

Process & Fees

Application and verification process

1. Carefully read the text of the prevailing **Towards Sustainability Quality Standard for Sustainable and Socially Responsible Financial Products (QS)** and other related documents and evaluate the requirements relevant to the products you want to get the label for. Should you have any questions, please do not hesitate to contact us for assistance (See F. for contact details).
2. Fill out the **conformity matrix**. Be sure to complete and document all applicable fields. The matrix document should contain a separate (level 3) sheet for each individual product or index you apply for.
3. Gather all **supporting documents** needed for the Verifier to evaluate whether all requirements are sufficiently fulfilled. Documents can be uploaded via the User Portal or provided as a link in the conformity matrix. Please name and refer to all documents in a clear manner and note that the same document often can be used to meet several requirements. See annex 2 of the application letter: **without these documents the application is inadmissible**.
4. Complete and sign the **application letter**. The letter should be signed by someone who can legally bind your institution.
5. Submit your application to the Towards Sustainability Labelling Agency (CLA) via the User Portal. If you do not yet have access or have any other issues with the User Portal, contact us at info@towardsustainability.be. You will receive a **confirmation of receipt** within 3 working days. If not, you should contact us.
6. Your application will be reviewed and verified by our **Verifier**. The conformity matrix and the supporting documents will be the starting point for the verification. The Verifier may contact you to receive additional information. The Verifier may provide feedback and advice on the level of compliance with specific criteria. This feedback should be used to improve your application when necessary.
7. In addition to its **assessment of your ESG processes**, the Verifier can also perform a **portfolio composition check** of a number of your products. The Verifier will determine and communicate which portfolios will be checked.
8. The Verifier may require access to detailed **ESG data** provided by your service, data or index providers, e.g. when conducting a portfolio composition check. You should make sure the Verifier has access to these data, on a confidential basis and within the scope of its remit. The Verifier can provide you with a standard NDA for this purpose.
9. Following its evaluation of your application, the Verifier will report its findings to the **Eligibility Commission** of the CLA. This commission will advise the Board of Directors of the CLA on whether a label should be granted. The advice and the board's decision may be accompanied with recommendations concerning



specific issues. These recommendations should be taken into account in future applications.

10. You will be informed of the decision and if positive, receive a **license** to market these products with the “Towards Sustainability” label for one year.
11. In the course of the license period, the Verifier may contact you to request clarifications on specific exposures of labelled portfolios, as a result of the **ongoing monitoring process**.
12. In the course of the license period, the Verifier may contact you to conduct an **on-site audit** of the ESG processes of your company. Each company will be visited at least every 3 years.
13. In the **odd years**, you can be requested to notify the CLA of your request to **extend** the label license for one additional year. For this, a **notification letter and annexes** should be completed and uploaded via the User Portal. The letter should be signed by someone who can legally bind your institution.
14. In the **even years**, and when the Towards Sustainability QS is **revised** you can be requested to apply for **renewal** and reverification of your labelled products (Restart process at 1.).
15. All documents referred to above, can be found in the Application package.

Application and awarding timing

- Labels are awarded **4 times per year**.
- Each awarding **cycle** consists of a 3-month application phase and a 3-month verification phase, after which a new batch of labels is awarded. In a renewal cycle, the verification phase takes 6 months.
- For information on future **application** cycles please visit: <https://towardsustainability.be/apply>
- All products that apply in a cycle and that are compliant, will receive the label **simultaneously**.
- It is possible to apply for a product that has **not yet been launched**, provided all information needed for the verification is available. If successful, the label will be awarded when the product is launched.
- Products that **replicate** already verified or labelled portfolios can receive a label outside of the regular cycles ('fast-track' procedure).

Label license validity

- The label license is valid for **one year** with the option to request an **extension** for one additional year.
- The **label license period** starts at the moment the decision to award the label is made by the CLA, regardless of the moment when the label can effectively be used (e.g. in case of a delayed launch of the product or conditions that need to be fulfilled.)
- Every 2 years, all existing licenses, except those granted in the previous cycle, will need to apply for **renewal**.
- When a new version of the QS enters into force all existing licences will expire, and label holders will need to apply for **renewal**.

CYCLE Initial Application Deadline	Prevailing QS	Initial Awarding Decision	Extension Application Deadline	Extension Approval Decision	Renewal Application Deadline	Prevailing QS	Renewal Awarding Decision
30/09/2024	QS23	31/12/2024	/	/	23/01/2026	QS23	30/06/2026
31/12/2024	QS23	31/03/2025	/	/	23/01/2026	QS23	30/06/2026
31/03/2025	QS23	30/06/2025	/	/	23/01/2026	QS23	30/06/2026
30/06/2025	QS23	30/09/2025	31/03/2027	30/06/2027	23/01/2026	QS23	30/06/2026
30/09/2025	QS23	31/12/2025	31/03/2027	30/06/2027	31/12/2027		30/06/2028
23/01/2026	QS23	31/03/2026	31/03/2027	30/06/2027	31/12/2027		30/06/2028
31/03/2026	QS23	30/06/2026	31/03/2027	30/06/2027	31/12/2027		30/06/2028
30/06/2026	QS23	30/09/2026	31/03/2027	30/06/2027	31/12/2027		30/06/2028
30/09/2026	QS23	31/12/2026	/	/	31/12/2027		30/06/2028
31/12/2026	QS23	31/03/2027	/	/	31/12/2027		30/06/2028
31/03/2027		30/06/2027	/	/	31/12/2027		30/06/2028
30/06/2027		30/09/2027	31/03/2029	30/06/2029	31/12/2029		30/06/2030
30/09/2027		31/12/2027	31/03/2029	30/06/2029	31/12/2029		30/06/2030
31/12/2027		31/03/2028	31/03/2029	30/06/2029	31/12/2029		30/06/2030
CYCLE Renewal Application Deadline	Prevailing QS	Renewal Awarding Decision	Extension Application Deadline	Extension Approval Decision	Renewal Application Deadline	Prevailing QS	Renewal Awarding Decision
31/12/2023	QS23	30/06/2024	31/03/2025	30/06/2025	23/01/2026	QS23	30/06/2026
23/01/2026	QS23	30/06/2026	31/03/2027	30/06/2027	31/12/2027		30/06/2028
31/12/2027		30/06/2028	31/03/2029	30/06/2029	31/12/2029		30/06/2030

