BAS
Belgian Awards for Sustainability Reports

25TH EDITION
Tuesday 17 November 2026

TRENDS & GOOD PRACTICES 2026





For over 25 years, the **Belgian Awards for Sustainability Reports** (BAS) have been drawing attention to the work of Belgian organisations or organisations active in Belgium that publish a sustainability report covering the so-called ESG criteria (Environmental, Social and Governance) of their activity.

25th Anniversary edition

This year, the Belgian Awards for Sustainability Reports (BAS) will mark their **25th Anniversary** with a special milestone edition. The event will celebrate excellence and transparency in Belgian sustainability reporting, recognising the best reports and showcasing good practices, innovative reporting strategies, and inspiring approaches.

Organisation

As from 2026, the Belgian Foundation "**Information Center for the Audit Profession**" (ICCI) co-organises the BAS in association with its founding partner, the **Institute of Registered Auditors** (IBR-IRE).

With the support of

This year, 119 organisations submitted a report. These were allocated as follows in four categories:

- **39 Organisations in mandatory scope of the Law on CSRD**;
- **61 Large Organisations not in the scope of the Law on CSRD**. 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 together with EU-Public Interest Entities (PIEs) which are not subject to the Law on CSRD in 2025;
- **14 SMEs**: being entities which do not exceed more than one of the above-mentioned criteria.
- **5 Other Organisations**, which include Non-Governmental Organisations (NGOs), not-for-profit organisations (ASBLs/VZWs), international not-for-profit organisations (AISBLs/IVZWs) or foundations, which are based in Belgium and operate in or outside the Belgian territory, educational institutions, federations, public sector, etc.



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 sustainability reports;
- report transparently on sustainability impacts, risks, and opportunities (IROs), by integrating and reporting on their material environmental, social, and governance (ESG) topics;
- embed sustainability into their strategy and business model and report 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 sustainability information by a registered auditor listed with IBR-IRE to enhance credibility and reliability of the organisations' sustainability reports, irrespective whether reporting is mandatory or voluntary.

PROCESS AND METHODOLOGY

PROCESS

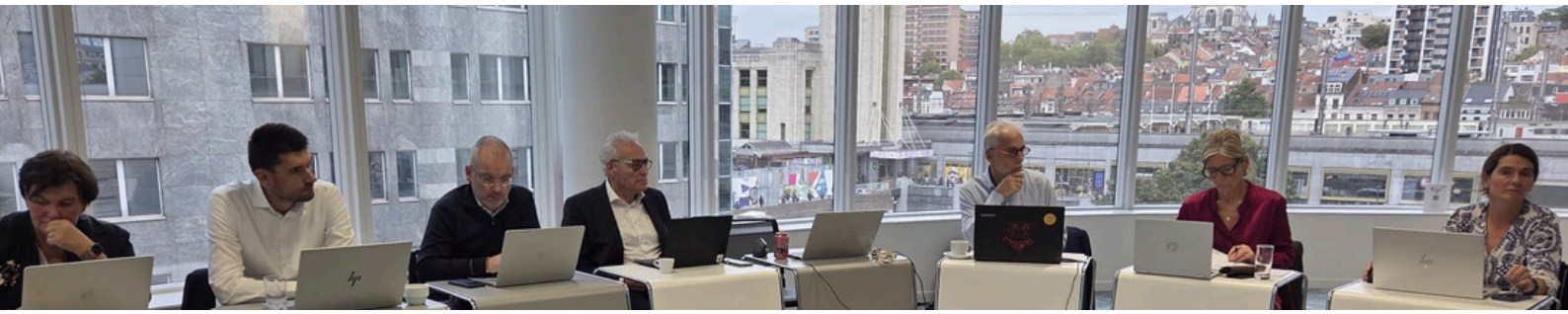
1. IBR-IRE sends a **call to participate** in the Belgian Awards for Sustainability Reports to its network and spreads it through the organisations that support it **(AKT, Antwerp Management School, the Belgian Chambers of Commerce, Chapter Zero, Febelfin, Federal Institute for Sustainable Development, Guberna, MVO Vlaanderen, NGO Federatie, The Shift, UCM, and Unizo**). Let us thank these organisations for their continued support and promotion of this event.

2. 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.

