



Awards for Best Belgian  
Sustainability Reports



**iBR** INSTITUUT VAN  
DE BEDRIJFSREVISOREN  
**IRE** INSTITUT DES RÉVISEURS  
D'ENTREPRISES

# Awards for Best Belgian Sustainability Reports

Trends & remarkable reports  
of the edition

Tuesday 26 January 2021

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The Institute of Registered Auditors (IBR-IRE) is proud to celebrate this year the 20th edition of the Awards for Best Belgian Sustainability Reports. Originally, an environmental Award, it evolved to a full Sustainability Award for which the evaluation criteria have been largely aligned to the GRI Standards. However, it is important to insist on the fact that reports on non-financial information relying on national frameworks, Union-based frameworks or international frameworks are also eligible to the Awards. The purpose of this edition is also to put forward reports on the basis of one particular criterion, not necessarily GRI-based.

### Find more information on this edition :

[The 51 participating reports 2020](#)

[Evaluation Criteria 2020](#)

[Code of participation 2020](#)

Thank you to our supporting organizations: mainly the Federal Institute for Sustainable Development (FIDO-FIDD), who each year helps us to promote this event.

Thank you to the Jury members who dedicated their time and energy to evaluate the organizations. Each edition, the winners of the previous edition are invited to participate in the Jury, to share their experience.

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**Mr Marc Daelman** (registered auditor with IBR-IRE) – with an advisory vote

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Awards for Best Belgian Sustainability Reports

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## Trends and evolutions in sustainability reporting and specific comments of the Jury

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

As in the past edition, Sustainability context and strategy remains one of the best quoted criteria by the Jury ([see Code of participation for the criteria](#)). The Jury noticed a clear effort of organization in presenting their performance in the wider context of sustainability and a general strategic view of their sustainability, in order to provide context for subsequent, more detailed reporting. It is essential for organizations to mention the context they are facing, as information on performance should be placed in context.

In the evaluation, a special focus was made by the Jury on how organizations align their strategies as well as measure and manage their contribution to the [Sustainable Development Goals](#) adopted by the United Nations in 2015.

A great example of mapping SDG's can be found in the report of [City of Ghent](#). However the Jury realizes that the SDG's are indeed more designed in view of national, regional or city level of reporting.

According to the Jury, the following organization has well described the sustainability context, made clear links to the SDGs and included targets: [KBC](#).

Other reports contained strong links with the SDGs, as for example the reports of [Lidl Belgium](#), [Blue Gate Antwerp Development](#) and [Luminus](#).

The Jury would like to mention the first report of [KU Leuven](#) as a good initiative in the sector, based on GRI, very clear and pleasant to read with clear link with SDG. The Jury hopes that other universities or schools will follow the path, making it possible to enter into a sector comparison.



## Importance on quality: accuracy-timeliness-completeness

This criterion was in average amongst the best quoted by the Jury this year. The reported information should be sufficiently accurate and detailed for stakeholders to assess the organization's performance.

The organization should report on a regular schedule so that information is available in time for stakeholders to make informed decisions.

The usefulness of information is closely tied to whether the timing of its disclosure to stakeholders enables them to effectively integrate it into their decision-making.

The Jury particularly appreciated the accuracy, timeliness and completeness of the reports of [KBC](#), [Proximus](#), [Lidl Belgium](#), [Solvay](#) and [Idelux](#).

## Towards harmonisation in international standards on non financial reporting ? Enhancing reliability of non-financial information through external assurance

Today, there is no harmonisation in the area of non-financial and sustainability reporting, but various initiatives have been taken to meet this expectation of organizations, investors and governments.

Amongst the recent initiatives, the following can be listed:

-  the forthcoming revision of the European Directive on Non-Financial Reporting,
-  the EC's announcement to develop its own European standard for non-financial reporting (through the mandate of the European Financial Reporting Advisory Group-EFRAG) and
-  the publication "Toward Common Metrics and Consistent Reporting of Sustainable Value Creation", presented at the World Economic Forum (WEF) in January 2020 (developed in collaboration with the 120 members of the WEF's International Business Council and the 4 big audit firms).

