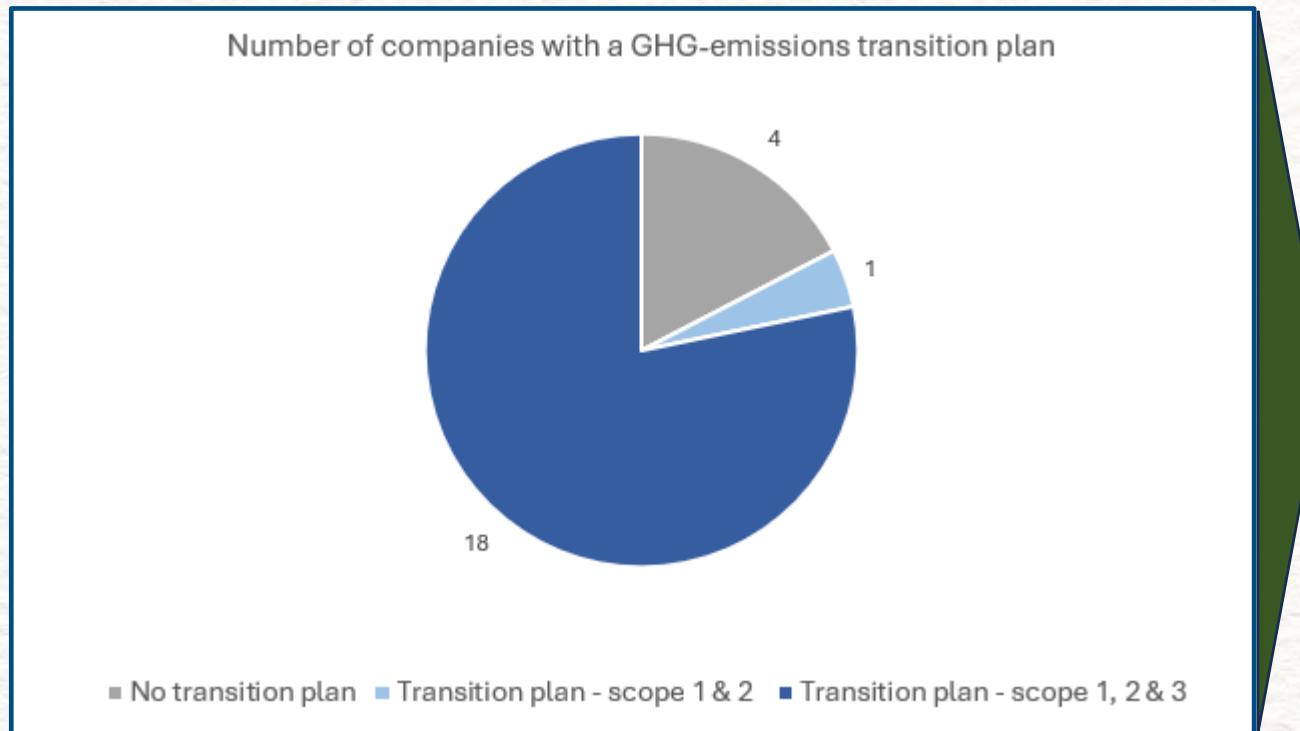
Analysis – Use of targets settings



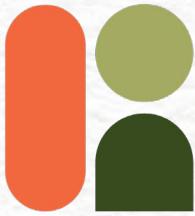
- The strongest performance is observed under E1 (Climate Change) while other environmental topics are more variable which depicts a higher level of maturity for E1 and less comfort for the others:
- On social, the strongest performance is observed for S1 (own workforce) showing that companies are more comfortable with their own labor-related issues (likely due to existing HR reporting processes and regulatory expectations);
- G1 (Business Conduct) shows the weakest performance overall. Governance policies are widely implemented, but companies seemed to be less comfortable with expressing their business conduct objectives, such as anti-corruption efforts or ethics training.



