

# AUDIT REPORT

## VERIFICATION OF SHIFTINGPACT LABEL

MARCH 2026



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 2026 were provided.

Therefore, we declare that, for March 2026, the screening of organisations with the aim of receiving the ShiftingPact Label was in compliance with the processes described in the Terms of Reference 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.

Finally, we note that the label is behind schedule in following up on engagements.

Brussels, 14 April 2026,  
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 2026

*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 21/08/2025. 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 March 2026. This concerns 6 companies out of which 5 are compliant with the label.

### I. AUDIT PROCESS

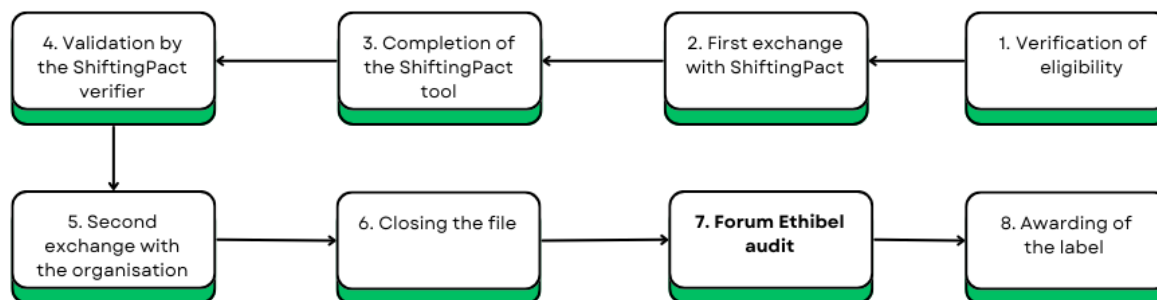
The process started by predetermining the scope of the audit. All steps leading to the awarding of the label and the continuous improvement process of the label are in scope of the audit. All other parts of the Terms of Reference are not covered by this report. The process of improvement and the engagement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

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 2026, 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 criteria. Unaligned points are discussed in greater detail below.

Criterion of the Terms of Reference	Belgian Balance	Bistro Cocina	Hopono	So Rare	W. Jonckheere	Subalta
<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	✓
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 some companies assessed for March 2026, Better Business did not archive all the relevant documentation from the companies to support their responses.

### **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.

	March 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 February 2026 or earlier, and whose transparency criteria have not yet been certified.

	BuroConcept	Dak & Bap	Euroserrure	ICHEC Junior Consulting	Jadi	Météorite
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

	Sander	Teddy Picker	Ika Invest
The pact is signed by the organisation	V	V	V
SP published the score and the simplified report on its website	V	V	V

**Observations**

- The transparency criteria for Ika Invest, which were not implemented in the previous batch, have now been applied.

**COMMITMENT MONITORING**

The Terms of References stipulates that BetterBusiness shall monitor the progress of companies' implementation of their commitments every six months as part of the certification process. Forum Ethibel notes that BetterBusiness is making efforts to catch up on the delay observed in December 2025. At present, 50% of the expected follow-up interviews have been conducted or have a scheduled date, compared with around 30% four months ago. All companies have been contacted.

BetterBusiness is also committed to organising a quarterly webinar focusing on strategies for improvement in both environmental and social areas. A conference on financing sustainability was organised in collaboration with the Brussels Region on 10 March.

## **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. ShiftingPact has been making efforts in this direction over the past two months, and Forum Ethibel encourages them to pursue this work.
- When documentary evidence is not required, it is advisable to specify how the company meets the ESG criterion where it can be met in different ways. This is important to ensure equal treatment of companies among each other and over time, as well as to provide a complete view of the verification for audit purposes.
- It is recommended that ShiftingPact further populate the SDG module rating guidelines available to Forum Ethibel, drawing on the experience gained since the launch of the label.

### 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

FEBRUARY 2026



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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 February 2026 were provided.

Therefore, we declare that, for February 2026, the screening of organisations with the aim of receiving the ShiftingPact Label was in compliance with the processes described in the Terms of Reference 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.

Finally, we note that the label is behind schedule in following up on engagements.

Brussels, 10 March 2026,  
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

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Jérôme Voglaire,  
Research Officer

# CERTIFICATION DECLARATION, FEBRUARY 2026

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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 February 2026. This concerns 8 companies out of which 8 are compliant with the label.