Given the growing importance of non-financial and sustainability reporting and initiatives at the legislative level - which also affect the responsibilities of governing bodies within organizations - the reliability of these reports is becoming increasingly crucial.

However, reliability was again this year one of the criterion with the weakest scores: the Jury insists on the fact that reference to independent studies, external benchmarking and independent assurance is essential to enhance the credibility of non-financial information and the confidence of stakeholders in the veracity of the report content

The Jury appreciates the (continued) commitment to obtain external assurance with clear indication of the scope and level of assurance by [Solvay](#).

The Jury encourages other organizations to follow the path of the one obtaining external assurance, at least on part of the report, as for example: [Aldi](#), [Argenta](#), [Barco](#), [Befimmo](#), [essenscia](#), [KBC](#), [Lidl Belgium](#), [Luminus](#), [Proximus](#), [Recticel](#), [Solvay](#), [Telenet](#), [The Skateroom](#), [UCB](#) and [WDP](#).



## Governance and ethics, still to improve: disclosure on human rights and anti-bribery issues is expected

Like in the last editions, the criterion on governance and ethics has been evaluated in average by the Jury members as one of the weakest dimensions in the two rounds. More transparency on the governance structure and on the composition of the related boards and/or committees is important to ensure the accountability of the relevant bodies and individuals.

The Jury strongly advises organizations to describe in more detail their values, principles, standards and norms and internal and external mechanisms for seeking advice on ethical and lawful behaviour.

Good examples of transparency on governance structure and composition this year are to be found in the reports of [KBC](#), [Lidl Belgium](#), [Solvay](#) and [UCB](#).




## Remarkable reports on other criteria

The Jury particularly appreciated for their **Creativity and Originality** the report of [The Skateroom](#) which is artistic, in line with the organization and makes one curious about what they are doing and the report of Idelux whose original structure is quite innovative and the use of internet to have always a clear view on the structure.

The Jury was impressed this year by the **Stakeholder Inclusiveness and Engagement** in the reports of [Luminus](#) and [Solvay](#).















Good example focusing on the **Impact of the Reports** (i. e. quantified KPI's, positive and negative aspects of the organization's performance, comparison with peers, comparison over the years, setting of objectives/targets...) were this year the reports of:

-  [KBC](#), [Lidl Belgium](#), [Proximus](#) and [Solvay](#) in large organizations,
-  [Antwerp Management School](#), [Interafval](#), [Blue Gate Antwerp Development](#) and [Service public de Wallonie \(SPW\)](#) in other organizations and
-  [EOC Group](#), [Luminus](#) and [Vanheede Environment Group](#) in SMEs.

Four reports also **Overall Impressed** the Jury for the extent to which these reports communicate to the declared target audiences: [Idelux](#), [KBC](#), [Service public de Wallonie](#) and [Solvay](#).

## First reports in this edition

The Jury would like to congratulate the organizations which entered into the sustainability reporting for the first time this year:

-  [Antwerp Management School](#)
-  [Blue Gate Antwerp Development](#)
-  [Care Property Invest](#)
-  [City of Ghent](#)
-  [D'leteren Immo](#)
-  [Groupe Bruxelles Lambert](#)
-  [KU Leuven](#)
-  [Noord Natie Terminals nv](#)
-  [Service public de Wallonie](#)
-  [Sibelco](#)
-  [The Skateroom](#)
-  [Belorta](#)

The Jury particularly appreciated the first reports of [Antwerp Management School](#), [KU Leuven](#) and [Service public de Wallonie](#).



## Winners & nominees

### First Sustainability Report winner

**Service public de Wallonie (SPW)** has been selected by the Jury as "Best first Sustainability Report".

The Jury appreciated the very clear and transparent report of Service public de Wallonie (SPW). The consultation of all stakeholders, the detailed materiality process, the use of GRI with details on social aspects were also welcomed.

The Jury encourages Service public de Wallonie (SPW) to further define the sustainable development issues and would appreciate a more frequent reporting than every three years. The Jury regrets that there has been no external verification of the report.

