



BAS
Belgian Awards For
Sustainability Reports

23rd EDITION

Monday 18 November 2024

TRENDS & REMARKABLE REPORTS



2024 EDITION

For over 20 years the **Belgian Institute of Registered Auditors (IBR - IRE)** has been drawing attention to the work of Belgian organizations or organizations active in Belgium that publish a sustainability report covering the Environment, Social and Governance (ESG) aspects of their activity

Let us start by thanking the organisations that support us & help us to promote this event year after year and **BNP Paribas**, that hosts our event this year.

This year **72 organisations** submitted a report:

- **27 Large Listed Organisations and PIEs**, already subject to the Non-financial Reporting Directive (NFRD), i.e. having: more than 500 employees and more than €25m balance sheet total or of €50m net turnover;
- **31 Large Non Listed Organisations** which exceed two of the three following criteria : 250 employees, €25m balance sheet total, €50m net turnover. This category also includes Listed organisations and PIEs which are not subject to the NFRD;
- **14 Other Organisations** which include "SMEs" that have less than 250 employees and organisations such as NGOs, non-profit organisations, federations, educational or public institutions.

OBJECTIVE

The Belgian Awards for 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.

With the support of:



PROCESS AND METHODOLOGY

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 (FIDO/IFDD, 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, **72 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 organisation category, including Large listed & PIEs not falling under NFRD," as they were below the 500 employees and reversely. Also note that the BEL 20 ESG companies are almost all participating in.
4. IBR-IRE staff **appoints a Jury** consisting of several experts in the area of sustainability and SDGs reporting: [Jury \(ibr-ire.be\)](https://www.ibr-ire.be/jury).



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 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 Most Original and most Creative Sustainability Report are made public prior to the event (mid-October).
9. Winners are announced publicly during the **ceremony of the Awards** (Tuesday 18 November 2024). Nominees have the opportunity to present their sustainability report to the public who will vote to select the "Most Original and most Creative 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.

EVALUATION CRITERIA

Originally an environmental Award, the Belgian Awards for Sustainability Reports became the only Award on Sustainability Reporting. The evaluation criteria have largely been aligned to the GRI Standards and include the Sustainable Development Goals adopted by the United Nations in 2015. Since last year, criteria already contain a link towards Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS) 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.

It is the belief of the **Institute of Registered Auditors (IBR-IRE)** that, as long as the ESRS standards are not into force in Belgium, 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 (including 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 %
	60 %

Impact Of The Report	2 criteria
1 QUANTIFIED & IMPACT ASSESSMENT: COMPARABILITY, BALANCE AND KPI'S/OBJECTIVES/TARGETS	25 %
2 OVERALL IMPRESSION INCLUDING CREATIVITY & ORIGINALITY	15 %
	40 %

JURY MEMBERS



MARC DAELMAN
PRESIDENT*

The Jury is made up of representatives of the academic world, economic actors, representatives of the social profit world and the public sector, as well as journalists and 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



VIKTORIYA BAKHTINA
VPK GROUP
(WINNER 2023)



LIES BOUTEN
IESEG



DIANE BRESCH
VUB



JO COBBAUX
ETION



CARLOS DESMET
LOUVAIN SCHOOL
OF MANAGEMENT



HARRY EVERAERTS
IBR-IRE



DEBORAH FISCHER
IBR-IRE



KENNY FREDERICKX
FORUM ETHIBEL



SANDRA GOBERT
GUBERNA



VÉRONIQUE GRAHAM
CAP CONSEIL



SOPHIE HOOZEE
UGENT



DAPHNÉ HOYAUX
SPF-FOD ECONOMY



AURELIE LAURENT
CAP CONSEIL



SOFIAN MILAD
IBR-IRE



KELLY MOERMAN
ALIDES REIM
(WINNER 2023)



