



# AWARDS FOR BEST BELGIAN SUSTAINABILITY REPORTS 2022



22<sup>ND</sup> EDITION

Tuesday 28 november 2023



## Trends & Remarkable Reports Edition 2023



[2023 Participating Reports](#)



[Previous Editions Winners](#)

For over 20 years, the Institute of Registered Auditors (IBR-IRE) has been highlighting Belgian organisations or organisations active in Belgium that publish information on their specificities in terms of Environment, Social and Governance disclosure (the “ESG” criteria).

We want to start by thanking the organisations that support us, especially the Federal Institute for Sustainable Development (FIDO - IFDD), that helps us to promote this event year after year and BNP Paribas, that hosts our event this year.

This year 65 organisations submitted a report. The 2023 participating organisations are divided between:

- 24 large listed organisations and PIEs, already subject to the Non-financial Reporting Directive (NFRD), i.e. having: more than 500 employees and more than €17m balance sheet total or of €34m net turnover;
- 31 organisations that are either listed and PIEs not subject to the NFRD or exceed two of the three following criteria : 250 employees, €17m balance sheet total, €34m net turnover;
- 10 other organisations which include “SMEs” that have less than 250 employees and organisations such as NGOs, non-profit organisations, federations, schools or public institutions.

### OBJECTIVE

The Awards for Best Belgian Sustainability Reports initiative aim:

- to encourage organisations to report transparently on sustainability issues by promoting the integration of sustainability information, such as environmental, social and governance (ESG) issues, into organisations’ reports;
- to raise awareness and facilitate the dissemination of best practices on sustainability and SDG reporting in Belgium;
- to encourage external assurance of sustainable information by a registered auditor listed with IBR-IRE to enhance credibility and reliability of the organisations’ sustainability reports;
- to increase the organisations’ awareness of the use of reporting on sustainability issues as a tool to help them engage in a transparent and effective dialogue with stakeholders;
- to reward transparent, balanced and relevant communication on sustainability.

## JURY MEMBERS



MARC DAELMAN  
PRESIDENT\*

The Jury is made up of representatives of the academic, economic and social profit world, journalists, as well as registered auditors. The winners of the previous edition are always invited to take part in the Jury of the following edition in order to share their experience.

\*(Registered auditor with IBR-IRE) with an advisory vote



LIES BOUTEN  
IESEG MANAGEMENT SCHOOL



LINDE BREWAEYS  
HERWIN



JO COBBAUT  
FD MAGAZINE



AURÉLIE COMHAIRE  
VANDEMOORTELE  
(WINNER 2022)



BIE DE KEULENAER  
MVO VLAANDEREN



CARLOS DESMET  
LOUVAIN SCHOOL OF MANAGEMENT



MARIE D'HUART  
CAP CONSEIL



CHRISTEL DUMAS  
ICHEC



DEBORAH FISCHER  
IBR-IRE



KENNY FREDERICKX  
FORUM ETHIBEL



SANDRA GOBERT  
GUBERNA



LAURA GUARINO  
CONSEIL DES JEUNES  
IRE/JONGERENRAAD IBR



VÉRONIQUE GRAHAM  
CAP CONSEIL



SOPHIE HOOZEE  
UNIVERSITEIT GENT



DAPHNÉ HOYAUX  
SPF-FOD ECONOMY



SOFIAN MILAD  
IBR-IRE



ROLAND MOREAU  
ULB



STEVEN MULKENS  
IBR-IRE



SERGE PATTYN  
ABAF/BVFA



HARRY EVERAERTS  
IBR-IRE



XAVIER UHLEN  
SCHRÉDER  
(WINNER 2022)



ANOUK VAN DE  
MEULEBROECKE  
SLIDING DOORS



ARIE VAN HOE  
FEB/VBO



LUC VAN LIEDEKERKE  
ANTWERP MANAGEMENT  
SCHOOL



KATHERINA WALLYN  
FIDO/IFDD



VICTORIA WHITELAW  
UCM



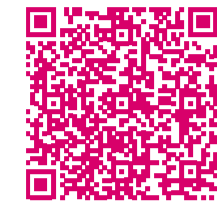
IGNACE WILS  
CODE ZEBRA

WITH THE SUPPORT OF

Morgane Lejeune, Conseil des Jeunes IRE/Jongerenraad IBR, Eléonore Dubois, UCM, Thomas Pirard, UNIZO and Julie Stuckens, BR-IRE



