

TRENDS & REMARKABLE REPORTS





For more than 25 years, the Institute of Registered Auditors (IBR-IRE) has been recognizing relevance, excellence, and transparency in sustainability reporting in Belgium. The Belgian Awards for Sustainability Reports (the "BAS") 2025 edition is particularly relevant as it takes place in a context of regulatory transition, with the transposition of the CSRD (Corporate Sustainability Reporting Directive)1 into Belgian law at the end of 2024, and Omnibus Proposals that have been dominating the public domain during 2025 and continuing to do so. In this context, IBR/IRE has adapted the organisation of the BAS by changing the composition of the Jury, which now consists of members who all are entirely independent from IBR-IRE profession, and by adjusting the evaluation criteria used by the Jury members inspired upon the latest ESRS reporting methodology.

This year **74 organisations** submitted a report. These were allocated in three categories:

- 28 Organisations in the scope of the Law on CSRD 2024 (Reporting 2025);
- 36 Large Organisations not in the scope of the Law on CSRD in 2024. These are organisations that exceed two of the three following criteria: 250 employees, € 25 million balance sheet total, and € 50 million net turnover. This category also includes listed organisations and Public Interest Entities (PIEs) which are not subject to the Law on CSRD;
- 10 SMEs and Other Organisations, which include entities that have less than 250 employees and organisations such as Non-Governmental Organisations (NGOs), non-for-profit organisations, federations, educational or public institutions.

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OBJECTIVE

The BAS aim to encourage organisations to:

- consider stakeholder dialogue and due diligence procedures as important input in identifying the material topics to be included in the public sustainability statements and reports;
- report transparently on sustainability impacts, risks, and opportunities (IROs), by integrating their material environment, social, and governance (ESG) topics into their public sustainability statements and reports;
- embed sustainability into their strategy and business model and report publicly on progress in a transparent and balanced manner;
- · raise awareness and facilitate the dissemination of best practices on sustainability reporting in Belgium; and
- understand the benefits of external assurance of sustainable information by a registered auditor listed with IBR-IRE to enhance credibility and reliability of the organisations' sustainability statements and reports.





PROCESS AND METHODOLOGY

PROCESS

- 1 IBR-IRE sends a call to participate in the Belgian Awards for Sustainability Reports to its network and spreads it through the organisations that support it (AKT, Antwerp Management School, the Belgian Chambers of Commerce, Chapter Zero, Federal Institute for Sustainable Developmen, Guberna, MVO Vlaanderen, NGO Federatie, The Shift, UCM and Unizo). Let us thank these organisations for their continued support and promotion of this event and BNP Paribas that hosts our event this year.
- Eligible organisations **apply online** by filling out the application form. All sustainability statements (included in annual reports) and sustainability reports are published on the **BAS** website on an ongoing basis.
- Each nominee is subject to a screening and evaluation process (see further), which ultimately results in the selection of (i) the winners in each of the three categories, (ii) an Award for the best first report, and (iii) a short-list of nominees for the Award of the most readable and accessible report.
- The Nominees for the most readable and most accessible Sustainability Report are made public prior to the event (mid-October).
- Winners are announced publicly during the **ceremony of the Awards** (Tuesday 18 November 2025) and are requested to come forward and receive their price. During the ceremony, nominees for the most readable and most accessible Sustainability Report have the opportunity to present their reporting to the public, who can subsequently vote to select the winner in this category.





METHODOLOGY

- All reports submitted were subject to a pre-screening process performed by members of the IBR-IRE based on using the <u>evaluation criteria</u>. To maintain objectivity, evaluators abstained from assessing reports where a conflict of interest existed. The pre-screening resulted in a short-list of sustainability reports (per category) that achieved the highest ratings. These reports were then subject to scoring by the external Jury members.
- Jury members were requested to rate the submitted sustainability statements and reports on a scale from 0 (neutral/negative) to 10 (positive) by applying the <u>evaluation criteria</u> and identifying the top selected submissions.
- The Jury acts on an *ad honorem* basis and followed the principle of "independent" votes ensuring that Jury members did not evaluate reports in which they had a conflict of interest. **The President of the Jury has no voting right**. The President's term is three years.
- IBR/IRE staff facilitated the process by compiling the scores from all individual Jury members to enable the Jury to discuss reports and ratings in a plenary session, where the winners and nominees were selected.





