

# AUDIT REPORT

## VERIFICATION OF SHIFTINGPACT LABEL

AUGUST 2025



Forum Ethibel is a Belgian not-for-profit organisation that actively promotes Corporate Social Responsibility (CSR) and Socially Responsible Investing (SRI) to accelerate the transition to a more sustainable society. In this context, Forum Ethibel develops products and services to promote transparent and sustainable market behaviour.

The screening performed by Forum Ethibel guarantees that the procedure of BetterBusiness concerning the ShiftingPact Label is observed and applied as communicated.

### CONCLUSION

All documents to assess the processes for all organisations screened in August 2025 were provided.

Therefore, we declare that, for August 2025, the screening of organisations with the aim of receiving the ShiftingPact Label was in compliance with the processes described in the White Paper and in scope of this audit with the exception of:

- The formal documentation attesting proof checking by BetterBusiness, as these proofs were not safekept in a formal and auditable manner.

The processes have been applied consistently across all companies in the batch.

Brussels, 16 September 2025,  
For Forum ETHIBEL asbl,

A handwritten signature in blue ink, appearing to read 'Kenny Frederickx'.

Kenny Frederickx,  
General Director

A handwritten signature in blue ink, appearing to read 'Alderik Scheirlinckx'.

Alderik Scheirlinckx,  
Research Officer

A handwritten signature in blue ink, appearing to read 'Jérôme Voglaire'.

Jérôme Voglaire,  
Research Officer

## CERTIFICATION DECLARATION, August 2025

*To BetterBusiness's stakeholders,  
To the screened enterprises,  
To the public,*

Forum Ethibel is appointed by BetterBusiness to execute an external audit of their verification process on the awarding of the ShiftingPact Label.

BetterBusiness is a B Corp company whose mission is to help companies to create, develop and implement their sustainability strategy. BetterBusiness focuses on the need for very small businesses and SMEs to benefit from practical, tailor-made support that takes account of their size, sector and often limited resources.

Forum Ethibel audits BetterBusiness's implementation of the rules written out in the Terms of Reference (*Cahier des charges*) updated on 09/06/2025. This is an internal document whose purpose is to explain the founding principles and operations of the ShiftingPact certification, and to explain the various stages of the process, from the initial assessment to recertification. The Terms of Reference also describe specifically the sections that are covered by this audit. The sections out-of-scope are referenced at the end of this report as well. A simplified version of the Terms of Reference will be available to the public on the ShiftingPact website in the coming months.

Forum Ethibel had BetterBusiness's full administrative cooperation for the audit work. All additional information requested was provided. This report concerns all organisations screened for the ShiftingPact Label awarding in August 2025. This concerns 10 companies out of which 9 got the label.

### I. AUDIT PROCESS

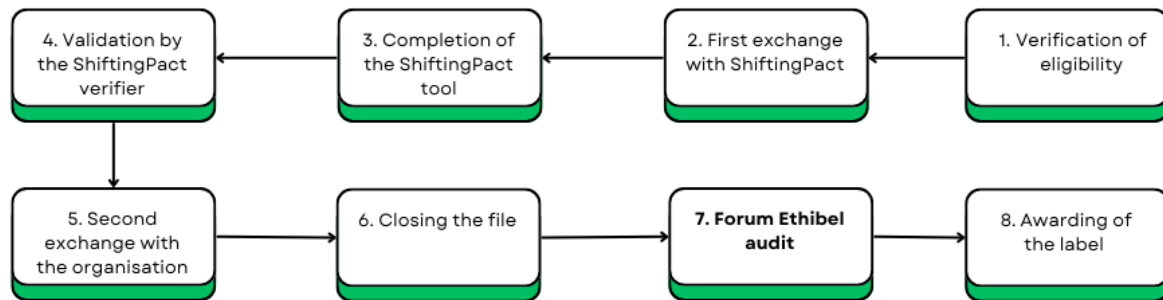
The process started by predetermining the scope of the audit. All steps leading to the awarding of the label and the continuous improvement process of the label are in scope of the audit. All other parts of the White Paper are not covered by this report. The process of improvement and the engagement follow-up will be assessed quarterly.

Continuous dialogue took place between BetterBusiness and Forum Ethibel to assess the conformity of the verification process on ready-to-be-labelled enterprises.

For all screenings performed by BetterBusiness in August 2025, Forum Ethibel gathers its conclusions in one unique audit report. This audit is performed **ex-ante**.

For all enterprises, Forum Ethibel assessed if BetterBusiness went through all the steps described in the White Paper by reviewing the filled-in questionnaires and BetterBusiness's assessment. In general, Forum Ethibel also audits whether the rules of the White Paper were implemented for each label batch with consistency for all enterprises of a verification batch, with an emphasis on data gathering, the motivation to give or cancel points, adherence to the overarching philosophy of the

label and conflict of interest management. Below, the figure presents a visual representation of the ShiftingPact labelling process, highlighting the timing of the audit conducted by Forum Ethibel.



## II. ASSESSMENT

The following table details the verification carried out by Forum Ethibel for each of the White Paper's criteria. Unaligned points are discussed in greater detail below.

| Criterium of White Paper                                                           | Saqqarah | Color Impact | Shapership | KS Architectes | Les enfants d'Édouard |
|------------------------------------------------------------------------------------|----------|--------------|------------|----------------|-----------------------|
| <b>Eligibility criteria</b>                                                        |          |              |            |                |                       |
| Organisation is not a franchise                                                    | ✓        | ✓            | ✓          | ✓              | ✓                     |
| Organisation is not a management company                                           | ✓        | ✓            | ✓          | ✓              | ✓                     |
| Organisation is not active in a sector on the exclusion list                       | ✓        | ✓            | ✓          | ✓              | ✓                     |
| Turnover is smaller than 50 million euros                                          | ✓        | ✓            | ✓          | ✓              | ✓                     |
| Contact person is willing to collaborate                                           | ✓        | ✓            | ✓          | ✓              | ✓                     |
| Company is not involved in controversies relating to social and environmental laws | ✓        | ✓            | ✓          | ✓              | ✓                     |
| <b>Process</b>                                                                     |          |              |            |                |                       |
| Tailor-made questionnaire created                                                  | ✓        | ✓            | ✓          | ✓              | ✓                     |
| Onboarding meeting completed                                                       | ✓        | ✓            | ✓          | ✓              | ✓                     |
| Assessment completed by the company                                                | ✓        | ✓            | ✓          | ✓              | ✓                     |
| Verification performed by BetterBusiness                                           | ✓        | ✓            | ✓          | ✓              | ✓                     |
| Verification of the documentation provided by the company                          | X        | X            | X          | X              | X                     |
| Verification meeting completed                                                     | ✓        | ✓            | ✓          | ✓              | ✓                     |
| <b>ESG diagnostic</b>                                                              |          |              |            |                |                       |
| E, S and G were covered                                                            | ✓        | ✓            | ✓          | ✓              | ✓                     |
| All relevant challenges per pillar were assessed                                   | ✓        | ✓            | ✓          | ✓              | ✓                     |
| <b>SDG contribution</b>                                                            |          |              |            |                |                       |
| SDG contribution was covered                                                       | ✓        | ✓            | ✓          | ✓              | ✓                     |
| <b>Commitments pact</b>                                                            |          |              |            |                |                       |
| Minimum commitments are included                                                   | ✓        | ✓            | ✓          | ✓              | ✓                     |
| Additional commitments are formulated based on ESG diagnostic                      | ✓        | ✓            | ✓          | ✓              | ✓                     |
| <b>Score calculation</b>                                                           |          |              |            |                |                       |
| SDG score is computed using the formula referenced                                 | ✓        | ✓            | ✓          | ✓              | ✓                     |
| ESG score is computed using the formula referenced                                 | ✓        | ✓            | ✓          | ✓              | ✓                     |
| ShiftingPact score is computed using the formula referenced                        | ✓        | ✓            | ✓          | ✓              | ✓                     |
| <b>Conflict of interest procedure</b>                                              |          |              |            |                |                       |
| Proactive detection                                                                | ✓        | ✓            | ✓          | ✓              | ✓                     |
| Declaration of possible conflict of interests was provided                         | ✓        | ✓            | ✓          | ✓              | ✓                     |
| Neutral decision-making safeguarding                                               | NA       | NA           | NA         | NA             | NA                    |

| Criterion of White Paper                                                           | Maison Noirhomme | Norui | Proteine | Q7 Leaser | Treedys |
|------------------------------------------------------------------------------------|------------------|-------|----------|-----------|---------|
| <b>Eligibility criteria</b>                                                        |                  |       |          |           |         |
| Organisation is not a franchise                                                    | ✓                | ✓     | ✓        | ✓         | ✓       |
| Organisation is not a management company                                           | ✓                | ✓     | ✓        | ✓         | ✓       |
| Organisation is not active in a sector on the exclusion list                       | ✓                | ✓     | ✓        | ✓         | ✓       |
| Turnover is smaller than 50 million euros                                          | ✓                | ✓     | ✓        | ✓         | ✓       |
| Contact person is willing to collaborate                                           | ✓                | ✓     | ✓        | ✓         | ✓       |
| Company is not involved in controversies relating to social and environmental laws | ✓                | ✓     | ✓        | ✓         | ✓       |
| <b>Process</b>                                                                     |                  |       |          |           |         |
| Tailor-made questionnaire created                                                  | ✓                | ✓     | ✓        | ✓         | ✓       |
| Onboarding meeting completed                                                       | ✓                | ✓     | ✓        | ✓         | ✓       |
| Assessment completed by the company                                                | ✓                | ✓     | ✓        | ✓         | ✓       |
| Verification performed by BetterBusiness                                           | ✓                | ✓     | ✓        | ✓         | ✓       |
| Verification of the documentation provided by the company                          | X                | X     | X        | X         | X       |
| Verification meeting completed                                                     | ✓                | ✓     | ✓        | ✓         | ✓       |
| <b>ESG diagnostic</b>                                                              |                  |       |          |           |         |
| E, S and G were covered                                                            | ✓                | ✓     | ✓        | ✓         | ✓       |
| All relevant challenges per pillar were assessed                                   | ✓                | ✓     | ✓        | ✓         | ✓       |
| <b>SDG contribution</b>                                                            |                  |       |          |           |         |
| SDG contribution was covered                                                       | ✓                | ✓     | ✓        | ✓         | ✓       |
| <b>Commitments pact</b>                                                            |                  |       |          |           |         |
| Minimum commitments are included                                                   | ✓                | ✓     | ✓        | ✓         | ✓       |
| Additional commitments are formulated based on ESG diagnostic                      | ✓                | ✓     | ✓        | ✓         | ✓       |
| <b>Score calculation</b>                                                           |                  |       |          |           |         |
| SDG score is computed using the formula referenced                                 | ✓                | ✓     | ✓        | ✓         | ✓       |
| ESG score is computed using the formula referenced                                 | ✓                | ✓     | ✓        | ✓         | ✓       |
| ShiftingPact score is computed using the formula referenced                        | ✓                | ✓     | ✓        | ✓         | ✓       |
| <b>Conflict of interest procedure</b>                                              |                  |       |          |           |         |
| Proactive detection                                                                | ✓                | ✓     | ✓        | ✓         | ✓       |
| Declaration of possible conflict of interests was provided                         | ✓                | ✓     | ✓        | ✓         | ✓       |
| Neutral decision-making safeguarding                                               | NA               | NA    | NA       | NA        | NA      |

### **Observations**

- For the companies assessed for August 2025, Better Business did not archive documentation from the companies to support their responses. Forum Ethibel suggests that this practice should be implemented as soon as possible.
- There was no potential conflict of interest to be managed during this batch, and therefore the neutral decision-making safeguards did not have to be put in place. These points are therefore rated NA.

### **DISAGREEMENT WITH ENTERPRISES**

When a disagreement arises between the certified company and the certifying entity concerning a verification point which has led to the refusal of a response, a constructive approach based on dialogue is systematically favoured by BetterBusiness. If such a situation arises, Forum Ethibel performs an additional screening to assess impartiality of the decision whose conclusions are discussed by an advisory committee.

The advisory committee has not yet been set up in August 2025. However, in view of the absence of conflict in this batch, Forum Ethibel does not consider that this shortcoming is of a nature to invalidate the certification decision.

| August 2025                                                  |   |
|--------------------------------------------------------------|---|
| Number of organisations concerned by the disagreement policy | 0 |

### **TRANSPARENCY CRITERIA FOR COMPANIES IN THE PREVIOUS BATCH**

As the Forum Ethibel audit takes place prior to the certification decision, it is not possible to verify compliance with transparency criteria (which relate to events occurring after certification). Compliance with the transparency criteria for one batch is therefore systematically examined in the report for the following batch. The table below examines compliance with these criteria for companies certified in July 2025 or earlier, and whose transparency criteria have not yet been certified.

|                                                                 | 30 minutes | A3 development | Aremis | Dattico | Feye solutions | GGR |
|-----------------------------------------------------------------|------------|----------------|--------|---------|----------------|-----|
| The pact is signed by the organisation                          | V          | V              | V      | NA      | V              | V   |
| SP published the score and the simplified report on its website | V          | V              | V      | NA      | V              | V   |

|                                                                 | Group choux de Bruxelles | HM25 Brasserie Boemvol | K Parfums | nuu | Tasty_Botanique | Tasty_Braine |
|-----------------------------------------------------------------|--------------------------|------------------------|-----------|-----|-----------------|--------------|
| The pact is signed by the organisation                          | V                        | V                      | V         | V   | V               | V            |
| SP published the score and the simplified report on its website | V                        | V                      | V         | V   | V               | V            |

|                                                                 | Tasty_Brugmann | Tasty_Fabiosa | Tasty_Sare | V2-Boo Modern Coffee | Valkuren | Next Steps |
|-----------------------------------------------------------------|----------------|---------------|------------|----------------------|----------|------------|
| The pact is signed by the organisation                          | V              | V             | V          | V                    | V        | V          |
| SP published the score and the simplified report on its website | V              | V             | V          | V                    | V        | V          |

### Observations

- The engagement pact of Next Steps, which was audited in April 2025, has been signed and its certificate published.
- The continuation of Dattico's certification process (post-audit) has been suspended for administrative reasons. We will monitor developments in this matter over the coming months.

### RECOMMENDATIONS

Forum Ethibel proposes the following recommendations for enhancing the ShiftingPact verification process as part of the continuous improvement philosophy shared by BetterBusiness and Forum Ethibel. These recommendations aim at strengthening the audit of the verification and the credibility of the approach:

- Company responses should be supported, where possible, by written documentation. All documents used in the assessment process should be securely stored to maintain data integrity and facilitate future audits.
- An independent committee must be set up to deal with any disagreements. This is already the ambition of BetterBusiness. It is also advisable that the company can initiate a disagreement procedure directly with this committee.
- In terms of disclosure, the audit report on companies certified in 2024 is yet to be made available on the ShiftingPact website.



### III. APPENDIX

#### APPENDIX 1 - LIST OF ITEMS IN AND OUT-OF-SCOPE OF THIS AUDIT REPORT

Based on the table of content of the Terms of Reference ShiftingPact updated on 09/06/2025 distributed to Forum Ethibel

##### 1. Context

|                        |              |
|------------------------|--------------|
| Certifying body        | Out of scope |
| Evaluation             | Out of scope |
| Referential frameworks | Out of scope |
| Objectives             | Out of scope |

##### 2. Certification procedure

|                       |                                                                  |
|-----------------------|------------------------------------------------------------------|
| Eligibility Criteria  | In scope                                                         |
| Certification process | In scope                                                         |
| Audit                 | Not applicable                                                   |
| Transparency          | In scope                                                         |
| Engagement follow-up  | In scope                                                         |
| Recertification       | Not in scope for first 2 years, will be in scope when applicable |

##### 3. The ShiftingPact Tool

|                                |              |
|--------------------------------|--------------|
| SDG Module                     | In scope     |
| Negative impacts               | Out of scope |
| ESG module and commitment pact | In scope     |

##### 4. Scoring

|             |          |
|-------------|----------|
| Total score | In scope |
| SDG score   | In scope |
| ESG score   | In scope |

##### 5. Reports and certificates

|                         |          |
|-------------------------|----------|
| Impact report           | In scope |
| Exemplarity certificate | In scope |

##### 6. Communication

|                              |              |
|------------------------------|--------------|
| Communication                | Out of scope |
| General terms and conditions | Out of scope |

##### 7. Ethics and governance

|                                                |                         |
|------------------------------------------------|-------------------------|
| Conflict of interests                          | In scope                |
| Conflict with organisation during verification | In scope, if applicable |
| Revision of standards                          | Out of scope            |
| Consulting Committee                           | Out of scope            |
| Greenwashing Directive                         | Out of scope            |

# AUDIT REPORT

## VERIFICATION OF SHIFTINGPACT LABEL

July 2025



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The screening performed by Forum Ethibel guarantees that the procedure of BetterBusiness concerning the ShiftingPact Label is observed and applied as communicated.