# PROCESS AND METHODOLOGY



Eligible organizations and Criteria (code of participation)



The criteria and voluntary guidelines

## > Process

- 1 IBR-IRE sends a call to participate in the Awards for Best Belgian Sustainability to its network and spreads it through the organisations that support it (The Shift, Antwerp Management School, Unizo, UCM, MVO Vlaanderen and the Belgian Chambers of Commerce).
- 2 Eligible organisations apply online by filling out the application form. All sustainability reports are published on the website on an ongoing basis.
- 3 IBR-IRE staff conducts an initial screening of the participating organisations to ensure that they meet the size criteria of the category of organisation for which they applied. In this year's edition of the Awards, **85 organisations applied** in the 4 categories withheld. However, the "SMEs" category had to be withdrawn as there were not enough participants that met the criteria. The SMEs that applied have therefore been reallocated to the "large" or "other" organisations categories. Some organisations applied for the "Large listed & PIEs category (falling under NFRD)" and had to be reallocated into the "Large non-listed & not NFRD Large listed & PIEs category" as they were below the 500 employees and reverse. Also note that the BEL 20 ESG companies are almost all participating in.

## > Evaluation Criteria

Originally an environmental Award, the Awards for Best Belgian Sustainability Reports evolved to become a full Sustainability Award for which the evaluation criteria have largely been aligned to the **GRI Standards** and include the **Sustainable Development Goals** adopted by the United Nations in 2015. This year, criteria already contain a link towards **Corporate Sustainability Reporting Directive (CSRD)** and **European Sustainability Reporting Standards** to encourage organisations to move to double materiality or to align with the ESRS.

Sustainability reports based on national frameworks, Union-based frameworks or international frameworks are also eligible to the Awards. The purpose of this initiative is also to put forward reports on the basis of one particular criterion, not necessarily GRI-based.

It is the belief of the Institute of Registered Auditors (**IBR-IRE**) that, as long as the ESRS standards are not into force, the application of the GRI Standards on sustainability reporting, with an important focus on the key sustainability issues and on transparency, will help companies make steps forward to integrated reporting on all domains deemed material (eg. economic, social & society, environmental, governance...) based upon their (internal & external) stakeholders engagement.

Each report is evaluated against the following sets of evaluation criteria (**voluntary guidance given to the Jury**).

REPORT CONTENT & QUALITY		6 CRITERIA
1	SUSTAINABILITY CONTEXT AND STRATEGY	10 %
2	GOVERNANCE, ETHICS AND INTEGRITY	10 %
3	STAKEHOLDER INCLUSIVENESS AND ENGAGEMENT	10 %
4	MATERIALITY AND BOUNDARIES	10 %
5	QUALITY: ACCURACY, TIMELINESS AND COMPLETENESS	10 %
6	RELIABILITY AND CLARITY	10 %
		<b>60 %</b>
IMPACT OF THE REPORT		2 CRITERIA
1	QUANTIFIED & IMPACT ASSESSMENT: COMPARABILITY, BALANCE AND KPIS/OBJECTIVES/TARGETS	10 %
2	OVERALL IMPRESSION INCLUDING CREATIVITY & ORIGINALITY	15 %
		<b>40 %</b>

- 4 IBR-IRE staff appoints a Jury consisting of several experts in the area of sustainability and SDGs reporting.
- 5 IBR-IRE staff organises the evaluation process by the Jury in two phases. In the first phase (September), IBR-IRE staff allocates reports per size of organisations to "sub-juries". Each Jury member evaluates in this first phase around 10 to 12 reports using the criteria based on the Global Reporting Initiative (GRI) Standards and developed by IBR-IRE (see below).
- 6 Based on this first assessment, the Jury meets to discuss and deliberate to short-list the top rated reports per category of Awards for the second round. All Jury members (re)evaluate all reports coming out of the first phase (around 12 reports) using the same criteria.
- 7 Based on this second assessment, the Jury meets again in October to select winners and nominees.
- 8 Nominees for the Awards for Best Impact Sustainability Reports are made public prior to the event (end October).
- 9 Winners are announced publicly during the ceremony of the Awards (Tuesday 28 November 2023). Nominees have the opportunity to present their sustainability report to the public who will vote to select the "Best Impact Sustainability Report" in the various categories of organisations.

