



AWARDS FOR BEST BELGIAN SUSTAINABILITY REPORTS 2021

21st Edition

Tuesday 29 november 2022



Trends & Remarkable Reports Edition 2022



Federaal Instituut voor
Duurzame Ontwikkeling
Institut fédéral pour le
Développement Durable



[2022 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).



In November 2022, this pioneering initiative was rewarded with a special nomination in the national category at **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.

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.

Thank you as well to KBC for hosting our event this year.

This year 47 organisations submitted a report. The 2022 participating organisations are divided between 37 “large organisations” that are either listed or exceed two of the following criteria : 250 employees, €17m balance sheet total, €34m net turnover, and 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 aims:

- 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.

WITH THE SUPPORT OF



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 (Larges, SMEs or Others). In this year's edition of the Awards, 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.

- 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, IBR-IRE staff allocates reports per size of organisations to "sub-juries". Each Jury member evaluates in this first phase around 10 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 10-15 reports) using the same criteria.
- 7 Based on this second assessment, the Jury meets again to select winners and nominees.
- 8 Nominees for the Awards for Best Impact Sustainability Reports are announced to the public by email and on the website prior to the event.
- 9 Winners are announced publicly during the ceremony of the Awards (Tuesday 29 November 2022). Nominees have the

> 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. However, it is important to note that 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. Each report will be evaluated against the following sets of evaluation criteria ([see voluntary guidance given to the Jury](#)).

REPORT CONTENT & QUALITY – 6 CRITERIA		60 %
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 %
IMPACT OF THE REPORT – 3 CRITERIA		40 %
1	QUANTIFIED & IMPACT ASSESSMENT: COMPARABILITY, BALANCE WAND KPI'S/OBJECTIVES/TARGETS	25 %
2	OVERALL IMPRESSION INCLUDING CREATIVITY & ORIGINALITY	15 %
3	SDG AGENDA 2030 BONUS (+10%)	

> 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 on a first meeting to enable the Jury to discuss reports and ratings.

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



PASCALE-MARIE
BARRIQUAND
LUMINUS (WINNER 2020)



VANESSA BIEBEL
FEB/VBO



LIES BOUTEN
IESEG MANAGEMENT
SCHOOL



JO COBBAUX
FD MAGAZINE



BIE DE KEULENAER
MVO VLAANDEREN



CARLOS DE SMET
LOUVAIN SCHOOL OF
MANAGEMENT



MARIE D'HUART**
CAP CONSEIL



CHRISTEL DUMAS
ICHEC



DEBORAH FISCHER
IBR-IRE



CHRISTIAN
FERDINAND***
F.P.S.FOR ECONOMY



KENNY FREDERICKX
FORUM ETHIBEL



SOPHIE HOOZEE
UNIVERSITEIT GENT



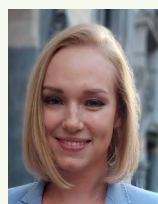
FERNAND MAILLARD
IBR-IRE



SOFIAN MILAD
IBR-IRE



SERGE PATTYN
ABAF/BVFA



K. PODKALENKO
ANTWERP MANAGEMENT
SCHOOL (WINNER 2020)



JULIE STUCKENS
IBR-IRE



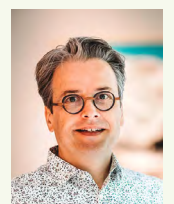
LUC VAN LIEDEKERKE
ANTWERP MANAGEMENT
SCHOOL



ANOUK VAN DE
MEULEBROECKE
SLIDINGDOORS



KATHERINA WALLYN
FIDO/IFDO



IGNACE WILS
OLIVIA & JULIUS BVBA



FOLLOW US ON LINKED IN

** With Serge De Backer of Cap Conseil
*** With Michiel Martens of Federal Public Service for Economy

TRENDS AND EVOLUTIONS IN SUSTAINABILITY REPORTING IN BELGIUM

WITH SPECIFIC COMMENTS OF THE JURY

> Ready for the ESG (reporting) requirements and to increase reliability of the reports?

Initiatives to regulate sustainability reporting have recently been developed at European and international level, tending towards an expected harmonisation of standards. Therefore, integrating sustainability in their strategy and risk analysis is now becoming a necessity for organisations. However, they should also see sustainability as an opportunity.