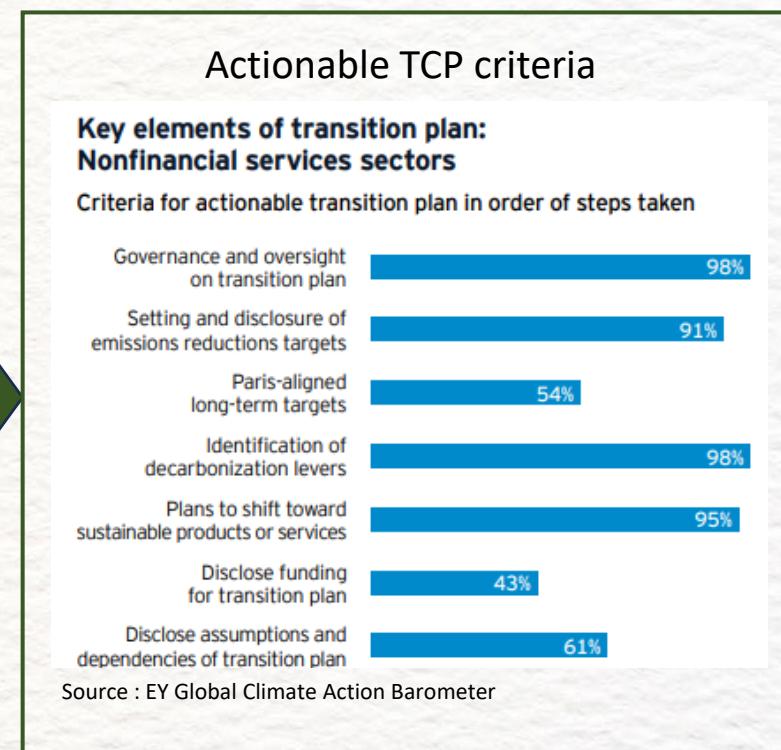
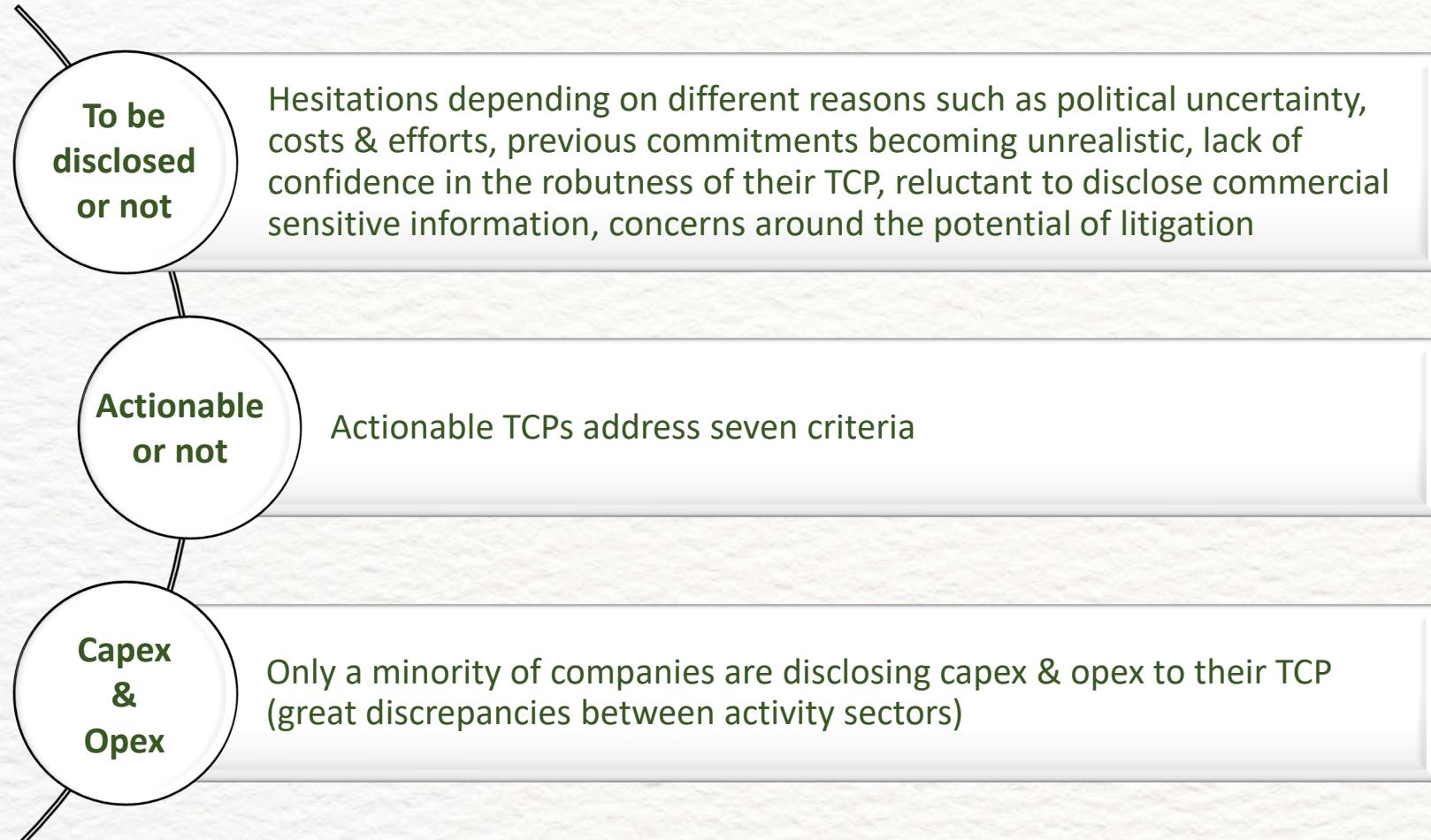
Analysis – Climate transition plan



- The table shows the % of companies declaring to have a CTP;
- A majority of the companies indicate that their CTP covers Scope 1, 2 and 3 (including therefore GHG emissions along their VC);
- A majority of the companies indicates performing a climate risk assessment to identify physical and transition RO by considering the SSPs (Shared Socio economic Pathways) climate scenario provided by the IPCC.



Analysis – Climate transition plan (Con't)

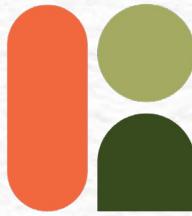


Analysis – Taxonomy

- Companies in the IRE benchmark report that approximately
 - Taxonomy-eligible : 46% of their turnover, 52% of their Capex, and 41% for their Opex
 - Taxonomy-alignment : 17% for turnover, 16% for Capex and 16% for Opex
- Taxonomy remains a complex exercise particularly linked to the alignment in regards of the detailed technical screening criteria (TSC), notably the "do no significant harm" (DNSH) requirements.
- Companies often report challenges in collecting the necessary data to prove alignment, particularly concerning the DNSH criteria and for activities outside the EU.