RODOLPHE MOURIAU
FEB-VBO



ROLAND MOREAU
ULB



STEVEN MULKENS
IBR-IRE



DRIES OOSTERLINCK
CONSEIL DES JEUNES IRE
JONGERENRAAD IBR



MARGO OSIER
FEB-VBO



SERGE PATTYN
ABAF/BVFA



THOMAS PIRARD
UNIZO



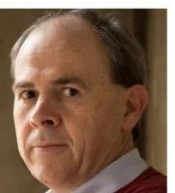
**ANNE-CATHERINE
TRINON**
CAP CONSEIL



**ANOUK VAN DE
MEULEBROECKE**
SLIDING DOORS



LAURENCE VAN EYKEN
IBR-IRE



LUC VAN LIEDEKERKE
ANTWERP
MANAGEMENT SCHOOL



GILLES VAN LYSEBETH
GUBERNA



KATHERINA WALLYN
FIDO/IFDD



VICTORIA WHITELAW
UCM

MORGANE LEJEUNE. CONSEIL DES JEUNES IRE - JONGERENRAAD IBR

TRENDS AND EVOLUTIONS IN SUSTAINABILITY REPORTING IN BELGIUM

WITH SPECIFIC COMMENTS OF THE JURY

- ✓ Further attention required on the concept of double materiality and stakeholder engagement

The weakest scores were given by the Jury on the participating reports in view of the stakeholder inclusiveness and engagement related disclosures, followed by disclosures regarding comparability, balance and KPIs, Objectives, Targets and then materiality & reporting boundaries.

The [Corporate Sustainability Reporting Directive](#) (CSRD)¹ requires certain large companies 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**”.

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 and when a material topic isn’t covered, the Jury advises organization to provide a detailed explanation or justification to enhance organizational credibility.

This double materiality exercise goes **along with stakeholder consultation** which is considered as a key cornerstone to define the content of the sustainability information to be published.



¹ The CSRD entered into force on 1st January 2024, together with the ESRS, mainly for companies with more than 500 employees and for all listed companies. The ESRS introduce a new reporting framework in Europe, and include many new concepts which companies may find challenging.

The Jury was impressed by the **double materiality matrix** featured in the report of [Elia Group](#), offering strong examples in stakeholder interaction and exhaustive ESRS disclosures. It indicates that the organisation is prepared for the CSRD. The Jury also commended the double materiality assessment adopted in other reports, sometimes together with the mapping with ESRS or already alignment with the CSRD, such as for instance in the reports of [Belorta](#), [Cordeel Group](#), [Decospan](#), [Lamifil](#), [Luminus](#), [Reynaers Group](#), [Vandemoortele](#), [UCB](#). A good example of an impacts, risks and opportunities (IRO) table can be found in the report of **Belorta**.

Other good examples of organization not (yet) subject to the CSRD and ESRS but **preparing for compliance** or showing strong connection with ESRS standards are the reports of, for example, [LCL](#), [Reynaers Group](#) and [What's Cooking Group](#).

The Jury commended **the materiality exercise** carried out notably in the reports from [DEME](#), [Etex](#), [LCL](#) and [Luminus](#).

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: [Aedifica](#), [Belorta](#), [DEME](#), [Etex](#), [Luminus](#), [IMEC](#), [Solvay](#) and [What's Cooking Group](#).

Even though the CSRD rules only start applying between 2024² and 2028, the Jury was pleased to note the efforts made by some organisations to already align towards the double materiality methodology, clearly involving stakeholders (together the two keys to define the content of the sustainability information) and to map towards the ESRS standards with related qualitative and quantitative disclosure requirements.

The Jury welcomes the fact that 80% of the submitted reports are either already aligned with the CSRD or, at least referred to it for the future or already include a double materiality exercise. Participants in the Awards are already gearing up for new regulatory requirements in sustainability reporting and heightened expectations from external stakeholders.

Timely establishing a roadmap for compliance with the ESRS is key given the level of transparency and disclosure required within a relative short timeframe.

² The due date to implement the CSRD in Member States was 6 July 2024. A draft law to implement the CSRD in Belgium has been published on 24 October. According to it, the new rules apply as from financial year starting on 1st January 2024 for large public interest entities. See [56K0416001.pdf](#) for more detail.

✓ Growing importance of embedding sustainability within governance of the organisation



Based upon the evaluation of the Jury members, the reports did stand-out (best scores) in view of disclosures around the organizations' sustainability context & strategy (similar as to last year), followed by the quality of the disclosures in respect of "Governance, ethics and integrity".

Organisations are encouraged to explain in their report the structure of their governance, to describe how the highest governance body is established 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.

The Jury valued the **governance approach** developed in reports such as [Aedifica](#), [Elia Group](#), [La Lorraine Bakery Group](#), [UCB](#) and [Vandemoortele](#). Some other reports, such as [IMEC](#), give significant attention given to **internal codes** (e.g., code of ethics, bioethics), presented in clear language.