## I. AUDIT PROCESS

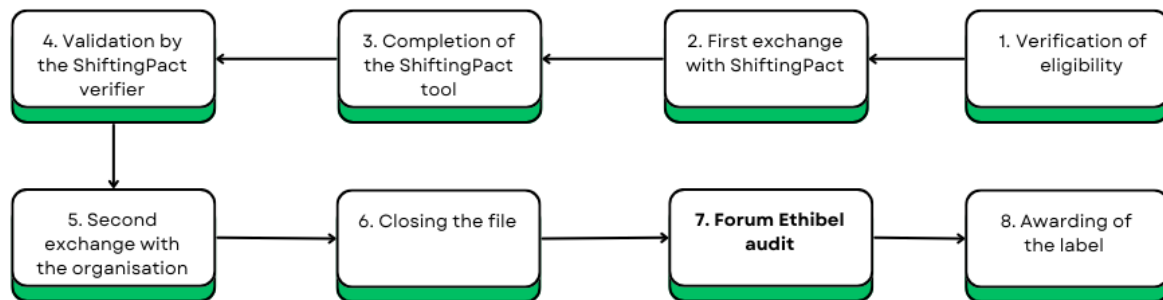
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For all screenings performed by BetterBusiness in February 2026, Forum Ethibel gathers its conclusions in one unique audit report. This audit is performed **ex-ante**.

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 criteria. Unaligned points are discussed in greater detail below.

Criterion of the Terms of Reference	BuroConcept	Dak & Bap	Euroserrures	ICHEC Junior Consult	Jadi	Euroserrures
<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

Criterion of the Terms of Reference	Météorite	Sander	Teddy Picker
<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	NA

### **Observations**

- For some companies assessed for February 2026, Better Business did not archive all the relevant documentation from the companies to support their responses.

### **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.

	February 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 January 2026 or earlier, and whose transparency criteria have not yet been certified.

	ALTERNTV	Carrée, Biebuyck & Partners	ETC Europe	Ika Invest	Superlab
The pact is signed by the organisation	V	V	V	X	V
SP published the score and the simplified report on its website	V	V	V	X	V

### Observations

- The signing of the IKA Invest Pact and the publication of its report are delayed for administrative reasons. Those elements will be re-checked in the next batch.

### 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

JANUARY 2026



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 2026 were provided.

Therefore, we declare that, for January 2026, the screening of organisations with the aim of receiving the ShiftingPact Label was in compliance with the processes described in the Terms of Reference 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.

Finally, we note that the label is behind schedule in following up on engagements.

Brussels, 12 February 2026,  
For Forum ETHIBEL asbl,

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

Kenny Frederickx,  
General Director

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Jérôme Voglaire,  
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# CERTIFICATION DECLARATION, JANUARY 2026

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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 January 2026. This concerns 5 companies out of which 5 are compliant with the label.

## I. AUDIT PROCESS

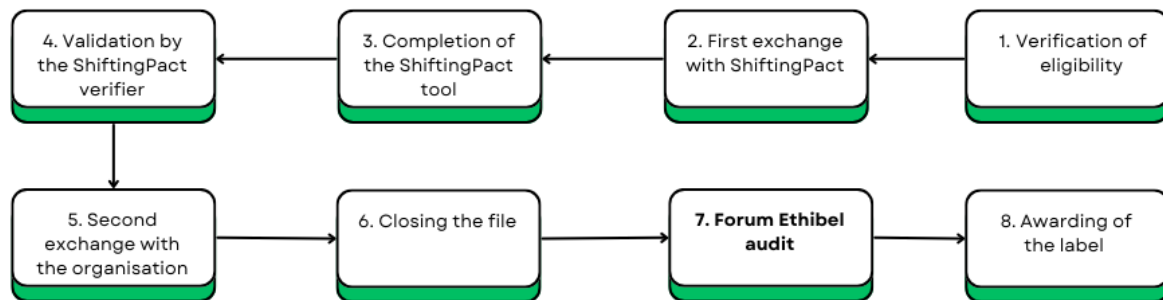
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Criterion of the Terms of Reference	ALTERNTV	Carrée, Biebuyck & Partners	ETC Europe	Ika	Superlab
<b>Eligibility criteria</b>					
Organisation is not a franchise	✓	✓	✓	✓	✓
Organisation is not a management company	✓	✓	✓	✓	✓
Organisation is not active 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 January 2026, 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.

### **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.

	January 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 December 2025 or earlier, and whose transparency criteria have not yet been certified.