As part of the European Green Deal and a wider EU policy to encourage companies to commit to respecting human rights and reduce their impact on the planet, the European Commission has developed various regulatory initiatives: the EU Taxonomy, the Corporate Sustainability Reporting Directive (CSRD) proposal and the proposal directive on corporate sustainability due diligence. The development of European standards on sustainability reporting is currently being finalized by the European Financial Reporting Advisory Group (EFRAG) at the request of the EU Commission. These standards create links with the various initiatives in this area (Taxonomy, SFDR, TCFD, GRI, ISSB Standards (IFRS) and other guidelines).

The CSRD proposal has been adopted by the EU Parliament and Council this month (November 2022) and will soon be published in the EU Official Journal. The rules will start applying between 2024 and 2028. The directive targets all large companies (exceeding two of the three following criteria : 250 employees, €20m balance sheet total, €40m net turnover), whether they are listed or not, but it also targets listed SMEs, even though those will get more time to adapt to the new rules, and non-EU companies (more than €150m EU revenue and 1+ subsidiary or branch). The number of European companies required to report sustainability information is likely to increase from 11,000 today to more than 50,000 in 2024. In Belgium, it is estimated that around 2,500 companies will be impacted.

Furthermore, Belgian SMEs will indirectly be impacted by the CSRD. As part of their supply chain due diligence procedures and footprint analysis, large companies will request from stakeholders within their supply chain (eg. SMEs being suppliers, customers, subsidiaries...) additional transparency and disclosures (eg. 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 looking closer at ESG activities of companies seeking financing. It is therefore high time for SMEs to start integrating ESG in their strategy, governance and reporting.



At the international level there are various reporting frameworks (eg. TCFD, CDP, GRI, IIRC...), out of which the Global Reporting Initiative (GRI) is one of the most common set of reporting standards used by companies and organisations. The IFRS Foundation has also created the International Sustainability Standards Board (ISSB), which has developed two draft ISSB standards, one of which deals specifically with climate.

The European Sustainability Reporting Standards (ESRS) are a key component of the CSRD. This set of standards (13 in total currently) is very comprehensive requiring companies in scope to report qualitative and quantitative sustainability information. Timely establishing a roadmap for compliance with these standards is key given the level of transparency and disclosure required within a relative short timeframe.

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 encourages organisations to follow the example of those obtaining external assurance on selected KPIs with clear indication of the scope of the assurance (limited), as for example organisations such as: [Azelis](#), [Barco](#), [Befimmo](#), [Cofinimmo](#), [Groupe Bruxelles Lambert](#), [Proximus](#), [Solvay](#), [UCB](#), [Umicore](#), [VPK Group](#), [WDP](#) and [Xior Student Housing](#).



> How to embed ESG in Governance?

Even though "ESG" is the new hit word when it comes to sustainability, many organisations tend to forget that "G" stands for governance and should be an integral part of their sustainability strategy and reporting.

With the new EU directives coming, the role of the board of directors/management in terms of sustainable value creation will increase as well as their responsibility in sustainability reporting. Transparency in the supply chain is becoming SMEs' next main challenge.

If ESG is not embedded in governance, reports also remain at the level of "too good news shows".

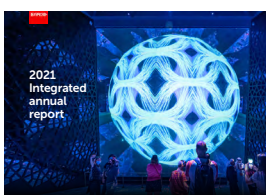
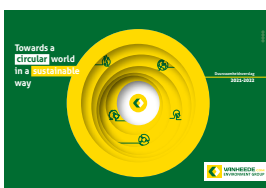
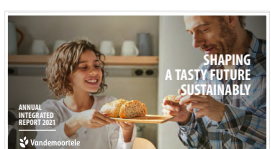
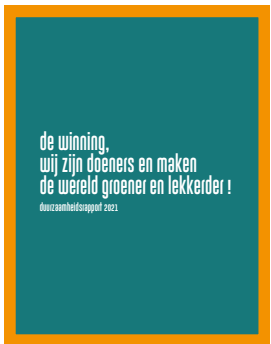
The Jury outlined this year a positive evolution regarding the governance criterion and wants to mention the reports of [Belie's](#), [Alsico](#), [Elia](#), [De Winning](#), [Nextensa](#), [Schröder](#), [Oxfam Fair Trade](#) and [Vandemoortele](#).

