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## *Benchmark Results and Lessons Learned Year 1*

### *6 January 2026*



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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

Registered Auditor  
Harry Everaerts

# Introduction





Partner Sustainability Services  
Sophie Chirez - EY



# Introduction

Director sustainability Services  
Laurence Van Eyken - EY



# Introduction

Sustainability reporting officer  
Susan De Boever - Vandemoortele



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 ESRs
- 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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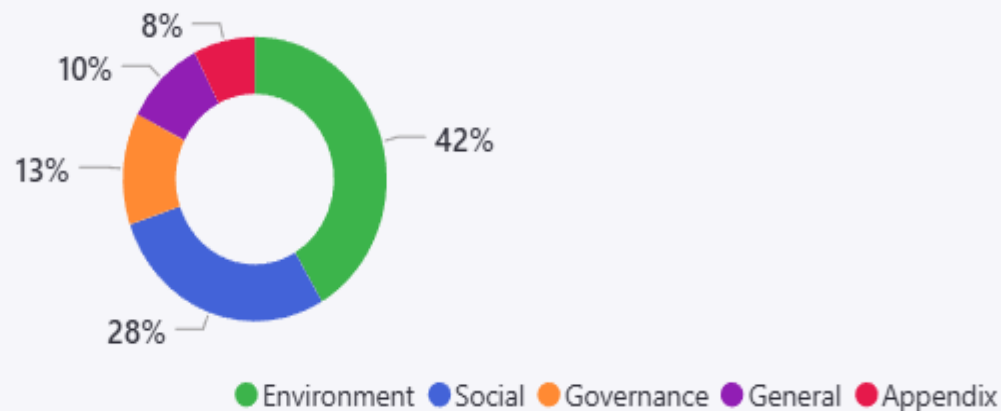
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# Analysis – Length of the report

- 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



Source : FY 24 CSRD EY Benchmark

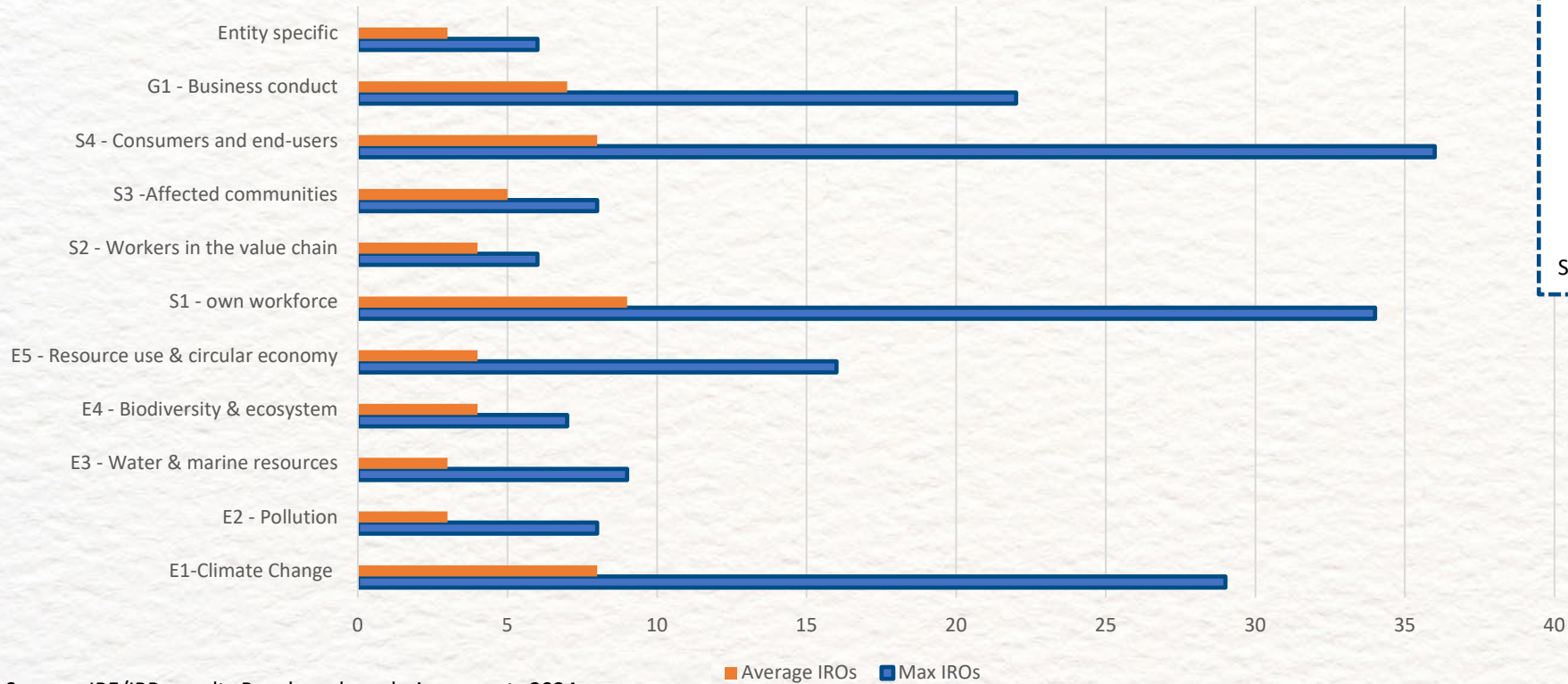
- Structure of the report is generally consistent with the ESRS architecture;
- Most statements include sections on governance, strategy, impacts, risks and opportunities, policies and actions, and targets and metrics;
- DMA plays a central organising role.