Analysis – Assurance

- The IBR/IRE enlarged the sample of 23 entities to 41, to examine the type of assurance conclusion issued by the auditors. A very limited number of published reports—3 out of the 41 reviewed—contained a modified conclusion.
 - These included one report with a negative conclusion.
 - Grounds : the failure to complete the double materiality analysis, the use of a reporting framework other than the ESRS standards, and the inability to sufficiently demonstrate compliance with the European taxonomy.
 - These included two reports with a qualification
 - Very specific grounds,
 - Absence of certain sustainability information, for example concerning acquisitions made during the year or group companies located outside Belgium
 - Uncertainties in Scope 3 GHG calculations, inconsistencies between the 2024 figures and baseline data
- In nearly all cases, the same auditor verified both the financial statements and the sustainability information, ensuring strong coherence between the two. Overall, auditors applied the IBR-IRE's limited assurance model consistently.



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1/ About Recticel & Vandemoortele

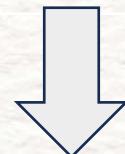


Vandemoortele
shaping a tasty future

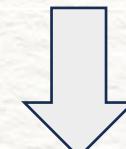
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Number of employees	4094	1275
Net turnover	2 milliard EURO	610 million EURO
Total assets	2 milliard EURO	702 million EURO

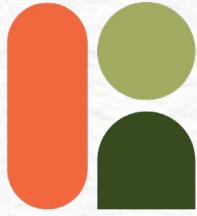


Follow CSRD



Follow CSRD

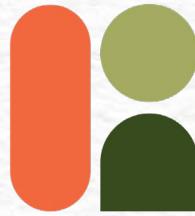
* figures FY24



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2/ Structure of our story

“DNA is different from DMA”



3 / Struggles - IRO

Material IROs and their interaction with strategy and business model





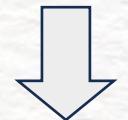
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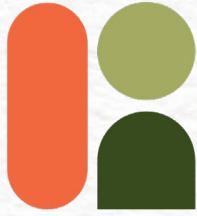
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3 / Struggles - IRO

ESRS STANDARD	MATERIAL TOPIC	IMPACT	CLASSIFICATION	TIME HORIZON	OCCURENCE IN VALUE CHAIN	UN SDG	RISK	OPPORTUNITY	INTERACTION WITH STRATEGY AND BUSINESS MODEL
E1	Climate change mitigation	Transitional and physical impact Mitigation long-term effects of climate change	Negative impact Risk Opportunity	Short/ Medium	DO DS	SDG 13 SDG 11	R1 Non-compliance with legislations R2 Changes to regulations of existing products and services R3 Transition to increasing recycled content R4 Changing customer behaviour R5 Natural disasters R6 Carbon pricing mechanisms	O1 Development of new products and services through R&D and innovation O2 Ability to diversify business activities O3 Use of public sector incentives	Recticel's smart insulation plays a strategic role in enhancing energy efficiency and reducing emissions throughout building lifecycles. This supports our business model by aligning with voluntary near-term (2030) and long-term (2050) SBTi net-zero commitments, ensuring regulatory compliance and strengthening our market position in sustainable construction solutions.
	Energy efficiency and renewable energy	Transitioning to renewable energy Building sustainable and equitable future	Positive impact	Short/ Medium	DO US	SDG 7			
E5	Use of recycled materials and EOL value, including process and product innovation	Resource conservation Waste reduction Supporting circular economy Lower carbon emissions	Positive impact Risk Opportunity	Medium	DO EOL	SDG 9 SDG 12	R1 Non-compliance with legislations R2 Changes to regulation of existing products and services R3 Transition to increasing recycled content R4 Changing customer behaviour	O1 Development of new products and services through R&D and innovation O2 Ability to diversify business activities O3 Use of public sector incentives	The integration of resource use and circularity into Recticel's strategy and business model drives long-term value by optimising material efficiency, reducing waste and fostering sustainable innovation. This approach not only ensures compliance with evolving EU building regulations but also strengthens our competitive advantage by promoting reusable, circular product designs.
	Renewable resources	Environmental protection Resource conservation	Positive impact	Medium	DO EOL	SDG 12			
	Resource efficiency	Optimised use of raw materials and energy Waste reduction Efficiency improvement	Positive impact	Short/ Medium	DO EOL	SDG 12			
	Product design and circularity	Reduced environmental harm Economic opportunities Implementation sustainable practices	Risk Opportunity	Medium	DO US EOL	SDG 9 SDG 12	R1 Non-compliance with legislations R2 Changes to regulation of existing products and services R3 Transition to increasing recycled content R4 Changing customer behaviour	O1 Development of new products and services through R&D and innovation O2 Ability to diversify business activities O3 Use of public sector incentives	