3. Each organisation's report is subject to a **screening and evaluation process** (see Methodology further in this report), which ultimately results in the selection of (i) the winners in each of the four categories, (ii) an Award for the Best First Sustainability Report, and (iii) an Award for the Most Readable and Accessible Sustainability Report.

4. To celebrate the 25th edition of the BAS, five organisations have been selected from among the winners of the previous 24 BAS editions and they will receive this **special Lifetime Sustainability Prize**, recognising their long-term commitment to sustainability reporting excellence. The BAS Lifetime Sustainability Awards as these are called, have been announced on 12 October 2026.

5. The BAS winners in each category are announced publicly during the **ceremony of the Awards** (Tuesday 17 November 2026) and are requested to come forward and receive their Award.



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 material impacts, risks, and opportunities ("IROs"). Three sets of criteria were prepared on this basis:

- Evaluation Criteria BAS 2026 - CSRD organisations
- Evaluation Criteria BAS 2026 - Large non-CSRD organisations
- Evaluation Criteria BAS 2026 - Non-large non-CSRD organisations

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





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

- Performance as expressed through the quantitative data provided: **50%** of points to be awarded **during the pre-screening process by the members of the IBR/IRE whereby conflict of interest safeguards are implemented**;
- Other qualitative considerations of the sustainability reports: 50% of the points, awarded **by the Jury**.

METRICS & PROGRESS REPORTING
Performance of the quantitative data (50 %)

Other aspects of the Report (50%)
1 VALUE CHAIN CONSIDERATIONS
2 STAKEHOLDER CONSIDERATIONS
3 DUE DILIGENCE PROCEDURES
4. EMBEDDING SUSTAINABILITY INTO THE STRATEGY
5. READABILITY CONSIDERATIONS

JURY MEMBERS

Composition in 2026

Under the chair of **Sandra Gobert, CEO at Guberna**, the Jury, is composed of representatives from public entities and federations as well as the academic and economic communities. The members of the Jury, including the President, are all independent from the IBR/IRE/profession. The winners of previous editions are also invited to participate in the Jury for the subsequent edition, as they are ineligible to submit a report in the year following their win.



Sandra GOBERT
Guberna
President (with an advisory vote)



Emma BERNOLET
BEMATRIX
(Winner 2025)



Katja BUELENS
UNIZO



Nathalie CRUTZEN
HEC Liège



Bruno COLMANT
VLERICK BUSINESS SCHOOL



Sabine DENIS
KULeuven & UCL



Sophie HOOZEE
UGENT



Daphné HOYAUX
SPF/FOD ECONOMIE



Catherine LENAERTS
FEBELAUTO



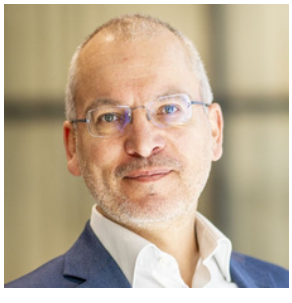
Abigail LEVRAU
EFRAG



Rodolphe MOURIAU
FEB/VBO



Gilda NEIMAN
Chapter Zero Brussels



Tom VAN DEN BERGHE
FEBELFIN



Luc VAN LIEDEKERKE
ANTWERP MANAGEMENT SCHOOL



Gilles VAN LYSEBETH
GUBERNA



Werner VAN PETEGHEM
RECTICEL GROUP
(Winner 2025)

TRENDS OF THE YEAR IN SUSTAINABILITY REPORTING

The 2026 submissions reflect a wide range of reporting approaches and levels of maturity, from comprehensive CSRD sustainability statements to voluntary and more proportionate sustainability reports. Reporting practices remain concentrated around the CSRD/ESRS ecosystem (two-thirds of reports), while VSME has established itself as the leading voluntary sustainability reporting framework outside the CSRD scope. Despite these differences, a number of common trends and developments emerge across the different categories.

Sustainability reporting is increasingly moving beyond commitments and policies towards a clearer account of how sustainability is integrated into strategy, governance and operations. At the same time, the growing availability of sustainability information raises expectations, as reporting is not only about providing data and setting targets, but equally about making progress, addressing challenges and the effectiveness of actions taken.

The most mature reports combine relevant and measurable performance information with a clear connection between sustainability matters and the organisation's activities and strategic priorities. At the same time, the reports submitted illustrate that quality is not necessarily linked to the volume or complexity of reporting. Focused and proportionate reporting can be equally meaningful when it concentrates on the most relevant sustainability matters and communicates performance and progress in a transparent, measurable and accessible manner. As such the Jury saw already the focus on materiality as a filter in many of the reports reviewed.

