

Record turnout for this year's ceremony of the Awards for Best Belgian Sustainability Reports where Umicore, VPK Group and VUB were awarded best impact sustainability reports by the audience

28 november 2023

For almost 25 years now, the Belgian Institute of Registered Auditors (IBR-IRE) has been rewarding the best sustainability reporting efforts in Belgium through its "Awards for Best Belgian Sustainability Reports" initiative. This year's winners are:

- **Umicore:** Best Impact Sustainability Report Award in the "Large Listed Organisations and PIEs subject to the Non-financial Reporting Directive (NFRD)" category
- **VPK Group:** Best Impact Sustainability Report Award in the "Large non-Listed Organisations, Large Listed Organisations and PIEs not subject to the NFRD" category
- **Vrije Universiteit Brussel:** Best Impact Sustainability Report Award in the "Other organisations" category
- **Alides Reim:** Best First Sustainability Report Award
- **VPK Group:** Most Original and most Creative Sustainability Report Award

Since 1998, the Awards for Best Belgian Sustainability Reports encourage organisations to report transparently on sustainability issues by promoting the integration of sustainability information into their annual report and rewarding the best examples in Belgium.

In November 2022, this pioneering initiative was rewarded with a special nomination in the national category at the ISAR Honours 2022. ISAR is a Standing Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting coordinated by UNCTAD. The ISAR Honours initiative aims to raise awareness and facilitate dissemination of national and international best practices on sustainability and SDG reporting.

With the Corporate Sustainability Reporting Directive (the so called “CSRD”) and reinforced reporting and assurance obligations coming our way, this initiative is more relevant than ever. Around 2500 companies in Belgium will be directly impacted by the new European directive and will soon have to report on the environmental, social and governance aspects of their activities. Moreover, many more businesses and organisations will also be indirectly impacted by the new regulations. It is therefore high time that organisations start getting ready!

It seems that organisations in Belgium have understood the significance of the changes brought about by the CSRD and the importance of preparing for it as this year’s turnout was unprecedented! A total of 65 organisations have submitted their reports to the contest and today’s awards ceremony was followed by some 300 interested parties.

The competing organisations were divided into three organisation categories based on criteria linked to the phasing in of the CSRD. The first category was made out of 24 large, listed organisations and PIEs subject to the NFRD. The second included 31 large non-listed organisations as well as large, listed organisations and PIEs that are not subject to the NFRD. The last category included 10 other organisations (SMEs, NGOs, associations, federations, schools or entities from the public sector).

Out of each category, a professional jury nominated 2 organisations both deserving of being awarded “Best Impact Sustainability Report” and the winners were elected by public vote during the awards ceremony. The two cross-categories awards were directly granted by the jury, which was composed of representatives of the academic, economic and social profit world, journalists, as well as registered auditors.

The jury used evaluation criteria that are largely aligned to the GRI Standards, include the Sustainable Development Goals adopted by the United Nations in 2015 and already refers to the CSRD. 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.

Sustainability reporting trends in Belgium

This year’s submissions show that organisations are taking the matter into their hands and getting ready for the new upcoming (EU) obligations. The Jury was indeed pleased to see 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.

However, compared with previous editions, the Jury noticed less transparency on the governance structure and composition in the reports of the participating organisations. The jury encourages organisations to better describe how the highest governance body is established and structured in support of their purpose and its connection with the CSRD. 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, it is no surprise that this topic is becoming more prominent.

Another big change brought about by the CSRD is the new assurance obligations on sustainability information. The Jury clearly identified a growing trend in this regard: more and more organisations are already preparing for it. Out of the 65 reports submitted, 20 already submitted their report to a limited assurance on some specific KPIs. The Jury can only encourage other organisations to do the same: external assurance on sustainability information increases the quality of the information and the trust of stakeholders.

By organising the Awards, the Institute of Registered Auditors (IBR-IRE) aims to boost sustainability reporting in the interests of greater transparency and less greenwashing. *"Still, there are concerns among companies that we should take to heart,"* IBR-IRE president Patrick Van Impe says: *"Recent research showed that a large majority of Belgian companies are not yet ready for the sustainability reporting requirements imposed by the CSRD. I am well aware that these new rules will require enormous efforts for some. My appeal to policymakers is to remain pragmatic. Let us introduce the rules progressively and remain realistic in the face of high expectations. No overkill. I do not say this lightly because if companies are not ready then the audit reports will reflect this situation and that does not benefit the ultimate user of sustainability reporting. So I plead for realism for the sake of the quality of our efforts: instead of providing a lot of information about criteria that are not yet mature and will therefore have to lose quality, I would rather see us check a few fewer points that are in perfect order in terms of quality. In addition, responsibility of the governing bodies of the subject entities is crucial in this respect. As always, the tone at the top determines the seriousness, dedication and quality of corporate reporting, and by extension sustainability reporting"*.

Download the full Jury report of the 2023 edition of the Awards for Best Belgian Sustainability Reports here:
Jury report 2023 - EN | Sustainability reports
(https://www.sustainabilityreports.be/sites/default/files/jury_report/Award_newsletter%202023.pdf)

Best first sustainability report: Alides Reim

This year, 10 competing originations sent their very first sustainability report to the Awards for Best Belgian Sustainability Reports. The Jury selected the sustainability report of Alides Reim as the Best First Sustainability Report.

