

Processes and qualifications of the Verifier Consortium of the Belgian Towards Sustainability Label

In the context of the requirements introduced by Directive (EU) 2024/825 of the European Parliament and of the Council of 28 February 2024, commonly referred to as the Empowering Consumers for the Green Transition Directive or ECGT Directive, this document highlights how the Verifier Consortium complies with the directive as third party verifier of the Belgian Towards Sustainability Label. Specifically, this concerns the paragraph below of the directive:

“The monitoring of a trader’s compliance with the scheme’s requirements is subject to an objective procedure and is carried out by a third party whose competence and independence from both the scheme owner and the trader are based on international, Union or national standards and procedures;”

Forum Ethibel, together with ICHEC Brussels Management School and University of Antwerp forms the Verifier Consortium. The Verifier Consortium is appointed to verify compliance of products for the Towards Sustainability Label, including change and fast-track verifications, grace-period milestones, condition confirmations, and clarifications to applicants.

Forum Ethibel

Forum Ethibel is a not-for-profit organisation active in sustainable finance since 1992. Its mission is to enable (social) businesses and the financial sector to establish more credible sustainable practices. One of the ways Forum Ethibel fulfils that mission is through independent verification for several parties. Forum Ethibel attaches great importance to credibility and impartiality. As a not-for-profit, all activities performed are driven by the mission of advancing sustainability. We are not dependent on donations nor subsidies in order to keep our unique independent position in the field. Our board of directors consists only of persons acting in their own name and not on behalf of other organisations. Forum Ethibel is also signatory of the UN Global Compact, which confirms its commitment to responsible business practices and the advancement of the Ten Principles on human rights, labour rights, the environment, and anti-corruption.

On operational level, Forum Ethibel applies strict guidelines for verification and auditing. All verification initiatives are done in accordance with our internal verification rules. The Operational Manager of Forum Ethibel is a certified Lead Auditor on the quality norm ISO9001. The knowledge of this certification is implemented into the internal processes. All analysts are expected to perform their verification in compliance with this framework.

This Internal Framework is based on several auditing frameworks such as ISO9001, ISO19011 and ISO/IEC 17021, the ISAE3000 standard and the book 'About Internal Auditing: A Practical Approach' (Amit M. Mehta). The key aspects of auditing described in the ISO-norm 19011 are observed. These international frameworks give good ground for best practices in the verification/audit sector.

Amongst others, the internal framework of Forum Ethibel follows the 7 auditing principles described in the ISO-norm 19011:

- Integrity: This entails that the Verifier shall only take up an assignment if it does not conflict with the audit principles and if the Verifier is competent to perform the audit.
- Independence: The Verifier should be independent of the activity being audited and should in all cases act in a manner that is free from bias and conflict of interest.
- Fair presentation: The Verifier has the obligation to report truthfully and accurately.
- Due professional care: The Verifier shall make sure they have all the elements to make an informed judgement on the audit objectives.
- Evidence-based approach: The audit conclusions shall always be based on sufficient and appropriate evidence.
- Risk-based approach: The Verifier shall focus on the areas of greatest risk.
- Confidentiality: The Verifier shall preserve confidentiality of information.

Next to that, the framework details the verification procedure, conflict of interest policy and escalation procedure if issues arise.

Prior to the verification assignment for the Towards Sustainability Label, Forum Ethibel has been verifier for other labels and organisations for several years. This experience in verification is supplemented by the expertise Forum Ethibel holds in sustainability and sustainable finance. Indeed, next to these verification assignments, Forum Ethibel undertakes an advisory role and conduct research on behalf of several parties. For example, Forum Ethibel acts as an invited expert on sustainable finance in the Workgroup for Financing of the Transition of the Belgian Federal Council for Sustainable Development (CFDD/FRDO). Forum Ethibel also enables institutional investors to understand how sustainable finance work and how to safeguard that their investments follow the path of their own sustainable development strategy. Next to that, Forum Ethibel conducts a yearly study for more than 20 years on sustainable finance in Belgium, mapping the evolution of the market. Finally, Forum Ethibel releases 'Ethibel Viewpoints' detailing a practice or subject in finance and analysing it through a sustainability lens. The goal is to share knowledge and initiate a discussion about sustainability within the financial sector and the broader economy.