Against this background, several common trends emerge from the sustainability reports which participated in this year's edition.



From reporting compliance to strategic and operational integration

Across all categories, the strongest reports show that sustainability is increasingly integrated into the organisation's purpose, strategy, governance, investments and operations. While larger organisations demonstrate this through formal systems and governance structures, smaller organisations frequently make sustainability tangible through their core activities, direct stakeholder relationships and concrete operational choices.

This integration is also reflected in governance arrangements, with sustainability increasingly anchored at the highest levels of the organisation and supported by appropriate ownership and responsibilities.

As materiality assessments become increasingly central to sustainability reporting, transparency around the conclusions reached also becomes important. Where a potentially significant sustainability matter or stakeholder group is considered non-material, explaining the reasoning behind that conclusion can help readers understand the boundaries of the report and strengthen confidence in the materiality assessment.









Good examples: Ageas, Elia Group, Immobel, Luminus, Nitto EMEA, VPK Group, **and** WDP, where sustainability is reasonably well connected to the business model, strategy, investment decisions and/or operational priorities.

Climate and environmental reporting remain the most mature areas

The "E" remains easier to quantify than the "S"

Across all categories, environmental and especially climate reporting (so ESRS E1) contains, with the exception of scope 3 emissions, the most robust targets, methodologies and performance data. Social reporting contains valuable information but is less consistently supported by baseline information, time-bound targets, trend analysis, and key performance indicators (KPIs). The areas where performance indicators are not yet that well developed, relate to workers in the value chain, affected communities, and corporate culture.

Within the standard on climate change, Scope 3 remains an important challenge. Even where climate reporting is well developed, the reported Scope 3 emissions do not always provide a complete picture of emissions across the value chain, underlining the continuing challenges of boundaries, coverage and value-chain data.

For some industrial organisations, the connection between sustainability challenges, value-chain KPIs, Taxonomy alignment and investment decisions also provides useful insight into the organisation's future transition pathway.

Good examples: Befimmo, LCL Data Centers, Solvay, TITAN, Vandemoortele **and** VITO with strong climate/environmental targets, methodologies, transition or climate-action planning and/or multi-year performance information.

From "measurement is knowing" to "measurement is understanding"

Many reports contain extensive information, but readers still need a clearer baseline information, interim milestones, on-track/off-track assessments, explanations of deviations and corrective actions.

The reporting challenge differs according to organisational maturity. Some reports provide extensive data but insufficient interpretation of progress. Others offer compelling descriptions of policies and initiatives but lack the baseline information, targets, and trend data needed to assess performance. In both cases, the objective should, however, remain the same: to give readers a clear and balanced view of what has been achieved, where progress is insufficient and what the organisation intends to do next.

In particular, reports may provide extensive information on policies, procedures and governance structures without always showing the resulting outputs or outcomes. Clearer disclosure of what these processes actually deliver would make the information more meaningful and actionable.

Changes in reported performance also need to be separated from changes in methods, estimates or reporting boundaries. In our separate IBR CSRD benchmark of 54 companies for financial year 2025, 49 companies changed comparative information. Explaining the reasons and quantifying the effect of such changes helps readers distinguish operational progress from changes in measurement.

Finally, transparent reporting is not limited to reporting achievements. Credibility is strengthened when organisations also disclose challenges, areas where progress is insufficient, targets that have not been met and actions that have not delivered the expected results. A balanced account of both progress and setbacks gives readers a more realistic picture of the organisation's sustainability journey.

Good examples: Befimmo, Beaulieu, KBC Group **and** Vandemoortele, for quantified targets, multi-year data, progress measurement and/or structured KPI monitoring. Even strong reports still have room for improvement in explaining whether performance is on track and why targets are missed.









Value-chain mapping is progressing faster than value-chain measurement

Organisations increasingly understand and describe where their impacts arise across the value chain, but this understanding is not always translated into systematic risk segmentation, quantitative KPIs and performance monitoring.

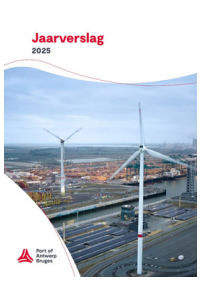
The clarity of value-chain reporting also depends on the business model. In some industrial reports, concrete supply-chain sustainability challenges can be more readily translated into specific KPIs and linked to impacts across the value chain, whereas this connection can be more difficult to make visible in complex service or financial business models.