The Jury welcomed that, contrarily to previous years, more and more organisations really entered into more balanced reports, daring to share negative impact/stories in their reports. This trend is well illustrated by the reports of [Azelis](#), [De Winning](#), [Etex](#), [Oxfam Fair Trade](#), [Schröder](#), [Umicore](#), [Vanheede environment Group](#) and [Xior Student Housing](#).



The Jury noted that reports in general are lacking links and information about the stakeholders' process. For more readability, the Jury advises organisations to include this information directly in the report (and not on the website for example). The Jury encourages companies to clarify how and on which basis they choose stakeholders, which are the results of the consultation and how they consolidate the results. The Jury would like to see more explanation on the stakeholder inclusiveness and engagement process. According to the Jury, reports have to show how the challenges the organisations are facing are linked with the way they choose the stakeholders and with the results of the consultation.

Good examples of Stakeholder Inclusiveness and Engagement can be found in the reports of [Barco](#) (stakeholder groups linked to grouped topic), [Umicore](#) (clear description of what is done with stakeholders and stakeholder matrix well detailed) and [Vandemoortele](#) (detailed explanation of the process with stakeholders).





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

It is essential for organisations to mention the context they are facing, as information on performance should be placed in context.

This year, the Jury also welcomed that reports not only cover their own footprint but also that of their supply chain in the context of ESG (clients, suppliers, end producers...). This can for instance be found in the reports of [Cofinimmo](#), [Deme](#), [Oxfam Fair Trade](#), [Nextensa](#), [Schröder](#), [Vandemoortele](#).

Materiality is also better documented, for example in the reports of [Agoria](#), [De Winning](#), [Elia](#), [Infrabel](#), [Nextensa](#), [Oxfam Fair Trade](#), [Solvay](#), [Schröder](#), [Umicore](#) and [Vandemoortele](#).

In the evaluation, the Jury also focused on how organisations align their strategies with the [Sustainable Development Goals](#) (SDGs) adopted by the United Nations in 2015 and how they measure and manage their contribution to these goals.

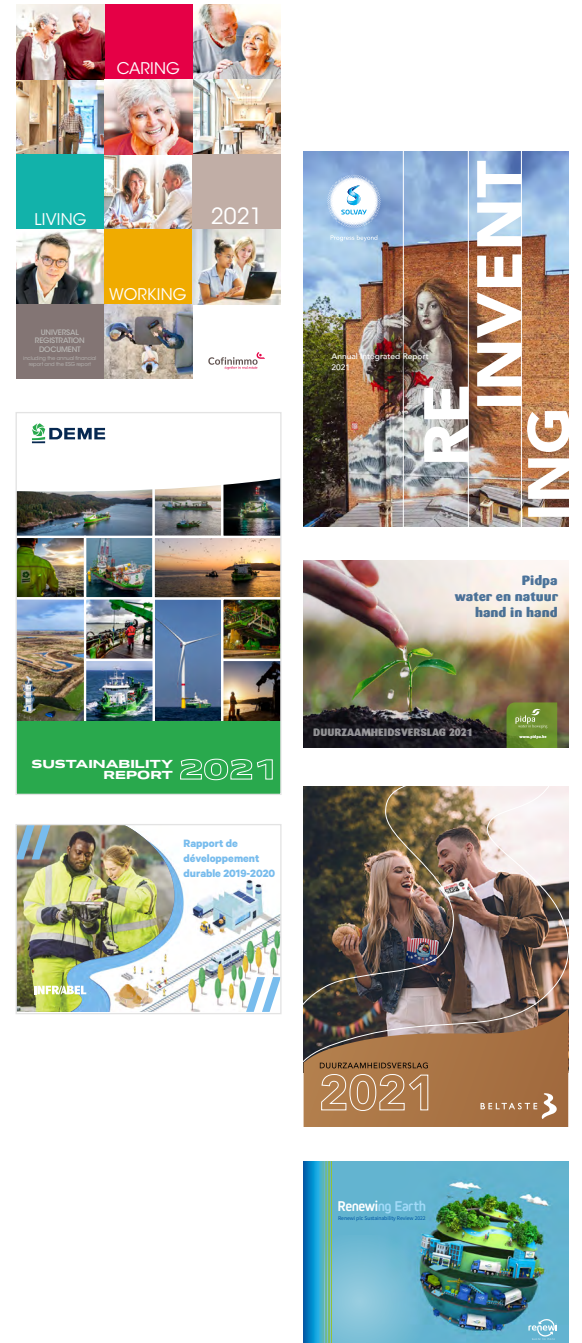
The Jury was impressed by the clear links with the SDGs in the following reports: [Elia](#) (clear and detailed links), [Infrabel](#) (materiality matrix linked to SDGs with choices explanations), [Oxfam Fair Trade](#) (interesting visualization of the relevant SDGs in a “wedding cake” & sustainability strategy based on SDGs), [Pidpa](#) (full focus on SDGs in view of obtaining recognition as an SDG ambassador), [Schröder](#) (clear links to specific SDG in materiality assessment and also in the strategy) and [Umicore](#) (impact of their business model on each SDG/ analysis of risks and opportunities), [Xior Student Housing](#) (mapping of everything in relation to the SDGs).