Forum Ethibel provides no advisory or consultancy services to applicants or label holders in relation to products submitted for or carrying the label, gives no design advice and does not interpret the Quality Standard; where any other client relationship with an applicant exists, the persons concerned are excluded from the file under the conflict-of-interest policy.

ICHEC Brussels Management School

In the appendix of this document is to be found a letter with subject: “Evidence of the internal procedure used by ICHEC to assess the competence of its appointed representative to the Verification Committee of the Towards Sustainability Label” from Brigitte Chanoine, Rector of ICHEC Brussels Management School. This letter details how ICHEC Brussels Management School safeguard quality in their operations and how Tom Duterme, professor at ICHEC was appointed to the task of PSC-member. ICHEC holds an AACSB accreditation, an internationally recognised accreditation for business schools. This accreditation reflects an external assessment of the quality of the institution, including its academic standards, faculty qualifications, intellectual contributions, governance and continuous improvement processes.

Tom Duterme underwent a thorough screening process including assessment of his expertise, previous publications and sustainability-related projects. The profile of Tom Duterme was retained on basis of his academic and scientific qualifications, including his doctoral degree in Sociology of Financial Markets, which is directly relevant to the subject matter of the Verifier Consortium.

University of Antwerp

A letter from Prof. Dr. Ann De Schepper, the Dean of the Faculty Business and Economics of University of Antwerp, is to be found in appendix with subject: “EMPCO: Confirmation of Internal Vetting Procedure for the University of Antwerp’s Representative on the Verification Committee of the Towards Sustainability Label”, referring to the compliance of UA with the Directive.

The UAntwerp Business School holds multiple accreditations: AACSB, EQUIS, EFMD and AMBA. Those standards do not refer specifically to sustainability labels, but incorporate a part about Ethics, Responsibility & Sustainability. The university is also signatory of the PRME (Principles for Responsible Management Education), which requires yearly reporting on their role and advancements.

Tristan De Blick was appointed by the University of Antwerp to perform this task. He was selected through a screening process because of his expertise in finance, ESG, corporate strategy, and fund management. Tristan De Blick holds a doctorate in the relationship between Financing and Corporate Strategy, in which he performed research on, among others, ESG investing, and is the CEO and founder of the Alternative Investment Fund De Blick Capital. De Blick Capital is not an applicant or label holder; he sits on the PSC as the University of Antwerp's academic delegate, not for any financial institution; and he abstains on any file with a link to his fund or its counterparties, per the conflict-of-interest rules.

The verification process

The **verification process** consists of several steps:

Step 1: Analysis of application and dialogue with the applicant

First, at initial application, the financial product is screened by an analyst of Forum Ethibel against the Quality Standard, the reference document of the label. This happens through in-depth verification and dialogue with the applicant. The procedure follows these different steps:

1. **Verification of Completeness:** this step ensures that the analyst has all the documents, necessary to perform the compliance check on the label criteria.
2. **Deep Scan:** in this step, the analyst screens all publicly available or internal documents of the applicant and their answers to preliminary questions to identify gaps with the Quality Standard. Once the documents are reviewed, the analyst sends a list of follow-up questions and schedules a meeting with the applicant to gain a full understanding of the application and potential shortcomings. An application can be submitted for multiple products at a time. This step is done for all the products in an application.
3. **Portfolio Composition Check:** Simultaneously, the analyst performs a Portfolio Composition Check, of a relevant percentage of the products of an applicant. This is an in-depth analysis of the portfolio composition of a financial product to identify potential breaches with the Quality Standard.
4. At the end of the verification cycle, the analyst drafts the conclusions in a Verification Report per product and Portfolio Composition Check Report per analysed portfolio. In accordance with ISO 19011, all evidence supporting verification findings is safekept by the analyst. These reports are reviewed to ensure fair and equal treatment amongst applications.

Step 2: Discussion and validation of the applications with the Partnership Screening Commission

The reports are discussed and approved and/or amended by the **Partnership Screening Commission (PSC)** or Verification Committee. This commission is composed of the General Director of Forum Ethibel, the Operational Manager of Forum Ethibel, and two professors, one from ICHEC Brussels Management School and one from the University of Antwerp and may invite specialists when the subject requires it. This commission approves the final reports and assessments to be sent to the scheme owner, the Central Labelling Agency. These assessments are formulated as 'compliant', 'compliant subject to conditions', 'not compliant' or 'unable to conclude'. The PSC formulates the conditions to awarding if any. The reports are sent to the CLA Secretariat to the attention of the ELCO.