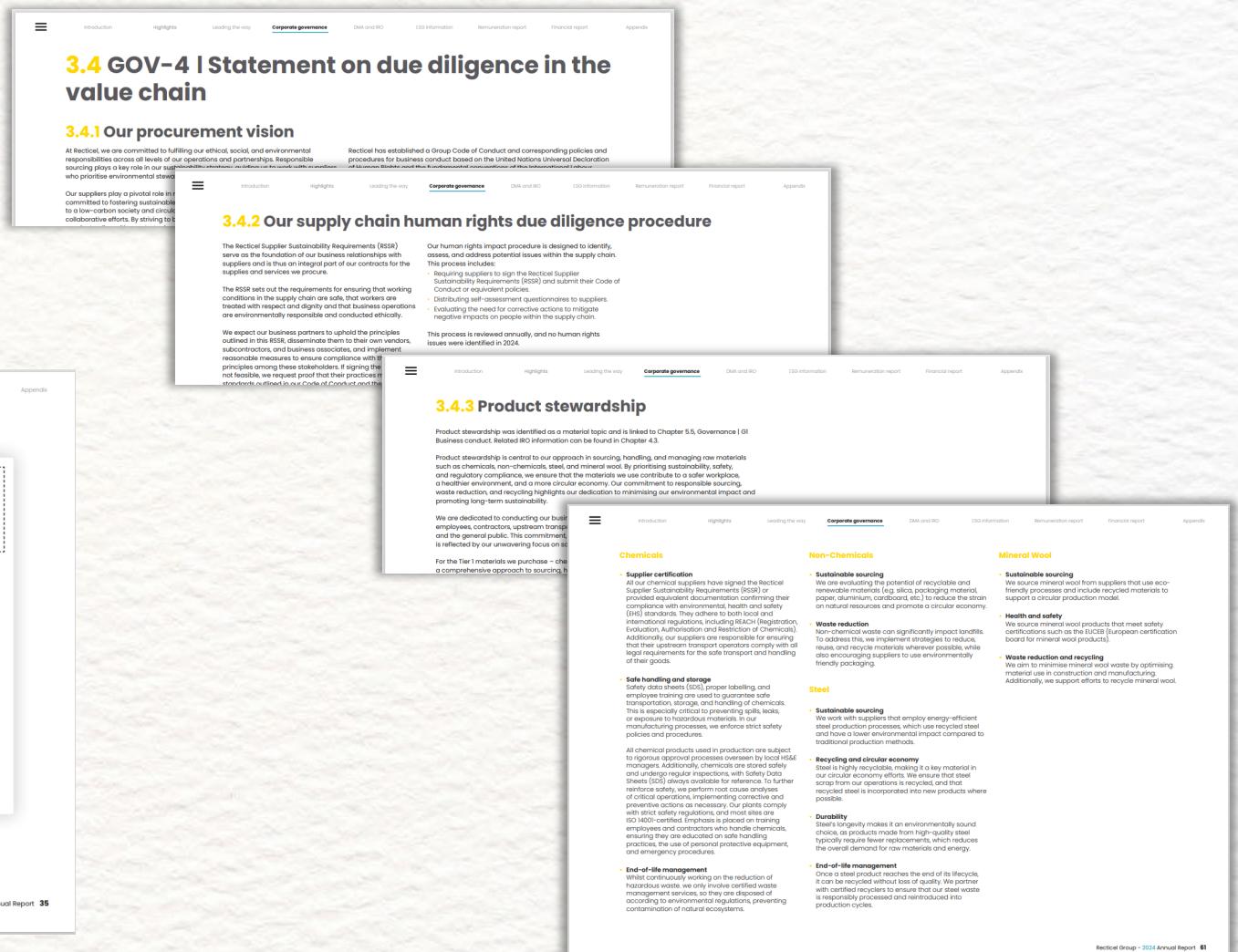
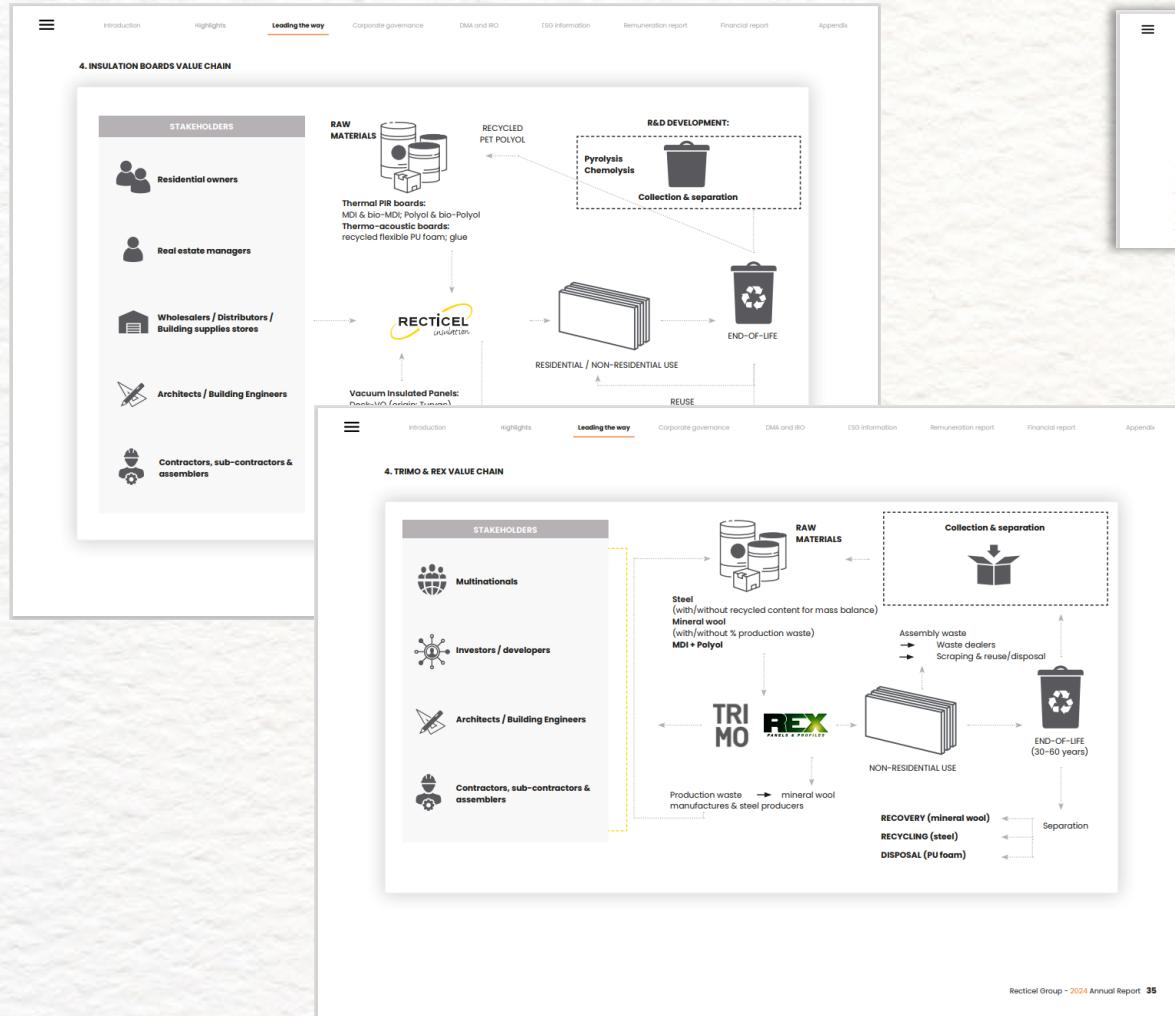
CSRD