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# Analysis – number of IROs

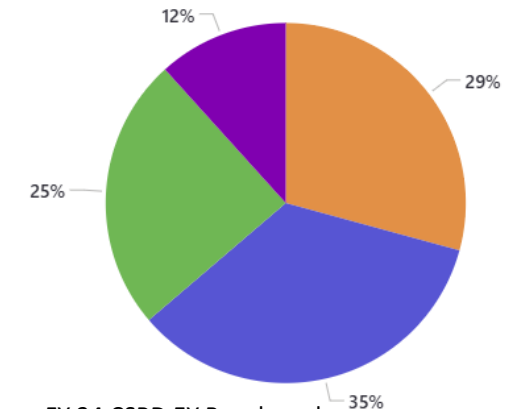
Number of IROs



Source : IRE/IBR results Benchmark analysis – reports 2024

Proportions of IRO type

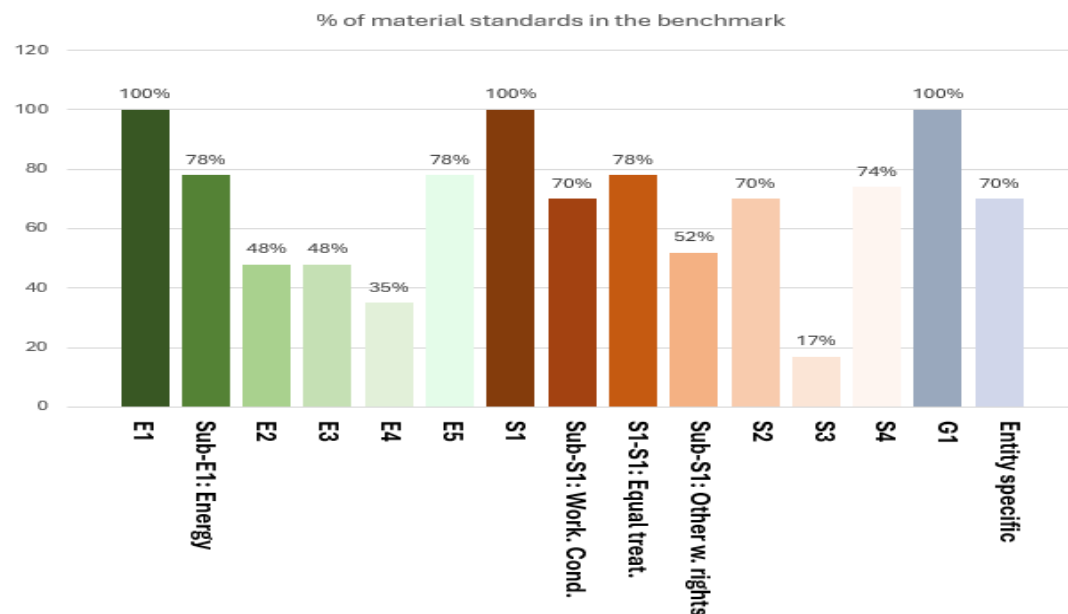
● Negative impact ● Risk ● Positive impact ● Opportunity



Source : FY 24 CSRD EY Benchmark

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



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.

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

Average # of ESRS topical standards considered material

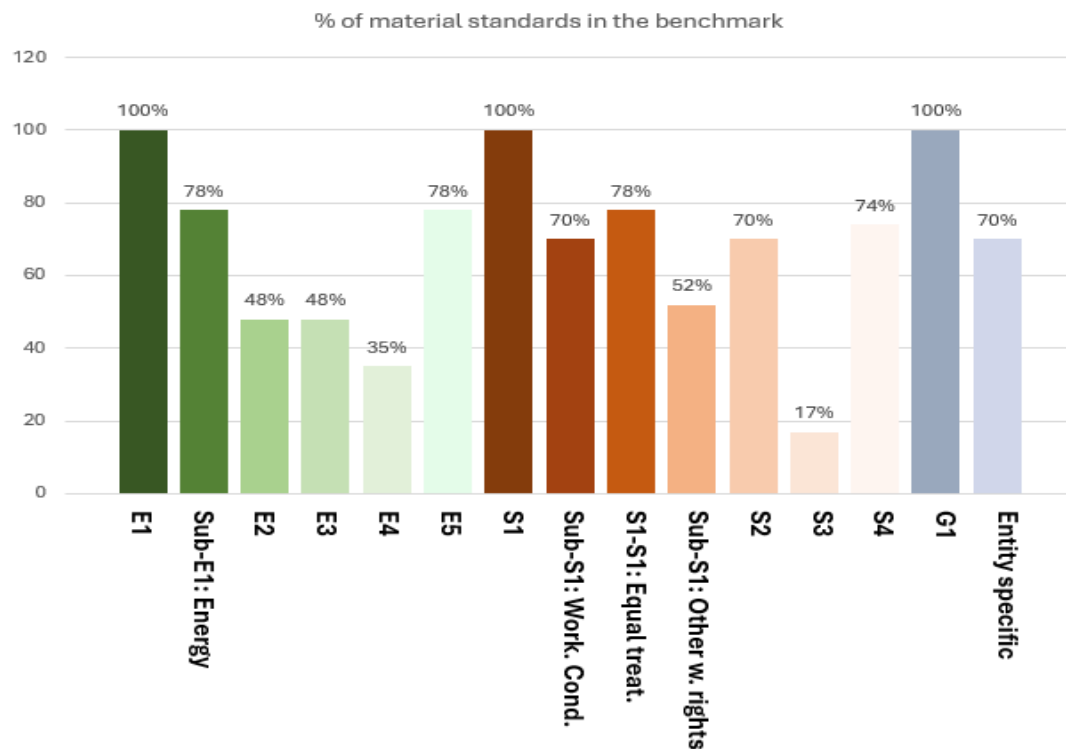
	France	Germany	Finland	Italy	Nether-lands	Denmark	Belgium	Spain	Poland	Austria	Sweden	Norway	Greece	Other	Total	# Companies Analysed
► Non-Financial	7	6	6	7	6	6	6	8	6	7	7	6	6	6	7	545
► Financial	5	6	6	6	6	4	*	4	4	4	6	4	*	4	5	111
<b>Total</b>	<b>7</b>	<b>6</b>	<b>6</b>	<b>7</b>	<b>6</b>	<b>6</b>	<b>6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