## > Methodology

- 1 Jury members are requested to rate the applications on a scale from 0 (neutral/negative) to 10/25 (positive) by applying the **evaluation criteria** and identifying the top selected initiatives.
- 2 The Jury acts on an *ad honorem* basis and follows the principle of "independent" votes ensuring that Jury members do not evaluate reports in which they have a conflict of interest.
- 3 IBR/IRE staff compiles scores from all individual Jury members and shares the results with the Jury in the meetings to enable the Jury to discuss reports and ratings.



# TRENDS AND EVOLUTIONS IN SUSTAINABILITY REPORTING IN BELGIUM

## WITH SPECIFIC COMMENTS OF THE JURY

### > Preparation for the upcoming European requirements: double materiality, disclosures and external assurance

#### Scope of the regulation

The Corporate Sustainability Reporting Directive (CSRD) has become the hot topic of the year when it comes to sustainability, together with the adoption of the European Standards on Sustainability Reporting (ESRS).

These standards aim at making businesses more publicly accountable by obliging them to regularly disclose information on their societal and environmental impact as well as on their governance. The objectives are to end greenwashing, to strengthen the EU's social market economy and to lay the groundwork for sustainability reporting standards at a global level. They also build on links with the various existing initiatives in this area (Taxonomy, Sustainable Finance Disclosure Regulation (SFDR), Task Force on Climate-related Financial Disclosures (TCFD), Global Reporting Initiative (GRI), International Sustainability Standards Boards (ISSB) Standards (IFRS) and other guidelines).

The CSRD extends the EU's sustainability reporting requirements to all large companies with more than 250 employees (compared with 500 under the actual Non-financial Reporting Directive or "NFRD") and to all listed companies, and increases the assurance requirements on sustainability reports. As mentioned above, this new threshold has already been taken into account when splitting the competing organisations into different categories.

#### (Double) materiality

With the CSRD, companies will have to report both on how sustainability issues affect their performance, position and development (the so-called "outside-in" perspective), and on their own impact on people and the environment (the "inside-out" perspective). This concept is known as "double materiality".

Even though the rules will only start applying between 2024 and 2028, the Jury was pleased to note the efforts made by some organisations to already align towards the double materiality methodology and to map towards the ESRS standards and related qualitative and quantitative disclosure requirements. Timely establishing a roadmap for compliance with the ESRS is key given the level of transparency and disclosure required within a relative short timeframe.

The Jury was impressed by the double materiality matrix featured in the report of **Elia Group**. It indicates a positive stakeholder engagement and shows that the organisation is preparing itself for the CSRD. The Jury also commended the materiality approach adopted in other reports, sometimes together with the mapping with ESRS or already alignment with the CSRD, such as in the reports of: **Alides Reim, Alsico Group, Beaulieu International Group, Care property Invest, Cenergy Holdings, Fagron, Greenyard, Iris Group, Pidpa, Recticel, Telenet, Vanheede Environment Group**.

The Jury welcomes the fact that 60% of the submitted reports are either already aligned with the CSRD, at least referred to it for the future or already include a double materiality exercise. Double materiality is key for the establishment of any sustainability report. Even organisations that are not (yet) in the scope of the CSRD should make sure that their materiality assessment is sufficient and complete. Sustainability reports should enable readers to understand what matters most to the company. The Jury commended the materiality exercise carried out in the reports from **KBC, Mobitec**, and **Vanheede Environment Group**.

#### Stakeholder engagement

Another essential concept of the ESRS is the stakeholder engagement, as together with double materiality it helps defining the content of the sustainability information to be published.

The following reports feature good examples of stakeholder engagement in the Jury's opinion, i. e. it is well detailed, including the impact of the feedback on the organisation, or it includes nice interviews: **Ekopak, Elia Group, KBC, Solvay** and **Umicore**.

