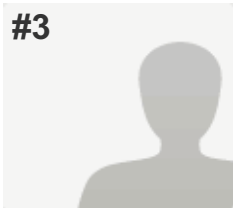


#3

**COMPLETE****Collector:** Web Link 1 (Web Link)**Started:** Friday, March 03, 2017 2:30:49 PM**Last Modified:** Friday, March 03, 2017 3:05:05 PM**Time Spent:** 00:34:16**IP Address:** 85.0.224.226

PAGE 1: Contact Details**Q1: Name**

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Q5: Stakeholder Group

Report preparer

Q6: Any preliminary or introductory comments
(Example: If the response is the result of a focus group, please indicate attendees and their respective stakeholder groups).

Respondent skipped this question

PAGE 2: Multiple capitals**Q7: Q1(a) What is your experience with the multiple capitals approach in integrated reports?**

The IIRC framework is breakthrough thinking but we face issues implementing the framework, and particularly

- For three capitals, there are no recognized, benchmarkable indicators (intellectual, human, social)
- The number of capitals seems still to be a topic of discussion: 3 (GRI), 5 (SASB), 6 (IIRC), 7 (RobecoSAM)?

Q8: Q1(b) What, if anything, should be done and by whom to improve this aspect of implementation?

Recommend sets of indicators, or references to be used for each capital. I hope that IIRC and GRI can converge.

PAGE 3: Connectivity and integrated thinking**Q9: Q2(a) What is your experience with connectivity in integrated reports as an indication of integrated thinking and/or enabler of enhanced decisions?**

In our opinion, the work of the IIRC, and particularly the principles and content elements, is currently the most advanced approach in term of "responsible value creation" measurement.

Q10: Q2(b) What, if anything, should be done and by whom to improve this aspect of implementation?

A guideline on how to implement it would be welcome. From our experience: "start with a limited set of indicators".

PAGE 4: Key stakeholders' legitimate needs and interests

Q11: Q3(a) What is your experience with the identification, in integrated reports, of key stakeholders' legitimate needs and interests and how those needs and interests are considered and addressed?

Apart from the SASB approach on materiality, the current definitions of materiality and description of approaches still are too vague and allow for too many interpretations. Proof is that two different companies, in identical industries and markets, may have totally different materiality analysis, without a rationale for that.

As for stakeholders expectations, there are no clear guidelines on how to best take them into account. It is fairly straightforward for investors and employees, but for other stakeholders, much more complicated.

Q12: Q3(b) What, if anything, should be done and by whom to improve this aspect of implementation?

Better guidelines on how to approach a materiality analysis and how to include stakeholders expectations.

PAGE 5: Materiality and value creation

Q13: Q4(a) What is your experience with the Framework's definition of materiality, in particular: • Application of the value creation lens? • Use of different time periods to identify material matters?

As stated previously: the definition of materiality of IIRC is different than the one of GRI and different than the one of SASB. Value creation, and impacts, are left to interpretation too, same for time periods.

The SASB approach is the only one giving a comprehensive guideline on how to identify aspects and prioritize them.

Q14: Q4(b) What, if anything, should be done and by whom to improve this aspect of implementation?

Clear definitions, and like SASB, list aspects and list prioritization criteria.

PAGE 6: Conciseness

Q15: Q5(a) What is your experience with the conciseness of integrated reports?

Since materiality of an organization is a compromise between the materiality of each stakeholders group, and with the vision of the company, an integrated report will always require complementary information for specific stakeholder groups.

I believe, though, that the integrated report can be the core report, valid for all stakeholders (and not just investors), and that all stakeholders (including investors) will need complementary information, either in specific reports or in open data format.

The conciseness of the integrated report is also compromised by national compliance rules, asking for specific information to be included in the report in a detailed form.

Q16: Q5(b) What, if anything, should be done and by whom to improve this aspect of implementation?

- list indicators for each capital
 - adapt the integrated report definition. There is inconsistency between stating that it is a report for investors only, but it needs to be based on a materiality analysis integrating expectations from ALL stakeholders. If it integrates expectations from all stakeholders, it should be a report for all stakeholders.
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PAGE 7: Business model – outputs and outcomes

Q17: Q6(a) What is your experience with the reporting of business model information, particularly outputs and outcomes?

Reporting inputs, outputs, outcomes is certainly advanced thinking, and brings "non financial accounting" closer to financial accounting. There is a vocabulary issue, though: "business model" usually refers to a strategy (like solution provider, cost leader, etc.) whereas "inputs, internal processes, outcomes" seem to be more about a value creation description.

Q18: Q6(b) What, if anything, should be done and by whom to improve this aspect of implementation?

List indicators for inputs and outcomes of each capital. A convergence with GRI would be welcome.

PAGE 8: Those charged with governance / Framework identification

Q19: Q7(a) What is your experience with whether reports: (i) identify the involvement of those charged with governance, and (ii) indicate that they are presented in accordance with the Framework? What are the implications of excluding such information?

Describing governance is a requirement from most governance frameworks and is often mandatory in a country. The presentation required by these frameworks will not be compatible with the IIRC framework.

Q20: Q7(b) What, if anything, should be done and by whom to improve these aspects of implementation?

Mission impossible: make countries agree on governance requirements.

PAGE 9: Other Guiding Principles

Q21: Q8(a) What is your experience with the application of these remaining three Guiding Principles in integrated reports?

The optimal compromise between "conciseness" and "completeness" remains to be defined.

Q22: Q8(b) What, if anything, should be done and by whom to improve these aspects of implementation?

Respondent skipped this question

PAGE 10: Other Content Elements

Q23: Q9(a) What is your experience with how these remaining Content Elements are reported in integrated reports?

Generally speaking, the IIRC framework description is still a sketch, and we see wide discrepancies in the way it is interpreted.

Q24: Q9(b) What, if anything, should be done and by whom to improve these aspects of implementation?

A more practical implementation guide is required, and particularly, indicators for each capital, and guidelines to assess if principles and content elements are well reported or not.

PAGE 11: Other quality issues

Q25: Q10(a) Aside from any quality issues already raised in Q1-Q9, what is your experience with the quality of integrated reports?

- I don't know of any company that uses the Framework as a basis for reporting. Usually there are a couple of pages about the framework but the indicators listed in these pages are often different than the ones developed in the other pages of the report.
 - Principles and content elements are easier to address, and many reports integrate them well.
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Q26: Q10(b) What, if anything, should be done and by whom to improve this aspect of implementation?

Respondent skipped this question

PAGE 12: Other enablers, incentive and barriers

Q27: Q11(a) What is your experience with enablers, incentives or barriers to Framework implementation not covered by other questions, including the extent to which they apply particularly to: • Specific jurisdictions? • Large or small organizations? • Private, public or non-profit sectors? • Different stages of Framework implementation?

- lack of recognized, benchmarkable indicators for each of the capitals, and particularly for intellectual, human, social.
 - differences between IIRC and GRI in core principles: is the integrated report a report for all stakeholders (GRI) or just investors (IIRC)? Is it about creating value for all stakeholders (GRI) or value for investors through interaction with capitals (IIRC)? Do we need a framework based on capitals (IIRC), or per stakeholders groups (ISO2600)?
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Q28: Q11(b) What, if anything, should be done and by whom to improve these aspects of implementation?

A convergence between GRI and IIRC would be most helpful.