The Jury would also like to give a special mention of the first report of [Agoria](#) which is the best compared to the ones of other federations. It contains a very clear vision and strategy at the macro level. The Jury encourages federations to enter into reporting and to address not only the work of their members but also their own work, in order to produce real sustainability reports (based on GRI).

> Remarkable Sustainability reports on Creativity and Originality

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

- [Azelis](#), which is visually clear, especially the introduction regarding Azelis itself which is visually well handled & contains a few eye-catchers. The full methodology of the KPIs is explained. This is a best practice others should take on.
- [Beltaste](#), which has a nice lay-out and is well presented, with attention to the value chain and some comparison with the sector.
- [Renewi](#), which shows clear aspirations and progress on several sustainable topics and is visually appealing.
- [Vandemoortele](#), which uses interviews whose technicality helps reinforce the credibility and transparency of the information provided in the report. The interviews also align with the communication and the strategy of the organisation.



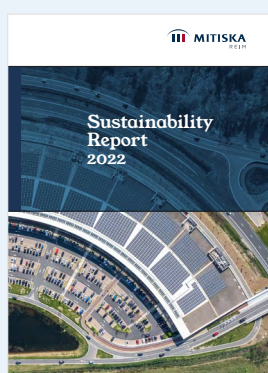
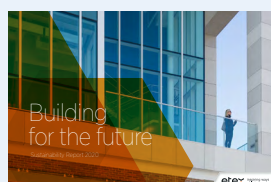
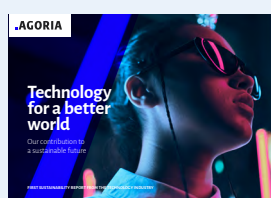
> First Sustainability Reports in this edition

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

- [Agoria](#)
- [Beliès NV](#)
- [Ekopak](#)
- [Etex](#)
- [Mitiska REIM](#)
- [Nextensa](#)
- [Oxfam Fair Trade](#)
- [Schröder](#)

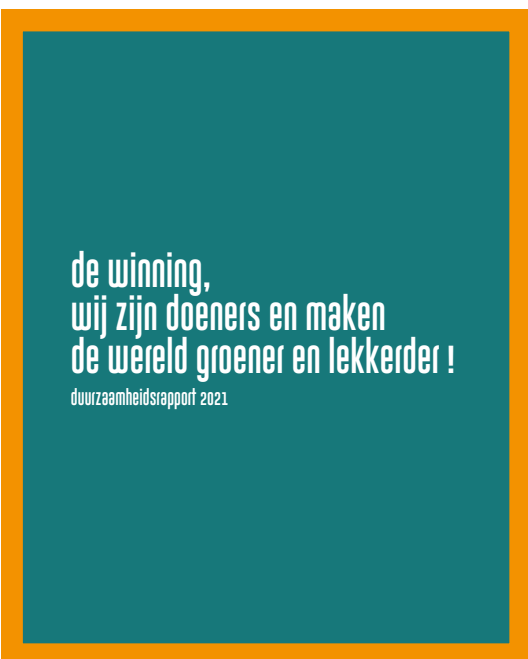
The Jury particularly appreciated the first reports of [Nextensa](#), [Oxfam Fair Trade](#) and [Schröder](#).