Good examples: Ethias, Port of Antwerp-Bruges, TITAN, Vandemoortele **and** VPK Group, where value-chain mapping is clearly connected to the business model, material sustainability matters, suppliers and/or investment activities.











From due-diligence processes to evidence of impact



Due diligence is increasingly embedded in organisational processes, but reporting still focuses more frequently on the existence of procedures than on the impacts identified, actions taken and outcomes achieved.

Good examples of structured approaches: Beaulieu, Elia Group, UCB **and** Vandemoortele, particularly through supplier risk processes, supplier assessment and engagement, and/or the integration of due diligence into governance, procurement and risk-management processes.





From stakeholder dialogue to stakeholder influence

Stakeholder engagement is widespread. Reports can improve by showing how stakeholder input affected materiality, strategy, targets, decisions or actions.

The non-large category demonstrates that effective stakeholder engagement does not necessarily require a complex consultation system. It can also arise from close, recurring interaction, provided that its influence is reported clearly.

Another area for attention is the breadth of stakeholder engagement. While engagement with stakeholders closely connected to the organisation's activities is generally well developed, broader stakeholder perspectives may receive less attention. Including a wider range of perspectives can enrich the materiality assessment and help challenge established organisational priorities. Particular attention is warranted for affected groups that are less directly represented in existing consultation channels, such as value-chain workers and local communities.

Good examples: Beaulieu, Bel&Bo, deSter, TITAN **and** UCB, for their structured stakeholder engagement linked to materiality and/or sustainability strategy, although the influence on specific decisions could often be made more explicit.

Proportionality without losing measurability

The Jury observed that sustainability reporting does not need to be lengthy or highly technical to be credible. For non-large organisations, focused reporting on the most material impacts can be more useful than attempting to cover every possible topic. However, proportionality should not mean the absence of measurement. A limited number of materials, well-defined and consistently monitored indicators can considerably strengthen a concise sustainability report.

Good examples: Desmedt Labels, De Winning Maatwerk **and** Robberechts, as illustrations of how non-large organisations can provide focused, relevant and business-specific sustainability information without replicating the full breadth of a CSRD report, while further strengthening the use of measurable KPIs and progress information.









Cross-cutting observation: readability and accessibility

Across all categories, the strongest reports help readers understand the organisation's sustainability journey through clear structures, concise summaries, visual tools, KPI dashboards and balanced explanations of both achievements and challenges. Reports such as Barco also illustrate that a technically well-structured and ESRS-aligned report may still benefit from more concise wording, summaries and plain-language explanations to reach a broader non-specialist audience. Readability is not only a question of layout. As sustainability statements become increasingly comprehensive and technically detailed, it is important to consider how different audiences can access the information relevant to them. The sustainability report can provide a robust information base from which more targeted communication is developed for different stakeholder groups.

Good examples: Beaulieu, De Winning Maatwerk, Robberechts, Vandemoortele **and** What's Cooking Group for the strong use of clear structures, visuals, dashboards and/or a coherent narrative to make sustainability information accessible.













External assurance : a key characteristic for credibility

Sustainability reporting is becoming increasingly data-driven and increasingly embedded in organisations' strategy, governance and decision-making. The participating reports illustrate this evolution, with more extensive quantitative information, targets and performance indicators. As sustainability information grows in volume and increasingly supports internal decision-making, stakeholder dialogue, investments and other business initiatives, the more actionable the information becomes, the greater the need for confidence in its quality.

External assurance strengthens confidence in sustainability information by providing an independent conclusion within a clearly defined scope. Of the 119 reports analysed for the 2026 BAS, 56 (47%) included sustainability information subject to external assurance. All 39 organisations subject to mandatory reporting under the Corporate Sustainability Reporting Directive (CSRD) obtained assurance over their entire sustainability statements. Among the 80 organisations outside the mandatory CSRD scope, 17 (21%) obtained voluntary assurance. This covered the entire sustainability statement in three cases and certain selected information for the remaining 14 organisations.

External assurance in the 2026 reports



47% of reports included externally assured sustainability information
56 out of 119 reports

100% of CSRD organisations

21% of organisations outside the mandatory CSRD scope (17/80)

Significant potential remains for voluntary assurance outside the CSRD scope.