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

(-) Zero companies reported (no data available)

Source : EFRAG State of Play 2025

# 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	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

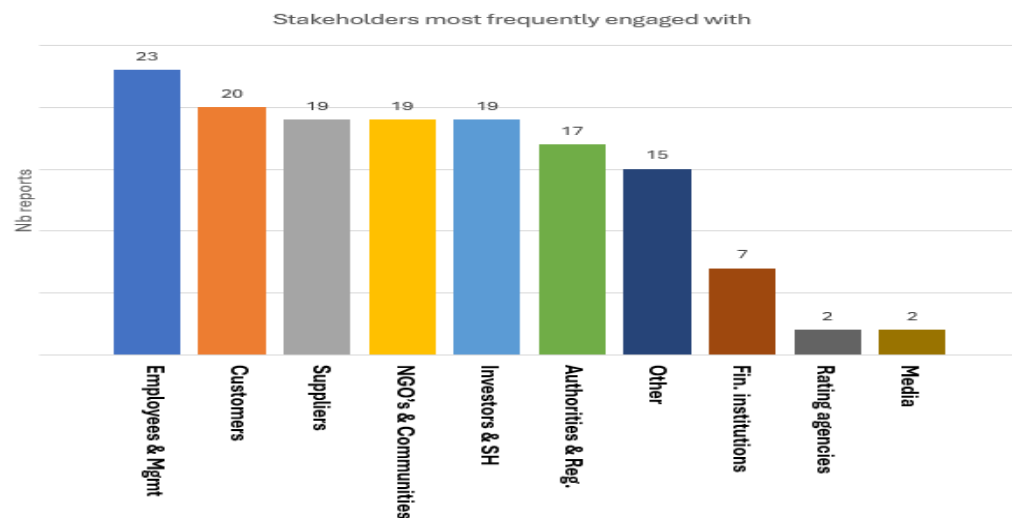
Source : EFRAG State of Play 2025

# 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

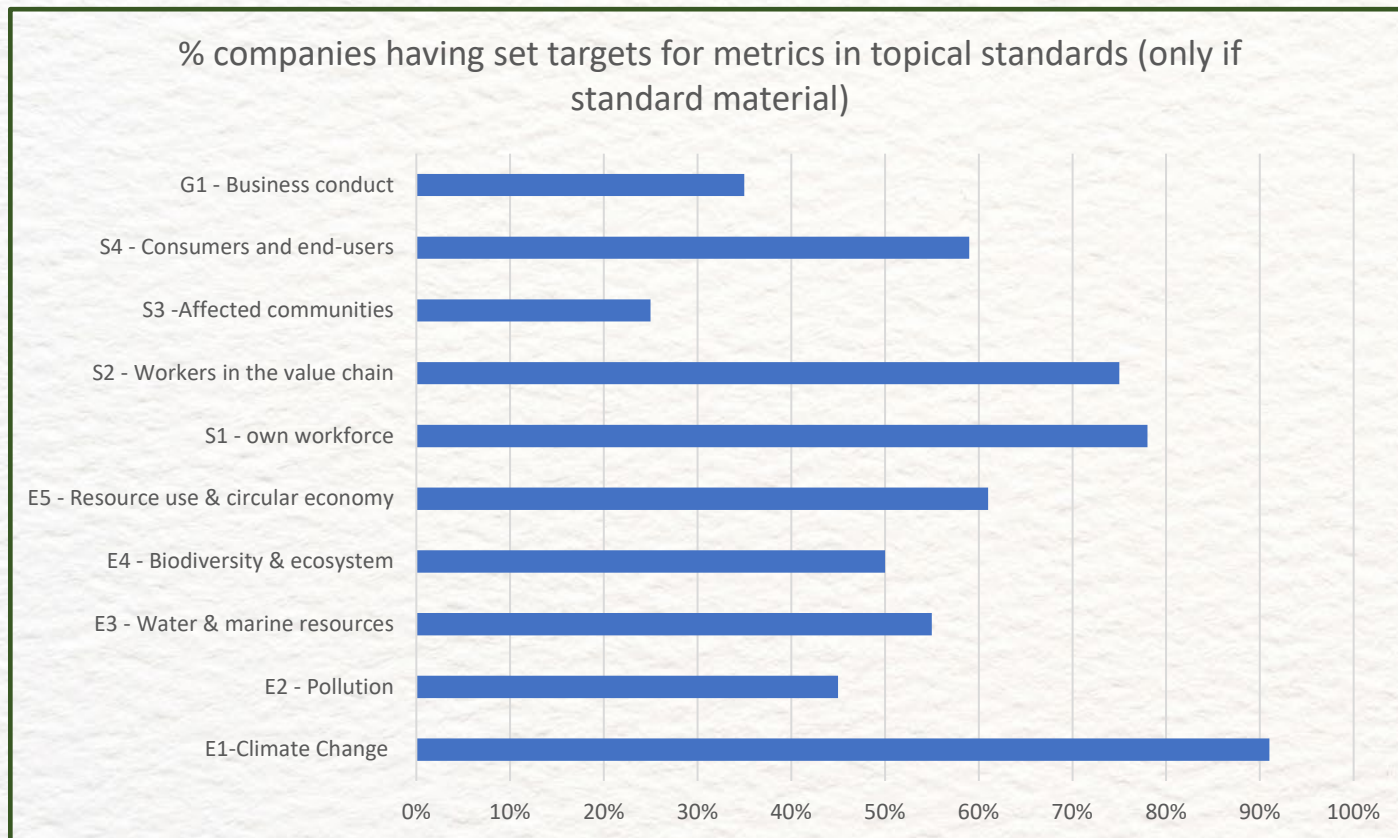
Share (%) of companies engaging each specific stakeholder in the DMA