In the current year, the Jury noted that some of the newcomers really entered into more balanced reports, daring to share negative impact/stories in their reports.





WINNERS



BEST FIRST SUSTAINABILITY REPORTS

The Jury decided to reward two organisations this year, as their first reports were the best in their respective category ("Large organisations" and "Other organisations").

Winner in the category "Large organisations"

The report of [Schröder](#) has been selected by the Jury as "Best first Sustainability Report" in the category "Large organisations". The Jury appreciated the report being very complete without being too long and its attractive lay-out. The Jury also welcomed the strong materiality assessment and the clear link with the SDGs (including subgoals). The interactions with stakeholders are clearly reported. Governance, risk and ethics are well-described. Long-term and short-term targets are used throughout the report, and compared with actual results /clear measurable targets. The Jury also particularly welcomed the attention for Human Rights-issues in this first sustainability report.

The Jury encourages Schröder to provide more information on how material topics were identified during the interviews with the stakeholders. More links within the report (and to outside documents), more visuals and a clarification of the targets could also facilitate the reading. Visually, the report should show what Schröder does and what they still have to do (including bad news). The Jury suggests to add a summarizing table to give an overview of Schröder's performance in its different sustainability axes. The Jury regrets that there has been no external verification of the report.

The Jury wants to congratulate [Schröder](#) on the Award for the "Best First Sustainability Report" in the category "Large organisations".

Winner in the category "Other organisations"

The report of [Oxfam Fair Trade](#) has been selected by the Jury as "Best first Sustainability Report" in the category "Other organisations".

The Jury appreciated this very appealing report with many meaningful summarizing figures. The chosen layout (supplementary text-boxes, infographics and photos) made the report pleasant and easy to understand. The report is well structured, there are clear links with the SDGs, and it provides a very good explanation of the material topics and stakeholder analysis. The link with BCorp was also appreciated.

In the Jury's eyes, the report of Oxfam Fair Trade is a good example that small organisations can also do sustainability reporting.

The Jury encourages Oxfam Fair Trade to add more KPIs in the future. The Jury would have liked to read more information on governance structure (the Board of Directors and their role in sustainability (decision making)). The link between materiality index and the SDGs could also be clarified as well as the position of Oxfam Fair Trade within the "Oxfam group".

The Jury wants to congratulate [Oxfam Fair Trade](#) on the Award for the "Best First Sustainability Report" in the category "Other organisations".

BEST SUSTAINABILITY REPORT ON STAKEHOLDER INCLUSIVENESS AND ENGAGEMENT (CROSS-CATEGORIES)

As in the last edition, the Jury decided to also reward the organisation which best identified its stakeholders and took into account their reasonable expectations and interests.

The Jury noted that, this year again, the winner is a large organisation, as it is difficult for smaller organisations to challenge that criteria.

The report of [Elia](#) has been selected by the Jury as "Best Sustainability Report on Stakeholder Inclusiveness and Engagement". The Jury appreciated the very good stakeholder inclusiveness chapter. Who the stakeholders are, why they are important, the frequency of communication with them and how they have been involved in the materiality matrix are clearly stated. Direct and indirect stakeholders are involved and the way stakeholders are interwoven is clear throughout the report. The information on stakeholders is directly integrated in the report.

The Jury wants to congratulate [Elia](#) on its "Best Sustainability Report on Stakeholder Inclusiveness and Engagement".

> 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 [De Winning](#) has been selected by the Jury for its "Best Creativity & Originality".

The Jury enjoyed this visually beautiful, graphically strong and very creative report which allows an insight into what the organisation stands for. The design of the report matches with the business model. The visuals used are original and the pictures do not come from a standard database, they have been taken in house, representing what the organisation does. It is a pleasant report to read. The technique of the interviews is used to bring the sustainability story to life. The layout and word choice throughout the text reflect De Winning's sustainability strategy. In a word, creativity lies in the way the whole report is constructed. The Jury encourages De Winning to add links to other pages of the report or to external information (e.g. website partners).