Voluntary assurance remains an opportunity for organisations outside the mandatory CSRD scope to strengthen confidence in their reporting. Assurance over selected information is more common than assurance over the entire sustainability statement, with examples covering greenhouse gas emissions, the allocation of green financing proceeds, and sector-specific or company-specific indicators. The three organisations, among which one SME, where the entire sustainability report is in scope, show that broader voluntary assurance is achievable.

Assurance can also strengthen the reporting process itself. Preparing sustainability information for independent assurance encourages organisations to improve the quality, traceability and consistency of their data and the processes and internal controls supporting its collection and reporting. More reliable information gives management a stronger basis for assessing progress and deciding where further action is needed.

For organisations still developing their data collection and internal controls, assurance over selected material indicators can be a practical starting point. Organisations with experience of this approach can build on it by extending assurance to the entire sustainability statement. Each step can make progress more transparent and give stakeholders a stronger basis for judging how commitments are being delivered.

Independent assurance by a registered auditor brings added value at several levels:



- it enhances the **reliability and credibility** of sustainability information;
- it provides stakeholders with greater confidence in the information reported;
- it encourages stronger **data collection, documentation and internal control processes;**
- it contributes to the consistency and traceability of sustainability information;
- it helps identify weaknesses and opportunities for improvement in reporting processes; and
- it reinforces confidence in sustainability information that is increasingly used for **strategy, performance monitoring and decision-making**.

The more sustainability information becomes measurable, strategically relevant and actionable, the more important it becomes that stakeholders can rely on it. External assurance is therefore a natural step towards more mature and credible sustainability reporting.

BAS LIFETIME SUSTAINABILITY AWARDS

The 25th edition of the BAS offers a unique opportunity to look back at the organisations that have contributed to the history and continued success of the BAS and to the development of sustainability reporting in Belgium.

To mark this milestone, a special BAS Lifetime Sustainability Award has been introduced. Unlike the other awards, this distinction does not recognise a single sustainability report or performance in one particular year. It recognises a long-standing commitment to emphasising the importance and added value of sustainability to the business, the added value of transparent sustainability reporting, and/or continued engagement with the BAS over the years.

The organisations receiving this Award have participated in the BAS on multiple occasions and have consistently demonstrated a high level of reporting quality and achieved outstanding results across several editions. Through their dedication, consistency and leadership, they have contributed to raising the quality of sustainability reporting and to promoting transparent sustainability communication in Belgium.

The first BAS Lifetime Sustainability Award goes to:



UMICORE



Sustainability has been embedded in Umicore's strategy and business model for many years, well before sustainability reporting became a regulatory requirement. Through its activities in materials technology, recycling, and the circular economy, Umicore has consistently demonstrated that governance, environmental and social considerations can be integrated into long-term value creation. Umicore, a 6-time winner of the BAS, is therefore a deserved winner for the BAS lifetime achievement award in the **category of companies subject to the CSRD**!

The second BAS Lifetime Sustainability Award goes to:



LUMINUS



In the category of **large organisations not subject to the CSRD law**, Luminus has shown that transparency, ambition, and commitment can go far beyond compliance requirements. Luminus proves that leadership in sustainability reporting is not driven by regulation alone. Over the years, Luminus has progressively developed transparent and meaningful reporting on its governance, environmental and social impacts, its contribution to the energy transition, and the challenges inherent in transforming the energy system. Luminus has won 2 times the BAS and 2 times a “special award” and is therefore a clear winner also for the BAS lifetime achievement award in its category!

The third BAS Lifetime Sustainability Award goes to:



LCL DATA CENTERS



In the SME category, LCL Data Centers demonstrates that company size does not determine the ambition or quality of sustainability reporting. Operating in an energy-intensive and rapidly growing sector, LCL Data Centers has made sustainability an integral part of its business approach. By voluntarily investing in structured and increasingly mature sustainability reporting, it shows, also for small and medium-sized organisations, how reporting can support better decision-making, accountability and continuous improvement rather than simply serve as a compliance exercise. LCL Data Centers was therefore selected as winner for the BAS lifetime achievement award in the SME category!