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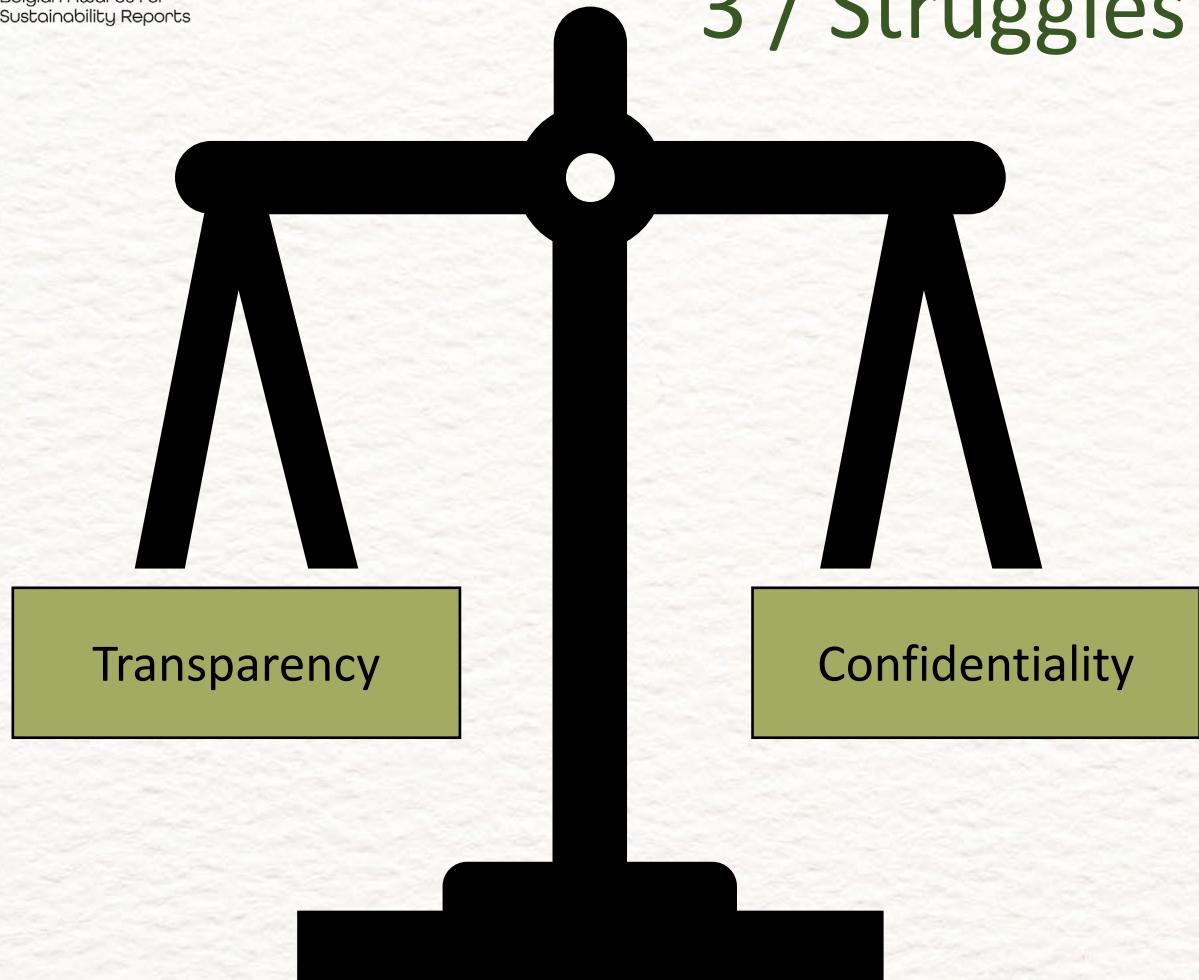
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3 / Struggles – Due diligence