The Jury wants to congratulate [De Winning](#) on its "Sustainability Report with the "Best Creativity & Originality".

SUSTAINABILITY REPORT BEST LINKED TO THE 2030 SDGS AGENDA (CROSS-CATEGORIES)

Getting closer to the 2030 [Sustainable Development Goals](#) Agenda adopted by the United Nations, the Jury wanted to reward an organisation which has embedded the SDGs in its report, on top of the other traditional criteria.

The report of [Schröder](#) has been selected by the Jury as the "Sustainability Report Best Linked to the 2030 SDGs Agenda".

The Jury valued the use of SDGs for materiality assessment and the clear links to specific SDGs, also in the strategy. The Jury welcomed the original work on the sub SDGs and how they are relevant. It made the report very concrete.

The Jury wants to congratulate [Schröder](#) on having the "Sustainability Report Best Linked to the 2030 SDG Agenda".

NOMINEES BY THE JURY FOR THE “BEST IMPACT SUSTAINABILITY REPORT AWARDS” TO BE SELECTED BY THE PUBLIC ON 29 NOVEMBER 2022

The Jury has selected two 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 29 November 2022 to select the two winners.

In the category “Large organisations”

Vandemoortele

The Jury appreciated this very well structured and pleasant to read report, with a good layout, clear figures. It provided a very clear matrix as well as clear links with targets. The balanced approach with positive contributions and difficulties improves the credibility of the report. The sustainability strategy was presented to stakeholders for external evaluation.

The Jury encourages Vandemoortele to clarify the links with the SDGs (materiality), the key responsibilities and functions and to allow navigation to external information and to other pages in the report. The sustainability strategy could be more integrated in general sustainability, integrated report. The stakeholders engagement could be more detailed. The Jury regrets that the report has not been verified by an external third party.

Umicore

The Jury appreciated this very mature, balanced, transparent and clear report. The Jury welcomed

- the good links between the strategy and the overall sustainability strategy as well as how strategy is linked to SDGs;
- the double materiality perspective;
- the good description on how the stakeholders were included in the material topics definition, and how they were identified;
- the clear KPI's, comparable over time and clearly disclosed in separate statements;
- the limited assurance on some KPIs;
- the indication of what is going good, but also where targets are not met or when difficulties remain (e.g. accidents at work...). The report assesses each material topic as to whether they are risk or opportunity driven.

The Jury encourages Umicore to better highlight the most important aspects/topics or to improve the focus so that the report is easier to read. Umicore could also clarify how the link between material topics and the topics disclosed afterwards in the report is made. The involvement of the stakeholders beside the materiality matrix could be clarified. A summary in a visually attractive format would be a nice to have.

The Jury wants to congratulate Umicore and Vandemoortele 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”

This category gathers different types of organisations that can be difficult to evaluate together as they pursue different objectives. However the following organisations have distinguished themselves from the others:

Oxfam Fair Trade

As already partly mentioned, the Jury appreciated this very clear and honest report, covering key issues and analysing negative aspects of the performance. The Jury welcomed the mention of the Bcorp score and the materiality of not only SDGs but also of accompanying actions in this report. The Jury enjoyed the very good explanation of the material topics and stakeholder analysis. The report provides a good overview of the supply chain and clear links with the SDGs.

The Jury encourages Oxfam Fair Trade to clarify the link between the materiality index and the SDGs, and to be more explicit on the identification of stakeholders and their priorities, especially regarding cooperatives in the South, European processors, suppliers and other European partners. The Jury regrets the lack of some precisions on targets and external verification.

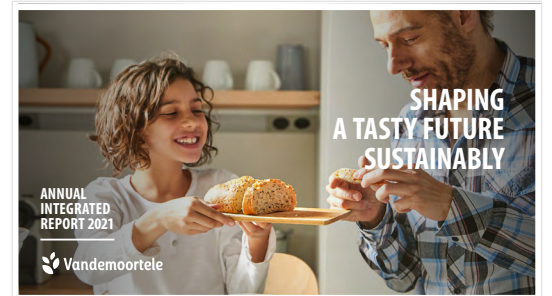
De Winning

As already mentioned, the Jury appreciated this report for its creative layout which reflects De Winning's sustainability strategy. Negative aspects are also discussed in an honest way which leads to a truthful and honest communication. The report is easy to read and not too long. It succeeds in making the sustainability story clear. The Jury valued that De Winning managed in its report to give the readers the feeling that they know the company even though its industry is not well known. It is a report that reads very smoothly and manages to convey the sustainability story clearly (in a few pages) but with 'tailored' original visuals. The Jury also welcomed the links with the SDGs which are well explained and the fact that there is a lot of (visual) focus on the SDGs.