### CONCLUSION

All documents to assess the processes for all organisations screened in July 2025 were provided.

Therefore, we declare that, for July 2025, the screening of organisations with the aim of receiving the ShiftingPact Label was in compliance with the processes described in the White Paper and in scope of this audit with the exception of:

- The formal documentation attesting proof checking by BetterBusiness, as these proofs were not safekept in a formal and auditable manner.

The processes have been applied consistently across all companies in the batch.

Brussels, 14 August 2025,  
For Forum ETHIBEL asbl,

A handwritten signature in black ink.

Sophie Brassinne,  
Operational  
Manager

A handwritten signature in blue ink.

Alderik Scheirlinckx,  
Research Officer

A handwritten signature in black ink.

Jérôme Voglaire,  
Research Officer

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Forum Ethibel had BetterBusiness's full administrative cooperation for the audit work. All additional information requested was provided. This report concerns all organisations screened for the ShiftingPact Label awarding in June 2025. This concerns 17 companies out of which 17 got the label.

### I. AUDIT PROCESS

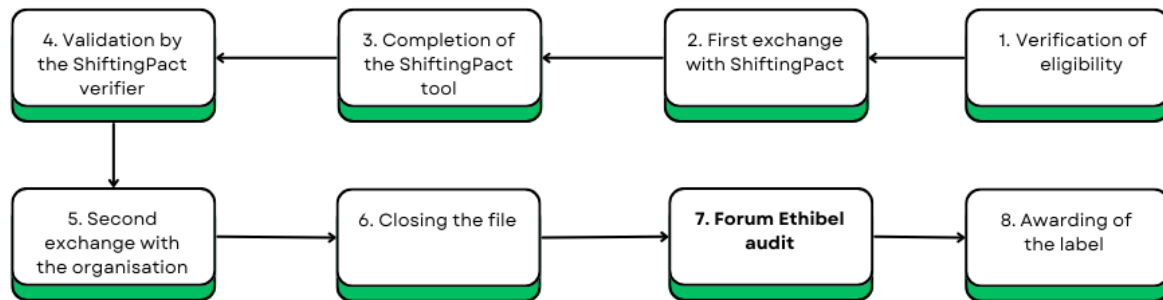
The process started by predetermining the scope of the audit. All steps leading to the awarding of the label and the continuous improvement process of the label are in scope of the audit. All other parts of the Terms of Reference are not covered by this report. The process of improvement and the engagement follow-up will be assessed quarterly.

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For all screenings performed by BetterBusiness in July 2025, Forum Ethibel gathers its conclusions in one unique audit report. This audit is performed **ex-ante**.

For all enterprises, Forum Ethibel assessed if BetterBusiness went through all the steps described in the Terms of Reference by reviewing the filled-in questionnaires and BetterBusiness's assessment. In general, Forum Ethibel also audits whether the rules of the Terms of Reference were implemented for each label batch with consistency for all enterprises of a verification batch, with an emphasis on data gathering, the motivation to give or cancel points, adherence to the overarching

philosophy of the label and conflict of interest management. Below, the figure presents a visual representation of the ShiftingPact labelling process, highlighting the timing of the audit conducted by Forum Ethibel.



## II. ASSESSMENT

The following table details the verification carried out by Forum Ethibel for each of the Terms of Reference's criteria. Unaligned points are discussed in greater detail below.

| Criterium of the Terms of Reference                                                | 30 Minutes | A3 Development | Aremis | Dattico | Feye Solutions |
|------------------------------------------------------------------------------------|------------|----------------|--------|---------|----------------|
| <b>Eligibility criteria</b>                                                        |            |                |        |         |                |
| Organisation is not a franchise                                                    | ✓          | ✓              | ✓      | ✓       | ✓              |
| Organisation is not a management company                                           | ✓          | ✓              | ✓      | ✓       | ✓              |
| Organisation is not active in a sector on the exclusion list                       | ✓          | ✓              | ✓      | ✓       | ✓              |
| Turnover is smaller than 50 million euros                                          | ✓          | ✓              | ✓      | ✓       | ✓              |
| Contact person is willing to collaborate                                           | ✓          | ✓              | ✓      | ✓       | ✓              |
| Company is not involved in controversies relating to social and environmental laws | ✓          | ✓              | ✓      | ✓       | ✓              |
| <b>Process</b>                                                                     |            |                |        |         |                |
| Tailor-made questionnaire created                                                  | ✓          | ✓              | ✓      | ✓       | ✓              |
| Onboarding meeting completed                                                       | ✓          | ✓              | ✓      | ✓       | ✓              |
| Assessment completed by the company                                                | ✓          | ✓              | ✓      | ✓       | ✓              |
| Verification performed by BetterBusiness                                           | ✓          | ✓              | ✓      | ✓       | ✓              |
| Verification of the documentation provided by the company                          | X          | X              | X      | X       | X              |
| Verification meeting completed                                                     | ✓          | ✓              | ✓      | ✓       | ✓              |
| <b>ESG diagnostic</b>                                                              |            |                |        |         |                |
| E, S and G were covered                                                            | ✓          | ✓              | ✓      | ✓       | ✓              |
| All relevant challenges per pillar were assessed                                   | ✓          | ✓              | ✓      | ✓       | ✓              |
| <b>SDG contribution</b>                                                            |            |                |        |         |                |
| SDG contribution was covered                                                       | ✓          | ✓              | ✓      | ✓       | ✓              |
| <b>Commitments pact</b>                                                            |            |                |        |         |                |
| Minimum commitments are included                                                   | ✓          | ✓              | ✓      | ✓       | ✓              |
| Additional commitments are formulated based on ESG diagnostic                      | ✓          | ✓              | ✓      | ✓       | ✓              |
| <b>Score calculation</b>                                                           |            |                |        |         |                |
| SDG score is computed using the formula referenced                                 | ✓          | ✓              | ✓      | ✓       | ✓              |
| ESG score is computed using the formula referenced                                 | ✓          | ✓              | ✓      | ✓       | ✓              |
| ShiftingPact score is computed using the formula referenced                        | ✓          | ✓              | ✓      | ✓       | ✓              |
| <b>Conflict of interest procedure</b>                                              |            |                |        |         |                |
| Proactive detection                                                                | ✓          | ✓              | ✓      | ✓       | ✓              |
| Declaration of possible conflict of interests was provided                         | ✓          | ✓              | ✓      | ✓       | ✓              |
| Neutral decision-making safeguarding                                               | NA         | NA             | NA     | NA      | NA             |

| Criterium of the Terms of Reference                                                | CGR | Choux de Bruxelles | HM25 | K Parfums | Valkuren |
|------------------------------------------------------------------------------------|-----|--------------------|------|-----------|----------|
| <b>Eligibility criteria</b>                                                        |     |                    |      |           |          |
| Organisation is not a franchise                                                    | ✓   | ✓                  | ✓    | ✓         | ✓        |
| Organisation is not a management company                                           | ✓   | ✓                  | ✓    | ✓         | ✓        |
| Organisation is not active in a sector on the exclusion list                       | ✓   | ✓                  | ✓    | ✓         | ✓        |
| Turnover is smaller than 50 million euros                                          | ✓   | ✓                  | ✓    | ✓         | ✓        |
| Contact person is willing to collaborate                                           | ✓   | ✓                  | ✓    | ✓         | ✓        |
| Company is not involved in controversies relating to social and environmental laws | ✓   | ✓                  | ✓    | ✓         | ✓        |
| <b>Process</b>                                                                     |     |                    |      |           |          |
| Tailor-made questionnaire created                                                  | ✓   | ✓                  | ✓    | ✓         | ✓        |
| Onboarding meeting completed                                                       | ✓   | ✓                  | ✓    | ✓         | ✓        |
| Assessment completed by the company                                                | ✓   | ✓                  | ✓    | ✓         | ✓        |
| Verification performed by BetterBusiness                                           | ✓   | ✓                  | ✓    | ✓         | ✓        |
| Verification of the documentation provided by the company                          | X   | X                  | X    | X         | X        |
| Verification meeting completed                                                     | ✓   | ✓                  | ✓    | ✓         | ✓        |
| <b>ESG diagnostic</b>                                                              |     |                    |      |           |          |
| E, S and G were covered                                                            | ✓   | ✓                  | ✓    | ✓         | ✓        |
| All relevant challenges per pillar were assessed                                   | ✓   | ✓                  | ✓    | ✓         | ✓        |
| <b>SDG contribution</b>                                                            |     |                    |      |           |          |
| SDG contribution was covered                                                       | ✓   | ✓                  | ✓    | ✓         | ✓        |
| <b>Commitments pact</b>                                                            |     |                    |      |           |          |
| Minimum commitments are included                                                   | ✓   | ✓                  | ✓    | ✓         | ✓        |
| Additional commitments are formulated based on ESG diagnostic                      | ✓   | ✓                  | ✓    | ✓         | ✓        |
| <b>Score calculation</b>                                                           |     |                    |      |           |          |
| SDG score is computed using the formula referenced                                 | ✓   | ✓                  | ✓    | ✓         | ✓        |
| ESG score is computed using the formula referenced                                 | ✓   | ✓                  | ✓    | ✓         | ✓        |
| ShiftingPact score is computed using the formula referenced                        | ✓   | ✓                  | ✓    | ✓         | ✓        |
| <b>Conflict of interest procedure</b>                                              |     |                    |      |           |          |
| Proactive detection                                                                | ✓   | ✓                  | ✓    | ✓         | ✓        |
| Declaration of possible conflict of interests was provided                         | ✓   | ✓                  | ✓    | ✓         | ✓        |
| Neutral decision-making safeguarding                                               | NA  | NA                 | NA   | NA        | NA       |

| Criterium of the Terms of Reference                                                | Boo Modern Coffee | Sare Food (Tasty) | Fabiola Food (Tasty) | Brugmann Food (Tasty) | Braine Food (Tasty) |
|------------------------------------------------------------------------------------|-------------------|-------------------|----------------------|-----------------------|---------------------|
| <b>Eligibility criteria</b>                                                        |                   |                   |                      |                       |                     |
| Organisation is not a franchise                                                    | ✓                 | ✓                 | ✓                    | ✓                     | ✓                   |
| Organisation is not a management company                                           | ✓                 | ✓                 | ✓                    | ✓                     | ✓                   |
| Organisation is not active in a sector on the exclusion list                       | ✓                 | ✓                 | ✓                    | ✓                     | ✓                   |
| Turnover is smaller than 50 million euros                                          | ✓                 | ✓                 | ✓                    | ✓                     | ✓                   |
| Contact person is willing to collaborate                                           | ✓                 | ✓                 | ✓                    | ✓                     | ✓                   |
| Company is not involved in controversies relating to social and environmental laws | ✓                 | ✓                 | ✓                    | ✓                     | ✓                   |
| <b>Process</b>                                                                     |                   |                   |                      |                       |                     |
| Tailor-made questionnaire created                                                  | ✓                 | ✓                 | ✓                    | ✓                     | ✓                   |
| Onboarding meeting completed                                                       | ✓                 | ✓                 | ✓                    | ✓                     | ✓                   |
| Assessment completed by the company                                                | ✓                 | ✓                 | ✓                    | ✓                     | ✓                   |
| Verification performed by BetterBusiness                                           | ✓                 | ✓                 | ✓                    | ✓                     | ✓                   |
| Verification of the documentation provided by the company                          | X                 | X                 | X                    | X                     | X                   |
| Verification meeting completed                                                     | ✓                 | ✓                 | ✓                    | ✓                     | ✓                   |
| <b>ESG diagnostic</b>                                                              |                   |                   |                      |                       |                     |
| E, S and G were covered                                                            | ✓                 | ✓                 | ✓                    | ✓                     | ✓                   |
| All relevant challenges per pillar were assessed                                   | ✓                 | ✓                 | ✓                    | ✓                     | ✓                   |
| <b>SDG contribution</b>                                                            |                   |                   |                      |                       |                     |
| SDG contribution was covered                                                       | ✓                 | ✓                 | ✓                    | ✓                     | ✓                   |
| <b>Commitments pact</b>                                                            |                   |                   |                      |                       |                     |
| Minimum commitments are included                                                   | ✓                 | ✓                 | ✓                    | ✓                     | ✓                   |
| Additional commitments are formulated based on ESG diagnostic                      | ✓                 | ✓                 | ✓                    | ✓                     | ✓                   |
| <b>Score calculation</b>                                                           |                   |                   |                      |                       |                     |
| SDG score is computed using the formula referenced                                 | ✓                 | ✓                 | ✓                    | ✓                     | ✓                   |
| ESG score is computed using the formula referenced                                 | ✓                 | ✓                 | ✓                    | ✓                     | ✓                   |
| ShiftingPact score is computed using the formula referenced                        | ✓                 | ✓                 | ✓                    | ✓                     | ✓                   |
| <b>Conflict of interest procedure</b>                                              |                   |                   |                      |                       |                     |
| Proactivedetection                                                                 | ✓                 | ✓                 | ✓                    | ✓                     | ✓                   |
| Declaration of possible conflict of interests was provided                         | ✓                 | ✓                 | ✓                    | ✓                     | ✓                   |
| Neutral decision-making safeguarding                                               | NA                | NA                | NA                   | NA                    | NA                  |

| Criterion of the Terms of Reference                                                | Botanique Food (Tasty) | Nuu |
|------------------------------------------------------------------------------------|------------------------|-----|
| <b>Eligibility criteria</b>                                                        |                        |     |
| Organisation is not a franchise                                                    | ✓                      | ✓   |
| Organisation is not a management company                                           | ✓                      | ✓   |
| Organisation is not active in a sector on the exclusion list                       | ✓                      | ✓   |
| Turnover is smaller than 50 million euros                                          | ✓                      | ✓   |
| Contact person is willing to collaborate                                           | ✓                      | ✓   |
| Company is not involved in controversies relating to social and environmental laws | ✓                      | ✓   |
| <b>Process</b>                                                                     |                        |     |
| Tailor-made questionnaire created                                                  | ✓                      | ✓   |
| Onboarding meeting completed                                                       | ✓                      | ✓   |
| Assessment completed by the company                                                | ✓                      | ✓   |
| Verification performed by BetterBusiness                                           | ✓                      | ✓   |
| Verification of the documentation provided by the company                          | X                      | X   |
| Verification meeting completed                                                     | ✓                      | ✓   |
| <b>ESG diagnostic</b>                                                              |                        |     |
| E, S and G were covered                                                            | ✓                      | ✓   |
| All relevant challenges per pillar were assessed                                   | ✓                      | ✓   |
| <b>SDG contribution</b>                                                            |                        |     |
| SDG contribution was covered                                                       | ✓                      | ✓   |
| <b>Commitments pact</b>                                                            |                        |     |
| Minimum commitments are included                                                   | ✓                      | ✓   |
| Additional commitments are formulated based on ESG diagnostic                      | ✓                      | ✓   |
| <b>Score calculation</b>                                                           |                        |     |
| SDG score is computed using the formula referenced                                 | ✓                      | ✓   |
| ESG score is computed using the formula referenced                                 | ✓                      | ✓   |
| ShiftingPact score is computed using the formula referenced                        | ✓                      | ✓   |
| <b>Conflict of interest procedure</b>                                              |                        |     |
| Proactive detection                                                                | ✓                      | ✓   |
| Declaration of possible conflict of interests was provided                         | ✓                      | ✓   |
| Neutral decision-making safeguarding                                               | NA                     | NA  |



### **Observations**

- For the companies assessed in July 2025, Better Business did not archive documentation from the companies to support their responses. Forum Ethibel suggests that this practice should be implemented as soon as possible.
- There was no potential conflict of interest to be managed during this batch, and therefore the neutral decision-making safeguards did not have to be put in place. These points are therefore rated NA.