	Internal stake-holders	Clients	Suppliers	Investors	Authorities	NGO	Partner	Communi-ties	Industry union	Academia	Compe-titors	Trade union	# Companies Analysed
➤ <b>Non-Financial</b>	99%	68%	66%	60%	41%	33%	39%	36%	23%	19%	15%	13%	545
➤ <b>Financial</b>	99%	62%	43%	56%	44%	47%	30%	20%	22%	14%	15%	9%	111
<b>Total</b>	97%	69%	66%	59%	36%	33%	32%	30%	22%	14%	13%	11%	656
<b># Companies</b>	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

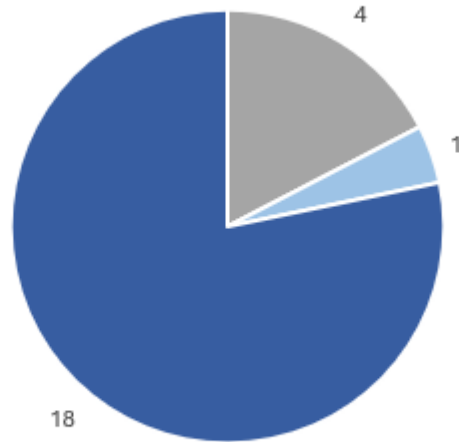
# Analysis – Use of targets settings



- 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

Number of companies with a GHG-emissions transition plan



■ No transition plan ■ Transition plan - scope 1 & 2 ■ Transition plan - scope 1, 2 & 3

- 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)

### To be disclosed or not

Hesitations depending on different reasons such as political uncertainty, costs & efforts, previous commitments becoming unrealistic, lack of confidence in the robustness of their TCP, reluctant to disclose commercial sensitive information, concerns around the potential of litigation

### Actionable or not

Actionable TCPs address seven criteria

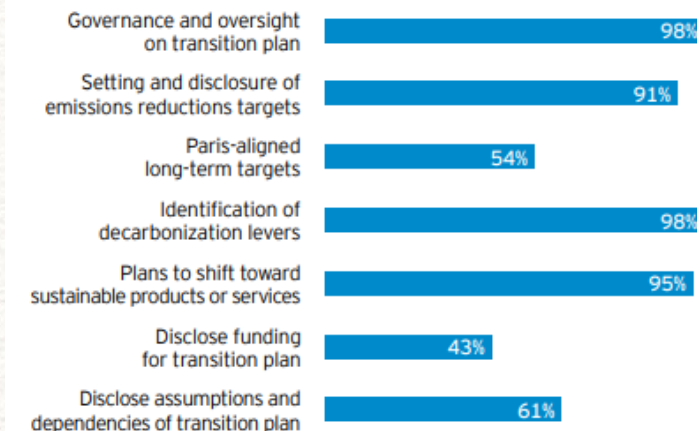
### Capex & Opex

Only a minority of companies are disclosing capex & opex to their TCP (great discrepancies between activity sectors)

### Actionable TCP criteria

#### Key elements of transition plan: Nonfinancial services sectors

Criteria for actionable transition plan in order of steps taken



Source : EY Global Climate Action Barometer

# Analysis – Taxonomy

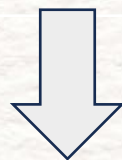
- Companies in the IRE benchmark report that approximately
  - Taxonomy-eligible : 46% of their turnover, 52% of their Capex, and 41% for their Opex
  - Taxonomy-alignment : 17% for turnover, 16% for Capex and 16% for Opex
- Taxonomy remains a complex exercise particularly linked to the alignment in 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.

# 1/ About Recticel & Vandemoortele

	 <b>Vandemoortele</b> <i>shaping a tasty future</i>	<b>RECTICELGROUP</b>
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

