

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

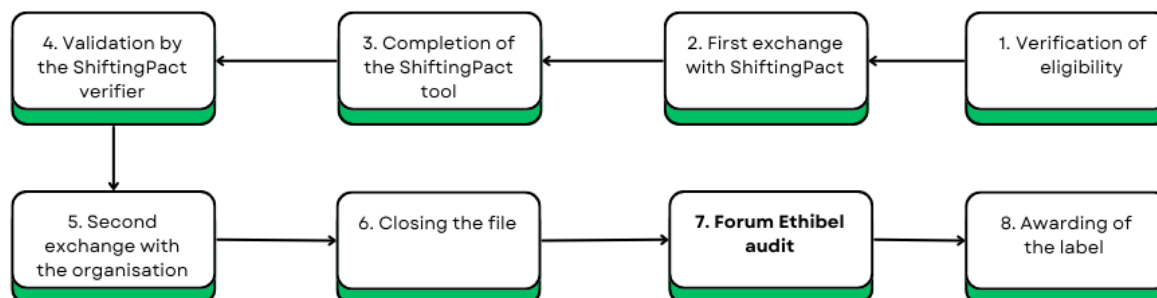
The process started by predetermining the scope of the audit. All steps leading to the awarding of the label and the continuous improvement process of the label are in scope of the audit. All other parts of the White Paper are not covered by this report. The process of improvement and the engagement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

Criterion of White Paper	Cipac	Co-Homing Gestion	Co-Invest Living	Funérailles Lefevre	Hotel Queen Anne
Eligibility criteria					
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	✓	✓	✓	✓	✓
Process					
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	✓	✓	✓	✓	✓
ESG diagnostic					
E, S and G were covered	✓	✓	✓	✓	✓
All relevant challenges per pillar were assessed	✓	✓	✓	✓	✓
SDG contribution					
SDG contribution was covered	✓	✓	✓	✓	✓
Commitments pact					
Minimum commitments are included	✓	✓	✓	✓	✓
Additional commitments are formulated based on ESG diagnostic	✓	✓	✓	✓	✓
Score calculation					
SDG score is computed using the formula referenced	✓	✓	✓	✓	✓
ESG score is computed using the formula referenced	✓	✓	✓	✓	✓
ShiftingPact score is computed using the formula referenced	✓	✓	✓	✓	✓
Conflict of interest procedure					
Proactive detection	✓	✓	✓	✓	✓
Declaration of possible conflict of interests was provided	✓	✓	✓	✓	✓
Neutral decision-making safeguarding	NA	NA	NA	NA	NA

Criterion of White Paper	Hotel Van Belle	Pop Up The Brain	RLM Service	VLOO
Eligibility criteria				
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	✓	✓	✓	✓
Process				
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	✓	✓	✓	✓
ESG diagnostic				
E, S and G were covered	✓	✓	✓	✓
All relevant challenges per pillar were assessed	✓	✓	✓	✓
SDG contribution				
SDG contribution was covered	✓	✓	✓	✓
Commitments pact				
Minimum commitments are included	✓	✓	✓	✓
Additional commitments are formulated based on ESG diagnostic	✓	✓	✓	✓
Score calculation				
SDG score is computed using the formula referenced	✓	✓	✓	✓
ESG score is computed using the formula referenced	✓	✓	✓	✓
ShiftingPact score is computed using the formula referenced	✓	✓	✓	✓
Conflict of interest procedure				
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 Societes	Eticwood	Kauma	Les Artisans du Ronheur	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