### **DISAGREEMENT WITH ENTERPRISES**

When a disagreement arises between the certified company and the certifying entity concerning a verification point which has led to the refusal of a response, a constructive approach based on dialogue is systematically favoured by BetterBusiness. If such a situation arises, Forum Ethibel performs an additional screening to assess impartiality of the decision whose conclusions are discussed by an advisory committee.

The advisory committee has not yet been set up in July 2025. However, in view of the absence of conflict in this batch, Forum Ethibel does not consider that this shortcoming is of a nature to invalidate the certification decision.

|                                                              | July 2025 |
|--------------------------------------------------------------|-----------|
| Number of organisations concerned by the disagreement policy | 0         |

### **TRANSPARENCY CRITERIA FOR COMPANIES IN THE PREVIOUS BATCH**

As the Forum Ethibel audit takes place prior to the certification decision, it is not possible to verify compliance with transparency criteria (which relate to events occurring after certification). Compliance with the transparency criteria for one batch is therefore systematically examined in the report for the following batch. The table below examines compliance with these criteria for companies certified in June 2025 or earlier, and whose transparency criteria have not yet been certified.

|                                                                 | Delta Food (Tasty) | Leopold Food (Tasty) | Take Care Food (Tasty) | WTC-Marliere | D-side | Lucie in the R |
|-----------------------------------------------------------------|--------------------|----------------------|------------------------|--------------|--------|----------------|
| The pact is signed by the organisation                          | V                  | V                    | V                      | V            | V      | V              |
| SP published the score and the simplified report on its website | V                  | V                    | V                      | V            | V      | V              |

|                                                                 | Tavu | 25Frames | Fast AF Group | Kwin Agency | VLOO | Next Steps |
|-----------------------------------------------------------------|------|----------|---------------|-------------|------|------------|
| The pact is signed by the organisation                          | V    | V        | V             | V           | v    | v          |
| SP published the score and the simplified report on its website | V    | V        | V             | V           | v    | NA         |

### Observations

- VLOO's engagement pact, which was audited in May 2025, has been signed and its certificate published.
- Next Steps, which was audited in April, is out of payment order. Its certificate is therefore not being made public.

### RECOMMENDATIONS

Forum Ethibel proposes the following recommendations for enhancing the ShiftingPact verification process as part of the continuous improvement philosophy shared by BetterBusiness and Forum Ethibel. These recommendations aim at strengthening the audit of the verification and the credibility of the approach:

- Company responses should be supported, where possible, by written documentation. All documents used in the assessment process should be securely stored to maintain data integrity and facilitate future audits.
- An independent committee must be set up to deal with any disagreements. This is already the ambition of BetterBusiness. It is also advisable that the company can initiate a disagreement procedure directly with this committee.
- The audit report on companies certified in 2024 is yet to be made available on the ShiftingPact website. Forum Ethibel recommends publishing it as soon as possible.

### III. APPENDIX

#### **APPENDIX 1 - LIST OF ITEMS IN AND OUT-OF-SCOPE OF THIS AUDIT REPORT**

**Based on the table of content of the Terms of Reference ShiftingPact updated on 09/06/2025 distributed to Forum Ethibel**

##### **1. Context**

|                        |              |
|------------------------|--------------|
| Certifying body        | Out of scope |
| Evaluation             | Out of scope |
| Referential frameworks | Out of scope |
| Objectives             | Out of scope |

##### **2. Certification procedure**

|                       |                                                                  |
|-----------------------|------------------------------------------------------------------|
| Eligibility Criteria  | In scope                                                         |
| Certification process | In scope                                                         |
| Audit                 | Not applicable                                                   |
| Transparency          | In scope                                                         |
| Engagement follow-up  | In scope                                                         |
| Recertification       | Not in scope for first 2 years, will be in scope when applicable |

##### **3. The ShiftingPact Tool**

|                                |              |
|--------------------------------|--------------|
| SDG Module                     | In scope     |
| Negative impacts               | Out of scope |
| ESG module and commitment pact | In scope     |

##### **4. Scoring**

|             |          |
|-------------|----------|
| Total score | In scope |
| SDG score   | In scope |
| ESG score   | In scope |

##### **5. Reports and certificates**

|                         |          |
|-------------------------|----------|
| Impact report           | In scope |
| Exemplarity certificate | In scope |

##### **6. Communication**

|                              |              |
|------------------------------|--------------|
| Communication                | Out of scope |
| General terms and conditions | Out of scope |

##### **7. Ethics and governance**

|                                                |                         |
|------------------------------------------------|-------------------------|
| Conflict of interests                          | In scope                |
| Conflict with organisation during verification | In scope, if applicable |
| Revision of standards                          | Out of scope            |
| Consulting Committee                           | Out of scope            |
| Greenwashing Directive                         | Out of scope            |

# AUDIT REPORT

## VERIFICATION OF SHIFTINGPACT LABEL

June 2025



Forum Ethibel is a Belgian not-for-profit organisation that actively promotes Corporate Social Responsibility (CSR) and Socially Responsible Investing (SRI) to accelerate the transition to a more sustainable society. In this context, Forum Ethibel develops products and services to promote transparent and sustainable market behaviour.

The screening performed by Forum Ethibel guarantees that the procedure of BetterBusiness concerning the ShiftingPact Label is observed and applied as communicated.

### CONCLUSION

All documents to assess the processes for all organisations screened in June 2025 were provided.

Therefore, we declare that, for June 2025, the screening of organisations with the aim of receiving the ShiftingPact Label was in compliance with the processes described in the White Paper and in scope of this audit with the exception of:

- The formal documentation attesting proof checking by BetterBusiness, as these proofs were not safekept in a formal and auditable manner.

The processes have been applied consistently across all companies in the batch.

Brussels, 3 July 2025,  
For Forum ETHIBEL asbl,

A handwritten signature in blue ink, appearing to be 'Kenny Frederickx'.

Kenny Frederickx,  
General Director

A handwritten signature in blue ink, appearing to be 'Alderik Scheirlinckx'.

Alderik Scheirlinckx,  
Research Officer

A handwritten signature in blue ink, appearing to be 'Jérôme Voglaire'.

Jérôme Voglaire,  
Research Officer

## CERTIFICATION DECLARATION, JUNE 2025

*To BetterBusiness's stakeholders,  
To the screened enterprises,  
To the public,*

Forum Ethibel is appointed by BetterBusiness to execute an external audit of their verification process on the awarding of the ShiftingPact Label.

BetterBusiness is a B Corp company whose mission is to help companies to create, develop and implement their sustainability strategy. BetterBusiness focuses on the need for very small businesses and SMEs to benefit from practical, tailor-made support that takes account of their size, sector and often limited resources.

Forum Ethibel audits BetterBusiness's implementation of the rules written out in the White Paper (*Livre Blanc*) updated on 01/03/2025. This is an internal document whose purpose is to explain the founding principles and operations of the ShiftingPact certification, and to explain the various stages of the process, from the initial assessment to recertification. The White Paper also describe specifically the sections that are covered by this audit. The sections out-of-scope are referenced at the end of this report as well. A simplified version of the White Paper will be available to the public on the ShiftingPact website in the coming months.

Forum Ethibel had BetterBusiness's full administrative cooperation for the audit work. All additional information requested was provided. This report concerns all organisations screened for the ShiftingPact Label awarding in June 2025. This concerns 9 companies out of which 9 got the label.

### I. AUDIT PROCESS

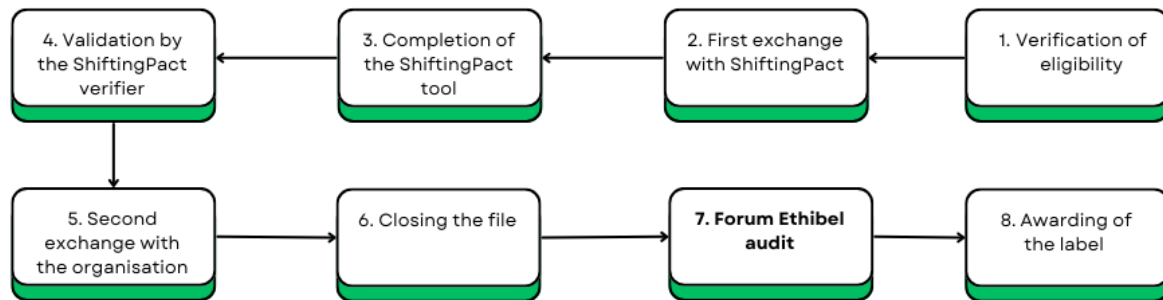
The process started by predetermining the scope of the audit. All steps leading to the awarding of the label and the continuous improvement process of the label are in scope of the audit. All other parts of the White Paper are not covered by this report. The process of improvement and the engagement follow-up will be assessed quarterly.

Continuous dialogue took place between BetterBusiness and Forum Ethibel to assess the conformity of the verification process on ready-to-be-labelled enterprises.

For all screenings performed by BetterBusiness in June 2025, Forum Ethibel gathers its conclusions in one unique audit report. This audit is performed **ex-ante**.

For all enterprises, Forum Ethibel assessed if BetterBusiness went through all the steps described in the White Paper by reviewing the filled-in questionnaires and BetterBusiness's assessment. In general, Forum Ethibel also audits whether the rules of the White Paper were implemented for each label batch with consistency for all enterprises of a verification batch, with an emphasis on data gathering, the motivation to give or cancel points, adherence to the overarching philosophy of the

label and conflict of interest management. Below, the figure presents a visual representation of the ShiftingPact labelling process, highlighting the timing of the audit conducted by Forum Ethibel.



## II. ASSESSMENT

The following table details the verification carried out by Forum Ethibel for each of the White Paper's criteria. Unaligned points are discussed in greater detail below.

| Criterium of White Paper                                                           | Take Care Food (Tasty) | Leopold Food (Tasty) | Delta Food (Tasty) | WTC Marliere | D-Side |
|------------------------------------------------------------------------------------|------------------------|----------------------|--------------------|--------------|--------|
| <b>Eligibility criteria</b>                                                        |                        |                      |                    |              |        |
| Organisation is not a franchise                                                    | ✓                      | ✓                    | ✓                  | ✓            | ✓      |
| Organisation is not a management company                                           | ✓                      | ✓                    | ✓                  | ✓            | ✓      |
| Organisation is not active in a sector on the exclusion list                       | ✓                      | ✓                    | ✓                  | ✓            | ✓      |
| Turnover is smaller than 50 million euros                                          | ✓                      | ✓                    | ✓                  | ✓            | ✓      |
| Contact person is willing to collaborate                                           | ✓                      | ✓                    | ✓                  | ✓            | ✓      |
| Company is not involved in controversies relating to social and environmental laws | ✓                      | ✓                    | ✓                  | ✓            | ✓      |
| <b>Process</b>                                                                     |                        |                      |                    |              |        |
| Tailor-made questionnaire created                                                  | ✓                      | ✓                    | ✓                  | ✓            | ✓      |
| Onboarding meeting completed                                                       | ✓                      | ✓                    | ✓                  | ✓            | ✓      |
| Assessment completed by the company                                                | ✓                      | ✓                    | ✓                  | ✓            | ✓      |
| Verification performed by BetterBusiness                                           | ✓                      | ✓                    | ✓                  | ✓            | ✓      |
| Verification of the documentation provided by the company                          | X                      | X                    | X                  | X            | X      |
| Verification meeting completed                                                     | ✓                      | ✓                    | ✓                  | ✓            | ✓      |
| <b>ESG diagnostic</b>                                                              |                        |                      |                    |              |        |
| E, S and G were covered                                                            | ✓                      | ✓                    | ✓                  | ✓            | ✓      |
| All relevant challenges per pillar were assessed                                   | ✓                      | ✓                    | ✓                  | ✓            | ✓      |
| <b>SDG contribution</b>                                                            |                        |                      |                    |              |        |
| SDG contribution was covered                                                       | ✓                      | ✓                    | ✓                  | ✓            | ✓      |
| <b>Commitments pact</b>                                                            |                        |                      |                    |              |        |
| Minimum commitments are included                                                   | ✓                      | ✓                    | ✓                  | ✓            | ✓      |
| Additional commitments are formulated based on ESG diagnostic                      | ✓                      | ✓                    | ✓                  | ✓            | ✓      |
| <b>Score calculation</b>                                                           |                        |                      |                    |              |        |
| SDG score is computed using the formula referenced                                 | ✓                      | ✓                    | ✓                  | ✓            | ✓      |
| ESG score is computed using the formula referenced                                 | ✓                      | ✓                    | ✓                  | ✓            | ✓      |
| ShiftingPact score is computed using the formula referenced                        | ✓                      | ✓                    | ✓                  | ✓            | ✓      |
| <b>Conflict of interest procedure</b>                                              |                        |                      |                    |              |        |
| Proactive detection                                                                | ✓                      | ✓                    | ✓                  | ✓            | ✓      |
| Declaration of possible conflict of interests was provided                         | ✓                      | ✓                    | ✓                  | ✓            | ✓      |
| Neutral decision-making safeguarding                                               | NA                     | NA                   | NA                 | NA           | NA     |

| Criterion of White Paper                                                           | Lucie in the R | Tavu | 25Frames | Fast AF Group | Kwin Agency |
|------------------------------------------------------------------------------------|----------------|------|----------|---------------|-------------|
| <b>Eligibility criteria</b>                                                        |                |      |          |               |             |
| Organisation is not a franchise                                                    | ✓              | ✓    | ✓        | ✓             | ✓           |
| Organisation is not a management company                                           | ✓              | ✓    | ✓        | ✓             | ✓           |
| Organisation is not active in a sector on the exclusion list                       | ✓              | ✓    | ✓        | ✓             | ✓           |
| Turnover is smaller than 50 million euros                                          | ✓              | ✓    | ✓        | ✓             | ✓           |
| Contact person is willing to collaborate                                           | ✓              | ✓    | ✓        | ✓             | ✓           |
| Company is not involved in controversies relating to social and environmental laws | ✓              | ✓    | ✓        | ✓             | ✓           |
| <b>Process</b>                                                                     |                |      |          |               |             |
| Tailor-made questionnaire created                                                  | ✓              | ✓    | ✓        | ✓             | ✓           |
| Onboarding meeting completed                                                       | ✓              | ✓    | ✓        | ✓             | ✓           |
| Assessment completed by the company                                                | ✓              | ✓    | ✓        | ✓             | ✓           |
| Verification performed by BetterBusiness                                           | ✓              | ✓    | ✓        | ✓             | ✓           |
| Verification of the documentation provided by the company                          | X              | X    | X        | X             | X           |
| Verification meeting completed                                                     | ✓              | ✓    | ✓        | ✓             | ✓           |
| <b>ESG diagnostic</b>                                                              |                |      |          |               |             |
| E, S and G were covered                                                            | ✓              | ✓    | ✓        | ✓             | ✓           |
| All relevant challenges per pillar were assessed                                   | ✓              | ✓    | ✓        | ✓             | ✓           |
| <b>SDG contribution</b>                                                            |                |      |          |               |             |
| SDG contribution was covered                                                       | ✓              | ✓    | ✓        | ✓             | ✓           |
| <b>Commitments pact</b>                                                            |                |      |          |               |             |
| Minimum commitments are included                                                   | ✓              | ✓    | ✓        | ✓             | ✓           |
| Additional commitments are formulated based on ESG diagnostic                      | ✓              | ✓    | ✓        | ✓             | ✓           |
| <b>Score calculation</b>                                                           |                |      |          |               |             |
| SDG score is computed using the formula referenced                                 | ✓              | ✓    | ✓        | ✓             | ✓           |
| ESG score is computed using the formula referenced                                 | ✓              | ✓    | ✓        | ✓             | ✓           |
| ShiftingPact score is computed using the formula referenced                        | ✓              | ✓    | ✓        | ✓             | ✓           |
| <b>Conflict of interest procedure</b>                                              |                |      |          |               |             |
| Proactive detection                                                                | ✓              | ✓    | ✓        | ✓             | ✓           |
| Declaration of possible conflict of interests was provided                         | ✓              | ✓    | ✓        | ✓             | ✓           |
| Neutral decision-making safeguarding                                               | NA             | NA   | NA       | NA            | NA          |



### **Observations**

- For the companies assessed for June 2025, Better Business did not archive documentation from the companies to support their responses. Forum Ethibel suggests that this practice should be implemented as soon as possible.
- There was no potential conflict of interest to be managed during this batch, and therefore the neutral decision-making safeguards did not have to be put in place. These points are therefore rated NA.