## 2/ Structure of our story

**“DNA is different from DMA”**

## 3 / Struggles - IRO

Material IROs and their interaction with strategy and business model



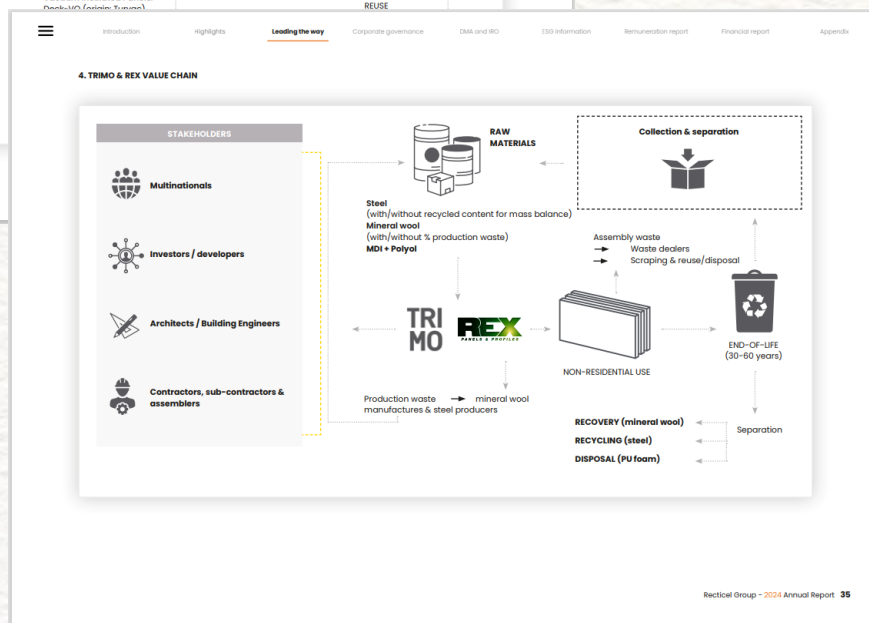
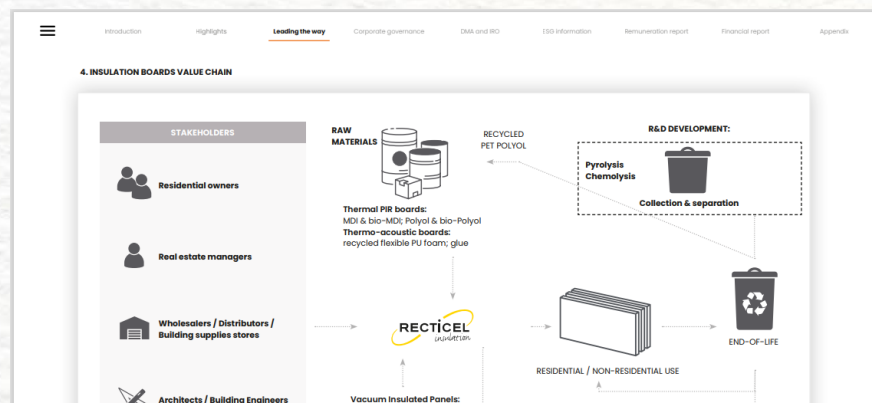
## 3 / Struggles - IRO

ESRS STANDARD	MATERIAL TOPIC	IMPACT	CLASSIFICATION	TIME HORIZON	OCCURENCE IN VALUE CHAIN	UN SDG	RISK	OPPORTUNITY	INTERACTION WITH STRATEGY AND BUSINESS MODEL
EI	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**

# 3 / Struggles – Due diligence



## 3.4 GOV-4 | Statement on due diligence in the value chain

### 3.4.1 Our procurement vision

At Recticel, we are committed to fulfilling our ethical, social, and environmental responsibilities across all levels of our operations and partnerships. Responsible sourcing plays a key role in our sustainable business strategy. Our suppliers play a pivotal role in our commitment to fostering sustainable to a low-carbon society and circular collaborative efforts. By striving to

### 3.4.2 Our supply chain human rights due diligence procedure

The Recticel Supplier Sustainability Requirements (SSSR) serve as the foundation of our business relationships with suppliers and is thus an integral part of our contracts for the supplies and services we procure.

The SSSR sets out the requirements for ensuring that working conditions in the supply chain are safe, that workers are treated with respect and dignity and that business operations are environmentally responsible and conducted ethically.

We expect our business partners to uphold the principles outlined in this SSSR, disseminate them to their own vendors, subcontractors, and business associates, and implement reasonable measures to ensure compliance with the principles among these stakeholders. If signing the not feasible, we request proof that their practices align with the standards outlined in our Code of Conduct and the

Our human rights impact procedure is designed to identify, assess, and address potential issues within the supply chain. This process includes:

- Requiring suppliers to sign the Recticel Supplier Sustainability Requirements (SSSR) and submit their Code of Conduct or equivalent policies.
- Distributing self-assessment questionnaires to suppliers.
- Evaluating the need for corrective actions to mitigate negative impacts on people within the supply chain.

This process is reviewed annually, and no human rights issues were identified in 2024.

### 3.4.3 Product stewardship

Product stewardship was identified as a material topic and is linked to Chapter 5.5, Governance | G1 Business conduct. Related RO information can be found in Chapter 4.3.