Moreover, the Jury noticed a positive **progress towards better balanced reports** without it always being "good news shows. More organisations are daring to share negative impacts/stories in their reports. This trend is for instance well illustrated in the reports of [Belorta](#), [Desmedt](#), [Elia Group](#), [Joker](#), [UCB](#) and [Vandemoortele](#), which describe challenges in relation to sustainability performance, indicate issues and a search for solutions or which provide for realistic examples focussed on sustainability.

The Jury was positively impressed by the growing quality of the disclosures in the participating reports in respect of governance, ethics and integrity. Balancing information is also essential to avoid presenting an overly positive image.

✓ External assurance : a key for credibility

Another change with the CSRD, is the increase of assurance requirements on sustainability reports. 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 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 Bank and Assurance Group](#), [Barco](#), [Befimmo Real Estate Group](#), [Bekaert](#), [Cofinimmo](#), [D'Ieteren Group](#), [Elia Group](#), [Greenyard](#), [Groupe Bruxelles Lambert](#), [KBC Group](#), [Lotus Bakeries](#), [Ontex](#), [Proximus](#), [Recticel Group](#), [Renewi](#), [Solvay](#), [Titan Cement International](#), [UCB](#), [Vandermoortele](#), [WDP](#) and [Xior Student Housing](#) in this regard.



Actively engaging in external assurance of non-financial information should be for the Jury amongst the best practices.

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.*

✓ Responsibility of ESG impact across the value chain

There is greater emphasis now than before on how companies are increasingly recognizing their **expanded ESG responsibilities** throughout their value chains. This shift is reflected in more coordinated reporting, showing that organizations are aware they must not only focus on their own direct operations but also consider the social, environmental, and governance impacts across the entire value chain, including suppliers, partners, and other stakeholders.

The focus of the management should therefore 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.

This focus will become even more critical with the introduction of the Corporate Sustainability Due Diligence Directive (CSDDD), which will require companies to ensure **responsible business conduct** throughout their supply chains. The CSDDD will likely push businesses to adopt more rigorous ESG practices and reporting standards, further reinforcing the need for comprehensive oversight and transparency across all levels of their operations.

The Jury was impressed by the well detailed value chain in the reports of, notably: [Belorta](#), [Etex](#), [Lamifil](#), [Solvay](#), [UCB](#), [Vandermoortele](#), [What's Cooking Group](#).

A good example on a visualization of the impact of an organisation on its value chain (product by product) can be found in the report of [IMEC](#).

The Jury welcomes 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...).

✓ Creativity and Originality to reinforce readability

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

- **Ageas**, which is well structured, attractive and factual, with exhaustiveness of the information and clarity of the content. QR codes with additional information on the website were also appreciated.
- **Barco**, which uses visual design that makes reading more engaging and improves readability by presenting less information per page.
- **Elia Group**, which presents a well-structured narrative with a good color palette, emphasis on new technologies, and a strong title. Navigability and the use of images and graphics make it easier to read without needing to go through everything.
- **LCL NV**, which is very clear, easy to read, well-structured and very dynamic.
- **UCB**, which stands out due to its clarity, depth, and innovation, its use of clear visuals and graphs throughout the report and its great summary with references to more details in following chapters.
- **Vandemoortele**, which presents clear links enabling easy navigation between sections and making it easy to read. The very broad approach in the report, which was also well presented and documented, takes the reader completely into the story.



The Jury was pleased to find **easy navigation** in some reports where clicking allows access to relevant documents and easy return. The Jury particularly appreciates the use of online resources linked to the website of the organisation, where the most up-to-date content is available, providing both present and future information, in the reports of for instance, **Barco** and **Vandemoortele**. A good example of online report can be found in the report of **Cordeel Group**: the web report is a pleasure to navigate, with links providing immediate access to valuable information. It offers easy navigation and is not text-heavy, with efficient use of web features.