### **DISAGREEMENT WITH ENTERPRISES**

When a disagreement arises between the certified company and the certifying entity concerning a verification point which has led to the refusal of a response, a constructive approach based on dialogue is systematically favoured by BetterBusiness. If such a situation arises, Forum Ethibel performs an additional screening to assess impartiality of the decision whose conclusions are discussed by an advisory committee.

The advisory committee has not yet been set up in June 2025. However, in view of the absence of conflict in this batch, Forum Ethibel does not consider that this shortcoming is of a nature to invalidate the certification decision.

|                                                              | June 2025 |
|--------------------------------------------------------------|-----------|
| Number of organisations concerned by the disagreement policy | 0         |

### **TRANSPARENCY CRITERIA FOR COMPANIES IN THE PREVIOUS BATCH**

As the Forum Ethibel audit takes place prior to the certification decision, it is not possible to verify compliance with transparency criteria (which relate to events occurring after certification). Compliance with the transparency criteria for one batch is therefore systematically examined in the report for the following batch. The table below examines compliance with these criteria for companies certified in May 2025.

|                                                                 | CIPAC | CO-HOMING | CO-INVEST LIVING | Funérailles Lefevre | Hôtel Queen Anne | Hôtel Van Belle | Pop Up The Brain | RLM | VLOO |
|-----------------------------------------------------------------|-------|-----------|------------------|---------------------|------------------|-----------------|------------------|-----|------|
| The pact is signed by the organization                          | ✓     | ✓         | ✓                | ✓                   | ✓                | ✓               | ✓                | ✓   | X    |
| SP published the score and the simplified report on its website | ✓     | ✓         | ✓                | ✓                   | ✓                | ✓               | ✓                | ✓   | X    |

### Observations

The engagement pact of VLOO is not yet signed, so the certificate cannot be published on the website. This will be re-checked in the next batch.

### RECOMMENDATIONS

Forum Ethibel proposes the following recommendations for enhancing the ShiftingPact verification process as part of the continuous improvement philosophy shared by BetterBusiness and Forum Ethibel. These recommendations aim at strengthening the audit of the verification and the credibility of the approach:

- Company responses should be supported, where possible, by written documentation. All documents used in the assessment process should be securely stored to maintain data integrity and facilitate future audits.
- An independent committee must be set up to deal with any disagreements. This is already the ambition of BetterBusiness. It is also advisable that the company can initiate a disagreement procedure directly with this committee.
- Forum Ethibel strongly recommends that for each point awarded in the SDGs module, a justification is provided for the purposes of transparent scoring and historical record-keeping. This justification can be provided by the company when completing the questionnaire, or by ShiftingPact in the event of any modifications.

### III. APPENDIX

#### APPENDIX 1 - LIST OF ITEMS IN AND OUT-OF-SCOPE OF THIS AUDIT REPORT

Based on the table of content of White Paper ShiftingPact updated on 01/03/2025 distributed to Forum Ethibel

##### 1. Context

|                        |              |
|------------------------|--------------|
| Certifying body        | Out of scope |
| Evaluation             | Out of scope |
| Referential frameworks | Out of scope |
| Objectives             | Out of scope |

##### 2. Certification procedure

|                       |                                                                  |
|-----------------------|------------------------------------------------------------------|
| Eligibility Criteria  | In scope                                                         |
| Certification process | In scope                                                         |
| Audit                 | Not applicable                                                   |
| Transparency          | In scope                                                         |
| Engagement follow-up  | In scope                                                         |
| Recertification       | Not in scope for first 2 years, will be in scope when applicable |

##### 3. The ShiftingPact Tool

|                                |              |
|--------------------------------|--------------|
| SDG Module                     | In scope     |
| Negative impacts               | Out of scope |
| ESG module and commitment pact | In scope     |

##### 4. Scoring

|             |          |
|-------------|----------|
| Total score | In scope |
| SDG score   | In scope |
| ESG score   | In scope |

##### 5. Reports and certificates

|                         |          |
|-------------------------|----------|
| Impact report           | In scope |
| Exemplarity certificate | In scope |

##### 6. Communication

|                              |              |
|------------------------------|--------------|
| Communication                | Out of scope |
| General terms and conditions | Out of scope |

##### 7. Ethics and governance

|                                                |                         |
|------------------------------------------------|-------------------------|
| Conflict of interests                          | In scope                |
| Conflict with organisation during verification | In scope, if applicable |
| Revision of standards                          | Out of scope            |
| Consulting Committee                           | Out of scope            |
| Greenwashing Directive                         | Out of scope            |

# AUDIT REPORT

## VERIFICATION OF SHIFTINGPACT LABEL

May 2025



Forum Ethibel is a Belgian not-for-profit organisation that actively promotes Corporate Social Responsibility (CSR) and Socially Responsible Investing (SRI) to accelerate the transition to a more sustainable society. In this context, Forum Ethibel develops products and services to promote transparent and sustainable market behaviour.

The screening performed by Forum Ethibel guarantees that the procedure of BetterBusiness concerning the ShiftingPact Label is observed and applied as communicated.

### CONCLUSION

All documents to assess the processes for all organisations screened in May 2025 were provided.

Therefore, we declare that, for May 2025, the screening of organisations with the aim of receiving the ShiftingPact Label was in compliance with the processes described in the White Paper and in scope of this audit with the exception of:

- The formal documentation attesting proof checking by BetterBusiness, as these proofs were not safekept in a formal and auditable manner.

The processes have been applied consistently across all companies in the batch.

Brussels, 11 June 2025,  
For Forum ETHIBEL asbl,

A handwritten signature in blue ink, appearing to read 'Kenny Frederickx'.

Kenny Frederickx,  
General Director

A handwritten signature in blue ink, appearing to read 'Alderik Scheirlinckx'.

Alderik Scheirlinckx,  
Research Officer

A handwritten signature in blue ink, appearing to read 'Jérôme Voglaire'.

Jérôme Voglaire,  
Research Officer

## CERTIFICATION DECLARATION, MAY 2025

*To BetterBusiness's stakeholders,  
To the screened enterprises,  
To the public,*

Forum Ethibel is appointed by BetterBusiness to execute an external audit of their verification process on the awarding of the ShiftingPact Label.

BetterBusiness is a B Corp company whose mission is to help companies to create, develop and implement their sustainability strategy. BetterBusiness focuses on the need for very small businesses and SMEs to benefit from practical, tailor-made support that takes account of their size, sector and often limited resources.

Forum Ethibel audits BetterBusiness's implementation of the rules written out in the White Paper (*Livre Blanc*) updated on 01/03/2025. This is an internal document whose purpose is to explain the founding principles and operations of the ShiftingPact certification, and to explain the various stages of the process, from the initial assessment to recertification. The White Paper also describe specifically the sections that are covered by this audit. The sections out-of-scope are referenced at the end of this report as well. A simplified version of the White Paper will be available to the public on the ShiftingPact website in the coming months.

Forum Ethibel had BetterBusiness's full administrative cooperation for the audit work. All additional information requested was provided. This report concerns all organisations screened for the ShiftingPact Label awarding in May 2025. This concerns 9 companies out of which 9 got the label.

### I. AUDIT PROCESS

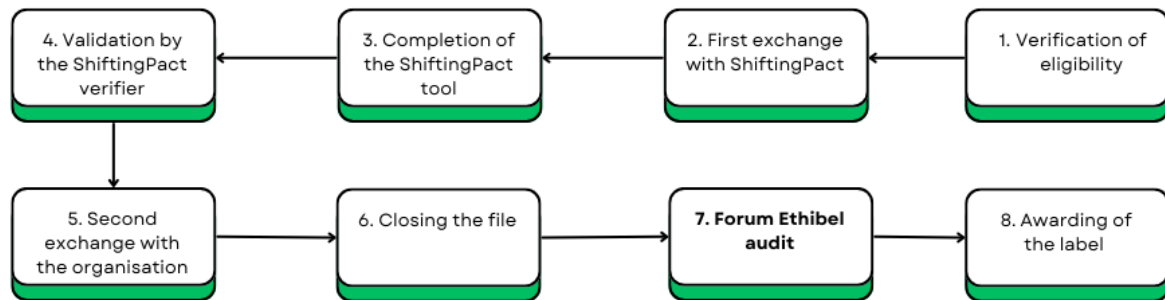
The process started by predetermining the scope of the audit. All steps leading to the awarding of the label and the continuous improvement process of the label are in scope of the audit. All other parts of the White Paper are not covered by this report. The process of improvement and the engagement follow-up will be assessed quarterly.

Continuous dialogue took place between BetterBusiness and Forum Ethibel to assess the conformity of the verification process on ready-to-be-labelled enterprises.

For all screenings performed by BetterBusiness in May 2025, Forum Ethibel gathers its conclusions in one unique audit report. This audit is performed **ex-ante**.

For all enterprises, Forum Ethibel assessed if BetterBusiness went through all the steps described in the White Paper by reviewing the filled-in questionnaires and BetterBusiness's assessment. In general, Forum Ethibel also audits whether the rules of the White Paper were implemented for each label batch with consistency for all enterprises of a verification batch, with an emphasis on data gathering, the motivation to give or cancel points, adherence to the overarching philosophy of the

label and conflict of interest management. Below, the figure presents a visual representation of the ShiftingPact labelling process, highlighting the timing of the audit conducted by Forum Ethibel.



## II. ASSESSMENT

The following table details the verification carried out by Forum Ethibel for each of the White Paper's criteria. Unaligned points are discussed in greater detail below.

| Criterium of White Paper                                                           | Cipac | Co-Homing Gestion | Co-Invest Living | Funérailles Lefevre | Hotel Queen Anne |
|------------------------------------------------------------------------------------|-------|-------------------|------------------|---------------------|------------------|
| <b>Eligibility criteria</b>                                                        |       |                   |                  |                     |                  |
| Organisation is not a franchise                                                    | ✓     | ✓                 | ✓                | ✓                   | ✓                |
| Organisation is not a management company                                           | ✓     | ✓                 | ✓                | ✓                   | ✓                |
| Organisation is not active in a sector on the exclusion list                       | ✓     | ✓                 | ✓                | ✓                   | ✓                |
| Turnover is smaller than 50 million euros                                          | ✓     | ✓                 | ✓                | ✓                   | ✓                |
| Contact person is willing to collaborate                                           | ✓     | ✓                 | ✓                | ✓                   | ✓                |
| Company is not involved in controversies relating to social and environmental laws | ✓     | ✓                 | ✓                | ✓                   | ✓                |
| <b>Process</b>                                                                     |       |                   |                  |                     |                  |
| Tailor-made questionnaire created                                                  | ✓     | ✓                 | ✓                | ✓                   | ✓                |
| Onboarding meeting completed                                                       | ✓     | ✓                 | ✓                | ✓                   | ✓                |
| Assessment completed by the company                                                | ✓     | NA                | ✓                | ✓                   | ✓                |
| Verification performed by BetterBusiness                                           | ✓     | NA                | ✓                | ✓                   | ✓                |
| Verification of the documentation provided by the company                          | X     | X                 | X                | X                   | X                |
| Verification meeting completed                                                     | ✓     | ✓                 | ✓                | ✓                   | ✓                |
| <b>ESG diagnostic</b>                                                              |       |                   |                  |                     |                  |
| E, S and G were covered                                                            | ✓     | ✓                 | ✓                | ✓                   | ✓                |
| All relevant challenges per pillar were assessed                                   | ✓     | ✓                 | ✓                | ✓                   | ✓                |
| <b>SDG contribution</b>                                                            |       |                   |                  |                     |                  |
| SDG contribution was covered                                                       | ✓     | ✓                 | ✓                | ✓                   | ✓                |
| <b>Commitments pact</b>                                                            |       |                   |                  |                     |                  |
| Minimum commitments are included                                                   | ✓     | ✓                 | ✓                | ✓                   | ✓                |
| Additional commitments are formulated based on ESG diagnostic                      | ✓     | ✓                 | ✓                | ✓                   | ✓                |
| <b>Score calculation</b>                                                           |       |                   |                  |                     |                  |
| SDG score is computed using the formula referenced                                 | ✓     | ✓                 | ✓                | ✓                   | ✓                |
| ESG score is computed using the formula referenced                                 | ✓     | ✓                 | ✓                | ✓                   | ✓                |
| ShiftingPact score is computed using the formula referenced                        | ✓     | ✓                 | ✓                | ✓                   | ✓                |
| <b>Conflict of interest procedure</b>                                              |       |                   |                  |                     |                  |
| Proactive detection                                                                | ✓     | ✓                 | ✓                | ✓                   | ✓                |
| Declaration of possible conflict of interests was provided                         | ✓     | ✓                 | ✓                | ✓                   | ✓                |
| Neutral decision-making safeguarding                                               | NA    | NA                | NA               | NA                  | NA               |

| Criterium of White Paper                                                           | Hotel Van Belle | Pop Up The Brain | RLM Service | VLOO |
|------------------------------------------------------------------------------------|-----------------|------------------|-------------|------|
| <b>Eligibility criteria</b>                                                        |                 |                  |             |      |
| Organisation is not a franchise                                                    | ✓               | ✓                | ✓           | ✓    |
| Organisation is not a management company                                           | ✓               | ✓                | ✓           | ✓    |
| Organisation is not active in a sector on the exclusion list                       | ✓               | ✓                | ✓           | ✓    |
| Turnover is smaller than 50 million euros                                          | ✓               | ✓                | ✓           | ✓    |
| Contact person is willing to collaborate                                           | ✓               | ✓                | ✓           | ✓    |
| Company is not involved in controversies relating to social and environmental laws | ✓               | ✓                | ✓           | ✓    |
| <b>Process</b>                                                                     |                 |                  |             |      |
| Tailor-made questionnaire created                                                  | ✓               | ✓                | ✓           | ✓    |
| Onboarding meeting completed                                                       | ✓               | ✓                | ✓           | ✓    |
| Assessment completed by the company                                                | ✓               | ✓                | ✓           | ✓    |
| Verification performed by BetterBusiness                                           | ✓               | ✓                | ✓           | ✓    |
| Verification of the documentation provided by the company                          | X               | X                | X           | X    |
| Verification meeting completed                                                     | ✓               | ✓                | ✓           | ✓    |
| <b>ESG diagnostic</b>                                                              |                 |                  |             |      |
| E, S and G were covered                                                            | ✓               | ✓                | ✓           | ✓    |
| All relevant challenges per pillar were assessed                                   | ✓               | ✓                | ✓           | ✓    |
| <b>SDG contribution</b>                                                            |                 |                  |             |      |
| SDG contribution was covered                                                       | ✓               | ✓                | ✓           | ✓    |
| <b>Commitments pact</b>                                                            |                 |                  |             |      |
| Minimum commitments are included                                                   | ✓               | ✓                | ✓           | ✓    |
| Additional commitments are formulated based on ESG diagnostic                      | ✓               | ✓                | ✓           | ✓    |
| <b>Score calculation</b>                                                           |                 |                  |             |      |
| SDG score is computed using the formula referenced                                 | ✓               | ✓                | ✓           | ✓    |
| ESG score is computed using the formula referenced                                 | ✓               | ✓                | ✓           | ✓    |
| ShiftingPact score is computed using the formula referenced                        | ✓               | ✓                | ✓           | ✓    |
| <b>Conflict of interest procedure</b>                                              |                 |                  |             |      |
| Proactive detection                                                                | ✓               | ✓                | ✓           | ✓    |
| Declaration of possible conflict of interests was provided                         | ✓               | ✓                | ✓           | ✓    |
| Neutral decision-making safeguarding                                               | NA              | NA               | NA          | NA   |



### Observations

- The Co-Homing Gestion questionnaires were completed jointly by ShiftingPact and the company, on site, for practical purposes. The consequence of this is that it is not possible for the verifier to have a trace of the usual process: 1) responses from the company, 2) correction by ShiftingPact. These points are therefore considered unverifiable ('NA' in the table).
- For the companies assessed for May 2025, Better Business did not archive documentation from the companies to support their responses. Forum Ethibel suggests that this practice should be implemented as soon as possible.
- There was no potential conflict of interest to be managed during this batch, and therefore the neutral decision-making safeguards did not have to be put in place. These points are therefore rated NA.