**The Jury wants to congratulate Service public de Wallonie (SPW) on its "Best First Sustainability Report".**

### Winner "Best Impact Sustainability Report" in SMEs' category

The winner has been selected by the Jury as this report really stands out in this category: the report of **Luminus**.

The Jury appreciated this balanced report with enough attention to challenges the company is facing and justification of choices; ample attention to context and market trends, as well as stakeholder dialogue as mentioned earlier. It also contains a comparison over 3 years. It is very well presented and interesting to read. Some topics are submitted to external verification and the report is GRI based.

The Jury encourages Luminus to shorten its next report if possible and to make peer comparison.

**The Jury wants to congratulate Luminus for its "Best Impact Sustainability Report" in SMEs' category.**



## Best Pioneering initiatives relating to the SDG 2030 Agenda

Five years after the adoption of the **17 Sustainable Development Goals** by the United Nations, a sound review of the reports from an SDG perspective appeared relevant. Therefore, this new category of prize rewards organization which embedded SDG's in their report, apart from the other "traditional" criteria. To highlight the importance of SDG 2030 Agenda and the good practices in this area, the Jury has decided to reward one organization in each of the three category:

In "Other organizations", the report of **City of Ghent** because although this first report is not a real sustainability report, it is a good example to start mapping out the agenda 2030 as it is quite exhaustive on the matter. The Jury encourages City of Ghent to prioritize its actions, to make choices rather than inventorying the goals and to move towards a real sustainability report, following for example the GRI Standard.

In "Large organizations", the report of **KBC** because it addresses all SDG's with a special focus on some SDG's, which are highlighted throughout the report. SDG's are used to create KBC's sustainability strategy and the materiality assessment has been conducted based on the SDG's. KBC would gain in clarity if the aspect sustainability was covered in one report rather than in pieces in various reports.

In "SMEs", the report of **Luminus** as it is built on the SDG's. Relevant SDG's are indeed identified at the beginning of the report with related objectives and the materiality matrix is based on these objectives that are based on SDG's. The Jury encourages Luminus to add concrete references to the SDG's target.

*The Jury wants to congratulate City of Ghent, KBC and Luminus as "Best Pioneering initiatives relating to the SDG 2030 Agenda".*



## Best Stakeholders Inclusiveness and Engagement (Cross-categories)

The Jury decided this year to also reward the organization which best identified its stakeholders and took into account their reasonable expectations and interests.

The report of **Luminus** has been selected by the Jury for its “Best Stakeholders Inclusiveness and Engagement” as the stakeholders’ dialogue is also evolving. The implication of stakeholders is linked to SDG and Luminus explains how they consult them. The key results of the consultation are highlighted and used in the report. The Jury further encourage Luminus to specify what will be done with the stakeholders’ feedback.

**The Jury wants to congratulate Luminus for its report with the “Best Stakeholders Inclusiveness and Engagement”.**



## Best Creativity & Originality (Cross-categories)

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

The report of **Lidl Belgium** has been selected by the Jury for its “Best Creativity & Originality”.

The Jury appreciated the nice lay-out of this short report, focused on targets and realisations. It is a good balance between a short size report at one hand and completeness at the other hand. Progress are compared to target. It is easy to read, transparent and honest. The Jury encourages Lidl Belgium to make more links between its report and its website.

**The Jury wants to congratulate Lidl Belgium for its report with the “Best Creativity & Originality”.**





## Nominees by the Jury for the “Best Impact Sustainability Report Awards” in the large and other organizations’ categories to be selected by the public on 26 January 2021

The Jury has selected two Large organizations and two Other organizations to participate in the competition for the Award “Best impact Sustainability Report”. The public will vote on Tuesday 26 January 2021 to select the two winners.

### Large organizations

#### Lidl Belgium

The Jury appreciated this short and well-structured report with a nice lay out concerning targets and realisations and a good balance between positive performance and challenges the company is facing. It is also nice that the structure of the report follows the value chain. It has a good materiality and has been reviewed by external auditors. It is GRI based. There is a clear and strong link with SDG and targets.