EVALUATION CRITERIA

The criteria have been developed to demonstrate the added value of the BAS for participating organisations. The criteria focus on impact and performance but are still based on the overall objective of stimulating best practices in an open and transparent reporting of an organisation's IRO's. Two sets of criteria were prepared on this basis:

- the Criteria for the BAS 2025 CSRD organisations;
- the Criteria for the BAS 2025 non-CSRD organisations.



All reports submitted to the Jury were subject to a prescreening performed by members of the IBR/IRE (based on using the performance criteria). This resulted in a short-list of sustainability reports (per category) which were subject to scoring by the Jury members.



The criteria developed are based on the following elements and weights:

- Performance as expressed through the quantitative data reported: 50% of points to be awarded;
- Other aspects of the sustainability reports: **50**% of the points awarded **by the Jury.**

Performance of the quantitative data (50 %)

TARGET SETTING & PROGRESS REPORTING

Other aspects of the Report (50%)

- 1 VALUE CHAIN CONSIDERATIONS
- 2 STAKEHOLDER CONSIDERATIONS
- 3 DUE DILIGENCE PROCEDURES
- 4. READABILITY CONSIDERATIONS



JURY MEMBERS



Sandra GOBERT Guberna President (with an advisory vote)

Composition in 2025

The Jury, is composed of representatives from public entities, as well as the academic and economic sectors. The members of the Jury, including the President, are all independent from the IBR-IRE profession. In recent years, winners of previous editions have been invited to participate in the Jury for the subsequent edition, as they are ineligible to submit a report in the year following their win.



Pascale-Marie **BARRIQUAND** Luminus (Winner 2024)



Katja BUELENS **UNIZO**



Bruno COLMANT Vlerick Business School



Carlos DESMET Louvain School of Management



Sophie HOOZEE Universiteit Gent



Daphné HOYAUX SPF-FOD Economy



Rodolphe MOURIAU FEB-VBO



Madalina PUIU Elia Group (Winner 2024)



Tom Febelfin



Luc VAN LIEDEKERKE VAN DEN BERGHE University of Antwerp & KULeuven



Gilles **VAN LYSEBETH** Guberna



Valérie VAN ROY LCL (Winner 2024)



Katherina WALLYN FIDO/IFDD



BAS 2025 TRENDS AND KEY OBSERVATIONS FROM THE JURY PROCESS

Although certain deadlines under the European <u>Corporate Sustainability Reporting Directive</u> (CSRD), have been temporarily postponed through the "<u>Stop the clock</u>" mechanism (currently under draft law in Belgium), we noted that companies and organisations continue in strengthening their public reporting by progressing in the structuring, transparency, and quality of their sustainability disclosures.

The <u>law implementing the CSRD in Belgium</u> entered into force on January 2024 and around half of the companies in the first wave of this implementation participated in the BAS and have been evaluated by the Jury.

The BAS also demonstrates that sustainability communication is no longer reserved for large companies—it also concerns small and medium-sized enterprises (SMEs) and associations, even if the obligations and expectations vary depending on their size and legal form.

The BAS 2025 Jury identified several emerging trends among participating organisations. These insights reflect both the evolving maturity of ESG disclosures, which reveals a different speed depending being a CSRD reporter or a voluntary reporter, and the challenges companies face in aligning with new standards and growing stakeholder expectations.



Materiality Assessment: Focus on what matters

The CSRD reporting companies all embraced the required Double Materiality (DM) concept and included it in their reporting. Some reports offer excellent examples of transparent DM matrices, which for 2024 remains the preferred way of presenting the materiality outcome. Most of the participating companies published a good mapping between the identified IROs coming out of the DM assessment (so why and how the selection was made) and the sustainability topics (or sub-topics) as per the ESRS, subsequently to KPIs and targets, which improves traceability from materiality ultimately to metrics.