### DISAGREEMENT WITH ENTERPRISES

When a disagreement arises between the certified company and the certifying entity concerning a verification point which has led to the refusal of a response, a constructive approach based on dialogue is systematically favoured by BetterBusiness. If such a situation arises, Forum Ethibel performs an additional screening to assess impartiality of the decision whose conclusions are discussed by an advisory committee.

The advisory committee has not yet been set up in May 2025. However, in view of the absence of conflict in this batch, Forum Ethibel does not consider that this shortcoming is of a nature to invalidate the certification decision.

|                                                              | May 2025 |
|--------------------------------------------------------------|----------|
| Number of organisations concerned by the disagreement policy | 0        |

### TRANSPARENCY CRITERIA FOR COMPANIES IN THE PREVIOUS BATCH

As the Forum Ethibel audit takes place prior to the certification decision, it is not possible to verify compliance with transparency criteria (which relate to events occurring after certification). Compliance with the transparency criteria for one batch is therefore systematically examined in the report for the following batch. The table below examines compliance with these criteria for companies certified in April 2025.

|                                                                 | Corona Print | Drohme Exploitation | Drohme Gestion des Coordonnées | Eticwood | Kauma | Les Artisans du Bonheur | Mori film lab | Neveo | Next Steps | Ratz |
|-----------------------------------------------------------------|--------------|---------------------|--------------------------------|----------|-------|-------------------------|---------------|-------|------------|------|
| The pact is signed by the organisation                          | ✓            | ✓                   | ✓                              | ✓        | ✓     | ✓                       | ✓             | ✓     | ✓          | ✓    |
| SP published the score and the simplified report on its website | ✓            | ✓                   | ✓                              | ✓        | ✓     | ✓                       | ✓             | ✓     | NA         | ✓    |

### Observations

All transparency criteria for the April 2025 batch have been met except for Next Steps, whose certificate is awaiting publication on the site for administrative reasons, and whose publication will be re-checked in the next batch.

### RECOMMENDATIONS

Forum Ethibel proposes the following recommendations for enhancing the ShiftingPact verification process as part of the continuous improvement philosophy shared by BetterBusiness and Forum Ethibel. These recommendations aim at strengthening the audit of the verification and the credibility of the approach:

- Company responses should be supported, where possible, by written documentation. All documents used in the assessment process should be securely stored to maintain data integrity and facilitate future audits.
- An independent committee must be set up to deal with any disagreements. This is already the ambition of BetterBusiness. It is also advisable that the company can initiate a disagreement procedure directly with this committee.
- Forum Ethibel strongly recommends that for each point awarded in the SDGs module, a justification is provided for the purposes of transparent scoring and historical record-keeping. This justification can be provided by the company when completing the questionnaire, or by ShiftingPact in the event of any modifications.

### III. APPENDIX

#### APPENDIX 1 - LIST OF ITEMS IN AND OUT-OF-SCOPE OF THIS AUDIT REPORT

Based on the table of content of White Paper ShiftingPact updated on 01/03/2025 distributed to Forum Ethibel

##### 1. Context

|                        |              |
|------------------------|--------------|
| Certifying body        | Out of scope |
| Evaluation             | Out of scope |
| Referential frameworks | Out of scope |
| Objectives             | Out of scope |

##### 2. Certification procedure

|                       |                                                                  |
|-----------------------|------------------------------------------------------------------|
| Eligibility Criteria  | In scope                                                         |
| Certification process | In scope                                                         |
| Audit                 | Not applicable                                                   |
| Transparency          | In scope                                                         |
| Engagement follow-up  | In scope                                                         |
| Recertification       | Not in scope for first 2 years, will be in scope when applicable |

##### 3. The ShiftingPact Tool

|                                |              |
|--------------------------------|--------------|
| SDG Module                     | In scope     |
| Negative impacts               | Out of scope |
| ESG module and commitment pact | In scope     |

##### 4. Scoring

|             |          |
|-------------|----------|
| Total score | In scope |
| SDG score   | In scope |
| ESG score   | In scope |

##### 5. Reports and certificates

|                         |          |
|-------------------------|----------|
| Impact report           | In scope |
| Exemplarity certificate | In scope |

##### 6. Communication

|                              |              |
|------------------------------|--------------|
| Communication                | Out of scope |
| General terms and conditions | Out of scope |

##### 7. Ethics and governance

|                                                |                         |
|------------------------------------------------|-------------------------|
| Conflict of interests                          | In scope                |
| Conflict with organisation during verification | In scope, if applicable |
| Revision of standards                          | Out of scope            |
| Consulting Committee                           | Out of scope            |
| Greenwashing Directive                         | Out of scope            |

# AUDIT REPORT

## VERIFICATION OF SHIFTINGPACT LABEL

APRIL 2025



Forum Ethibel is a Belgian not-for-profit organisation that actively promotes Corporate Social Responsibility (CSR) and Socially Responsible Investing (SRI) to accelerate the transition to a more sustainable society. In this context, Forum Ethibel develops products and services to promote transparent and sustainable market behaviour.

The screening performed by Forum Ethibel guarantees that the procedure of BetterBusiness concerning the ShiftingPact Label is observed and applied as communicated.

### CONCLUSION

All documents to assess the processes for all organisations screened in April 2025 were provided.

Therefore, we declare that, for April 2025, the screening of organisations with the aim of receiving the ShiftingPact Label was in compliance with the processes described in the White Paper and in scope of this audit with the exception of:

- The formal documentation attesting proof checking by BetterBusiness, as these proofs were not safekept in a formal and auditable manner.

The processes have been applied consistently across all companies in the batch.

Brussels, 15 May 2025,  
For Forum ETHIBEL asbl,

A handwritten signature in blue ink, appearing to read 'Kenny Frederickx'.

Kenny Frederickx,  
General Director

A handwritten signature in blue ink, appearing to read 'Alderik Scheirlinckx'.

Alderik Scheirlinckx,  
Research Officer

A handwritten signature in blue ink, appearing to read 'Jérôme Voglaire'.

Jérôme Voglaire,  
Research Officer

## CERTIFICATION DECLARATION, APRIL 2025

*To BetterBusiness's stakeholders,  
To the screened enterprises,  
To the public,*

Forum Ethibel is appointed by BetterBusiness to execute an external audit of their verification process on the awarding of the ShiftingPact Label.

BetterBusiness is a B Corp company whose mission is to help companies to create, develop and implement their sustainability strategy. BetterBusiness focuses on the need for very small businesses and SMEs to benefit from practical, tailor-made support that takes account of their size, sector and often limited resources.

Forum Ethibel audits BetterBusiness's implementation of the rules written out in the White Paper (*Livre Blanc*) updated on 01/03/2025. This is an internal document whose purpose is to explain the founding principles and operations of the ShiftingPact certification, and to explain the various stages of the process, from the initial assessment to recertification. The White Paper also describe specifically the sections that are covered by this audit. The sections out-of-scope are referenced at the end of this report as well. A simplified version of the White Paper will be available to the public on the ShiftingPact website in the coming months.

Forum Ethibel had BetterBusiness's full administrative cooperation for the audit work. All additional information requested was provided. This report concerns all organisations screened for the ShiftingPact Label awarding in April 2025. This concerns 10 companies out of which 10 got the label.

### I. AUDIT PROCESS

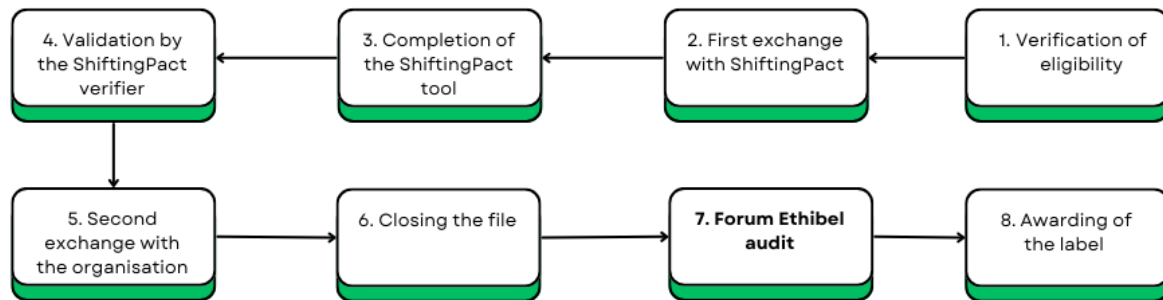
The process started by predetermining the scope of the audit. All steps leading to the awarding of the label and the continuous improvement process of the label are in scope of the audit. All other parts of the White Paper are not covered by this report. The process of improvement and the engagement follow-up will be assessed quarterly.

Continuous dialogue took place between BetterBusiness and Forum Ethibel to assess the conformity of the verification process on ready-to-be-labelled enterprises.

For all screenings performed by BetterBusiness in April 2025, Forum Ethibel gathers its conclusions in one unique audit report. This audit is performed **ex-ante**.

For all enterprises, Forum Ethibel assessed if BetterBusiness went through all the steps described in the White Paper by reviewing the filled-in questionnaires and BetterBusiness's assessment. In general, Forum Ethibel also audits whether the rules of the White Paper were implemented for each label batch with consistency for all enterprises of a verification batch, with an emphasis on data gathering, the motivation to give or cancel points, adherence to the overarching philosophy of the

label and conflict of interest management. Below, the figure presents a visual representation of the ShiftingPact labelling process, highlighting the timing of the audit conducted by Forum Ethibel.



## II. ASSESSMENT

The following table details the verification carried out by Forum Ethibel for each of the White Paper's criteria. Unaligned points are discussed in greater detail below.

| Criterium of White Paper                                                           | Corona Print | Drohme Exploitation | Drohme Gestion des Sports | Eticwood | Kauma Group |
|------------------------------------------------------------------------------------|--------------|---------------------|---------------------------|----------|-------------|
| <b>Eligibility criteria</b>                                                        |              |                     |                           |          |             |
| Organisation is not a franchise                                                    | ✓            | ✓                   | ✓                         | ✓        | ✓           |
| Organisation is not a management company                                           | ✓            | ✓                   | ✓                         | ✓        | ✓           |
| Organisation is not active in a sector on the exclusion list                       | ✓            | ✓                   | ✓                         | ✓        | ✓           |
| Turnover is smaller than 50 million euros                                          | ✓            | ✓                   | ✓                         | ✓        | ✓           |
| Contact person is willing to collaborate                                           | ✓            | ✓                   | ✓                         | ✓        | ✓           |
| Company is not involved in controversies relating to social and environmental laws | ✓            | ✓                   | ✓                         | ✓        | ✓           |
| <b>Process</b>                                                                     |              |                     |                           |          |             |
| Tailor-made questionnaire created                                                  | ✓            | ✓                   | ✓                         | ✓        | ✓           |
| Onboarding meeting completed                                                       | ✓            | ✓                   | ✓                         | ✓        | ✓           |
| Assessment completed by the company                                                | ✓            | ✓                   | ✓                         | ✓        | ✓           |
| Verification performed by BetterBusiness                                           | ✓            | ✓                   | ✓                         | ✓        | ✓           |
| Verification of the documentation provided by the company                          | X            | X                   | X                         | X        | X           |
| Verification meeting completed                                                     | ✓            | ✓                   | ✓                         | ✓        | ✓           |
| <b>ESG diagnostic</b>                                                              |              |                     |                           |          |             |
| E, S and G were covered                                                            | ✓            | ✓                   | ✓                         | ✓        | ✓           |
| All relevant challenges per pillar were assessed                                   | ✓            | ✓                   | ✓                         | ✓        | ✓           |
| <b>SDG contribution</b>                                                            |              |                     |                           |          |             |
| SDG contribution was covered                                                       | ✓            | ✓                   | ✓                         | ✓        | ✓           |
| <b>Commitments pact</b>                                                            |              |                     |                           |          |             |
| Minimum commitments are included                                                   | ✓            | ✓                   | ✓                         | ✓        | ✓           |
| Additional commitments are formulated based on ESG diagnostic                      | ✓            | ✓                   | ✓                         | ✓        | ✓           |
| <b>Score calculation</b>                                                           |              |                     |                           |          |             |
| SDG score is computed using the formula referenced                                 | ✓            | ✓                   | ✓                         | ✓        | ✓           |
| ESG score is computed using the formula referenced                                 | ✓            | ✓                   | ✓                         | ✓        | ✓           |
| ShiftingPact score is computed using the formula referenced                        | ✓            | ✓                   | ✓                         | ✓        | ✓           |
| <b>Conflict of interest procedure</b>                                              |              |                     |                           |          |             |
| Proactive detection                                                                | ✓            | ✓                   | ✓                         | ✓        | ✓           |
| Declaration of possible conflict of interests was provided                         | ✓            | ✓                   | ✓                         | ✓        | ✓           |
| Neutral decision-making safeguarding                                               | NA           | NA                  | NA                        | NA       | NA          |

| Criterion of White Paper                                                           | Ratz | Next Steps | Neveo | Mori film lab | Les Artisans du Bonheur |
|------------------------------------------------------------------------------------|------|------------|-------|---------------|-------------------------|
| <b>Eligibility criteria</b>                                                        |      |            |       |               |                         |
| Organisation is not a franchise                                                    | ✓    | ✓          | ✓     | ✓             | ✓                       |
| Organisation is not a management company                                           | ✓    | ✓          | ✓     | ✓             | ✓                       |
| Organisation is not active in a sector on the exclusion list                       | ✓    | ✓          | ✓     | ✓             | ✓                       |
| Turnover is smaller than 50 million euros                                          | ✓    | ✓          | ✓     | ✓             | ✓                       |
| Contact person is willing to collaborate                                           | ✓    | ✓          | ✓     | ✓             | ✓                       |
| Company is not involved in controversies relating to social and environmental laws | ✓    | ✓          | ✓     | ✓             | ✓                       |
| <b>Process</b>                                                                     |      |            |       |               |                         |
| Tailor-made questionnaire created                                                  | ✓    | ✓          | ✓     | ✓             | ✓                       |
| Onboarding meeting completed                                                       | ✓    | ✓          | ✓     | ✓             | ✓                       |
| Assessment completed by the company                                                | ✓    | ✓          | ✓     | ✓             | ✓                       |
| Verification performed by BetterBusiness                                           | ✓    | ✓          | ✓     | ✓             | ✓                       |
| Verification of the documentation provided by the company                          | X    | X          | X     | X             | X                       |
| Verification meeting completed                                                     | ✓    | ✓          | ✓     | ✓             | ✓                       |
| <b>ESG diagnostic</b>                                                              |      |            |       |               |                         |
| E, S and G were covered                                                            | ✓    | ✓          | ✓     | ✓             | ✓                       |
| All relevant challenges per pillar were assessed                                   | ✓    | ✓          | ✓     | ✓             | ✓                       |
| <b>SDG contribution</b>                                                            |      |            |       |               |                         |
| SDG contribution was covered                                                       | ✓    | ✓          | ✓     | ✓             | ✓                       |
| <b>Commitments pact</b>                                                            |      |            |       |               |                         |
| Minimum commitments are included                                                   | ✓    | ✓          | ✓     | ✓             | ✓                       |
| Additional commitments are formulated based on ESG diagnostic                      | ✓    | ✓          | ✓     | ✓             | ✓                       |
| <b>Score calculation</b>                                                           |      |            |       |               |                         |
| SDG score is computed using the formula referenced                                 | ✓    | ✓          | ✓     | ✓             | ✓                       |
| ESG score is computed using the formula referenced                                 | ✓    | ✓          | ✓     | ✓             | ✓                       |
| ShiftingPact score is computed using the formula referenced                        | ✓    | ✓          | ✓     | ✓             | ✓                       |
| <b>Conflict of interest procedure</b>                                              |      |            |       |               |                         |
| Proactive detection                                                                | ✓    | ✓          | ✓     | ✓             | ✓                       |
| Declaration of possible conflict of interests was provided                         | ✓    | ✓          | ✓     | ✓             | ✓                       |
| Neutral decision-making safeguarding                                               | NA   | NA         | NA    | NA            | NA                      |



### **Observations**

- For the companies assessed for April 2025, Better Business did not archive documentation from the companies to support their responses. Forum Ethibel suggests that this practice should be implemented as soon as possible.
- There was no potential conflict of interest to be managed during this batch, and therefore the neutral decision-making safeguards did not have to be put in place. These points are therefore rated NA.