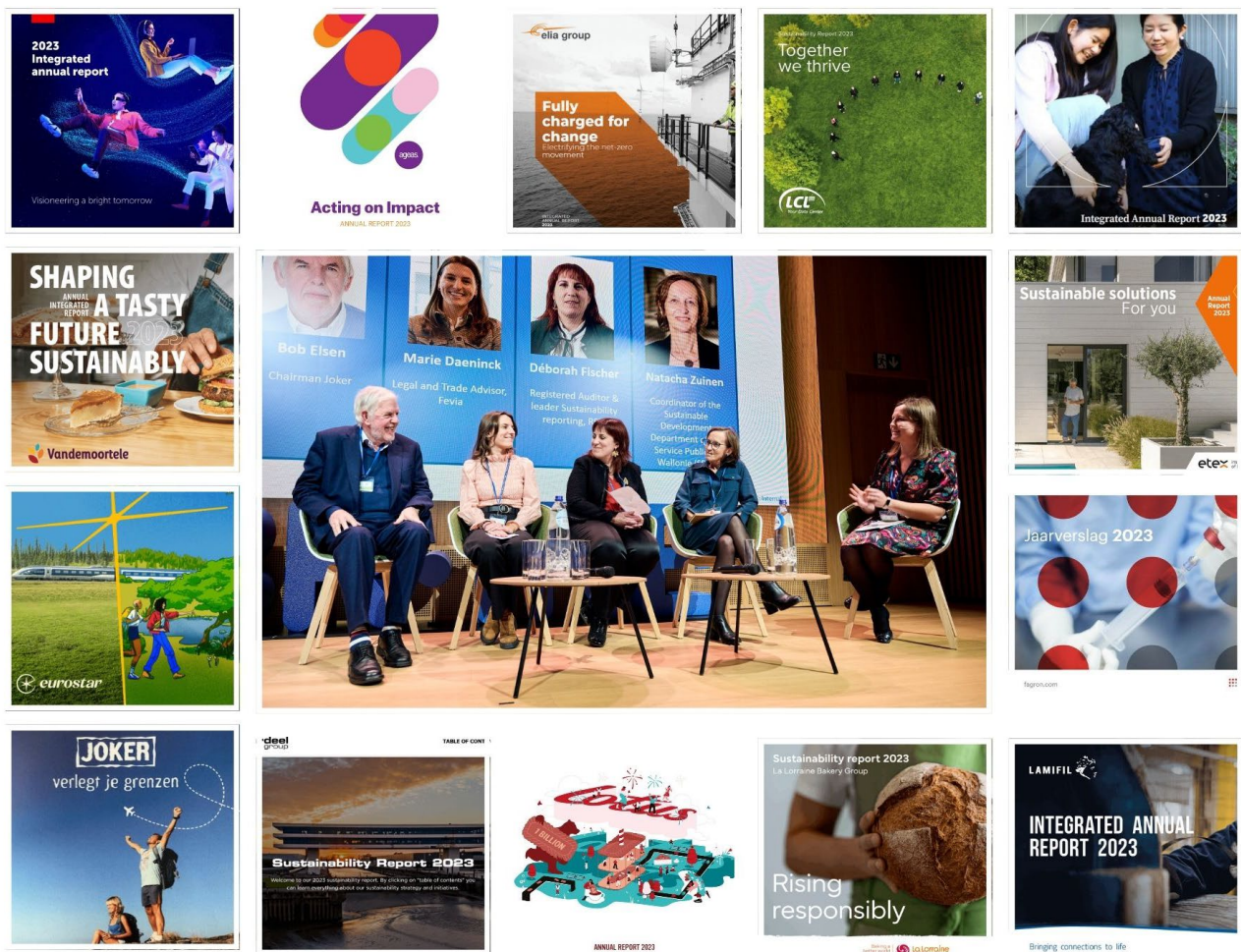
The Jury also appreciated the following reports, notably for their **readability**:

- **Cordeel Group**, which provides for a clear overview via a clear table of content, which concise text allows for quick navigation and a smooth reading experience.
- **Etex**, which is clear and transparent, describing all activities. It offers a comprehensive and clear description of activities, emphasizing sustainability at every opportunity.
- **Eurostar** in which the visuals and readability are excellent.
- **Fagron**, which provides for nice visualizations; throughout the report, regular online links to aspects mentioned elsewhere in the report (stakeholder engagement, materiality assessment,...) and a very clear mapping to all ESRS topics. This makes it very easy for the user to find the relevant information.
- **Joker tourism**, which includes innovative and comprehensive graphs related to the 'SDG Fit Challenge'
- **Lamifil**, which is compact and easy to read and follow, featuring good graphics and clearly communicating the company's sustainability strategy, which is embedded in its core operations (ADN).