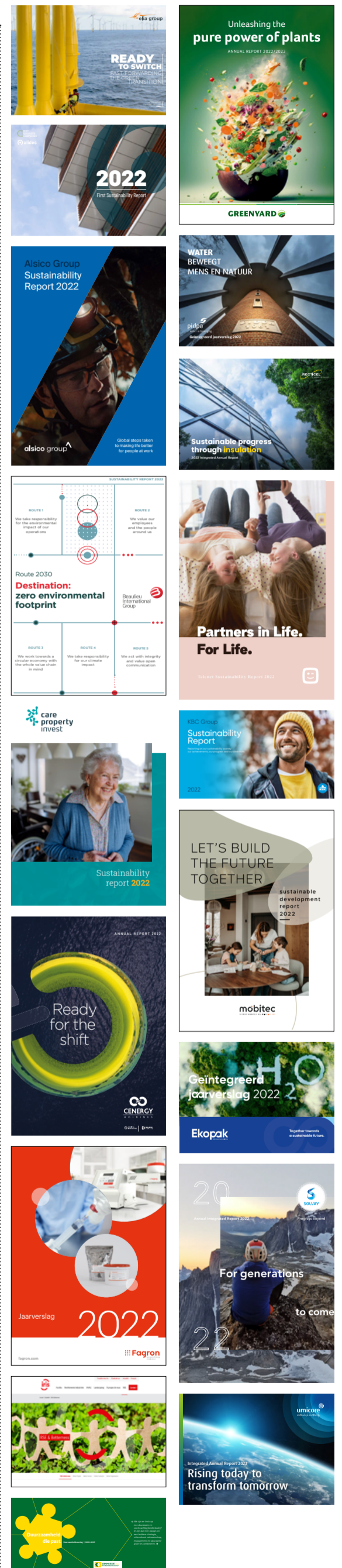
#### Assurance on sustainability information

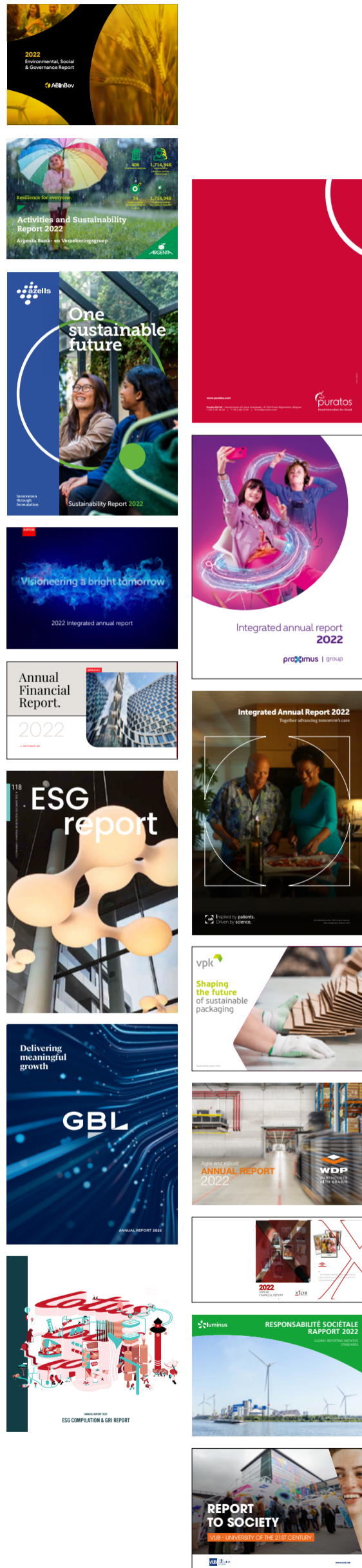
Last but not least, the obligation of having the sustainability information audited is key to enhance the reliability and the credibility of the sustainability information. The CSRD identifies statutory auditors as the natural interlocutors to audit this sustainability information.

The verification of sustainability information by an external auditor, who will provide external assurance, brings added value on several levels:

- It brings additional credibility to the sustainability reports by strengthening the accuracy of the information;
- It helps identify areas for improvement in the reporting processes;
- It facilitates relations with banks and financial investors who are now introducing ESG criteria into their lending and investing programs.

The Jury highlighted that obtaining external assurance on selected KPIs with clear indication of the scope and level of the assurance (limited) is a clear best practice and encourages organisations to follow the example of **AB Inbev, Argenta, Azelis, Barco, Befimmo, Cofinimmo, Greenyard, Groupe Bruxelles Lambert, KBC, Lotus Bakeries, Proximus, Puratos, Recticel, Solvay, Telenet, UCB, Umicore, VPK Group, WDP** and **Xior Student Housing** in this regard.





## > Enhanced sustainability obligations for the boards

Compared with previous editions, the Jury noticed less transparency on the governance structure and composition in the reports of the participating organisations as this criterion was relatively weakly evaluated compared to other criteria. Reports should better describe how the highest governance body is established and structured in support of the organisation's purpose and its connection with the CSRD.