### **DISAGREEMENT WITH ENTERPRISES**

When a disagreement arises between the certified company and the certifying entity concerning a verification point which has led to the refusal of a response, a constructive approach based on dialogue is systematically favoured by BetterBusiness. If such a situation arises, Forum Ethibel performs an additional screening to assess impartiality of the decision whose conclusions are discussed by an advisory committee.

The advisory committee has not yet been set up in April 2025. However, in view of the absence of conflict in this batch, Forum Ethibel does not consider that this shortcoming is of a nature to invalidate the certification decision.

|                                                              | April 2025 |
|--------------------------------------------------------------|------------|
| Number of organisations concerned by the disagreement policy | 0          |

### **TRANSPARENCY CRITERIA FOR COMPANIES IN THE PREVIOUS BATCH**

As the Forum Ethibel audit takes place prior to the certification decision, it is not possible to verify compliance with transparency criteria (which relate to events occurring after certification). Compliance with the transparency criteria for one batch is therefore systematically examined in the report for the following batch. The table below examines compliance with these criteria for companies certified in March 2025.

|                                                                 | CO-HOMING | Craft IT | Gueuleton | LEBON | Mani Kombucha | Maruani Mercier | Mister Genius | No Waste Republic | Sel Studio | Student.be |
|-----------------------------------------------------------------|-----------|----------|-----------|-------|---------------|-----------------|---------------|-------------------|------------|------------|
| The pact is signed by the organisation                          | ✓         | ✓        | ✓         | ✓     | ✓             | ✓               | ✓             | ✓                 | ✓          | ✓          |
| SP published the score and the simplified report on its website | ✓         | ✓        | ✓         | ✓     | ✓             | ✓               | ✓             | ✓                 | ✓          | ✓          |

### Observations

All transparency criteria for the April 2025 batch have been met.

### RECOMMENDATIONS

Forum Ethibel proposes the following recommendations for enhancing the ShiftingPact verification process as part of the continuous improvement philosophy shared by BetterBusiness and Forum Ethibel. These recommendations aim at strengthening the audit of the verification and the credibility of the approach:

- Company responses should be supported, where possible, by written documentation. All documents used in the assessment process should be securely stored to maintain data integrity and facilitate future audits.
- An independent committee must be set up to deal with any disagreements. This is already the ambition of BetterBusiness. It is also advisable that the company can initiate a disagreement procedure directly with this committee.
- It is recommended that certification is not made official on the ShiftingPact website until the company has signed its commitment pact.

### III. APPENDIX

#### APPENDIX 1 - LIST OF ITEMS IN AND OUT-OF-SCOPE OF THIS AUDIT REPORT

Based on the table of content of White Paper ShiftingPact updated on 01/03/2025 distributed to Forum Ethibel

##### 1. Context

|                        |              |
|------------------------|--------------|
| Certifying body        | Out of scope |
| Evaluation             | Out of scope |
| Referential frameworks | Out of scope |
| Objectives             | Out of scope |

##### 2. Certification procedure

|                       |                                                                  |
|-----------------------|------------------------------------------------------------------|
| Eligibility Criteria  | In scope                                                         |
| Certification process | In scope                                                         |
| Audit                 | Not applicable                                                   |
| Transparency          | In scope                                                         |
| Engagement follow-up  | In scope                                                         |
| Recertification       | Not in scope for first 2 years, will be in scope when applicable |

##### 3. The ShiftingPact Tool

|                                |              |
|--------------------------------|--------------|
| SDG Module                     | In scope     |
| Negative impacts               | Out of scope |
| ESG module and commitment pact | In scope     |

##### 4. Scoring

|             |          |
|-------------|----------|
| Total score | In scope |
| SDG score   | In scope |
| ESG score   | In scope |

##### 5. Reports and certificates

|                         |          |
|-------------------------|----------|
| Impact report           | In scope |
| Exemplarity certificate | In scope |

##### 6. Communication

|                              |              |
|------------------------------|--------------|
| Communication                | Out of scope |
| General terms and conditions | Out of scope |

##### 7. Ethics and governance

|                                                |                         |
|------------------------------------------------|-------------------------|
| Conflict of interests                          | In scope                |
| Conflict with organisation during verification | In scope, if applicable |
| Revision of standards                          | Out of scope            |
| Consulting Committee                           | Out of scope            |
| Greenwashing Directive                         | Out of scope            |

# AUDIT REPORT

## VERIFICATION OF SHIFTINGPACT LABEL

MARCH 2025



Forum Ethibel is a Belgian not-for-profit organisation that actively promotes Corporate Social Responsibility (CSR) and Socially Responsible Investing (SRI) to accelerate the transition to a more sustainable society. In this context, Forum Ethibel develops products and services to promote transparent and sustainable market behaviour.

The screening performed by Forum Ethibel guarantees that the procedure of BetterBusiness concerning the ShiftingPact Label is observed and applied as communicated.

### CONCLUSION

All documents to assess the processes for all organisations screened in March 2025 were provided.

Therefore, we declare that, for March 2025, the screening of organisations with the aim of receiving the ShiftingPact Label was in compliance with the processes described in the White Paper and in scope of this audit with the exception of:

- The formal documentation attesting proof checking by BetterBusiness, as these proofs were not safekept in a formal and auditable manner.

The processes have been applied consistently across all companies in the batch.

Brussels, 09 April 2025,  
For Forum ETHIBEL asbl,

A handwritten signature in blue ink, appearing to read 'Kenny Frederickx'.

Kenny Frederickx,  
General Director

A handwritten signature in blue ink, appearing to read 'Alderik Scheirlinckx'.

Alderik Scheirlinckx,  
Research Officer

A handwritten signature in blue ink, appearing to read 'Jérôme Voglaire'.

Jérôme Voglaire,  
Research Officer

## CERTIFICATION DECLARATION, MARCH 2025

*To BetterBusiness's stakeholders,  
To the screened enterprises,  
To the public,*

Forum Ethibel is appointed by BetterBusiness to execute an external audit of their verification process on the awarding of the ShiftingPact Label.

BetterBusiness is a B Corp company whose mission is to help companies to create, develop and implement their sustainability strategy. BetterBusiness focuses on the need for very small businesses and SMEs to benefit from practical, tailor-made support that takes account of their size, sector and often limited resources.

Forum Ethibel audits BetterBusiness's implementation of the rules written out in the White Paper (*Livre Blanc*) updated on 01/03/2025. This is an internal document whose purpose is to explain the founding principles and operations of the ShiftingPact certification, and to explain the various stages of the process, from the initial assessment to recertification. The White Paper also describe specifically the sections that are covered by this audit. The sections out-of-scope are referenced at the end of this report as well. A simplified version of the White Paper will be available to the public on the ShiftingPact website in the coming months.

Forum Ethibel had BetterBusiness's full administrative cooperation for the audit work. All additional information requested was provided. This report concerns all organisations screened for the ShiftingPact Label awarding in **March 2025**. This concerns **11 companies** out of which 10 got the label.

### I. AUDIT PROCESS

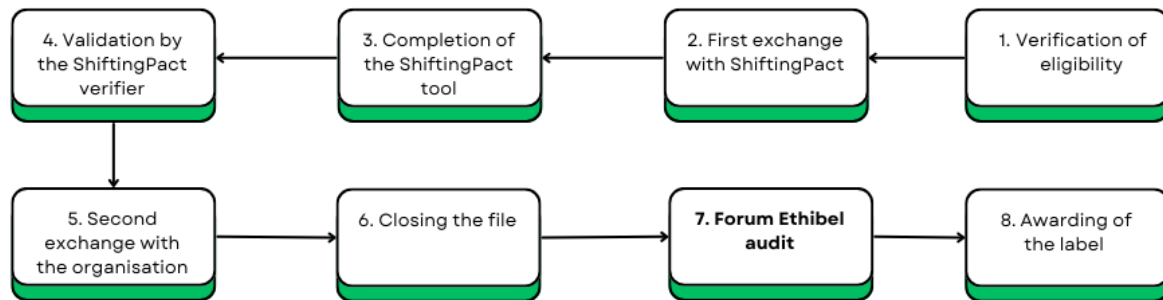
The process started by predetermining the scope of the audit. All steps leading to the awarding of the label and the continuous improvement process of the label are in scope of the audit. All other parts of the White Paper are not covered by this report. The process of improvement and the engagement follow-up will be assessed quarterly.

Continuous dialogue took place between BetterBusiness and Forum Ethibel to assess the conformity of the verification process on ready-to-be-labelled enterprises.

For all screenings performed by BetterBusiness in March 2025, Forum Ethibel gathers its conclusions in one unique audit report. This audit is performed **ex-ante**.

For all enterprises, Forum Ethibel assessed if BetterBusiness went through all the steps described in the White Paper by reviewing the filled-in questionnaires and BetterBusiness's assessment. In general, Forum Ethibel also audits whether the rules of the White Paper were implemented for each label batch with consistency for all enterprises of a verification batch, with an emphasis on data gathering, the motivation to give or cancel points, adherence to the overarching philosophy of the

label and conflict of interest management. Below, the figure presents a visual representation of the ShiftingPact labelling process, highlighting the timing of the audit conducted by Forum Ethibel.



## II. ASSESSMENT

The following table details the verification carried out by Forum Ethibel for each of the White Paper's criteria. Unaligned points are discussed in greater detail below.

| Criterion of White Paper                                                           | Maruani<br>Mercier | Mister<br>Genius | No Waste<br>Republic | Sel<br>Studio | Student.be | Mani<br>Kombucha |
|------------------------------------------------------------------------------------|--------------------|------------------|----------------------|---------------|------------|------------------|
| <b>Eligibility criteria</b>                                                        |                    |                  |                      |               |            |                  |
| Organisation is not a franchise                                                    | ✓                  | ✓                | ✓                    | ✓             | ✓          | ✓                |
| Organisation is not a management company                                           | ✓                  | ✓                | ✓                    | ✓             | ✓          | ✓                |
| Organisation is not active in a sector on the exclusion list                       | ✓                  | ✓                | ✓                    | ✓             | ✓          | ✓                |
| Turnover is smaller than 50 million euros                                          | ✓                  | ✓                | ✓                    | ✓             | ✓          | ✓                |
| Contact person is willing to collaborate                                           | ✓                  | ✓                | ✓                    | ✓             | ✓          | ✓                |
| Company is not involved in controversies relating to social and environmental laws | ✓                  | ✓                | ✓                    | ✓             | ✓          | ✓                |
| <b>Process</b>                                                                     |                    |                  |                      |               |            |                  |
| Tailor-made questionnaire created                                                  | ✓                  | ✓                | ✓                    | ✓             | ✓          | ✓                |
| Onboarding meeting completed                                                       | ✓                  | ✓                | ✓                    | ✓             | ✓          | ✓                |
| Assessment completed by the company                                                | ✓                  | ✓                | ✓                    | ✓             | ✓          | ✓                |
| Verification performed by BetterBusiness                                           | ✓                  | ✓                | ✓                    | ✓             | ✓          | ✓                |
| Verification of the documentation provided by the company                          | X                  | X                | X                    | X             | X          | X                |
| Verification meeting completed                                                     | ✓                  | ✓                | ✓                    | ✓             | ✓          | ✓                |
| <b>ESG diagnostic</b>                                                              |                    |                  |                      |               |            |                  |
| E, S and G were covered                                                            | ✓                  | ✓                | ✓                    | ✓             | ✓          | ✓                |
| All relevant challenges per pillar were assessed                                   | ✓                  | ✓                | ✓                    | ✓             | ✓          | ✓                |
| <b>SDG contribution</b>                                                            |                    |                  |                      |               |            |                  |
| SDG contribution was covered                                                       | ✓                  | ✓                | ✓                    | ✓             | ✓          | ✓                |
| <b>Commitments pact</b>                                                            |                    |                  |                      |               |            |                  |
| Minimum commitments are included                                                   | ✓                  | ✓                | ✓                    | ✓             | ✓          | ✓                |
| Additional commitments are formulated based on ESG diagnostic                      | ✓                  | ✓                | ✓                    | ✓             | ✓          | ✓                |
| <b>Score calculation</b>                                                           |                    |                  |                      |               |            |                  |
| SDG score is computed using the formula referenced                                 | ✓                  | ✓                | ✓                    | ✓             | ✓          | ✓                |
| ESG score is computed using the formula referenced                                 | ✓                  | ✓                | ✓                    | ✓             | ✓          | ✓                |
| ShiftingPact score is computed using the formula referenced                        | ✓                  | ✓                | ✓                    | ✓             | ✓          | ✓                |
| <b>Conflict of interest procedure</b>                                              |                    |                  |                      |               |            |                  |
| Proactive detection                                                                | ✓                  | ✓                | ✓                    | ✓             | ✓          | ✓                |
| Declaration of possible conflict of interests was provided                         | ✓                  | ✓                | ✓                    | ✓             | ✓          | ✓                |
| Neutral decision-making safeguarding                                               | NA                 | NA               | NA                   | NA            | NA         | NA               |

| Criterium of White Paper                                                           | Lebon | Gueuleton | Craft IT | Co-Homing | Boo |
|------------------------------------------------------------------------------------|-------|-----------|----------|-----------|-----|
| <b>Eligibility criteria</b>                                                        |       |           |          |           |     |
| Organisation is not a franchise                                                    | ✓     | ✓         | ✓        | ✓         | ✓   |
| Organisation is not a management company                                           | ✓     | ✓         | ✓        | ✓         | ✓   |
| Organisation is not active in a sector on the exclusion list                       | ✓     | ✓         | ✓        | ✓         | ✓   |
| Turnover is smaller than 50 million euros                                          | ✓     | ✓         | ✓        | ✓         | ✓   |
| Contact person is willing to collaborate                                           | ✓     | ✓         | ✓        | ✓         | ✓   |
| Company is not involved in controversies relating to social and environmental laws | ✓     | ✓         | ✓        | ✓         | ✓   |
| <b>Process</b>                                                                     |       |           |          |           |     |
| Tailor-made questionnaire created                                                  | ✓     | ✓         | ✓        | ✓         | ✓   |
| Onboarding meeting completed                                                       | ✓     | ✓         | ✓        | ✓         | ✓   |
| Assessment completed by the company                                                | ✓     | ✓         | ✓        | ✓         | ✓   |
| Verification performed by BetterBusiness                                           | ✓     | ✓         | ✓        | ✓         | ✓   |
| Verification of the documentation provided by the company                          | X     | X         | X        | X         | X   |
| Verification meeting completed                                                     | ✓     | ✓         | ✓        | ✓         | ✓   |
| <b>ESG diagnostic</b>                                                              |       |           |          |           |     |
| E, S and G were covered                                                            | ✓     | ✓         | ✓        | ✓         | ✓   |
| All relevant challenges per pillar were assessed                                   | ✓     | ✓         | ✓        | ✓         | ✓   |
| <b>SDG contribution</b>                                                            |       |           |          |           |     |
| SDG contribution was covered                                                       | ✓     | ✓         | ✓        | ✓         | ✓   |
| <b>Commitments pact</b>                                                            |       |           |          |           |     |
| Minimum commitments are included                                                   | ✓     | ✓         | ✓        | ✓         | NA  |
| Additional commitments are formulated based on ESG diagnostic                      | ✓     | ✓         | ✓        | ✓         | NA  |
| <b>Score calculation</b>                                                           |       |           |          |           |     |
| SDG score is computed using the formula referenced                                 | ✓     | ✓         | ✓        | ✓         | ✓   |
| ESG score is computed using the formula referenced                                 | ✓     | ✓         | ✓        | ✓         | ✓   |
| ShiftingPact score is computed using the formula referenced                        | ✓     | ✓         | ✓        | ✓         | ✓   |
| <b>Conflict of interest procedure</b>                                              |       |           |          |           |     |
| Proactive detection                                                                | ✓     | ✓         | ✓        | ✓         | ✓   |
| Declaration of possible conflict of interests was provided                         | ✓     | ✓         | ✓        | ✓         | ✓   |
| Neutral decision-making safeguarding                                               | NA    | NA        | NA       | NA        | NA  |



### **Observations**

- For the companies assessed for March 2025, Better Business did not archive documentation from the companies to support their responses. Forum Ethibel believes that this is a practice that should be implemented as soon as possible.
- There was no potential conflict of interest to be managed during this batch, and therefore the neutral decision-making safeguards did not have to be put in place. These points are therefore rated NA.
- Boo did not obtain the label. The points relating to commitments are therefore rated NA.