The fourth BAS Lifetime Sustainability Award goes to:



PORT OF ANTWERP BRUGES

The reporting of Port of Antwerp Bruges reflects the complexity of managing sustainability across a wide network of companies, public authorities, and other stakeholders. Port of Antwerp Bruges has made an outstanding contribution to that community and has helped inspire progress well beyond its own sector. As one of Europe's leading ports and a major hub for industry, logistics and energy, this port operates at the heart of many of today's sustainability challenges and transition pathways. Its reporting reflects the complexity of managing sustainability across a wide network of companies, public authorities, and other stakeholders, while providing insight into ambitions, actions, and progress. Port of Antwerp Bruges has won 2 times in the category of a diverse community of organisations and therefore merits to be the winner for the BAS lifetime achievement award in the category other organisations!

The fifth BAS Lifetime Sustainability Award goes to:



KBC GROUP

Financial institutions play a unique role in driving sustainable transformation throughout the economy. Through increasingly comprehensive and transparent reporting, KBC Group has provided stakeholders with insight into how sustainability considerations are integrated into its strategy, governance, risk management, lending and investment decisions. Its reporting has evolved alongside changing regulatory requirements and stakeholder expectations. Therefore, KBC Group deserves a Lifetime Sustainability Award as leading organisation in the financial sector in respect of sustainability reporting, participating many times with as strong focus on climate, responsible finance, and the broader transition towards a more sustainable economy.

FIRST SUSTAINABILITY REPORTS IN THIS EDITION

The Jury would like to congratulate the 11 organisations which started sustainability reporting for the first time this year:

- A.T.S. NV - ATS GROEP
- BEL&BO
- CHAMADE HOTEL GENT
- DELTALIGHT
- HANSEA
- MOBIEL 21
- REUSE TRADING
- SIBELGA
- STROOM MAATWERK VZW
- VERO DUCO NV
- VIVAQUA







WINNER of the BEST FIRST SUSTAINABILITY REPORT

Sibelga
is the winner of the
"Belgian Award for the
Best First Sustainability Report"



For a first sustainability report, Sibelga delivers an ambitious and well-structured publication, combining substantial quantitative information with a transparent approach to stakeholder engagement, due diligence and the integration of sustainability into its strategy and operations.

Strengths

- **Strong quantitative foundation**: Sibelga's report was particularly valued for the breadth of its environmental and social data. It includes a complete Scope 1, 2 and 3 emissions inventory, it links emissions reduction to concrete actions, and it provides extensive workforce, training and health and safety indicators.
- **Stakeholder engagement**: Sibelga's report presents a well-structured stakeholder approach.
- **Due diligence and governance**: the report establishes foundations for a full due-diligence cycle through governance responsibilities, risk assessment, supplier controls, corrective action and monitoring.
- **Strategic integration**: The report clearly demonstrates how sustainability is embedded in Sibelga's strategic direction through the Energizing Tomorrow framework.

Areas for Improvement:

- **Strengthen targets and progress reporting**: As Sibelga's report continues to mature, it could further develop quantified roadmaps, interim milestones and clearer on-track/off-track reporting.
- **Make outcomes more visible**: While stakeholder engagement, due diligence and governance processes are well described, future reports could show even more clearly how these processes translate into concrete decisions, remediation measures and measurable outcomes, including across the value chain.

The IBR-IRE wants to congratulate Sibelga for its Best First Sustainability Report.

WINNER of the BEST SUSTAINABILITY REPORT in the category of ORGANISATIONS IN THE SCOPE OF THE LAW ON CSRD



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



The Jury appreciated Ethias' mature and comprehensive sustainability statement, which combines extensive quantitative information with a strong integration of sustainability into the organisation's strategy, governance and core insurance and investment activities. The report particularly stood out because of its developed climate approach and the clear connection made between sustainability and long-term value creation.

Strengths:

- **Climate strategy and performance**: The Jury particularly valued Ethias' comprehensive Scope 1, 2 and 3 reporting, its net-zero 2050 ambition and its internal transition plan to 2030. The report also sets out a timeline to submit science-based targets to SBTi by the end of 2026.
- **Strategic integration**: The report clearly demonstrates how sustainability is embedded in Ethias' strategy and core activities, including insurance, responsible investment and prevention, with strong governance oversight.
- **People and customers**: Another strength valued by the Jury is the breadth of information on employees and customers. Ethias provides extensive workforce KPIs and a structured approach to employee engagement and development, while its customer reporting combines high satisfaction levels with accessibility, prevention initiatives and solutions addressing societal needs.
- **Governance and responsible investment**: The Jury also appreciated the comprehensive governance and business conduct framework and the detailed information provided on responsible investment. Concrete indicators on sustainable investments, financed emissions, voting and engagement make this aspect of the report particularly tangible.