The Jury encourages Lidl Belgium to improve the sustainability context and to elaborate more on the management structure. As already mentioned, Lidl Belgium could also make more links between its report and its website.

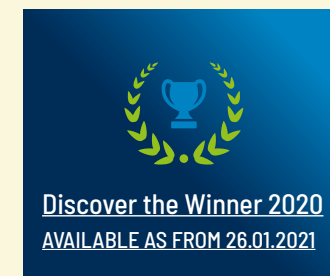
#### Solvay

The Jury appreciated this very detailed report, always ahead in terms of strategic sustainability inclusion. The information concerning the decision-making process is well linked to sustainability and stakeholder challenges are well formulated. The report concerns positive and negative impacts. The report could be used to be compared to other actors within the same field. The report was reviewed by an independent panel.

It is a great example for a real integrated report (IIRC) and also compliant with other standards as GRI, TCFD, Global compact, etc.

The Jury encourages Solvay to compare its KPI's to its peers and regrets that the length of the report might refrain the interest of the reader. More focus in the report might help to build a more concise report.

**The Jury wants to congratulate [Lidl Belgium](#) and [Solvay](#) for their exemplary roles in terms of sustainability reporting and wishes them good luck for the competition: may the best win!**



## Other organizations

This category gathers different type of organizations which make it difficult to evaluate together as they pursue different objectives. However the following organizations have distinguished from the others:

### Antwerp Management School

The Jury appreciated the very clear, honest and transparent first report of Antwerp Management School, with an elaborated and well-presented matrix linked to SDGs, balanced information and a clear GRI overview.

The Jury invites Antwerp Management School to be more specific on governance further develop the dialogue with external stakeholders and add an external verification to the report.

### Service public de Wallonie (SPW)

As already mentioned in the comment as “First Sustainability Report”, the Jury appreciated the very clear and transparent report of Service public de Wallonie, which is well structured and contains links with SDGs. The consultation of all stakeholders, the detailed materiality process, the use of GRI with details on social aspects were also welcomed. The report includes 7 different SPW’s services which is a challenge.

The Jury encourages the Service public de Wallonie to further define the sustainable development issues and would appreciate a more frequent reporting than every three years. The Jury regrets that there has been no external verification of the report. The Jury would have preferred to discover the materiality process before the very end of the report

***The Jury wants to congratulate Antwerp Management School and Service public de Wallonie for their exemplary roles in terms of sustainability reporting. The Jury wishes them good luck for the competition: may the best win!***








Rapport de responsabilité sociétale  
Service public de Wallonie



## Concluding comments by the Jury

Today's sustainability reporting landscape is complex and scattered through various reporting standards and frameworks. We welcome new initiatives towards a harmonized reporting standard and the standardization of well-designed sustainability KPI's.

Although the Jury is aware of the high level of quality of the reports and efforts made especially in presenting their performance in the wider context of sustainability and a general strategic view of their sustainability, it would like to encourage participants to keep on striving for further improvement of their reports, particularly in the following areas:

-  transparency on the governance structure and composition,
-  describing their ethical charter, human rights and anti-bribery issues,
-  balancing the information provided to avoid too good news show,
-  benchmarking with other organizations and sector comparison and
-  (further) engaging in external assurance of non-financial information.

The ongoing participation in the Awards for Best Belgian Sustainability Reports proves that sustainable development is increasingly part of an organization's business strategy. Moreover, upcoming regulatory initiatives will further increase the scope and level of sustainability reporting going forward. The organizations participating in the Awards are already prepared for the new regulatory requirements in view of reporting of non-financial information or for increasing expectations from financial institutions or investors.

The Jury members congratulate all participating entities and encourage them to keep on establishing quality sustainability reports with clear reference to Internationally recognized reporting standards (eg. GRI, TCFD, IIRC, SASB...).

The Jury would like to stress once again the growing development of integrated or combined reporting and is very proud that some Belgian entities are increasingly moving towards integrated reporting. The Jury congratulates them in particular on their efforts in this respect.

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