No member of the PSC or verification team sits in any CLA body (Board, ELCO, Objections Commission).

The ELCO takes note of the assessments and reports and formulates clarifying interpretations of QS criteria, adopted in general and prospective terms and recorded in the Interpretations Register if deemed necessary for the understanding of the QS. The PSC then reviews these clarifications and formulates a final, non-revokable assessment. These final reports are sent to the CLA Secretariat to the attention of the Board of Directors of the CLA.

Step 3: Continuous verification of labelled products

Once the label is awarded (if the initial conclusion was ‘compliant’ or ‘compliant subject to ex post conditions¹’), the product undergoes permanent monitoring on a risk-based approach and is extended yearly. The permanent monitoring consists of a selection of products flagged at risk of breaching the QS, - either by external data, either by a flag raised by an analyst - that undergo a targeted Portfolio Composition Check. During this check, the analyst only assesses risk linked to the flagged topic and report it to the PSC. The conclusions of the verifier are then communicated to the CLA. These conclusions are formulated as “Breach detected” or “No breach detected”. If the conclusion is “Breach detected”, the product goes through the non-compliance process described in Section 5 of the Label Award and Withdrawal Procedure (September 2026) of the CLA.

If the product received the assessment ‘compliant subject to conditions’, the analyst of Forum Ethibel follows up the advancement on completion of the condition. Forum Ethibel receives the mandate from the PSC to inform the CLA Secretariat directly of the outcome of the conditional awarding without going through a PSC meeting.

Next to these cycles, every Asset Manager with labelled products undergoes an on-site audit every three years. The purpose is to ensure that processes are in place to safekeep QS compliance on a continuous basis. This audit is conducted by an analyst from Forum Ethibel and a member of the PSC. The conclusions of the audit are formulated in terms of risks. The risks detected are examined with increased scrutiny in the next label-awarding cycle. If an active breach is detected during the audit, the product goes through the non-compliance process of the CLA described in Section 5 of the Label Award and Withdrawal Procedure (September 2026) of the CLA.

Step 4: Renewal and extension of the label awarding

The extension process goes as follows: Forum Ethibel receives an overview of products that wish to extend their label awarding from the CLA Secretariat, along with a filled in questionnaire about necessary updates stated in the QS. The verification steps are similar to initial applications but is conducted on the reduced scope and not the complete QS criteria.

Every two years, the product undergoes a more thorough assessment in the renewal cycle. The verification steps are the same as for an initial application (analysis documents, dialogue applicant, approval PSC).

Please find in figure 1 a visual representation of these different verification layers and their timeline.

¹ Please refer to the Label Award and Withdrawal Procedure (September 2026) of the CLA for more information on ‘ex post’ and ‘ex ante’ conditions.

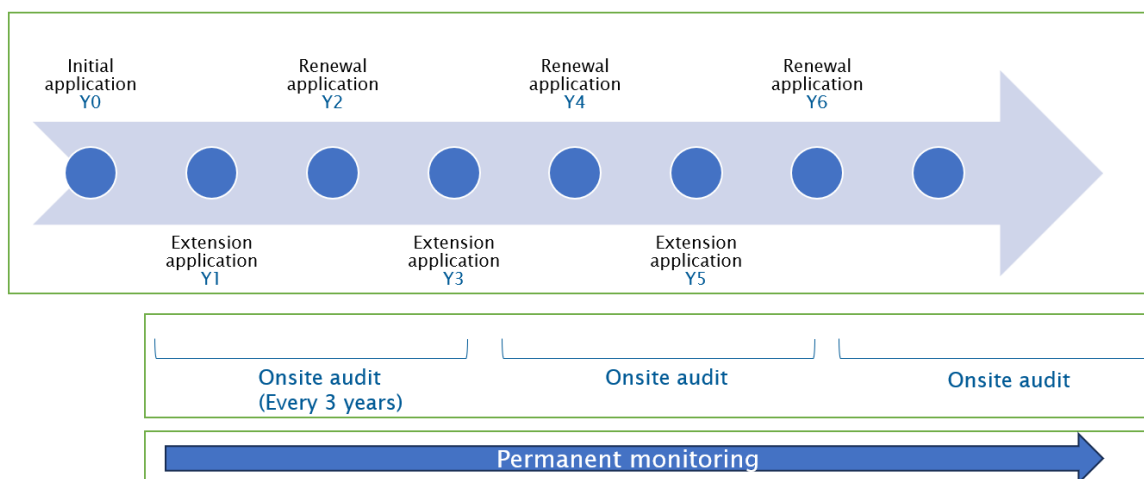


Figure 1: Timeline of verification layers through the lifecycle of a labelled product.