The following reports stood out for their ability to clearly demonstrate how material issues were selected, how they align with the ESRS topics, and how they are tracked through KPIs and targets: **LOTUS BAKERIES**, **RECTICEL** and **VANDEMOORTELE**.

In terms of transparency on the DM analysis methodology, the Jury noted as general point for improvement that the explicit link between DM results and the due diligence procedures remains unclear. Similarly, although many reports describe stakeholder inputs, area of improvement here is giving more information on how differing stakeholder perspectives were reconciled and linked to the DM outcome.

During the Jury process, it was noted that many entity-specific topics were being identified and mapped to the DM outcome, of which most can be seen as driven by sector specific material topics (see also further in this report). A good example can notably be found in the report of **LOTUS BAKERIES and BARCO**.











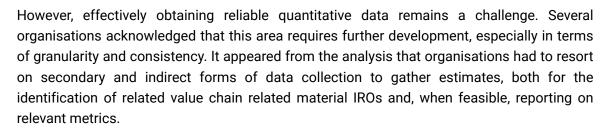
A specific challenge was noted in the case of investment groups having investments in very different economic sectors and how the materiality assessment was conducted, considering both the corporate viewpoint and the material topics, some of which common to certain investments, some very different depending on the sector. During the Jury process, a good practice example was noted, for such investment groups with diversity of investment in different sectors and different levels of shareholdings, in the report of GBL.





Value Chain Mapping: From Scope to Substance

Belgian companies within the scope of the Law on CSRD have demonstrated a more systematic and expansive approach to mapping their value chains. Jury members noted efforts to identify high-impact "hotspots" such as specific supplier countries, critical raw materials, and outsourced processes. Many organisations are using supplier questionnaires, complemented by scientific studies and audits, to gather data from the value chain—particularly on greenhouse gas emissions and social risks affecting workers in the value chain.



















Due Diligence: From Principles to Practice

Due diligence processes—covering human rights and environmental impacts—are increasingly formalised. Reports show structured approaches to risk screening, improvement planning, and monitoring. Yet, the Jury observed that most disclosures remain principle-based, with frequent references to international frameworks such as the OECD Guidelines and ILO Conventions. Some even cite the draft Corporate Sustainability Due Diligence Directive (CSDDD). However, the actual relationship with the double materiality process and outcome, remains often still vague, and, concrete data on monitoring outcomes and details on remediation of negative impacts, remains limited. The Jury encourages organisations to move beyond policy statements and provide more substantive evidence of implementation and results.

Some good examples according to the Jury for the communication in their sustainability report specifying their due diligence processes are notably the reports of the following organisations: <u>DE STER</u>, <u>LAMIFIL</u>, <u>LOTUS BAKERIES</u>, <u>RECTICEL GROUP</u>, <u>SIPEF</u>, <u>VANDEMOORTELE and VPK</u>.











Strategic Integration of Sustainability: From identification to strategy & governance

A notable advancement is the gradual integration of the material IROs into the overall strategy of the reporting organisations. Integrating the material sustainability topics and the way these are managed, into the overall strategy and business model, helps stakeholders understand the organisation's priorities and assess the sustainability of business models. Jury members appreciated the explicit involvement of boards and/or sustainability committees, with sustainability goals increasingly tied to management responsibilities.

This strategic embedding marks a shift from compliance-driven reporting to purpose-driven transformation.

The Jury commented positively on this evolution notably in the reports of: **BEMATRIX**, **DE STER, LAMIFIL**, **LOTUS BAKERIES** and **RECTICEL GROUP**.





Quantitative Metrics: Beyond Minimum Requirements

Organisations are making progress in reporting quantitative metrics, especially for their own operations. Quantitative measurement facilitates reflection on material topics and whether organisations are on the right track to achieve their ambitions ("measurement is knowing"). The Jury highlighted the fact that many of the participating organisations introduced entity-specific indicators. These tailored metrics often reflect sector-specific nuances and provide richer insights into performance.

However, value chain metrics remain an area for improvement echoing the earlier observation on direct data collection challenges.