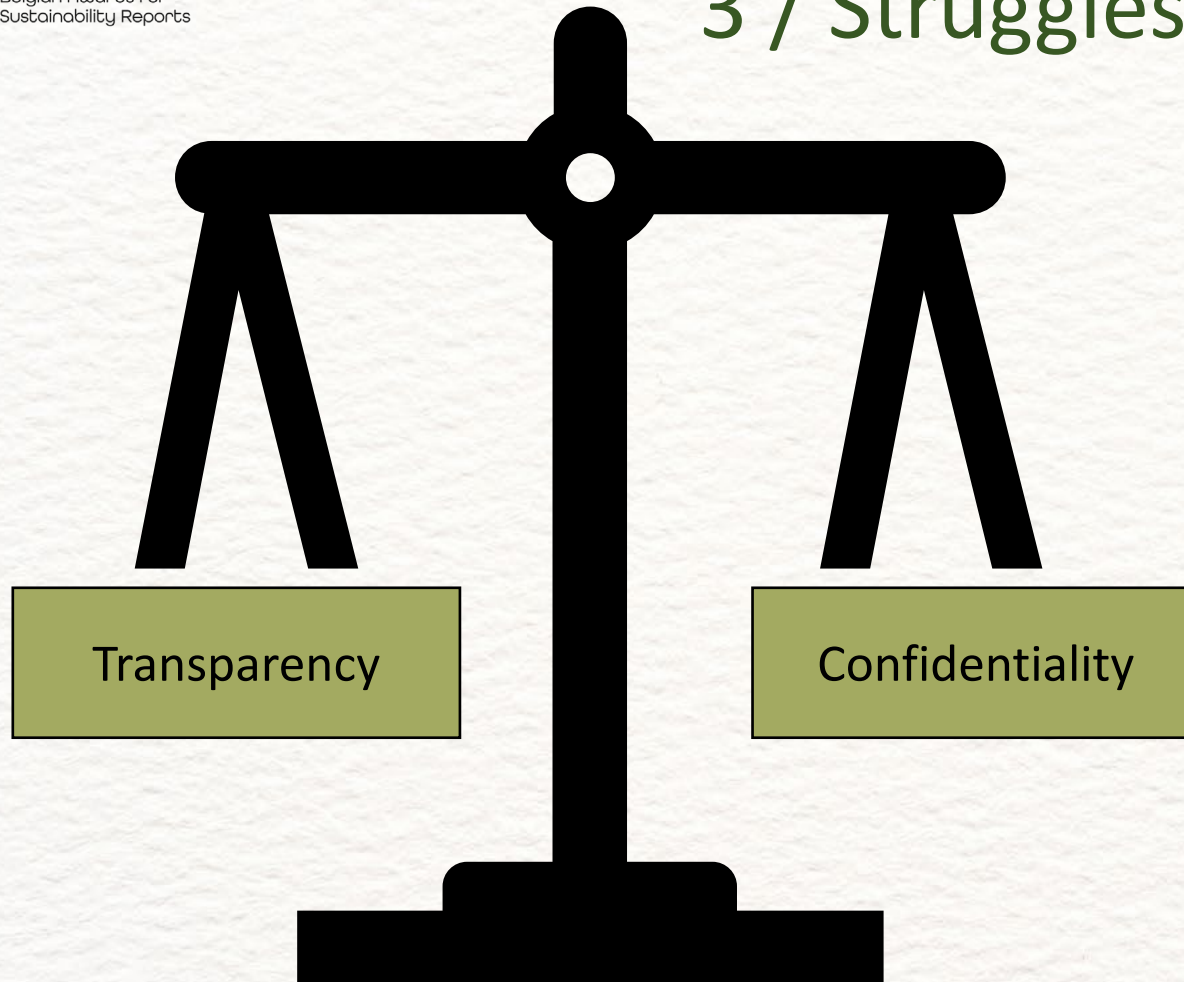
Product stewardship is central to our approach in sourcing, handling, and managing raw materials such as chemicals, non-chemicals, steel and mineral wool. By prioritizing sustainability, safety, and regulatory compliance, we ensure that the materials we use contribute to a safer workplace, a healthier environment, and a more circular economy. Our commitment to responsible sourcing, waste reduction, and recycling highlights our dedication to minimizing our environmental impact and promoting long-term sustainability.

Chemicals	Non-Chemicals	Mineral Wool
<p><b>Supplier certification</b></p> <p>All our chemical suppliers have signed the Recticel Supplier Sustainability Requirements (SSSR) or provided equivalent documentation confirming their compliance with environmental, health and safety (EHS) standards. They adhere to both local and international regulations, including REACH (Registration, Evaluation, Authorization and Restriction of Chemicals). Additionally, our suppliers are responsible for ensuring that their upstream transport operators comply with all legal requirements for the safe transport and handling of their goods.</p> <p><b>Safe handling and storage</b></p> <p>Safety data sheets (SDS), proper labelling and employee training are used to guarantee safe transportation, storage, and handling of chemicals. This is especially critical to preventing spills, leaks, or exposure to hazardous materials. In our manufacturing processes, we enforce strict safety policies and procedures.</p> <p><b>All chemical products used in production are subject to rigorous approval processes overseen by local HSE managers. Additionally, chemicals are stored safely and undergo regular inspections, with Safety Data Sheets (SDS) always available for reference. To further reinforce safety, we perform root cause analyses of critical operations, implementing corrective and preventive actions as necessary. Our plants comply with strict safety regulations, and most sites are ISO 14001-certified. Emphasis is placed on training employees and contractors who handle chemicals, ensuring they are educated on safe handling practices, the use of personal protective equipment, and emergency procedures.</b></p> <p><b>End-of-life management</b></p> <p>Whilst continuously working on the reduction of hazardous waste, we only involve certified waste management services, so they are disposed of according to environmental regulations, preventing contamination of natural ecosystems.</p>	<p><b>Sustainable sourcing</b></p> <p>We are evaluating the potential of recyclable and renewable materials (e.g. silica, packaging material, paper, aluminium, cardboard, etc.) to reduce the strain on natural resources and promote a circular economy.</p> <p><b>Waste reduction</b></p> <p>Non-chemical waste can significantly impact landfills. To address this, we implement strategies to reduce, reuse, and recycle materials wherever possible, while also encouraging suppliers to use environmentally friendly packaging.</p> <p><b>Steel</b></p> <p><b>Sustainable sourcing</b></p> <p>We work with suppliers that employ energy-efficient steel production processes, which use recycled steel and have a lower environmental impact compared to traditional production methods.</p> <p><b>Recycling and circular economy</b></p> <p>Steel is highly recyclable, making it a key material in our circular economy efforts. We ensure that steel scrap from our operations is recycled, and that recycled steel is incorporated into new products where possible.</p> <p><b>Durability</b></p> <p>Steel's longevity makes it an environmentally sound choice, as products made from high-quality steel typically require fewer replacements, which reduces the overall demand for raw materials and energy.</p> <p><b>End-of-life management</b></p> <p>Once a steel product reaches the end of its lifecycle, it can be recycled without loss of quality. We partner with certified recyclers to ensure that our steel waste is responsibly processed and reintroduced into production cycles.</p>	<p><b>Sustainable sourcing</b></p> <p>We source mineral wool from suppliers that use eco-friendly processes and include recycled materials to support a circular production model.</p> <p><b>Health and safety</b></p> <p>We source mineral wool products that meet safety certifications such as the EUCB (European certification board for mineral wool products).</p> <p><b>Waste reduction and recycling</b></p> <p>We aim to minimise mineral wool waste by optimising material use in construction and manufacturing. Additionally, we support efforts to recycle mineral wool.</p>