### **DISAGREEMENT WITH ENTERPRISES**

When a disagreement arises between the certified company and the certifying entity concerning a verification point which has led to the refusal of a response, a constructive approach based on dialogue is systematically favoured by BetterBusiness. If such a situation arises, Forum Ethibel performs an additional screening to assess impartiality of the decision whose conclusions are discussed by an advisory committee.

The advisory committee has not yet been set up in March 2025. However, in view of the absence of conflict in this batch, Forum Ethibel does not consider that this shortcoming is of a nature to invalidate the certification decision.

|                                                              | March 2025 |
|--------------------------------------------------------------|------------|
| Number of organisations concerned by the disagreement policy | 0          |

### **COMMITMENT MONITORING**

BetterBusiness coordinates follow-up on commitments by alternating between webinars for the community and monitoring on an individual basis. Every quarter, BetterBusiness either host a webinar, either organises individual follow-up. March 2025 marked the start of this cycle by the webinar organised on 31/03 titled 'Comment valoriser votre impact tout en éviter les pièges du greenwashing'? This is aligned with the White Paper.

### **TRANSPARENCY CRITERIA FOR COMPANIES IN THE PREVIOUS BATCH**

As the Forum Ethibel audit takes place prior to the certification decision, it is not possible to verify compliance with transparency criteria (which relate to events occurring after certification). Compliance with the transparency criteria for one batch is therefore systematically examined in the report for the following batch. The table

below examines compliance with these criteria for companies certified in February 2025.

|                                                                 | Kingsley | Primes services | Boco Studio | Optim HR | POP POT | Wikiflow | Youmeal |
|-----------------------------------------------------------------|----------|-----------------|-------------|----------|---------|----------|---------|
| The pact is signed by the organisation                          | ✓        | ✓               | ✓           | ✓        | ✓       | ✓        | ✓       |
| SP published the score and the simplified report on its website | ✓        | ✓               | ✓           | ✓        | ✓       | ✓        | ✓       |

### Observations

All transparency criteria for the February 2025 batch have been met.

### RECOMMENDATIONS

Forum Ethibel proposes the following recommendations for enhancing the ShiftingPact verification process as part of the continuous improvement philosophy shared by BetterBusiness and Forum Ethibel. These recommendations aim at strengthening the audit of the verification and the credibility of the approach:

- Company responses should be supported, where possible, by written documentation. All documents used in the assessment process should be securely stored to maintain data integrity and facilitate future audits.
- An independent committee must be set up to deal with any disagreements. This is already the ambition of BetterBusiness. It is also advisable that the company can initiate a disagreement procedure directly with this committee.
- It is recommended that certification is not made official on the ShiftingPact website until the company has signed its commitment pact.

### III. APPENDIX

#### APPENDIX 1 - LIST OF ITEMS IN AND OUT-OF-SCOPE OF THIS AUDIT REPORT

Based on the table of content of White Paper ShiftingPact updated on 01/03/2025 distributed to Forum Ethibel

##### 1. Context

|                        |              |
|------------------------|--------------|
| Certifying body        | Out of scope |
| Evaluation             | Out of scope |
| Referential frameworks | Out of scope |
| Objectives             | Out of scope |

##### 2. Certification procedure

|                       |                                                                  |
|-----------------------|------------------------------------------------------------------|
| Eligibility Criteria  | In scope                                                         |
| Certification process | In scope                                                         |
| Audit                 | Not applicable                                                   |
| Transparency          | In scope                                                         |
| Engagement follow-up  | In scope                                                         |
| Recertification       | Not in scope for first 2 years, will be in scope when applicable |

##### 3. The ShiftingPact Tool

|                                |              |
|--------------------------------|--------------|
| SDG Module                     | In scope     |
| Negative impacts               | Out of scope |
| ESG module and commitment pact | In scope     |

##### 4. Scoring

|             |          |
|-------------|----------|
| Total score | In scope |
| SDG score   | In scope |
| ESG score   | In scope |

##### 5. Reports and certificates

|                         |          |
|-------------------------|----------|
| Impact report           | In scope |
| Exemplarity certificate | In scope |

##### 6. Communication

|                              |              |
|------------------------------|--------------|
| Communication                | Out of scope |
| General terms and conditions | Out of scope |

##### 7. Ethics and governance

|                                                |                         |
|------------------------------------------------|-------------------------|
| Conflict of interests                          | In scope                |
| Conflict with organisation during verification | In scope, if applicable |
| Revision of standards                          | Out of scope            |
| Consulting Committee                           | Out of scope            |
| Greenwashing Directive                         | Out of scope            |

# AUDIT REPORT

## VERIFICATION OF SHIFTINGPACT LABEL

FEBRUARY 2025



Forum Ethibel is a Belgian not-for-profit organisation that actively promotes Corporate Social Responsibility (CSR) and Socially Responsible Investing (SRI) to accelerate the transition to a more sustainable society. In this context, Forum Ethibel develops products and services to promote transparent and sustainable market behaviour.

The screening performed by Forum Ethibel guarantees that the procedure of BetterBusiness concerning the ShiftingPact Label is observed and applied as communicated.

### CONCLUSION

All documents to assess the processes for all organisations screened in February 2025 were provided.

Therefore, we declare that, for February 2025, the screening of organisations with the aim of receiving the ShiftingPact Label was in compliance with the processes described in the White Paper and in scope of this audit with the exception of:

- The formal documentation to assess proof checking by BetterBusiness, as these proofs were not safekept in a formal and auditable manner.

The processes have been applied consistently across all companies in the batch.

Brussels, 11 March 2025,  
For Forum ETHIBEL asbl,

A handwritten signature in blue ink, appearing to read 'Kenny Frederickx'.

Kenny Frederickx,  
General Director

A handwritten signature in blue ink, appearing to read 'Alderik Scheirlinckx'.

Alderik Scheirlinckx,  
Research Officer

A handwritten signature in blue ink, appearing to read 'Jérôme Voglaire'.

Jérôme Voglaire,  
Research Officer

# CERTIFICATION DECLARATION, FEBRUARY 2025

*To BetterBusiness's stakeholders,  
To the screened enterprises,  
To the public,*

Forum Ethibel is appointed by BetterBusiness to execute an external audit of their verification process on the awarding of the ShiftingPact Label.

**BetterBusiness** is a B Corp company whose mission is to help companies to create, develop and implement their sustainability strategy. BetterBusiness focuses on the need for very small businesses and SMEs to benefit from practical, tailor-made support that takes account of their size, sector and often limited resources.

Forum Ethibel audits BetterBusiness's implementation of the rules written out in the White Paper (*Livre Blanc*) updated on 01/03/2025. This is an internal document whose purpose is to explain the founding principles and operations of the ShiftingPact certification, and to explain the various stages of the process, from the initial assessment to recertification. The White Paper also describe specifically the sections that are covered by this audit. The sections out-of-scope are referenced at the end of this report as well. A simplified version of the White Paper will be available to the public on the ShiftingPact website in the coming months.

Forum Ethibel had BetterBusiness's full administrative cooperation for the audit work. All additional information requested was provided. This report concerns all organisations screened for the ShiftingPact Label awarding in **February 2025**. This concerns **7 companies** out of which 7 got the label.

## I. AUDIT PROCESS

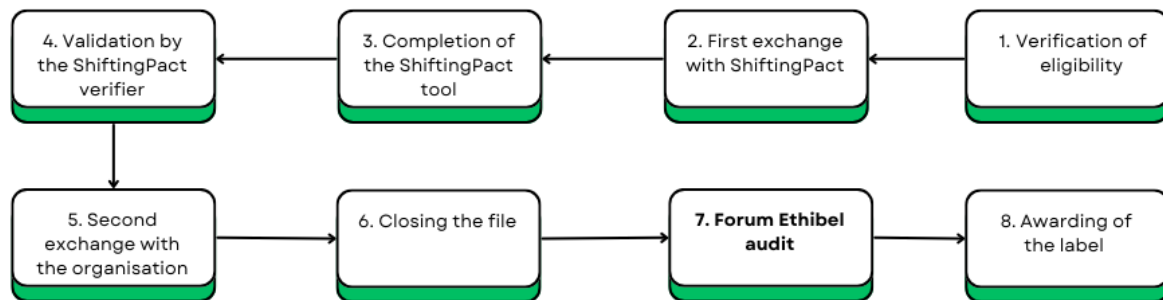
The process started by predetermining the scope of the audit. It was agreed on that all steps leading to the awarding of the label and the continuous improvement process of the label were in scope of the audit. All other parts of the White Paper are not covered by this report. The process of improvement and the engagement follow-up will be assessed quarterly, starting at the end of the first quarter.

Continuous dialogue took place between BetterBusiness and Forum Ethibel to assess the conformity of the verification process on ready-to-be-labelled enterprises.

For all screenings performed by BetterBusiness in February 2025, Forum Ethibel gathers its conclusions in one unique audit report. This audit is performed **ex-ante**.

For all enterprises, Forum Ethibel assessed if BetterBusiness went through all the steps described in the White Paper by reviewing the filled-in questionnaires and BetterBusiness's assessment. In general, Forum Ethibel also audits whether the rules of the White Paper were implemented for each label batch with consistency for all

enterprises of a verification batch, with an emphasis on data gathering, the motivation to give or cancel points, adherence to the overarching philosophy of the label and conflict of interest management. Below, the figure presents a visual representation of the ShiftingPact labelling process, highlighting the timing of the audit conducted by Forum Ethibel.



## II. ASSESSMENT

The following table details the verification carried out by Forum Ethibel for each of the White Paper's criteria. Unaligned points are discussed in greater detail below.

| Criterium of White Paper                                                            | Boco Studio | Kingsley | Optim HR | Pop Pot | Primes services | Youmeal | Wikiflow |
|-------------------------------------------------------------------------------------|-------------|----------|----------|---------|-----------------|---------|----------|
| <b>Eligibility criteria</b>                                                         |             |          |          |         |                 |         |          |
| Organisation is not a franchise                                                     | ✓           | ✓        | ✓        | ✓       | ✓               | ✓       | ✓        |
| Organisation is not a management company                                            | ✓           | ✓        | ✓        | ✓       | ✓               | ✓       | ✓        |
| Organisation is not active in a sector on the exclusion list                        | ✓           | ✓        | ✓        | ✓       | ✓               | ✓       | ✓        |
| Turnover is smaller than 50 million euros                                           | ✓           | ✓        | ✓        | ✓       | ✓               | ✓       | ✓        |
| Contact person is willing to collaborate                                            | ✓           | ✓        | ✓        | ✓       | ✓               | ✓       | ✓        |
| Company is not involved in controversies relating to social and environmental laws. | ✓           | ✓        | ✓        | ✓       | ✓               | ✓       | ✓        |
| <b>Process</b>                                                                      |             |          |          |         |                 |         |          |
| Tailor-made questionnaire created                                                   | ✓           | ✓        | ✓        | ✓       | ✓               | ✓       | ✓        |
| Onboarding meeting completed                                                        | ✓           | ✓        | ✓        | ✓       | ✓               | ✓       | ✓        |
| Assessment completed by the company                                                 | ✓           | ✓        | ✓        | ✓       | ✓               | ✓       | ✓        |
| Verification performed by BetterBusiness                                            | ✓           | ✓        | ✓        | ✓       | ✓               | ✓       | ✓        |
| Verification of the documentation provided by the company                           | X           | X        | X        | X       | X               | X       | X        |
| Verification meeting completed                                                      | ✓           | ✓        | ✓        | ✓       | ✓               | ✓       | ✓        |
| <b>ESG diagnostic</b>                                                               |             |          |          |         |                 |         |          |
| E, S and G were covered                                                             | ✓           | ✓        | ✓        | ✓       | ✓               | ✓       | ✓        |
| All relevant challenges per pillar were assessed                                    | ✓           | ✓        | ✓        | ✓       | ✓               | ✓       | ✓        |
| <b>SDG contribution</b>                                                             |             |          |          |         |                 |         |          |
| SDG contribution was covered                                                        | ✓           | ✓        | ✓        | ✓       | ✓               | ✓       | ✓        |
| <b>Commitments pact</b>                                                             |             |          |          |         |                 |         |          |
| Minimum commitments are included                                                    | ✓           | ✓        | ✓        | ✓       | ✓               | ✓       | ✓        |
| Additional commitments are formulated based on ESG diagnostic                       | ✓           | ✓        | ✓        | ✓       | ✓               | ✓       | ✓        |
| <b>Score calculation</b>                                                            |             |          |          |         |                 |         |          |
| SDG score is computed using the formula referenced                                  | ✓           | ✓        | ✓        | ✓       | ✓               | ✓       | ✓        |
| ESG score is computed using the formula referenced                                  | ✓           | ✓        | ✓        | ✓       | ✓               | ✓       | ✓        |
| ShiftingPact score is computed using the formula referenced                         | ✓           | ✓        | ✓        | ✓       | ✓               | ✓       | ✓        |
| <b>Conflict of interest procedure</b>                                               |             |          |          |         |                 |         |          |
| Proactive detection                                                                 | ✓           | ✓        | ✓        | ✓       | ✓               | ✓       | ✓        |
| Declaration of possible conflict of interests was provided                          | ✓           | ✓        | ✓        | ✓       | ✓               | ✓       | ✓        |
| Neutral decision-making safeguarding                                                | ✓           | ✓        | ✓        | ✓       | ✓               | ✓       | ✓        |

### Observations

- For the companies assessed for February 2025, Better Business did not request or archive documentation from the companies to support their responses. Forum Ethibel believes that this is a practice that should be implemented as soon as possible.

### DISAGREEMENT WITH ENTERPRISES

When a disagreement arises between the certified company and the certifying entity concerning a verification point which has led to the refusal of a response, a constructive approach based on dialogue is systematically favoured by BetterBusiness. If such a situation arises, Forum Ethibel performs an additional screening to assess impartiality of the decision whose conclusions are discussed by an advisory committee.