The reports of the following organisations are positively mentioned for their quantitative metrics: <u>AZELIS GROUP NV</u>, <u>LOTUS BAKERIES</u>, <u>RECTICEL GROUP</u>, <u>SIPEF, TITAN</u>, <u>VANDEMOORTELE</u> and <u>WHAT'S COOKING GROUP</u>.



Overall, the Jury has the impression that Belgian organisations have taken the exercise very seriously. The fact of having an impact on people and the environment—positive and negative—and how to enhance that impact (in the case of a positive impact or opportunity) or mitigate it (in the case of a negative impact or risk) is considered more important than merely trying to comply with legislation. The Jury welcomes this attitude and evolution.

The Jury welcomes the fact that around 50% of the "NON CSRD" submitted reports are either already (partially) aligned with the CSRD or, at least referred to it for the future or already include a double materiality exercise, and 13% referred to the VSME standard. Participants in the Awards are still gearing up for the regulatory requirements in sustainability reporting and heightened expectations from external stakeholders.

Timely establishing a roadmap for compliance with the ESRS is key.





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External assurance: a key characteristic for credibility

Whether an organisation is subject to the CSRD or not, strengthening its sustainability data—such as emissions, gender and workforce metrics, and health and safety indicators—investing ahead of competitors in environmentally aligned capital infrastructure, and communicating both positive impacts and how risks are mitigated across operations and the value chain, can significantly enhance its positioning. These efforts help attract capital, talent, and resources, and open the door to new opportunities. In today's landscape, they can make the difference between success and failure.

Taking action is already a meaningful step. But having those efforts independently validated by a qualified expert, being a registered member of the IRE-IBR, can amplify their impact.

The obligation to have sustainability information audited remains a cornerstone for improving its reliability and credibility. The CSRD and the Belgian legislator identifies statutory auditors as the natural and trusted professionals to carry out this assurance.

For companies subject to the CSRD, external assurance is mandatory. For others, voluntary assurance offers a strategic advantage—helping anticipate future regulatory developments and meet rising expectations from investors, financial institutions, and business partners. This also reflects the added value of the registered auditor in advising on internal control set ups regarding sustainability reporting, preparation of internal (via dashboards) and external communication to a vast array of stakeholders.

Assurance engagements can be tailored to the organisation's needs, whether covering the full sustainability report or focusing on specific KPIs, and whether requiring reasonable or limited assurance. This flexibility ensures a fit-for-purpose solution aligned with stakeholder expectations and organisational context.

External assurance on selected KPIs with clear indication of the scope and level of the assurance (limited) is a clear best practice. Organisations are encouraged to follow the example of entities which voluntarily submitted their report to external assurance: <u>ATENOR</u>, <u>BEFIMMO</u>, <u>COFINIMMO</u>, <u>GIMV</u>, <u>MONTEA</u>, <u>VGP</u>, <u>VPK</u> and <u>WDP</u>.

















Annual



Actively engaging in external assurance of sustainability information should be 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 significantly increases the reliability and credibility of sustainability information.
- It reassures stakeholders—including investors, clients, regulators, and the public—that the data disclosed is accurate, complete, and in line with recognised standards.
- It encourages organisations to structure and strengthen their data collection, reporting, and internal control systems.
- It improves access to capital, talent, and business opportunities.
- 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.



Readability and Accessibility: Cornerstones for Impactful Reporting

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. Good examples here as a basis for inspiration, are the reports of **LAMIFIL**, **LOTUS BAKERIES and VANDEMOORTELE**. A navigation menu on every page also enhances the experience even further.

The Jury appreciated when illustrations support the text with additional visual interpretation. This contributes to the clarity of the content and increases the reading comfort of the report. The Jury particularly appreciated the reports of **LAMIFIL**, <u>RECTICEL GROUP</u> and <u>VPK</u> in this respect.

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 a good overview of the key elements for interested readers. This is essential for reaching a broader range of stakeholders Good examples are the reports of <u>DE STER</u> and VANDEMOORTELE.



Good balance between the technical content and the storytelling narrative also engages the reader even more throughout the report.