This topic is becoming even more important as the CSRD increases the role of the board of directors in terms of sustainable value creation, as well as their responsibilities in sustainability matters. Sustainability performance and disclosures are key terms. However, sustainability must also be seen as an opportunity, enabling companies to identify growth areas, enhance reputation, and meet expectations regarding social, environmental, and governance challenges.

The Jury valued the governance approach developed in the reports such as **Elia Group**, **KBC**, **Proximus**, **Solvay**, **Umicore**, **VPK Group** and **Xior Student Housing** for which these governance reporting was appreciated based upon the clear description of the governance structure and level of decision making or positive evolution in detailed reporting compared to prior year(s).

The focus of the management should lie not only on sustainability obligations but also, as part of it, on value chains. This will also represent a significant adjustment for all organisations, no matter their size. As part of their supply chain due diligence procedures and footprint analysis, large companies will have to request from stakeholders within their supply chain (e.g. SMEs being suppliers, customers, subsidiaries...) additional transparency and disclosures (e.g. policies, risk assessment, management approach, performance...). As a consequence, almost all companies in Belgium will be impacted by those changes and practices in reporting. Banks and financial investors will also start taking a closer look at the ESG activities of companies seeking financing. It is therefore high time for SMEs to start integrating ESG in their strategy, governance and reporting.



The Jury welcomed that some organisations not only covered their own footprint but also that of their supply chain in the context of ESG (clients, suppliers, end producers...). Examples of this best practice can be found in the reports of **Elia Group**, **Luminus**, **Umicore**, **VPK Group** and **VUB**.

Moreover, the Jury commended organisations who adopted a more balanced reporting strategy, daring to share negative impacts/stories in their reports. This trend is for instance well illustrated in the reports of **Alsico**, **Beaulieu International Group**, **Ekopak**, **Luminus**, **Pidpa** and **Umicore**, which share negative comments of stakeholders or recognize the organisations' weaknesses, or try to find answers when targets are not met.



## > Importance of sustainability context & strategy, with clear linkage to the Sustainability Development Goals

The Jury is delighted to note that since a few years now, the participating organisations have understood how essential it is to present their performance in the wider context of sustainability, including the aspects of sustainability as defined and accepted by all organisations through the **Sustainable Development Goals** (SDGs), and a general strategic view of their sustainability, in order to provide context for subsequent, more detailed reporting.

For example, the report of **Camino** provides a clear structure and description of the sustainability context and a risk analysis specific to sustainability. **Umicore's** report is commended for its transparency efforts and the update of its strategy. **SPW** and **Alides Reim** set clear sustainability strategy linked to the 17 SDGs and **Xior Student Housing** shows a clear sustainability strategy linked to overall strategy.

Moreover, the Jury was impressed by the clear links with the SDGs found for example in the reports of **Alsico Group**, **Barco**, **Puratos**, **Pidpa**, **Proximus**, **VPK Group**, **Xior Student Housing**, **Luminus** and **VUB**.

The Jury also wants to commend the work done by family-run business whose report reflect their commitment. This is for example the case in the report of **Alides Reim**, **Mobitec**, **Vanheede Environment Group** and **Iris group**.

## > Remarkable Sustainability reports on Creativity and Originality

The Jury particularly welcomed the following reports for their creativity and originality:

- **Alsico Group**, which is "enjoyable to read with infographics and a clear message".
- **Beaulieu International Group**, which "has an innovative approach to sustainability. The report reads smoothly due to a nice compelling self-relating copy and the many authentic testimonials and cases".
- **Camino**, which has "a clear and understandable structure and a pleasant lay-out".
- **Elia Group**, which "provides for a good readability with clear graphics: Elia's report is praised for its good visuals through the use of graphics, which facilitates the understanding of the information".
- **LCL**, which "is very well structured, pleasant to read with a creative format, that combines figures, infographics and stakeholder testimonials".
- **Vrije Universiteit Brussel (VUB)**, which is "pleasant to read (content wise and lay-out). The report features nice mini testimonials from different people, lots of quotes, and pictures of people's faces. All of these make the reality and the people behind the report more tangible".

On a more general note, the Jury would like to invite all organisations to carefully consider the communication medium they use when publishing their report as problems in readability might make their report less user-friendly (for example the website interactive model of reporting).