During the different steps of the verification process, the checks and balances between the different partners of the Verifier Consortium guarantees an independent assessment conducted by qualified staff with complementary knowledge and skills.

Conflict-of-interest

If any possible friction with integrity is identified, the analyst or PSC-member shall notify the General Director of Forum Ethibel or any other competent instance. If the conflict lies with the General Director, he shall inform the other members of the PSC. If the friction makes the team member or PSC-member unable to perform the verification and assessment in an impartial way, the team member shall be removed from the assignment or the PSC-member shall not be consulted on the specific file. These conflicts may arise from other assignments performed, familiarities or any other potential source.

For more information on the way Forum Ethibel assesses conflict-of-interest, please refer to the Conflict-of-Interest policy on the website of the organisation.

Any member of the PSC with a professional link to an applicant in a given cycle must declare this link at the start of the PSC meeting and abstains from deliberation and comment on that file.

Complaints policy

If an applicant or label holder believes their application has been wrongfully assessed by the Verifier, they have the right to file a complaint. The request is made in writing to the Objections Commissions of the CLA. If the PSC receives such a request in direct, it will forward it to the Objection Commission of the CLA to ensure fair and objective treatment of the demand. The Objections Commission will then request more information from different parties, including the Verifier Consortium. The Verifier will answer to these demands of clarification, will analyse the possible misunderstanding further and will report back to the Objections Commission. The Verifier will follow the procedure described in the Label Award and Withdrawal Procedure (September 2026) of the CLA.

Conclusion

To conclude, the Directive inquires the third-party verification to be conducted by a party that is:

- Competent: Forum Ethibel, ICHEC Brussels Management School and University of Antwerp hold expertise in sustainable finance and sustainable development. Forum Ethibel has experience and necessary internal processes safeguarding a professional audit on the criteria.
- Independent third party: the Verifier Consortium is composed of representatives of two universities and one non-for-profit organisation, all three entities independent from the label owner and the applicants of the label.
- Performs the verification in line with international, Union, or national standards: the Internal Verification Framework is based on several audit principles, including ISO19011, taking into account the elements relevant to the nature of this assignment.

The Partnership Screening Commission



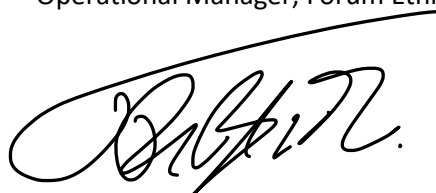
Kenny Frederickx,
General Director, Forum Ethibel



Sophie Brassinne,
Operational Manager, Forum Ethibel



Tom Duterme
Assistant Professor, ICHEC Brussels
Management School



Tristan De Blick
Academic Director Master in Finance at
the Antwerp Management School,
Universiteit Antwerpen

List of abbreviations

AACSB: Association to Advance Collegiate Schools of Business.

AMBA: Association of MBAs.

CLA: the Central Labelling Agency of the Belgian SRI label vzw, also acting as Towards Sustainability Labelling Agency, 0730.567.475 RPR Brussels (Dutch-speaking division), the scheme owner.

ECGT Directive: The EU [Empowering Consumers for the Green Transition \(ECGT\) Directive](#) (Directive [EU] 2024/825).

EFMD: European Foundation for Management Development.

EQUIS: EFMD Quality Improvement System.

PSC: the Partnership Screening Commission, the internal approval body of the Verifier.

QS: the 'Towards Sustainability' Quality Standard for sustainable and socially responsible financial products, as amended and consolidated from time to time.