The Jury found the

([https://www.sustainabilityreports.be/sites/default/files/reports/ALIDES_Duurzaamheidsrapport%202022_FINAL%20Reim's report](https://www.sustainabilityreports.be/sites/default/files/reports/ALIDES_Duurzaamheidsrapport%202022_FINAL%20Reim%20report))

([https://www.sustainabilityreports.be/sites/default/files/reports/ALIDES_Duurzaamheidsrapport%202022_FINAL%20Reim's report](https://www.sustainabilityreports.be/sites/default/files/reports/ALIDES_Duurzaamheidsrapport%202022_FINAL%20Reim%20report))

very complete, clearly structured, easy to read and inviting to read with a lot of interesting visuals and a creative touch. Among other things, the jury welcomed the clear sustainability strategy linked to the 17 SDGs, the description of how Alides Reim intends to address ESG issues in the future, the integration of its CO₂ impact, and the clear representation of their governance structure. The Jury also particularly prized was the strong alignment with the CSRD, the mapping with the ESRS standards and the fact that a double materiality assessment is already planned for 2024. The Jury noted that the materiality exercise started already 2 years before this first sustainability report.

Most original and most creative sustainability report: VPK Group

The jury selected

(https://www.sustainabilityreports.be/sites/default/files/reports/VPK%20Group_Sustainability%20Report%202023.

Group's report

(https://www.sustainabilityreports.be/sites/default/files/reports/VPK%20Group_Sustainability%20Report%202023:

as Most Original and Most Creative Sustainability Report. It praised 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, as well as clear and creative visuals. The Jury wants to highlight the innovative sustainability efforts of VPK Group, the interactive links to the website throughout the report, the clear and accessible explanation of the ESG candidate journey, and the index with hyperlinks that make the navigation easier. The same structure and colour codes are used throughout the report.

Best impact sustainability report

The winners of the Best Impact Sustainability Report Awards are **[Solvay/Umicore]**, **[VPK Group/Luminus]** and **[Service public de Wallonie/Vrije Universiteit Brussel]**. They were shortlisted by the Jury and elected by public vote during the Awards ceremony.

“Large Listed Organisations and PIEs subject to the NFRD” category: Umicore

Umicore: The Jury praises (<https://www.sustainabilityreports.be/sites/default/files/reports/integrated-annual-report-2022.pdf>) **Umicore's report**

(<https://www.sustainabilityreports.be/sites/default/files/reports/integrated-annual-report-2022.pdf>) for its clarity, especially regarding the integration of ESG and financial aspects, making it easy for individuals not familiar with ESG matters to understand it. Umicore's report is commended for its transparency efforts and the update of its strategy. There is a clear link between the set targets and the broader sustainability context/SDGs. The Jury liked the readability and original structure of the report and valued the notable improvement over the years of the "governance" aspect of the report and the tracking of the evolution of the KPIs. The Jury also appreciated the assurance statement provided on the report.

“Large non-Listed Organisations, Large Listed Organisations and PIEs not subject to the NFRD” category VPK Group

(https://www.sustainabilityreports.be/sites/default/files/reports/VPK%20Group_Sustainability%20Report%202023.
Group

(https://www.sustainabilityreports.be/sites/default/files/reports/VPK%20Group_Sustainability%20Report%202023:

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

“Other organisations” category: Vrije Universiteit Brussel

(https://www.sustainabilityreports.be/sites/default/files/reports/SPW_Rapport%20RSO%20int%C3%A9gral.pdf)

(<https://www.sustainabilityreports.be/sites/default/files/reports/ENG%20Report%20to%20the%20society.pdf>)

VUB (<https://www.sustainabilityreports.be/sites/default/files/reports/ENG%20Report%20to%20the%20society.pdf>):

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 also well structured and readable. There is a good use of pictures and graphs throughout the report and the broader sustainability context is described. Moreover, the Jury valued the clear exposure and definition of challenges, as well as the 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) and the connections made between the SDGs and the goals up to 2030 were also appreciated. Visible efforts in terms of governance and ethics have been made and the Jury welcomed the inclusion of social aspects and elements of inclusivity, going beyond just environmental concerns. It also liked that VUB's societal role was put into context. Last but not least, the report takes into account the value chain (impact on suppliers and students).

Organiser

Institute of Registered Auditors (/fr/page-d'accueil)

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([https://www.ibr-ire.be/nl/actueel/news-detail/audit-van-duurzaamheidsverslaggeving-uitdagingen-
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Marc Daelman en Mieke Van Leeuwe, bedrijfsrevisoren

3 mei 2024

(<https://www.ibr-ire.be/nl/actueel/news-detail/mededeling-2024-11>)

Mededeling 2024/11: Erkenning voor het verstrekken van assurance over duurzaamheidsinformatie - vereisten voor de permanente vorming



25 april 2024

(<https://www.ibr-ire.be/nl/actueel/news-detail/ibr-openstelling-assurancemarkt-voor-duurzaamheidsrapporten-zeker-mogelijk-maar-zelfde-kwaliteitsvereisten-voor-alle-spelers>)
IBR: Openstelling assurancemarkt voor duurzaamheidsrapporten zeker mogelijk, maar zelfde kwaliteitsvereisten voor alle spelers



18 april 2024

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