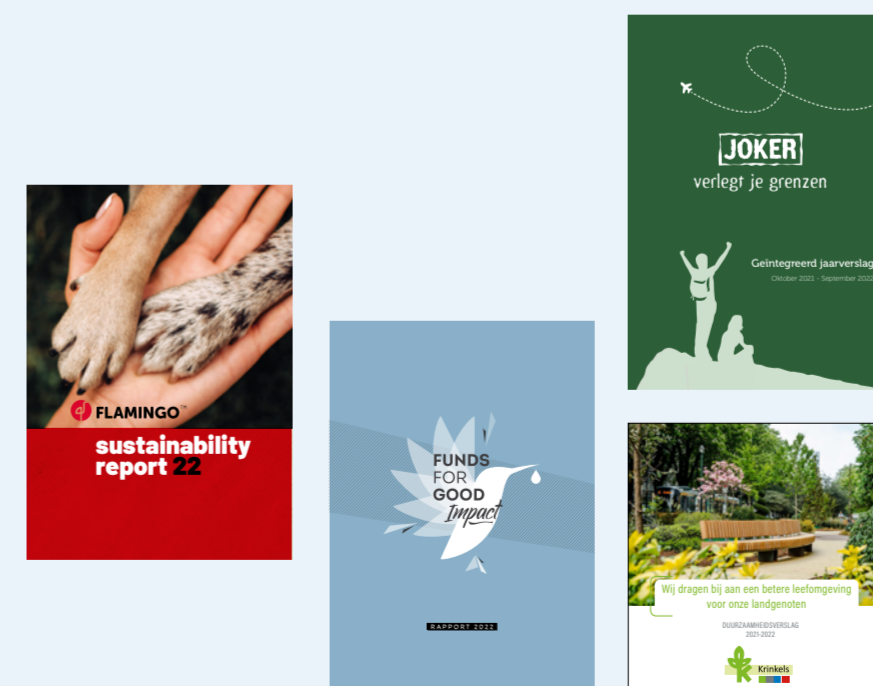


## > First Sustainability Reports in this edition

The Jury would like to congratulate the organisations which got started sustainability reporting for the first time this year:

- **Alides Reim**
- **Alsico Group**
- **Camino**
- **Flamingo Pet Products**
- **Funds For Good**
- **Joker**
- **Krinkels**
- **LCL**
- **Mobitec Systems**
- **VUB**

The Jury particularly appreciated the first reports of **Alides Reim**, **Alsico Group**, **Camino**, **LCL** and **Vrije Universiteit Brussel**.





# WINNERS



## BEST FIRST SUSTAINABILITY REPORT

The report of **Alides Reim** has been selected by the Jury as **"Best first Sustainability Report"**.

The Jury appreciated the very complete, clearly structured and easily readable report, with a lot of interesting visuals. The report is presented in a format that is inviting to read with a creative touch. The Jury welcomed the clear sustainability strategy linked to 17 SDG, the description of how Alides Reim intends to address ESG (Environmental, Social, and Governance) issues in the future, the integration of CO2 impact, particularly in scope 3, the clear representation of governance structure, the description of the main processes (e.g., Real Estate Upcycling strategy) to tackle sector-specific challenges, the identification and involvement of stakeholders. The Jury particularly prized the already strong alignment with CSRD and mapping with ERSR standards and the fact that double materiality assessment is already planned for 2024. The Jury noticed that the materiality exercise started already 2 years before this first sustainability report.

For the future, the Jury encourage Alides Reim to include more information on ethical issues, especially within the organisation's sphere of influence, even if implicitly covered in the materiality matrix. A greater shareholder involvement would also be interesting in the future. The report should also be completed with KPIs and targets. The Jury regrets that there has been no external independent assurance of the report.

The Jury wants to congratulate **Alides Reim** on the Award for the **"Best First Sustainability Report"**.



## BEST SUSTAINABILITY REPORT IN CREATIVITY & ORIGINALITY (CROSS-CATEGORIES)

To select the winner on this criterion, the Jury focused on the overall readability, accessibility and appealing nature of the report, motivating the reader to further read the report.

The report of **VPK Group** has been selected by the Jury for its **"Best Creativity & Originality"**.

VPK Group's report is praised for its quality of presentation, making it accessible to a wide audience, even to those who are not experts in the field. The report is well-written, complete, well-structured and includes insightful graphs and illustrations, clear and creative visuals. The Jury wants to highlight the innovation efforts of VPK Group linked to sustainability, the interactive links to the website throughout the report, the clear and accessible explanation of the ESG candidate journey, the index with hyperlinks that make the navigation easier. The same structure and colour codes are used throughout the report. Overall, it is, according to the Jury, a very nice report, short, sharp, concise and complete.