FIRST SUSTAINABILITY REPORTS IN THIS EDITION











The Jury would like to congratulate the 11 organisations which got started sustainability reporting for the first time this year: BEMATRIX, BESIX RED, BISCUITERIE SEGHERS, DEN BERK DELICE, EQUANS, LYBOVER, ORAC, SBE, SECUREX, VITO and ZOUTMAN







The Jury particularly appreciated the first reports of **BEMATRIX and ORAC**.











WINNERS of the BEST FIRST SUSTAINABILITY REPORT



The Jury is pleased to recognise <u>Orac</u> as the winner of the





Orac's inaugural report stands out for its robust approach to both quantitative and qualitative aspects of sustainability reporting, setting a benchmark for first-time reporters.

Strengths

- Quantitative Performance: Orac's report demonstrates a strong commitment to transparency and rigour.
 Although not subject to the CSRD, the report of Orac is inspired upon the principles of the European Sustainability
 Reporting Standards (ESRS), showcasing leadership in sustainability disclosure.
- Clear Targets and SMART Metrics: The report sets out explicit targets for 2025 across various domains, including
 social performance and stakeholder engagement. Progress is tracked using relevant metrics and referring
 internationally recognised frameworks such as the GHG Protocol.
- The value chain is visualised and integrated into the company's overall strategy.
- The **Stakeholder Engagement** is extensive and well-mapped.
- The **Due Diligence** process is structured, aligned with OECD and UN Guiding Principles, and embedded within the company's governance framework.
- **Governance** ambitions are primarily qualitative (highlighted by the adoption of a supplier code of conduct) and there is currently no external assurance of the report.

Areas for Improvement:

- More information on how Orac engages with suppliers or manages ESG risks across its value chain would be welcome.
- The impact of stakeholder input on the materiality assessment and strategy could be more extensively evidenced. More transparency on how feedback was collected and used would overall strengthen the report.

The Jury wants to congratulate <u>Orac</u> for its Best First Sustainability Report.



WINNERS of the BEST SUSTAINABILITY REPORT

in category of the

ORGANISATIONS IN THE SCOPE OF THE LAW ON CSRD

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



The Jury noted that Recticel's sustainability report demonstrates remarkable progress this year and stood out among organisations in the scope of the CSRD law. Here are the key strengths and areas for improvement as observed by the Jury:

Strengths:

- **Creative and Innovative Presentation**: The Jury highlighted Recticel's creative and innovative use of graphs and visuals, which significantly enhanced the report's readability and appeal.
- Technical Robustness & Quantitative Data: The Jury valued the technical strength of the report, noting its clear summary of KPIs, goals, and ESRS mapping. The report includes detailed information on risk assessment in the supply chain, EcoVadis and supplier audits, and a thorough double materiality analysis involving over 120 stakeholders.
- Best Practice in Due Diligence: The Jury considered Recticel's due diligence process to be exemplary. The report
 details a structured approach, including a Supplier Code of Conduct, on-site audits, corrective action plans, and
 alignment with OECD and UNGP guidelines. The governance structure, with the Audit & Sustainability Committee
 at its core, was clearly described and commended.
- External Recognition & Verification: The Jury noted that Recticel's recent ISO certifications and multiple awards for sustainable design reinforce the credibility of its sustainability efforts.
- Stakeholder Engagement: The Jury found that Recticel's robust DMA process, extensive grievance and whistleblowing mechanisms, and clear mapping of IROs to the company's strategy and business model were exemplary.

Areas for Improvement:

• Explicit Link Between Strategy and Narrative: The Jury observed that the connection between sustainability strategy and the overall narrative could be made more prominent and better integrated throughout the report. The Jury encourages Recticel to further enhance the integration of material topics and IROs with the business strategy, making these links more tangible and explicit for the reader.

The Jury wants to congratulate <u>Recticel</u> for its Best Sustainability Report in the category 'Organisations in the scope of the Law on CSRD'.