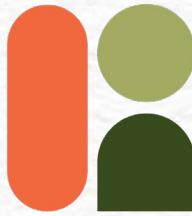
3 / Struggles



Vandemoortele has omitted some specific information for **confidentiality reasons**. We will not report on the overall total weight of products and technical and biological materials used, the percentage of biologically sourced materials and weight of non-virgin reused or recycled components because of the commercial value of these metrics. During the double materiality analysis and report preparation, we applied the time horizons defined in ESRS 1 to assess the IROs on materiality: short-term (one year), mid-term (one to five years) and long-term (more than five years). The current year's report is set up in compliance with the CSRD, prepared

4 / Lessons learned

- 1 Involve internal audit and finance in the process
- 2 Use same reporting scope but shorter – too much uncertainty from EU

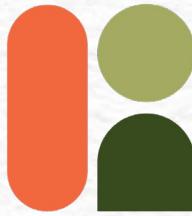


4 / Lessons learned

- What is the sustainability story of **your** company?
- Define a clear and intuitive communication structure
- Invest in data collection and interpretation
- Turn compliance into opportunity

5 / Newly doing in FY25

- 1 Perform & report on climate risk exercise
- 2 Use top-down approach DMA



5 / Newly doing in FY25

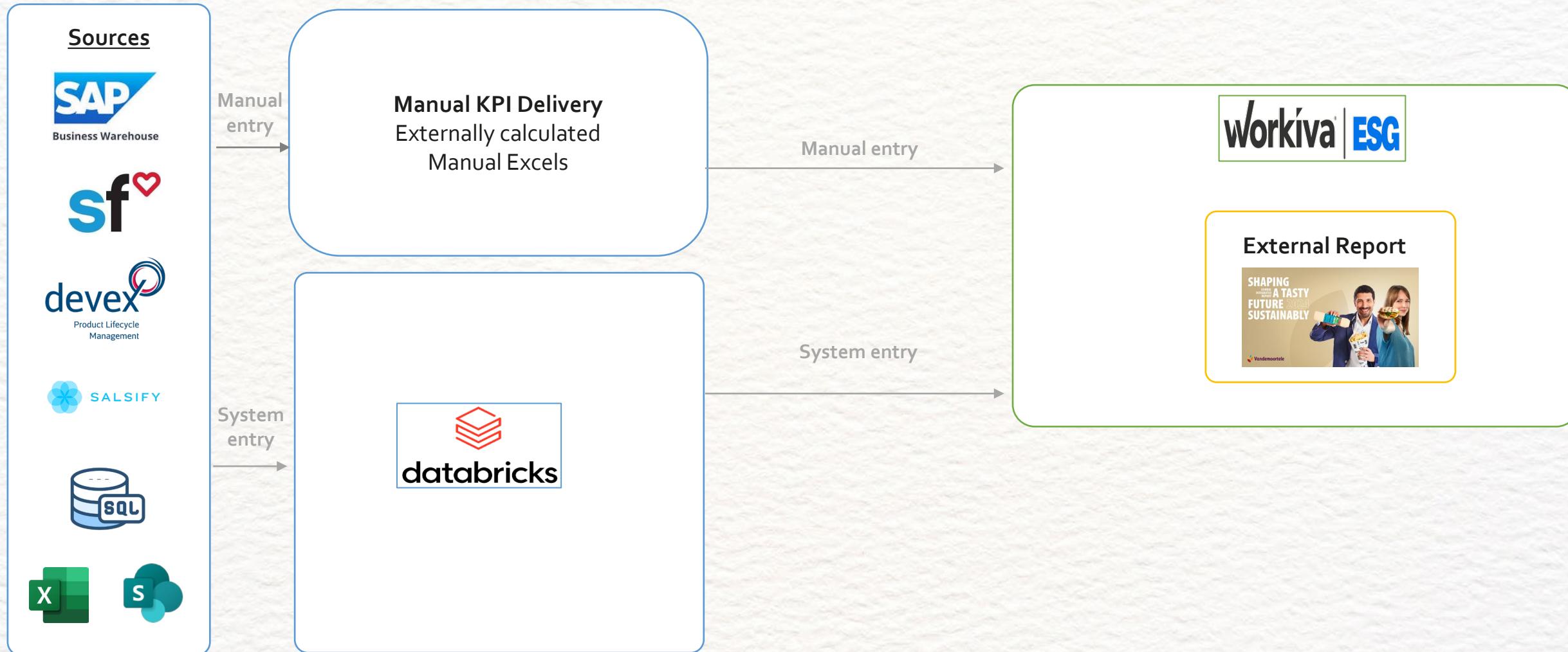
- Perform and report on climate scenario risk analyses
- Taking a technical, data-first, and compliance-driven approach can prove more difficult for a diverse set of stakeholders to engage with => incorporate executive summaries
- Enhance further the visual design throughout the report