- **La Lotus Bakery:** which is well-explained for the reader, with context provided on how to understand it.
- **La Lorraine Bakery Group,** which is short, well-laid out, with consistently structured sections and clear goals and targets.

*To create impactful reports, the Jury encourages organisations to focus on an engaging visual design with **less dense content** per page and **easy navigation** through clear links and a structured layout. The Jury is pleased to see the evolution of online reports or the use of online resources which can facilitate the navigation, especially if there is an easy return. The use of **visuals and infographics** enhances readability and allows to communicate key information effectively.*

*With the CSRD, the trends is moving towards long reports. In such a case, the Jury clearly recommends to compensate the length of the reports by providing an **executive summary**, with the key messages and strategy and **with references to more detailed chapters**. This is essential for reaching a broader range of stakeholders, especially with the arrival of the CSRD and required disclosures.*



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:

- [Beddeleem](#)
- [Decospan](#)
- [Desmedt](#)
- [Eurostar](#)
- [Group-GTS](#)
- [Nekto Asbl](#)
- [Reynaers Group](#)
- [Vlerick Business School](#)
- [What's Cooking Group](#)



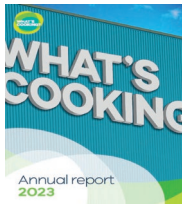
The Jury particularly appreciated the first reports of **Desmedt, What'Cooking Group and Reynaers Group.**



WINNERS of the BEST FIRST SUSTAINABILITY REPORT in the category of the :



**LARGE LISTED
ORGANISATIONS & PIEs**
*already subject to the Non-
Financial Reporting
Directive*



The report of **What's cooking Group** has been selected by the Jury as "Best first Sustainability Report".

The Jury appreciates the following elements in this report:

- ✓ **Very strong first report** : The report provides clear KPIs and targets, along with an overview of strategic metrics.
- ✓ **Value Chain and Stakeholder Engagement**: The report effectively highlights the value chain and stakeholder engagement.
- ✓ **Importance Context**: The report clearly explains why the topics covered are important.
- ✓ **Clear Overview & ESRS reference table**: It includes a clear overview of strategic metrics and targets, a visual climate action plan, and an ESRS Standards Reference Table.
- ✓ **Link to SDGs and GRI**: There is a solid connection to the Sustainable Development Goals (SDGs) and the Global Reporting Initiative (GRI).

The Jury encourages **What's cooking Group** to provide for a navigation through the report, to facilitate its readability.



**OTHER
ORGANISATIONS**
including SMEs

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



The Jury appreciates the following elements in this report:

- ✓ **Impressive First Report**: The report includes KPIs with targets and evolution, actions taken, and their importance, along with a summary KPI table at the end. There is attention to governance.
- ✓ **Structured and Linked to SDGs**: The report has a clear structure around three main goals linked to the Sustainable Development Goals (SDGs).
- ✓ **CEO Focus on Sustainability**: The CEO emphasizes sustainability issues relevant to the sector/products, which is expanded upon in the report with set targets.
- ✓ **Hard Targets**: The report provides hard targets for reductions, often for 2025, with a clear evolution over the last two years.
- ✓ **Honest Communication**: The overall communication is transparent and strong.

The Jury encourages **Desmedt** to provide a more detailed explanation of the stakeholder approach results, offering additional information on the types of stakeholders involved and how their input influenced company decisions.

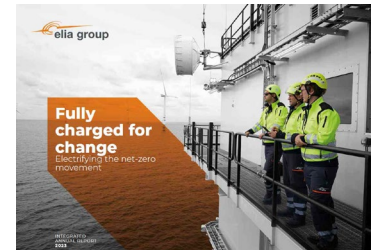
The Jury wants to congratulate **What's cooking Group** and **Desmedt** on their Award for the "**Best First Sustainability Report**" in their respective category.