Appendix 1: Letter from the Rector of ICHEC Brussels School of Management

Subject: Evidence of the internal procedure used by ICHEC to assess the competence of its appointed representative to the Verification Committee of the Towards Sustainability Label

Brussels, 23 June 2026

Dear Sir or Madam,

In the context of the requirements introduced by Directive (EU) 2024/825 of the European Parliament and of the Council of 28 February 2024, commonly referred to as the Empowering Consumers for the Green Transition Directive or EmpCo Directive, ICHEC Brussels Management School hereby confirms the internal procedure followed for the appointment of Tom Duterme as ICHEC's academic representative to the Verification Committee of the Towards Sustainability label.

Directive (EU) 2024/825 amends, among others, Directive 2005/29/EC on unfair business-to-consumer commercial practices. In doing so, it reinforces the legal framework applicable to environmental claims and sustainability labels, with the objective of ensuring that such labels are transparent, credible and not misleading to consumers. In this context, the Directive and the related European Commission guidance require sustainability labels to be either established by public authorities or based on a certification scheme that provides for monitoring of compliance by a competent and independent third party.

Against this regulatory background, ICHEC understands that the requirement of competence must be supported by a documented institutional process demonstrating that the person appointed has been selected on the basis of relevant academic, scientific and professional qualifications.

ICHEC therefore confirms that the appointment of Tom Duterme was made following a formalized internal selection and validation process among its lecturers, researchers and academic experts. This process was designed to identify the person whose profile best matched the expertise required to contribute to the independent and rigorous verification of sustainability-related standards, criteria and claims.

The procedure followed by ICHEC included the following steps:

1. Identification of the required expertise

ICHEC first identified the areas of competence relevant to the mandate, taking into account the nature of the Towards Sustainability label and the requirements arising from Directive (EU) 2024/825. These areas include, as applicable, sustainable finance, ESG analysis, corporate sustainability, governance, ethical and responsible investment, sustainability-related regulation, assessment methodologies and the critical review of certification or labelling schemes.

2. Mapping and pre-selection of eligible academic profiles

ICHEC reviewed the profiles of members of its teaching and research staff who could demonstrate expertise in the above-mentioned areas. This review took into account academic qualifications, research activities, publications, teaching responsibilities,

professional experience, participation in sustainability-related projects and previous involvement in expert, advisory or verification roles.

3. Verification of academic and scientific qualifications

The profile of Tom Duterme was retained on the basis of his academic and scientific qualifications, including his doctoral degree in Sociology of Financial Markets, which is directly relevant to the subject matter of the Verification Committee. ICHEC also considered his teaching, research and/or professional activities in the following areas: sustainable finance, ESG, corporate governance, investment analysis and certification schemes.

4. Assessment of competence against the mandate

ICHEC assessed whether Tom Duterme had the necessary knowledge, analytical capacity and professional judgement to contribute to the verification process in a manner consistent with the competence requirement referred to in the EmpCo Directive framework. This assessment covered both substantive expertise and the ability to evaluate sustainability-related information, criteria and methodologies in a critical, evidence-based and independent manner.

5. Validation by the competent academic authority

The proposed appointment was reviewed and validated by the Head of Research. This validation confirmed the adequacy of the selected profile in light of the expected role within the Verification Committee and the regulatory context introduced by Directive (EU) 2024/825.

6. Independence and conflict-of-interest check

ICHEC also verified, to the best of its knowledge, that there was no manifest conflict of interest likely to compromise the independent exercise of the mandate. Tom Duterme participates in the Verification Committee as an academic expert appointed by ICHEC, and not as a representative of a financial institution, product issuer, distributor or entity subject to verification under the label.

Should any potential conflict of interest arise in the course of the mandate, it must be disclosed and handled in accordance with the applicable rules of the Verification Committee.

7. Documentation of the competence file

ICHEC is able to provide, upon reasonable request, supporting documentation evidencing the above assessment, including the academic curriculum vitae of Tom Duterme, proof of doctoral or other relevant qualifications, a list of relevant publications or academic contributions, a description of teaching and research activities, and the internal validation of the appointment.

ICHEC further notes that it holds AACSB accreditation, an internationally recognized accreditation for business schools. This accreditation reflects an external assessment of the quality of the institution, including its academic standards, faculty qualifications, intellectual contributions, governance and continuous improvement processes. While this institutional accreditation does not replace the specific competence assessment described above, it provides an additional assurance that the appointment was made within a recognized academic quality framework.