WINNERS of the BEST SUSTAINABILITY REPORT

in category of the

LARGE ORGANISATIONS NOT IN THE SCOPE OF THE LAW ON CSRD

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



The Jury noted that Lamifil's sustainability report stands out for its clarity, structure, and strong stakeholder engagement, making it a benchmark among large organisations not in the scope of the CSRD law. Here are the key strengths and areas for improvement as observed by the Jury:

Strengths:

- Clear and Structured Reporting: The Jury highlighted that Lamifil's report is clear, well-structured, and easy to read, with information that is easy to find and a mature approach to sustainability communication.
- Stakeholder Engagement: The Jury found significant stakeholder involvement, with clear evidence of engagement across a wide range of groups, including staff, investors, governmental bodies, civil society, customers, and partners. The report details how feedback from stakeholders and lessons learned from earlier reports are used to refine risk management and control measures.
- Governance and Due Diligence: The Jury commended Lamifil for presenting a clear overview of governance and
 controls related to sustainability matters. The due diligence process is well integrated into corporate governance
 and operations, promoting responsible business practices and integrating human rights and environmental
 considerations.
- **Transparency**: The Jury noted that Lamifil maintains transparency in its sustainability statements, with more than minimal stakeholder involvement and a credible approach to reporting.

Areas for Improvement:

- **Integration of Stakeholder Feedback**: The Jury observed that while stakeholder engagement is significant, the integration of stakeholder feedback into the determination of material topics and the overall strategy could be more comprehensive and better evidenced.
- **Strategic Linkages**: The Jury suggested that the link between stakeholder engagement, due diligence, and the company's broader sustainability strategy could be made more explicit and tangible for the reader.

The Jury wants to congratulate <u>LAMIFIL</u> on its Best Sustainability Report in the category 'Large Organisations not in the scope of the Law on CSRD'.



WINNERS of the BEST SUSTAINABILITY REPORT

in category of the SMEs & OTHER ORGANISATIONS



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



The Jury noted that Bematrix's first sustainability report stands out for its ambition and creative presentation, while also identifying clear areas for further development.

Strengths:

- Ambition and Structure: The Jury highlighted Bematrix's high ambitions for a first report, with a clear strategic
 narrative and the inclusion of a KPIs table at the end. The report's adherence to the VSME standard was also
 appreciated.
- Visual Presentation: The report was praised for its attractive and creative visual design, including the use of vibrant colours and engaging images, which made it accessible and pleasant to read.

Points for Improvement:

- Depth and Precision: Despite its appealing presentation, the Jury found that the report lacks depth on some key sustainability issues.
- Foundations of Sustainability Reporting:. The Jury encourages Bematrix to strengthen transparency regarding the value chain, due diligence processes, and stakeholder engagement.

The Jury wants to congratulate <u>BEMATRIX</u> on its Best Sustainability Report in the category 'SMEs and Other Organisations'.

General comment from the Jury on the SME & Other Organisations category:



The Jury recognises that sustainability reporting in the SME & Other category is still developing, with reports not yet matching the depth of necessary detail and quality seen in larger organisations. While there is clear ambition and creativity, the Jury encourages all organisations in this category to further strengthen the depth, transparency, and strategic alignment of their sustainability disclosures. This award is intended as motivation to continue progressing and to set higher standards in future editions. The VSME could be an ideal starting point, giving that the latter has received greater prominence through the EC recommendation and reference.



NOMINEES BY THE JURY FOR THE "MOST READABLE AND MOST ACCESSIBLE SUSTAINABILITY REPORT"

to be selected by the public on 18 November 2025

The Jury has selected three organisations to take part in the competition for the Award for the "Most Readable and Most Accessible Sustainability Report":





VPK

Vandemoortele

According to the Jury, these two reports stand out and are consistently praised for:

- Clear, logical structure and navigation.
- Use of visuals (diagrams, tables, infographics) to enhance understanding.
- · Accessible language, making the reports suitable for both experts and non-specialists.
- Engaging narrative that links sustainability to strategy.
- · Balance between technical information and readability.

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

Discover the Winners 2025 (ibr-ire.be) - available as from 18.11.2025





With the support of:

























Organiser

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