The Jury wants to congratulate **VPK Group** on its **"Best Sustainability Report in Creativity & Originality"**.



# NOMINEES BY THE JURY FOR THE "BEST IMPACT SUSTAINABILITY REPORT AWARDS"

## TO BE SELECTED BY THE PUBLIC ON 28 NOVEMBER 2023

The Jury has selected four large organisations and two other organisations to take part in the competition for the Award for **"Best Impact Sustainability Report"**. The public will vote on Tuesday 28 November 2023 to select the two winners.

## IN THE CATEGORY "LARGE LISTED ORGANISATIONS AND PIES, SUBJECT TO THE NFRD (1)"

### Solvay

The Jury congratulates Solvay for its very complete report with a very detailed stakeholder approach (including engagement with local communities). The Jury appreciated the elaborate description of the materiality process and of the evolution of KPIs. Although the report is considered lengthy, it includes (interactive) tables that cover key points, which can facilitate understanding and reading of the report. Solvay's report highlights the sustainability potential of its core business. While Solvay's reports can be long and technical, they succeed in highlighting audited KPIs effectively. The Jury esteemed the extensive assurance scope which increases credibility and data quality of the reported information.

The Jury encourages Solvay to shorten its report because the excessive length tend to discourage reading and to dilute the impact of the provided information. Adding an executive summary could make the report more accessible to the public. The Jury would expect Solvay to clarify the stakeholder engagement in the context of materiality (more information on who was contacted and what was discussed could be added).

### Umicore

The Jury praises Umicore's report for its clarity, especially regarding the integration of ESG and financial aspects, making it easy to understand for individuals not familiar with ESG matters. Umicore's report is commended for its efforts in transparency and updating their strategy. There is a clear link between targets set and the broader sustainability context/SDGs. The Jury appreciated the readability and original structure. The Jury valued the notable improvement in the "governance" aspect in comparison with previous years' edition and the tracking of the evolution of the KPIs.

(1) Non-financial Reporting Directive



The Jury encourages Umicore to have an objective and transparent communication, to avoid the perception of a "good news show". The Jury would expect a more detailed analysis of the materiality and to clearly indicate the answers of the company towards the stakeholders concerns, interests and views. The Jury suggests Umicore to add an executive summary to make the report more accessible to the public.

The Jury wants to congratulate **Umicore** and **Solvay** for their exemplary roles in terms of sustainability reporting and wishes them good luck for the competition: may the best win!

## IN THE CATEGORY "LARGE NON-LISTED ORGANISATIONS, LARGE LISTED ORGANISATIONS AND PIES NOT SUBJECT TO THE NFRD (1)"

### VPK Group

The Jury valued **VPK Group's** short, sharp, concise and complete report with excellent visuals. It gives a fair understanding of the sustainability strategy, the key topics and ESG performance for the reporting period. The report is well structured and includes insightful graphs and illustrations. The Jury appreciated the assurance statement provided on the report.

The Jury would have liked to read more information on social aspects (gender gap, work conditions, remuneration, human rights...), on the sustainability governance structure and more objectives. The Jury suggests to link more the structure of the report to the strategy.

### Luminus

The Jury praised **Luminus'** report for its clear structure and consistency, the evolution of materiality over time, the description of the value chain, the nice layout which makes it easy to read. The Jury appreciated this honest report, describing also less positive aspects in terms of financial results, human resources,... It includes greenhouse gas emissions (GHG) and their evolution, it makes clear links with SDGs and the broader sustainability context is being disclosed.

The Jury encourages Luminus to further elaborate upon the sustainability governance structure (including roles and responsibilities, risk management, incentives, etc.) and to further describe the impact they have on individual customers. The Jury encourages Luminus to adopt a proactive perspective rather than staying within the regulatory framework. The Jury regrets that no external independent assurance of the report has been obtained as this could increase the credibility of the report and the quality of the information reported.

The Jury wants to congratulate **VPK Group** and **Luminus** for their exemplary roles in terms of sustainability reporting and wishes them good luck for the competition: may the best win!