On the basis of the procedure described in this letter, ICHEC considers that Tom Duterme meets the competence requirement expected of an academic representative appointed to the Verification Committee of the Towards Sustainability label, in light of his academic qualifications,

September 2026

relevant expertise, independence and the internal selection and validation process applied by ICHEC.

This letter is issued to document the institutional procedure followed by ICHEC for the appointment of its representative and to provide evidence supporting the competence of Tom Duterme in the context of the requirements introduced by Directive (EU) 2024/825 and the related European Commission guidance on sustainability labels and certification schemes.

Yours faithfully,

For ICHEC Brussels Management School,

Brigitte Chanoine

Rectrice

ICHEC Brussels Management School

Appendix 2: Letter from the Dean of the Faculty of Business and Economics of University of Antwerp



Ann De Schepper
Dean

Faculty of Business and Economics

City Campus
Prinsstraat 13
2000 Antwerp

FBE – Prinsstraat 13, 2000 Antwerp

DATE
31 July 2026

SUBJECT
EMPCO

Confirmation of Internal Vetting Procedure for the University of Antwerp's Representative on the Verification Committee of the Towards Sustainability Label

Dear Sir or Madam,

Directive (EU) 2024/825 of 28 February 2024 (the “Empowering Consumers for the Green Transition” (EmpCo) Directive) strengthens Directive 2005/29/EC on unfair commercial practices and requires that sustainability labels rely on monitoring by a competent, independent third party. Against this background, the Faculty of Business and Economics of the University of Antwerp (“FBE UA”) sets out below the internal process by which it appointed Tristan De Blick as its academic delegate to the Verification Committee of the Towards Sustainability label.

FBE UA understands that demonstrating competence under this framework calls for a documented institutional process showing that the appointee was selected on the basis of relevant academic, scientific and professional merit. FBE UA accordingly conducted a structured internal review among its faculty to identify the candidate best suited to contribute to a rigorous and independent verification of sustainability-related standards and claims. The review comprised the following steps.

1. **Scoping the required expertise.** FBE UA mapped the fields of competence relevant to the mandate: sustainable finance, ESG analysis, corporate sustainability and governance, responsible investment, sustainability-related regulation, and the evaluation of certification and labelling frameworks, in light of the Towards Sustainability label and Directive (EU) 2024/825.
2. **Screening eligible faculty.** Academic staff were assessed against these criteria, taking into account qualifications, research output, publications, teaching record, professional background, and any prior advisory or verification experience.
3. **Confirming qualifications.** Tristan De Blick's candidacy rested on his doctorate on the relationship between financing and corporate strategy, directly relevant to the Committee's remit, together with his teaching, research and professional work in sustainable finance, ESG, governance and investments.
4. **Testing fit for the mandate.** FBE UA evaluated whether he possessed the knowledge, analytical rigour and judgement needed to assess sustainability-related information, methodologies and criteria in an independent, evidence-based manner.
5. **Screening for conflicts of interest.** FBE UA confirmed, to its knowledge, no conflict of interest liable to compromise independence. Tristan De Blick sits on the Committee as an academic expert nominated by FBE UA, not as a representative of any financial institution, product issuer, distributor, or entity subject



to verification under the label. Any conflict arising during the mandate is to be disclosed and handled under the Committee's applicable rules.

6. **Retaining supporting records.** FBE UA can provide, on reasonable request, the underlying competence file: curriculum vitae, proof of doctoral and other relevant qualifications, a list of relevant publications, a description of teaching and research activities, and the internal validation of the appointment.

FBE UA further holds AACSB, EQUIS and EFMD accreditation, reflecting external review of its academic standards, faculty quality, and governance. This institutional accreditation complements, without replacing, the individual competence assessment described above.

On this basis, FBE UA considers that Tristan De Blick meets the competence requirement expected of an academic representative to the Verification Committee of the Towards Sustainability label, in light of his qualifications, relevant expertise, independence, and the internal selection process applied.

This letter documents FBE UA's institutional procedure and supports the evidence of Tristan De Blick's competence for the purposes of Directive (EU) 2024/825 and related European Commission guidance on sustainability labels and certification schemes.

Sincerely,

A handwritten signature in black ink, reading 'A De Schepper', with a horizontal line underneath.

Prof. Dr Ann De Schepper

Dean
Faculty of Business and Economics
University of Antwerp