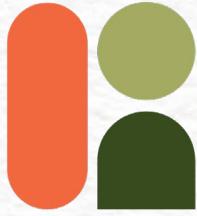


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6 / Data gathering, monitoring & quality

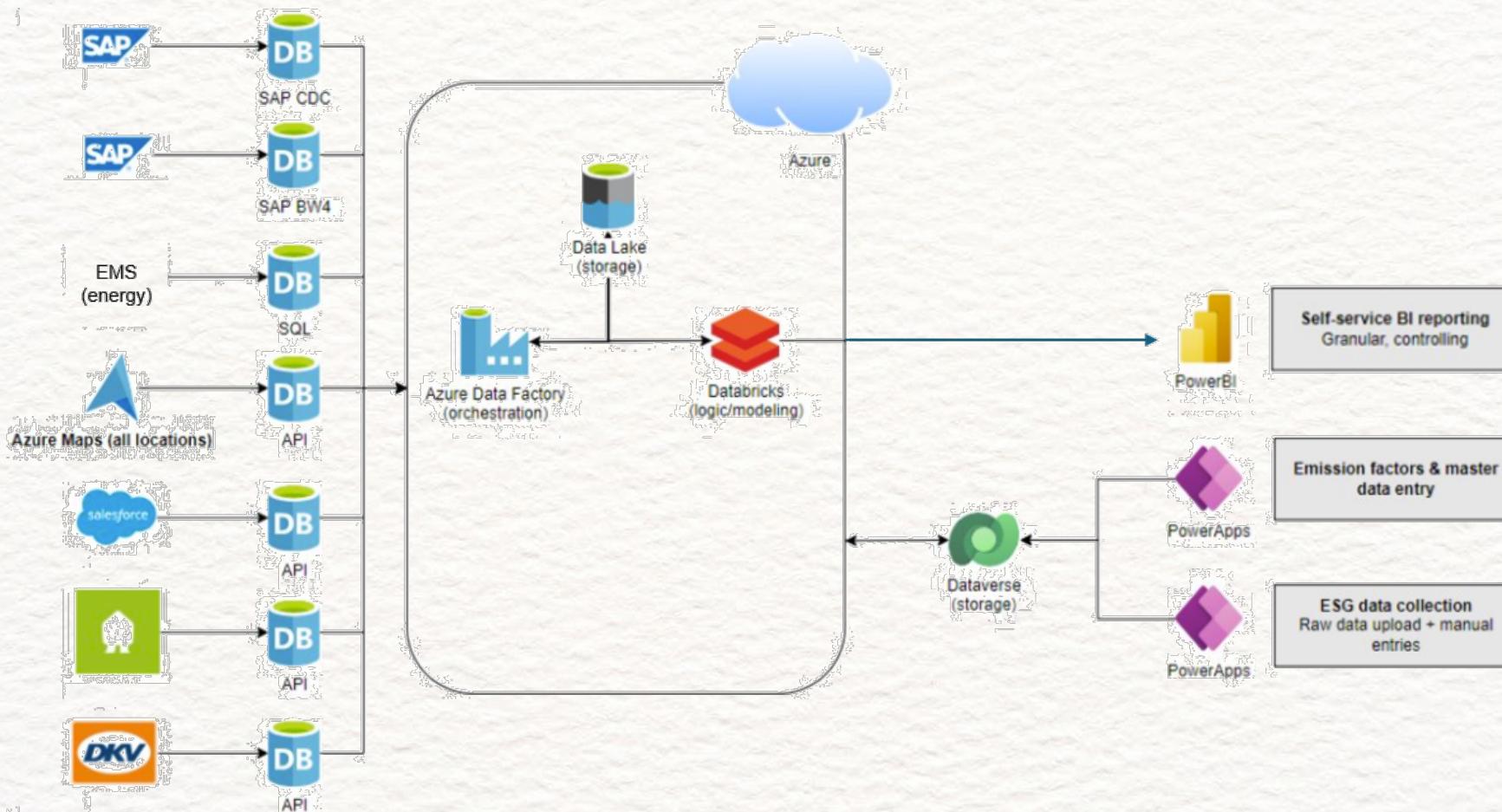


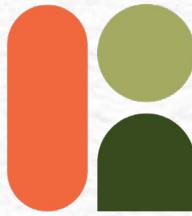


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6 / Data gathering, monitoring & quality