Areas for Improvement:

- **Targets and progress reporting**: Bring climate targets, current results, interim milestones and progress status together in a consolidated overview. Extend systematic time-bound targets and clearer progress reporting to workforce, customer and business-conduct topics.
- **More visible outcomes**: While stakeholder engagement, due diligence and governance processes are well described, the report could show more clearly how these processes translate into concrete decisions, remediation and measurable outcomes.

The Jury wants to congratulate Ethias for its Best Sustainability Report in the category of 'Organisations in the scope of the Law on CSRD'

WINNER of the BEST SUSTAINABILITY REPORT
in the category of
LARGE ORGANISATIONS NOT IN THE SCOPE OF THE LAW ON CSRD

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



The Jury particularly appreciated VPK Group's mature and comprehensive sustainability report, which demonstrates that organisations outside the scope of the CSRD can also achieve a high level of reporting maturity. The report combines an ambitious climate approach, a strongly evidenced circular business model and broad social reporting with clear links between sustainability, governance and strategic decision-making.

Strengths:

- **Climate and environmental performance**: The Jury valued VPK Group's mature SBTi-aligned approach, with detailed transition plans, Scope 1, 2 and 3 targets and extensive reporting on climate, energy, water and waste. The clear links between targets, actions and performance make progress particularly tangible.
- **Circularity at the core of the business**: The report stands out for the way circularity is demonstrated through actual business performance. Paper mills use 100% recycled paper, while reported packaging recyclability exceeds 97%, providing concrete evidence of how circularity is embedded in the business model.
- **People and governance**: The Jury also appreciated the breadth of the social disclosures, covering safety, training, employment conditions and engagement, together with a solid governance framework linking Board and steering-committee oversight to strategy and investment.
- **Value chain and due diligence**: Particularly noteworthy is the integration of upstream and downstream impacts, suppliers and Scope 3 into the double materiality assessment. Supplier risk mapping and due-diligence processes provide a strong basis for understanding impacts across the value chain.

Areas for Improvement:

- **Deepen value-chain and stakeholder outcomes**: The Jury would welcome greater precision on Scope 3 coverage and stronger reporting on supplier assessments, findings, corrective actions and remediation. Stakeholder engagement could also demonstrate more clearly how stakeholder input actually influenced decisions, strategy or targets.
- **Assurance**: The limited-assurance conclusion covers selected GHG, water and energy information and net revenue. The Jury recommends, as reporting matures, consider extension to the full sustainability statement.

The Jury wants to congratulate VPK GROUP on its Best Sustainability Report in the category of 'Large Organisations not in the scope of the Law on CSRD'.

WINNER of the BEST SUSTAINABILITY REPORT in the category of SMEs



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



The Jury particularly appreciated LCL Data Centers' mature and forward-looking sustainability report, combining a strong climate approach with extensive stakeholder engagement and clear links between sustainability, infrastructure investment and the operational realities of data centres. The voluntary alignment with CSRD/ESRS principles reflects a particularly high level of reporting ambition for an SME.

Strengths:

- **Climate transition and environmental performance**: The Jury valued the clear climate trajectory, combining Scope 1, 2 and 3 information with a 2035 reduction pathway, renewable-energy investments and water-efficiency metrics. The report connects these ambitions directly to concrete operational choices such as energy sourcing, cooling systems and infrastructure efficiency.
- **Stakeholder engagement**: The Jury particularly appreciated the broad range of stakeholders consulted, and the extensive information provided on stakeholder engagement.
- **Strategic integration and investment**: The report stood out for the way sustainability considerations are incorporated into capital deployment and site development. Renewable energy, energy and water efficiency, resilience and digital sovereignty are presented as integral elements of LCL Data Centers' growth and investment decisions.
- **Value chain and reporting ambition**: Particularly noteworthy is LCL Data Centers' recognition of impacts beyond its own operations, including its carbon-intensive value chain.
- **Reporting framework and assurance**: Its voluntary alignment with CSRD/ESRS provides additional structure and comparability to the report. The Jury also appreciated the voluntary assurance over the entire report by an auditor registered with the IBR-IRE.