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## 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

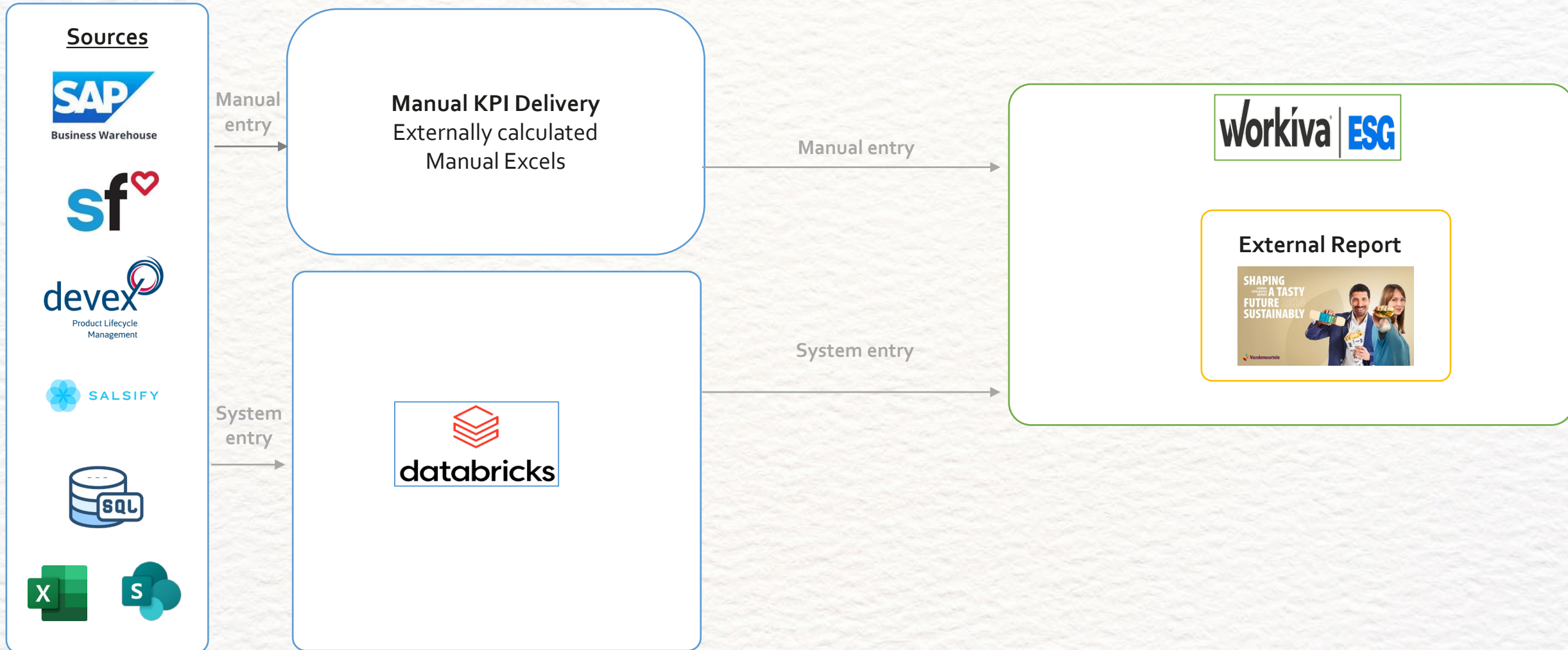


2 Use top-down approach DMA

## 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

## 6 / Data gathering, monitoring & quality

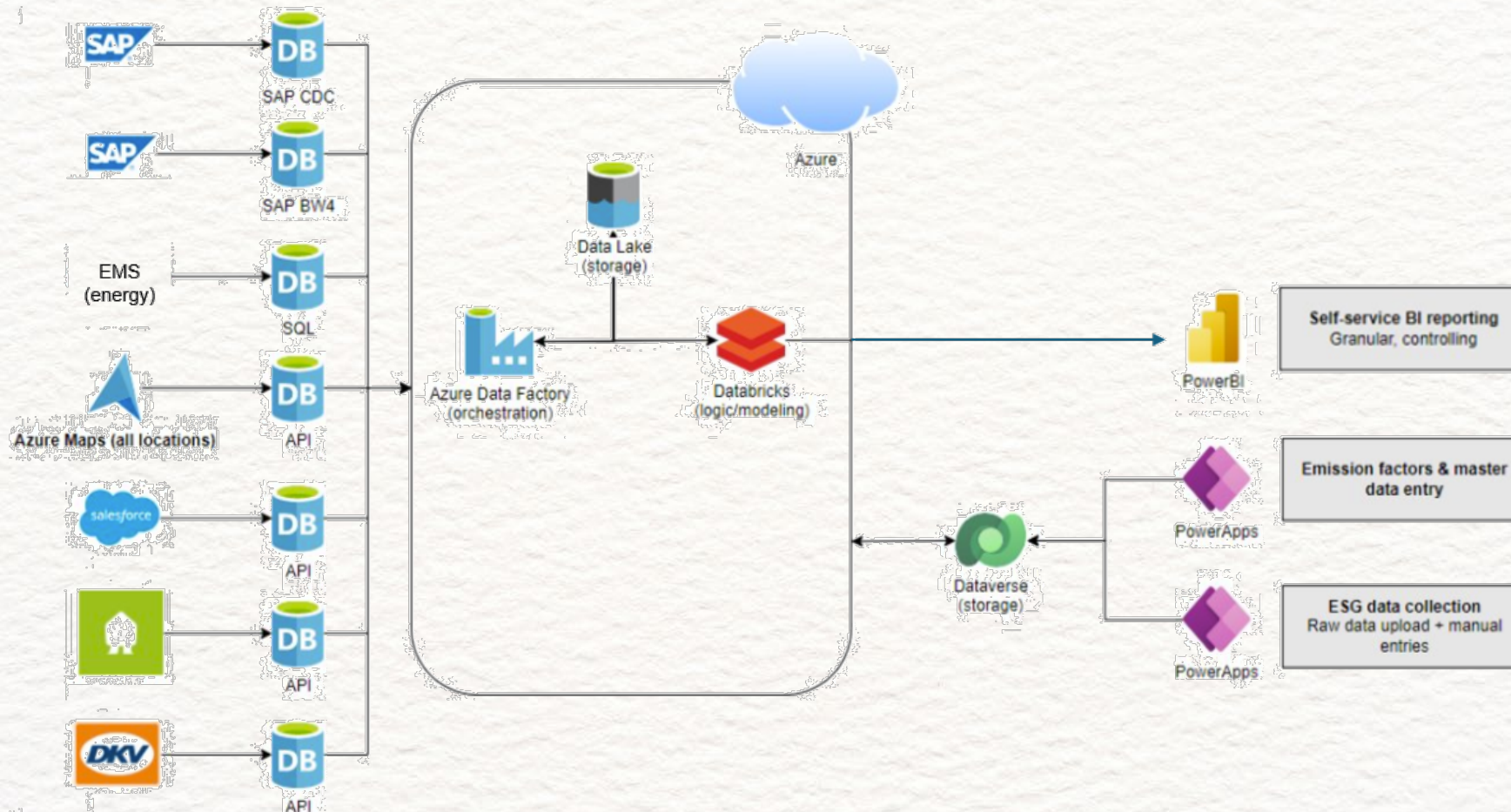




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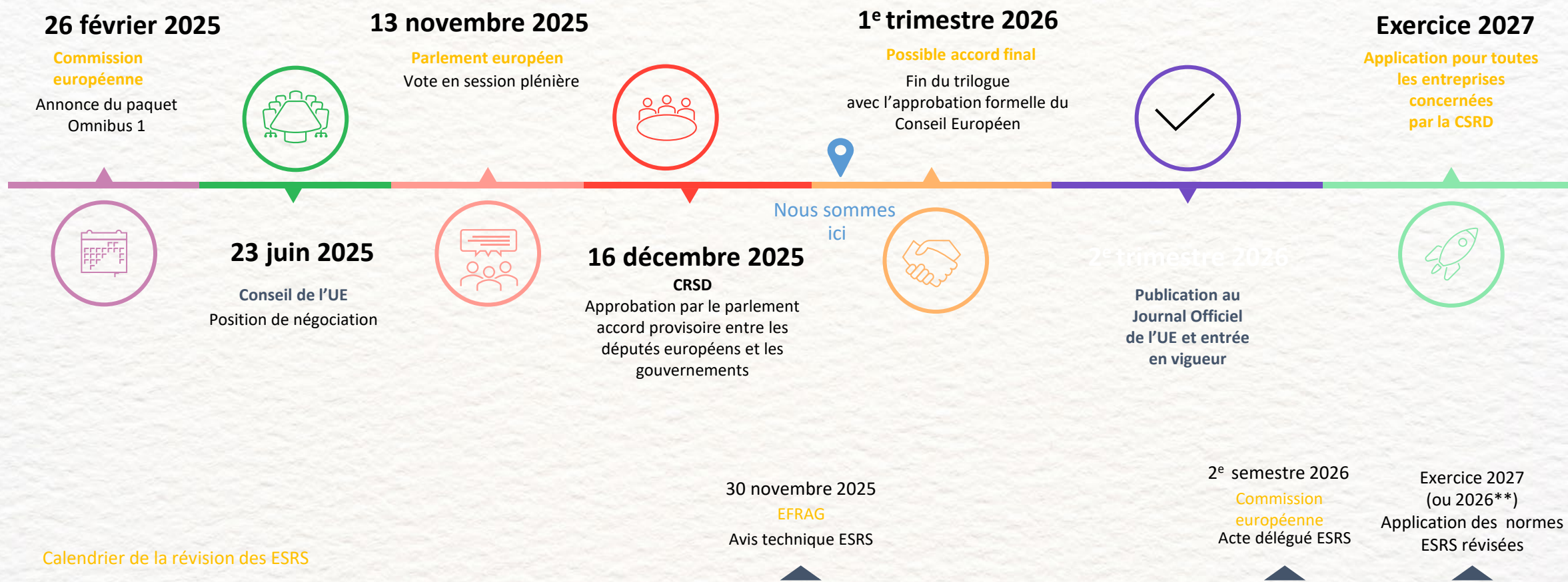
## 6 / Data gathering, monitoring & quality



# 7 / Certificates

	 <b>Vandemoortele</b> <i>shaping a tasty future</i>	<b>RECTICELGROUP</b>
		
		
 <p>SCIENCE BASED TARGETS</p> <p>DRIVING AMBITIOUS CORPORATE CLIMATE ACTION</p>		

# 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

# 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**

1<sup>st</sup> year CSRD: benchmark & lessons learned

**10-02-2026**

ESRS EI Climate Change  
– latest updates

**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

**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