The advisory committee has not yet been set up in February 2025. However, in view of the absence of conflict in this batch and insofar as all the applicants have received the label, Forum Ethibel does not consider that this shortcoming is of a nature to invalidate the certification decision.

|                                                              | February 2025 |
|--------------------------------------------------------------|---------------|
| Number of organisations concerned by the disagreement policy | 0             |

### TRANSPARENCY CRITERIA FOR COMPANIES IN THE PREVIOUS BATCH

As the Forum audit takes place prior to the certification decision, it is not possible to verify compliance with transparency criteria (which relate to events occurring after certification). Compliance with the transparency criteria for one batch is therefore systematically examined in the report for the following batch. The table below examines compliance with these criteria for companies certified in January 2025.

|                                                                 | OutOfOffice | WEP Belgium | WEP International | RISH Copie | Zeitgeist |
|-----------------------------------------------------------------|-------------|-------------|-------------------|------------|-----------|
| The pact is signed by the organisation                          | ✓           | ✓           | ✓                 | ✓          | ✓         |
| SP published the score and the simplified report on its website | ✓           | ✓           | ✓                 | ✓          | ✓         |



### ***Observations***

All transparency criteria for the January 2025 batch have been met.

### ***RECOMMENDATIONS***

Forum Ethibel proposes the following recommendations for enhancing the ShiftingPact verification process as part of the continuous improvement philosophy shared by BetterBusiness and Forum Ethibel. These recommendations aim at strengthening the audit of the verification and the credibility of the approach:

- Company responses should be supported, where possible, by written documentation. All documents used in the assessment process should be securely stored to maintain data integrity and facilitate future audits.
- An independent committee must be set up to deal with any disagreements. This is already the ambition of BetterBusiness. It is also advisable that the company can initiate a disagreement procedure directly with this committee.
- It is recommended that certification is not made official on the ShiftingPact website until the company has signed its commitment pact.

### III. APPENDIX

#### **APPENDIX 1 - LIST OF ITEMS IN AND OUT-OF-SCOPE OF THIS AUDIT REPORT**

**Based on the table of content of White Paper ShiftingPact updated on 01/03/2025 distributed to Forum Ethibel**

##### **1. Context**

|                        |              |
|------------------------|--------------|
| Certifying body        | Out of scope |
| Evaluation             | Out of scope |
| Referential frameworks | Out of scope |
| Objectives             | Out of scope |

##### **2. Certification procedure**

|                       |                                                                  |
|-----------------------|------------------------------------------------------------------|
| Eligibility Criteria  | In scope                                                         |
| Certification process | In scope                                                         |
| Audit                 | Not applicable                                                   |
| Transparency          | In scope                                                         |
| Engagement follow-up  | In scope                                                         |
| Recertification       | Not in scope for first 2 years, will be in scope when applicable |

##### **3. The ShiftingPact Tool**

|                                |              |
|--------------------------------|--------------|
| SDG Module                     | In scope     |
| Negative impacts               | Out of scope |
| ESG module and commitment pact | In scope     |

##### **4. Scoring**

|             |          |
|-------------|----------|
| Total score | In scope |
| SDG score   | In scope |
| ESG score   | In scope |

##### **5. Reports and certificates**

|                         |          |
|-------------------------|----------|
| Impact report           | In scope |
| Exemplarity certificate | In scope |

##### **6. Communication**

|                              |              |
|------------------------------|--------------|
| Communication                | Out of scope |
| General terms and conditions | Out of scope |

##### **7. Ethics and governance**

|                                                |                         |
|------------------------------------------------|-------------------------|
| Conflict of interests                          | In scope                |
| Conflict with organisation during verification | In scope, if applicable |
| Revision of standards                          | Out of scope            |
| Consulting Committee                           | Out of scope            |
| Greenwashing Directive                         | Out of scope            |

# AUDIT REPORT

## VERIFICATION OF SHIFTINGPACT LABEL

JANUARY 2025



Forum Ethibel is a Belgian not-for-profit organisation that actively promotes Corporate Social Responsibility (CSR) and Socially Responsible Investing (SRI) to accelerate the transition to a more sustainable society. In this context, Forum Ethibel develops products and services to promote transparent and sustainable market behaviour.

The screening performed by Forum Ethibel guarantees that the procedure of BetterBusiness concerning the ShiftingPact Label is observed and applied as communicated.

### CONCLUSION

All documents to assess the processes for all organisations screened in January 2025 were provided.

Therefore, we declare that, for January 2025, the screening of organisations with the aim of receiving the ShiftingPact Label was in compliance with the processes described in the White Paper and in scope of this audit with the exception of:

- The formal documentation to assess proof checking by BetterBusiness, as these proofs were not safekept in a formal and auditable manner.

The processes have been applied consistently across all companies in the batch.

Brussels, 26 February 2025,  
For Forum ETHIBEL asbl,

A handwritten signature in blue ink, appearing to read 'Kenny Frederickx'.

Kenny Frederickx,  
General Director

A handwritten signature in blue ink, appearing to read 'Alderik Scheirlinckx'.

Alderik Scheirlinckx,  
Research Officer

A handwritten signature in blue ink, appearing to read 'Jérôme Voglaire'.

Jérôme Voglaire,  
Research Officer

# CERTIFICATION DECLARATION, JANUARY 2025

*To BetterBusiness's stakeholders,  
To the screened enterprises,  
To the public,*

Forum Ethibel is appointed by BetterBusiness to execute an external audit of their verification process on the awarding of the ShiftingPact Label.

**BetterBusiness** is a B Corp company whose mission is to help companies to create, develop and implement their sustainability strategy. BetterBusiness focuses on the need for very small businesses and SMEs to benefit from practical, tailor-made support that takes account of their size, sector and often limited resources.

Forum Ethibel audits BetterBusiness's implementation of the rules written out in the White Paper (*Livre Blanc*): January 2025 version. This is an internal document whose purpose is to explain the founding principles and operations of the ShiftingPact certification, and to explain the various stages of the process, from the initial assessment to recertification. The White Paper also describe specifically the sections that are covered by this audit. The sections out-of-scope are referenced at the end of this report as well. A simplified version of the White Paper will be available to the public on the ShiftingPact website in the coming months.

Forum Ethibel had BetterBusiness's full administrative cooperation for the audit work. All additional information requested was provided. This report concerns all organisations screened for the ShiftingPact Label awarding in **January 2025**. This concerns **5 companies** out of which 5 got the label.

## I. AUDIT PROCESS

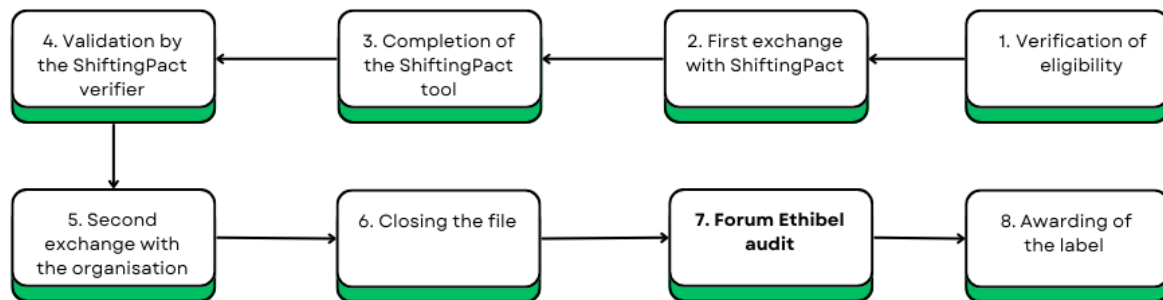
The process started by predetermining the scope of the audit. It was agreed on that all steps leading to the awarding of the label and the continuous improvement process of the label were in scope of the audit. All other parts of the White Paper are not covered by this report. The process of improvement and the engagement follow-up will be assessed quarterly, starting at the end of the first quarter.

Continuous dialogue took place between BetterBusiness and Forum Ethibel to assess the conformity of the verification process on ready-to-be-labelled enterprises.

For all screenings performed by BetterBusiness in January 2025, Forum Ethibel gathers its conclusions in one unique audit report. This audit is performed **ex-ante**.

For all enterprises, Forum Ethibel assessed if BetterBusiness went through all the steps described in the White Paper by reviewing the filled-in questionnaires and BetterBusiness's assessment. In general, Forum Ethibel also audits whether the rules of the White Paper were implemented for each label batch with consistency for all

enterprises of a verification batch, with an emphasis on data gathering, the motivation to give or cancel points, adherence to the overarching philosophy of the label and conflict of interest management. Below, the figure presents a visual representation of the ShiftingPact labelling process, highlighting the timing of the audit conducted by Forum Ethibel.



## II. ASSESSMENT

The following table details the verification carried out by Forum Ethibel for each of the White Paper's criteria. Unaligned points are discussed in greater detail below.

| Criterium of White Paper                                                            | OutOfOffice | WEP Belgium | WEP International | Zeitgeist | RISH Copie |
|-------------------------------------------------------------------------------------|-------------|-------------|-------------------|-----------|------------|
| <b>Eligibility criteria</b>                                                         |             |             |                   |           |            |
| Organisation is not a franchise                                                     | ✓           | ✓           | ✓                 | ✓         | ✓          |
| Organisation is not a management company                                            | ✓           | ✓           | ✓                 | ✓         | ✓          |
| Organisation is not active in a sector on the exclusion list                        | ✓           | ✓           | ✓                 | ✓         | ✓          |
| Turnover is smaller than 50 million euros                                           | ✓           | ✓           | ✓                 | ✓         | ✓          |
| Contact person is willing to collaborate                                            | ✓           | ✓           | ✓                 | ✓         | ✓          |
| Company is not involved in controversies relating to social and environmental laws. | ✓           | ✓           | ✓                 | ✓         | ✓          |
| <b>Process</b>                                                                      |             |             |                   |           |            |
| Tailor-made questionnaire created                                                   | ✓           | ✓           | ✓                 | ✓         | ✓          |
| Onboarding meeting completed                                                        | ✓           | ✓           | ✓                 | ✓         | ✓          |
| Assessment completed by the company                                                 | ✓           | ✓           | ✓                 | ✓         | ✓          |
| Verification performed by BetterBusiness                                            | ✓           | ✓           | ✓                 | ✓         | ✓          |
| Verification of the documentation provided by the company                           | X           | X           | X                 | X         | X          |
| Verification meeting completed                                                      | ✓           | ✓           | ✓                 | ✓         | ✓          |
| Delivered conclusion                                                                | ✓           | ✓           | ✓                 | ✓         | ✓          |
| <b>ESG diagnostic</b>                                                               |             |             |                   |           |            |
| E, S and G were covered                                                             | ✓           | ✓           | ✓                 | ✓         | ✓          |
| All relevant challenges per pillar were assessed                                    | ✓           | ✓           | ✓                 | ✓         | ✓          |
| <b>SDG contribution</b>                                                             |             |             |                   |           |            |
| SDG contribution was covered                                                        | ✓           | ✓           | ✓                 | ✓         | ✓          |
| <b>Commitments pact</b>                                                             |             |             |                   |           |            |
| Minimum commitments are included                                                    | ✓           | ✓           | ✓                 | ✓         | ✓          |
| Additional commitments are formulated based on ESG diagnostic                       | ✓           | ✓           | ✓                 | ✓         | ✓          |
| <b>Score calculation</b>                                                            |             |             |                   |           |            |
| SDG score is computed using the formula referenced                                  | ✓           | ✓           | ✓                 | ✓         | ✓          |
| ESG score is computed using the formula referenced                                  | ✓           | ✓           | ✓                 | ✓         | ✓          |
| ShiftingPact score is computed using the formula referenced                         | ✓           | ✓           | ✓                 | ✓         | ✓          |
| <b>Conflict of interest procedure</b>                                               |             |             |                   |           |            |
| Proactive detection                                                                 | ✓           | ✓           | ✓                 | ✓         | ✓          |
| Declaration of possible conflict of interests was provided                          | ✓           | ✓           | ✓                 | ✓         | ✓          |
| Neutral decision-making safeguarding                                                | ✓           | ✓           | ✓                 | ✓         | ✓          |

## Observations

- For the companies assessed for January 2025, Better Business did not request or archive documentation from the companies to support their responses. Forum Ethibel believes that this is a practice that should be implemented as soon as possible.

## Disagreement with enterprises

When a disagreement arises between the certified company and the certifying entity concerning a verification point which has led to the refusal of a response, a constructive approach based on dialogue is systematically favoured by BetterBusiness. If such a situation arises, Forum Ethibel performs an additional screening to assess impartiality of the decision whose conclusions are discussed by an advisory committee.

The advisory committee has not yet been set up in January 2025. However, in view of the absence of conflict in this batch and insofar as all the applicants have received the label, Forum Ethibel does not consider that this shortcoming is of a nature to invalidate the certification decision.

|                                                              | January 2025 |
|--------------------------------------------------------------|--------------|
| Number of organisations concerned by the disagreement policy | 0            |

## Recommendations

Forum Ethibel proposes the following recommendations for enhancing the ShiftingPact verification process as part of the continuous improvement philosophy shared by BetterBusiness and Forum Ethibel. These recommendations aim at strengthening the audit of the verification and the credibility of the approach:

- Forum Ethibel identified several inaccuracies in the scores during this audit, which have been diligently corrected by BetterBusiness. It is recommended to implement automated error-checking mechanisms in the Excel template to ensure accuracy and consistency in the correction, in the scoring, and in the implementation of minimum commitments.
- Company responses should be supported, where possible, by written documentation. All documents used in the assessment process should be securely stored to maintain data integrity and facilitate future audits.
- The Better Business verification methodology underwent several adjustments prior to the January 2025 batch, as is natural during the launch period and in a spirit of continuous improvement. However, it is strongly recommended that all modifications be systematically documented and justified, so as to have a clear view of how each batch was verified and the reasons for the change. Any

point correction by Shifting Pact should be clearly justified, providing a rationale for each change to enhance transparency and ensure alignment with regulatory or internal standards.

- It is recommended that the engagements be described in greater detail (KPIs, implementation methods, etc.), so that an objective assessment of their implementation can be made at the time of recertification.
- An independent committee must be set up to deal with any disagreements. This is already the ambition of BetterBusiness. It is also advisable that the company can initiate a disagreement procedure directly with this committee.



### III. Appendix

#### *Appendix 1 - List of items In and Out-of-scope of this Audit Report*

**Based on the table of content of White Paper ShiftingPact of January 2025 distributed to Forum Ethibel**

##### **1. Context**

|                        |              |
|------------------------|--------------|
| Certifying body        | Out of scope |
| Evaluation             | Out of scope |
| Referential frameworks | Out of scope |
| Objectives             | Out of scope |

##### **2. Certification procedure**

|                       |                                                                  |
|-----------------------|------------------------------------------------------------------|
| Eligibility Criteria  | In scope                                                         |
| Certification process | In scope                                                         |
| Audit                 | Not applicable                                                   |
| Transparency          | In scope                                                         |
| Engagement follow-up  | In scope                                                         |
| Recertification       | Not in scope for first 2 years, will be in scope when applicable |

##### **3. The ShiftingPact Tool**

|                                |              |
|--------------------------------|--------------|
| SDG Module                     | In scope     |
| Negative impacts               | Out of scope |
| ESG module and commitment pact | In scope     |

##### **4. Scoring**

|             |          |
|-------------|----------|
| Total score | In scope |
| SDG score   | In scope |
| ESG score   | In scope |

##### **5. Reports and certificates**

|                         |          |
|-------------------------|----------|
| Impact report           | In scope |
| Exemplarity certificate | In scope |

##### **6. Communication**

|                              |              |
|------------------------------|--------------|
| Communication                | Out of scope |
| General terms and conditions | Out of scope |

##### **7. Ethics and governance**

|                                                |                         |
|------------------------------------------------|-------------------------|
| Conflict of interests                          | In scope                |
| Conflict with organisation during verification | In scope, if applicable |
| Revision of standards                          | Out of scope            |
| Consulting Committee                           | Out of scope            |
| Greenwashing Directive                         | Out of scope            |