Points for Improvement:

- **Value-chain data and effectiveness**: Strengthen Scope 3 category coverage and consider reporting supplier-assessment findings, corrective actions and remediation.
- **Readability**: While appreciating the report's professional structure, the Jury would welcome a more concise and focused approach to the report going forward

The Jury wants to congratulate LCL Data Centers on its Best Sustainability Report in the category of 'SMEs'.

WINNER of the BEST SUSTAINABILITY REPORT in the category of OTHER ORGANISATIONS



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



The Jury particularly appreciated NEKTO ASBL's report for its strong connection between sustainability and the organisation's social mission, as well as its openness and transparency. The report combines meaningful environmental and social information with an accessible and engaging presentation of its sustainability journey.

Strengths:

- **Social impact at the heart of the report**: The Jury especially valued the way NEKTO ASBL translates its mission of providing dignified and adapted employment to people with disabilities into concrete sustainability reporting. The social section is rich in KPIs and provides detailed information on inclusion, working conditions, training, wellbeing and safety.
- **Transparency**: The Jury particularly appreciated the report's transparency regarding subsidies, an area that is not always addressed so openly. This openness contributes to the credibility of the report and provides useful context for understanding NEKTO ASBL's activities.
- **Environmental performance and value chain**: The report provides broad and quantified environmental information for its own operations, supported by concrete actions and performance indicators.
- **Accessibility and readability**: NEKTO ASBL's report stands out for its clear structure, visual presentation and simple, engaging features, including the use of smileys to make performance immediately understandable, make the report accessible to a broad audience. Its VSME-based structure, accessible narrative, visuals and concrete KPIs make the report easy to navigate and understand.

Points for Improvement:

- **Bring progress information into the main narrative**: Information on progress could be more fully integrated into the main body of the report rather than being presented primarily in the annexes, making achievements and remaining challenges easier to assess.
- **Strengthen the overarching strategic framework**: A clearer framework connecting the different sustainability topics, actions and indicators to NEKTO ASBL's overall strategy would further strengthen the coherence of the report.
- **Assurance**: Consider assurance over part of or the entire sustainability practice to strengthen trust with stakeholders.

The Jury wants to congratulate NEKTO ASBL on its Best Sustainability Report in the category of 'Other Organisations'.

General comment from the Jury on the SMEs & Other Organisations categories:

The Jury welcomes the continued progress in sustainability reporting across the SMEs & Other Organisations categories. This year's reports demonstrate growing maturity, with several organisations providing meaningful quantitative information, clear links between sustainability and their core activities, and increasingly structured approaches to stakeholder engagement and sustainability strategy.

At the same time, reporting maturity remains varied across the category. A recurring next step is to translate sustainability ambitions and actions into a more systematic performance framework, with clearly defined KPIs, SMART targets, multi-year trends and transparent reporting on progress and challenges. Value-chain reporting, due diligence and measurable governance outcomes also offer opportunities for further development.

For SMEs and other organisations, good sustainability reporting does not need to replicate the complexity of reporting by larger organisations. A focused and proportionate approach, concentrating on the organisation's most relevant sustainability matters and supporting them with meaningful indicators, can provide highly credible and useful information. The VSME (now VS) provides a valuable framework to support organisations in developing such a structured and proportionate approach and to obtain external assurance accordingly to enhance the credibility of their reporting.





WINNER OF THE BELGIAN AWARD FOR THE MOST READABLE AND MOST ACCESSIBLE SUSTAINABILITY REPORT"

Vandemoortele
is the winner of the
"Belgian Award for the Most Readable and most accessible sustainability report".



The Jury selected Vandemoortele as the winner of the 2026 Award for the Most Readable and Accessible Sustainability Report. The Jury particularly appreciated the report's consistent and effective structure, which makes a comprehensive sustainability report easy to navigate and understand.

The report stood out in particular for its:

- **Clear and consistent structure**: Each material topic follows a recognisable approach, covering the management approach, targets, KPIs and their evolution over time.
- **Comprehensiveness without losing the reader**: The report provides substantial sustainability information while remaining accessible, coherent and easy to navigate.
- **Continuity and progress**: The report brings targets, current results, and comparative information together, helping readers to easily follow progress and identify areas requiring further action.

The Jury wants to congratulate Vandemoortele for its exemplary roles in terms of readability and accessibility in sustainability reporting.



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