WINNERS of the BEST SUSTAINABILITY REPORT in category of the



LARGE LISTED ORGANISATIONS & PIEs
already subject to the NFRD

*The report of **Elia Group** has been selected by the Jury
as "Best Sustainability Report".*



The Jury particularly noticed the following elements in Elia Group's report:

- ✓ **Overall Quality:** A very good report with continuous improvements, integrating sustainability into the strategy and offering strong examples, particularly in stakeholder interaction and ESRS disclosures, which are exhaustive and exemplary.
- ✓ **Layout & Structure:** The report is well-structured, with user-friendly navigation and pictures linked to the core business.
- ✓ **Governance:** Comprehensive governance and double materiality process.
- ✓ **Risk and Materiality:** The report links risks and opportunities with material topics effectively.
- ✓ **CSRD Readiness:** The report is prepared for the CSRD, including well-done climate risk management and focus on S1 Own Workforce.
- ✓ **Materiality & KPIs:** Provides a clear and detailed disclosure of (double) materiality assessments, with a good focus on KPIs related to GRI, SDGs, and climate risk management.

The Jury encourages Elia Group to make its report more concise instead of longer every year and to provide links to additional information available in other locations such as the internet.

The Jury wants to congratulate **Elia Group** for its Best Sustainability Report.

WINNERS of the BEST SUSTAINABILITY REPORT in category of the



LARGE NON LISTED ORGANISATIONS
including listed or PIEs not subject to
the NFRD

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



The Jury particularly appreciates the following elements in Luminus' report:

- ✓ **Maturity Toward CSRD and ESRS and Alignment to Reporting Standards:** The report shows a mature approach in its progress toward compliance with the Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS). The report aligns with both ESRS and Global Reporting Initiative (GRI) standards.
- ✓ **Presentation and Design:** The presentation is visually appealing with effective use of color, and the table of contents is clear and gives a good introduction.
- ✓ **Sustainable Development Goals (SDGs):** The report excels in its integration of SDGs, including specific targets.
- ✓ **Materiality and Stakeholder Dialogue:** There's remarkable work on materiality and strong stakeholder dialogue, with a clear and detailed consultation process.
- ✓ **Market Trends:** It provides a strong analysis of market trends.
- ✓ **Impact Descriptions:** The report offers very clear descriptions of impacts—whether internal or external, short-term or long-term, direct or indirect.
- ✓ **Transparency and Honest Reporting:** The report is objective, transparently presenting both positive and less positive results, enhancing readability and trust. Negative outcomes, information not yet available or unmet objectives are also clearly reported.

The Jury also encourages Luminus to make its report easier to read by being more concise and to foresee materiality updates on a more frequent basis.

The Jury wants to congratulate **Luminus** on its Best Sustainability Report.

WINNERS of the BEST SUSTAINABILITY REPORT in category of the



OTHER ORGANISATIONS

including SMEs

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



The report of LCL has been selected by the Jury as "Best Sustainability Report".

The Jury particularly appreciates the following elements in LCL's report:

- ✓ **Comprehensive:** The report is very complete and thorough.
- ✓ **High Maturity:** LCL demonstrates a high level of maturity in its reporting approach.
- ✓ **Clarity and Structure:** The report is very clear, easy to read, and well-structured.
- ✓ **Value Creation Model:** The value creation model is well-visualized.
- ✓ **Engagement with ESRS:** Strong engagement with the European Sustainability Reporting Standards (ESRS), with a good description of the materiality assessment.
- ✓ **Actions Overview:** It provides a good overview of actions on material items, including a discussion of challenges faced.

The Jury would appreciate more detailed information on the materiality analysis, including a clearer explanation of which stakeholders were involved and how thresholds were set. External assurance would certainly be an asset in enhancing the credibility of future reports.

The Jury wants to congratulate **LCL** on its Best Sustainability Report.

Organiser

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NOMINEES BY THE JURY FOR THE “MOST ORIGINAL AND MOST CREATIVE SUSTAINABILITY REPORT”

to be selected by the public on 18 November 2024

The Jury has selected three organisations to take part in the competition for the Award for the “Most Original and Most Creative Sustainability Report”:



✓ [Barco](#)

✓ [LCL](#)

✓ [Vandemoortele](#)

According to the jury, these three reports have in common:

- **Educational effort and Clear language:** They explain the approach and simplify terminology, making it understandable for everyone. The reports are written in very clear and straightforward language
- **Simplification:** Technical matters are simplified without oversimplifying.
- **Readability:** They are very attractive to read
- **KPIs stand out and are easy to notice.**

The Jury wants to congratulate **Barco, LCL and Vandemoortele** for their exemplary roles in terms of originality and creativity in sustainability reporting and wishes them good luck for the competition: **may the best win!**



[Winners 2024 \(ibr-ire.be\)](#): available as from 18.11.2024