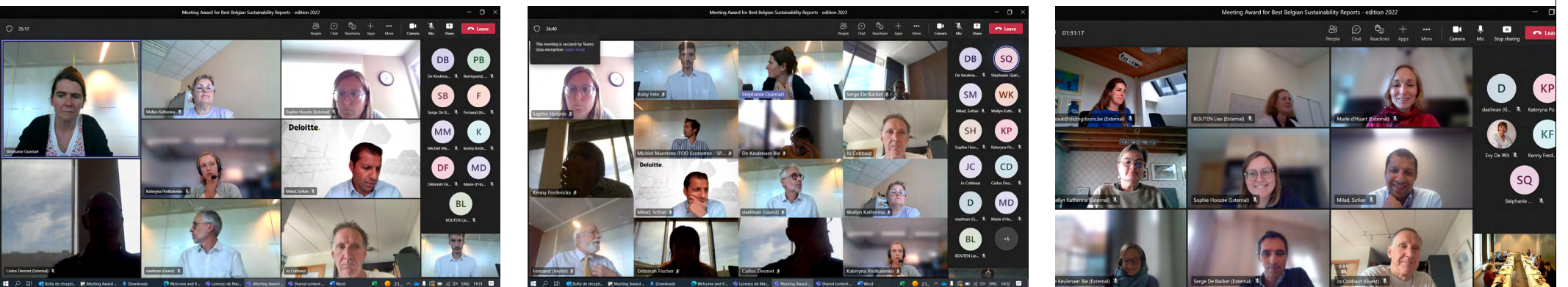
The Jury encourages De Winning to extend the description of risks and risk management, to integrate forward looking perspectives/targets and to improve the structure of its report in terms of ESG reporting. The Jury recommends to De Winning to start from core business and stakeholders context, followed by the materiality matrix and on this basis making the link to the various categories per E/S/G. Also, the use of comparative tables would make the report much clearer. The Jury regrets that the report has not been subjected to an external verification.

The Jury wants to congratulate De Winning & Oxfam Fair Trade for their exemplary roles in terms of sustainability reporting.

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



CONCLUDING COMMENTS BY THE JURY



We welcome today's sustainability reporting landscape which is getting towards more harmonisation with the initiatives at European and international levels. We see that the upcoming European Directives (CSRD, EU Taxonomy, Due diligence) start to have a real impact on companies, especially on large companies but also indirectly on all SMEs. This is why it is essential to get prepared.

Although the Jury is aware of the high quality of the reports and of the efforts made by the organisations to present 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 improvements of their reports, particularly in the following areas:

- integrating ESG in governance and strategy;
- clarifying the stakeholder process and linking challenges to the results of consultations;
- balancing the information provided to avoid "too good news show";
- benchmarking with other organisations and sector comparison;
- (further) engaging in external assurance of non-financial information.

With the regulatory evolutions, integrating sustainability in their business strategy and risk analysis has become a necessity for (almost all) organisations. However, sustainability is also an opportunity for companies as it enables to :

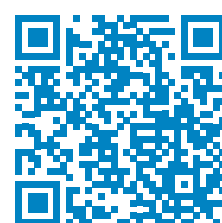
- identify areas of growth by meeting new client/consumer expectations;
- enhance reputation and meet employees' expectations to act on social, environmental and governance challenges;
- meet (upcoming) regulatory and reporting requirements.

Pressure to change also comes from all over (media, social media, investors, stakeholders). It is time to (start) act(ing).

The organisations taking part in the Awards are already preparing for the new regulatory requirements regarding sustainability reporting and 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. ESRS, ISSB, 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.



Winners 2022
(available as from 29.11.2022)



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