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7 / Certificates



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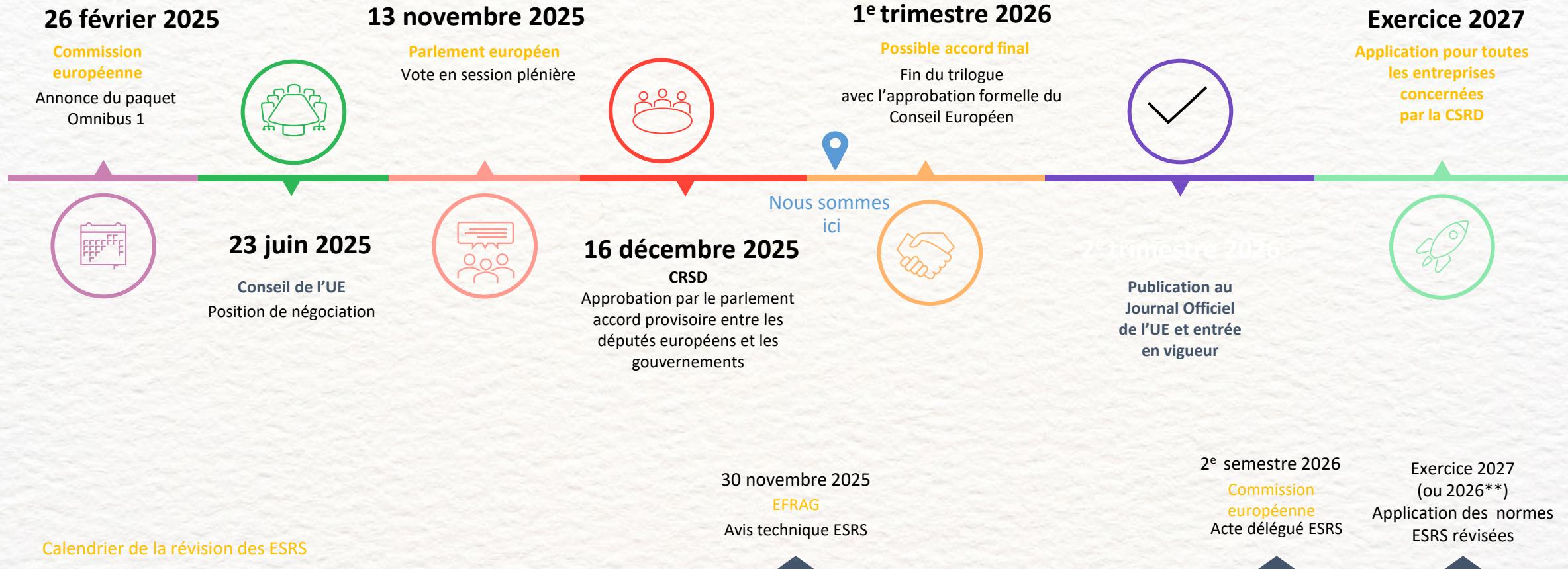
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Calendrier de la directive « Content »



* Sous réserve de transposition de la directive Content par les Etats-Membres

** Application obligatoire des ESRS révisées pour l'exercice 2027, mais application anticipée a priori possible dès l'exercice FY 2026



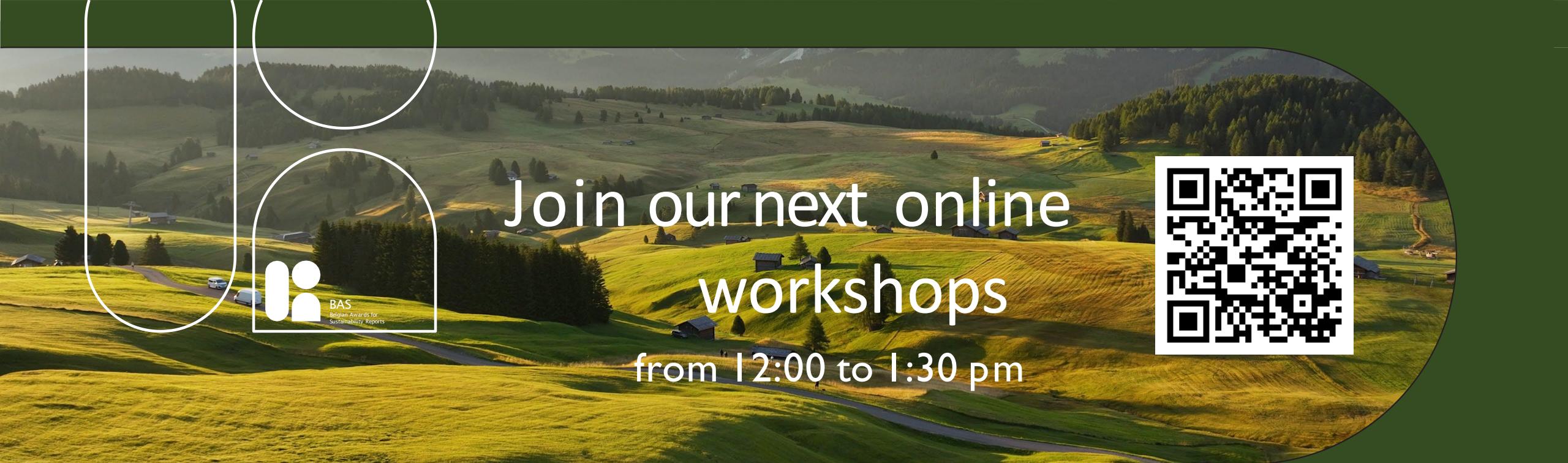
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Evaluation form

Please scan the QR Code to
access to the evaluation form:





Join our next online
workshops
from 12:00 to 1:30 pm



06-01-2026

1st year CSRD: benchmark &
lessons learned

19-01-2026

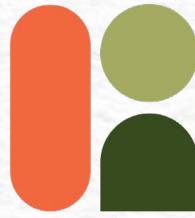
Double materiality assessment 2.0:
Advancing from qualitative insights to
quantified ESG risks and opportunities for
stronger stakeholder buy-in and activation

10-02-2026

ESRS EI Climate Change
– latest updates

18-03-2026

Moving towards Simplified European
Sustainability Reporting Standards (ESRS)
Some key insights and recommendations



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Thank you for your participation