## IN THE CATEGORY "OTHER ORGANISATIONS"

As usual, it's a catch-all category and the Jury is conscious that some organisations have more means than others and that it can be difficult to evaluate them together as they pursue different objectives. The Jury would like to take this opportunity to encourage organisations to call on external experts to help them develop and structure their sustainability information. The following organisations have distinguished themselves from the others:

### Service Public de Wallonie (SPW)

The Jury appreciated this detailed and clearly structured report. The Jury welcomed the clear sustainability strategy linked to the 17 SDG, the excellent GRI-compliant methodology, the very detailed materiality matrix and the relevance of the materiality choices, the clear connections established between objectives and specific indicators, the extensive stakeholder consultation, the innovative chapter on collaborative governance and partnerships for sustainability, the tone at the top in terms of engagement, the strong link with core missions of this public service. The report is balanced and as far as CSRD is concerned, the Jury also welcomed the financial materiality voluntarily announced for next edition.

The Jury encourages SPW to shorten its report to make it more accessible to all readers. Introducing more pictures, quotes or infographics would make it easier to read. The report should also indicate areas in need of improvement. Concerning the stakeholders, the final result of the consultation should be further detailed. The Jury would also have liked to read the measurement of a carbon footprint, consumptions or absenteeism. The Jury regrets that there has been no external independent assurance of the report.

### Vrije Universiteit Brussel (VUB)

The Jury appreciated this report for its ambition in terms of inclusion and sustainability, which makes it an interesting and inspiring report with a positive impact. The report is well structured and readable. There is a good use of pictures and graphs throughout the report. Broader sustainability context is described. The Jury valued the clear exposure and definition of challenges and strong Key Performance Indicators (KPIs). The KPIs are aligned with VUB's challenges and vary by campus. The alignment of the report with the Sustainable Development Goals (SDGs), with connections made between the SDGs and goals up to 2030, was also appreciated. Visible effort in terms of governance and ethics. The Jury also welcomed the inclusion of social aspects and elements of inclusivity, going beyond just environmental concerns and the fact that VUB's societal role is put into context. The report also takes into account the value chain (impact on suppliers and students). The KPIs (quantitative and qualitative) are well defined, evolving over several years and with time-limited objectives.

The Jury encourages VUB to set clear objectives for the future, to set up a materiality matrix and to describe the process of identifying material assessment. It would enable the readers to assess the relevance and completeness of the information reported. The organisation's governance structure, incl. roles and responsibilities and risk management, can be further elaborated upon. Stakeholder engagement should be further enhanced, incl. disclosure of interests, views and responses to these interests. The Jury invites VUB to enter into comparison with peers and to refer to international recognized reporting framework (e.g. GRI). The Jury regrets that the report has not been subjected to an external independent assurance.

The Jury wants to congratulate the **Service Public de Wallonie (SPW)** and the **Vrije Universiteit Brussel (VUB)** for their exemplary roles in terms of sustainability reporting.

*The Jury wishes them good luck for the competition: may the best win!*

(1) Non-financial Reporting Directive





# CONCLUDING COMMENTS BY THE JURY



We appreciate the current state of sustainability reporting, noting its progress towards greater alignment with European and international initiatives. The impending impact of European Directives (CSRD, EU Taxonomy, Due diligence) is evident, particularly affecting large companies and indirectly influencing all SMEs. Therefore, proactive preparation is deemed essential.

While acknowledging the commendable quality of submitted reports and the sincere efforts of organisations to present their sustainability performance within a broader strategic context, the Jury urges participants to persist in enhancing their reports. Specifically, the focus should be on:

- integrating ESG into governance and strategy,
- clarifying the stakeholder process and linking challenges to consultation results,
- balancing information to avoid presenting an overly positive image,
- benchmarking with other organisations and sector comparisons, and
- actively engaging in external assurance of non-financial information.

In light of regulatory changes, integrating sustainability into business strategy and risk analysis is now imperative for almost all organisations. Yet, sustainability also offers opportunities, enabling companies to identify growth areas, enhance reputation, and meet expectations regarding social, environmental, and governance challenges.



Amid pressures from various sources such as the media, social media, investors, and stakeholders, it is crucial for organisations to act promptly. Participants in the Awards are already gearing up for new regulatory requirements in sustainability reporting and heightened expectations from financial institutions and investors.

The Jury extends congratulations to all participating entities and encourages them to continue producing high-quality sustainability reports aligned with internationally recognized reporting standards (e.g., ESRS, ISSB, GRI, TCFD, IIRC, SASB).

Furthermore, the Jury emphasizes the increasing adoption of integrated or combined reporting and expresses pride in the growing number of Belgian entities moving in this direction. Special recognition is given to those entities for their commendable efforts in this regard.



**Winners 2023**  
(available as from 29.11.2023)

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