* The 23/01/2026 deadline is an exceptional delay of the announced 31/12/2025 deadline

Signatory status

- As a Signatory of the Towards Sustainability initiative, a distributor/manager undertakes to ensure that **at least 90%** of its socially responsible or sustainable products, measured by assets under distribution/management, that are actively commercialised in Belgium have obtained or are in the process of obtaining the Towards Sustainability label. They shall apply the Quality Standard to their remaining responsible and sustainable product offering as far as reasonably practicable. In addition, and as far as applicable, the entity will comply with the QS's criteria for financial institutions, except for the ESG ratings criterium.
- It is **not mandatory** to become a Signatory. It is always possible to request the label only for some 'sustainable' products managed or distributed, without becoming a Signatory.
- If you wish to become a Signatory, please send the CLA a **letter of commitment** that is signed by someone who can legally bind your institution. You can find this letter in the application package.
- In exchange for their commitment and their structural support for the Towards Sustainability initiative, Signatories can expect to receive greater **visibility** on the website and other communication efforts. They will be among the **key interlocutors** of the CLA when revisions of the label criteria are considered, and when new projects are started. They also receive a discount on the labelling fee.
- The new **list of Signatories** will be published on the Towards Sustainability website as of 30/6/2026.

Fees & contributions

i. Fee structure

The labelling fee covers all expenses related to the verification, the portfolio composition check, the ongoing exposure monitoring, the on-site audit and the label license. In addition, it covers the operating costs of the CLA, projects, administration, IT-costs, events, marketing and communication efforts.

The labelling fee should not be understood as a payment made in order to obtain the label. Upon application, or request to extend or renew the label, the applicant accepts the fees.

All fees are exclusive of VAT and are charged annually. Fees can be adapted to inflation annually. If the label license period is more or less than 1 year (12 months), the fee is recalculated accordingly.

1) Initial application fee

- Fee to be paid when a currently unlabelled product applies for the label.
- Base fee 2026: 5.850 EUR per product/index. (Base 5.500 EUR on 1/2023)
- Each additional label applied for by, and each label already awarded to the applicant lowers the fee per product with 100 EUR (E.g. When applying for 3 products, the fee would be 3x5.650 EUR. When applying for one new product when the applicant already has 5 labelled products, the initial application fee would be 5.350 EUR).
- The minimum fee per product/index is 2.850 EUR (reached as of 30+ by the same label holder).
- Products that are fully based on already labelled or verified components (e.g. some master-feeder funds and Branch 23 insurance products) pay a reduced application fee of 1.600 EUR per product.
- Signatories get an additional reduction of 100 EUR per product.

2) Annual subscription fee

- Fee to be paid when a currently labelled product wishes to keep the label (in case of extension or renewal).
- Base fee 2026: 3.200 EUR per product/index. (Base 3.000 EUR on 1/2023)
- Each additional label applied for by, and each label already awarded to the label holder lowers the fee per product with 50 EUR (E.g. For a label holder having 5 labelled products, the annual subscription fee would be 5x3.000 EUR).
- The minimum fee per product is 1.700 EUR (reached as of 30+ by the same label holder).
- Products that are fully based on already labelled or verified components (e.g. some master-feeder funds and Branch 23 insurance products) pay a reduced subscription fee of 1.100 EUR per product.
- Signatories get an additional reduction of 100 EUR per product.

Included in the initial application and annual subscription fee

- Verification of investment policies and procedures
- Portfolio composition check
- Ongoing exposure monitoring process
- On-site audit
 - Travel costs, however, will be charged separately in consultation with the label holder.
- Label license fee

ii. Contribution as Signatory (optional)

- There is no separate contribution due for being a Signatory.
- Signatories however get a reduction of 100 EUR on the application/subscription fee per product.

iii. Invoicing

- Invoices will be sent one month after the application/extension/renewal deadline.
- The payment of the labelling fee is non-refundable, also if the label is not awarded.
- Payment is due within one month. As long as the payment is not made, the label cannot be awarded/extended/renewed, even if the product would be compliant.

Contacts

Towards Sustainability Labelling Agency (CLA)

- The Towards Sustainability Labelling Agency is the non-profit organisation that governs the 'Towards Sustainability' Quality Standard and awards the 'Towards Sustainability' label.
- General contact address: info@towardssustainability.eu

Verifier

- All applications will be verified by our Verifier which is a partnership consisting of Forum Ethibel, ICHEC Brussels Management School and the University of Antwerp.
- The Verifier also performs the portfolio composition checks, the ongoing exposure monitoring, and the triennial on-site audits.
- Main contacts:
 - Kenny Frederickx: kenny.frederickx@ethibel.org
 - Sophie Brassinne: sophie.brassinne@ethibel.org