	Atmosphère & Bois	Chift	DEA Lab Architecture	Hiboo	Jaqal - Bambino	Kafuji
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
	LH.AA	Two_2advice	JML			
The pact is signed by the organisation	V	V	V			
SP published the score and the simplified report on its website	V	V	V			

### Observations

- The signing of the JML agreement and the publication of its report, which had not yet taken place during the previous batch, are now in order.

### 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

DECEMBER 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 December 2025 were provided.

Therefore, we declare that, for December 2025, the screening of organisations with the aim of receiving the ShiftingPact Label was in compliance with the processes described in the Terms of Reference 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.

Finally, we note that the label is behind schedule in following up on engagements.

Brussels, 19 January 2026,  
For Forum ETHIBEL asbl,

A handwritten signature in blue ink.

Kenny Frederickx,  
General Director

A handwritten signature in black ink.

Nora Karmaoui,  
Research Officer

A handwritten signature in black ink.

Jérôme Voglaire,  
Research Officer

# CERTIFICATION DECLARATION, DECEMBER 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 December 2025. This concerns 8 companies out of which 8 are compliant with the label.

## I. AUDIT PROCESS

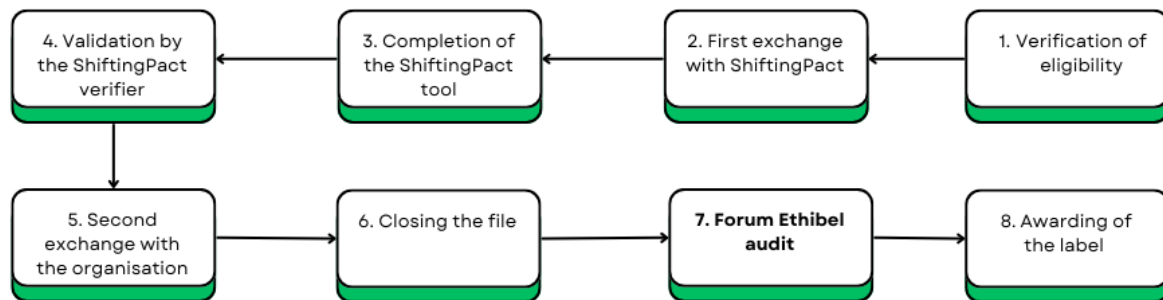
The process started by predetermining the scope of the audit. All steps leading to the awarding of the label and the continuous improvement process of the label are in scope of the audit. All other parts of the Terms of Reference are not covered by this report. The process of improvement and the engagement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

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 December 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 criteria. Unaligned points are discussed in greater detail below.

Criterion of the Terms of Reference	Atmosphère & Bois	Chift	DEA Lab.	Hiboo	Bambino	Kafuji
<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

Criterion of the Terms of Reference	Leonet Hoang	2advice
<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 for December 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.

### **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.

	December 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 December 2025 or earlier, and whose transparency criteria have not yet been certified.

	JML	Antidote	Cash Berchem	Food Experiences (RA24)	Makeda Consulting	Makers Media
The pact is signed by the organisation	X	V	V	V	V	V
SP published the score and the simplified report on its website	X	V	V	V	V	V

	Oudaert	RaySun
The pact is signed by the organisation	V	V
SP published the score and the simplified report on its website	V	V

**Observations**

- The signing of the JML Pact and the publication of its report are delayed for administrative reasons. Those elements 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.
- In the absence of documentation, it would be an improvement that a written note from the company or BetterBusiness (if there is a correction) would clearly identify the reason for reviewing points when reviewing the verification documents. This is particularly important to ensure equal treatment of companies among each other and over time, as well as to provide a complete view of the verification for audit purposes.

- It is recommended that ShiftingPact further populate the ESG module rating guidelines available to Forum Ethibel, drawing on the experience gained since the launch of the label.
- A delay in the schedule for monitoring companies' commitments was noted during the verification of the November 2025 batch. BetterBusiness is currently catching up, and this element will be monitored by Forum Ethibel in the coming months.

### 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

NOVEMBER 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 November 2025 were provided.

Therefore, we declare that, for November 2025, the screening of organisations with the aim of receiving the ShiftingPact Label was in compliance with the processes described in the Terms of Reference 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.

Finally, we note that the label is behind schedule in following up on engagements.

Brussels, 22 December 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, NOVEMBER 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 November 2025. This concerns 8 companies out of which 8 got the label.

## I. AUDIT PROCESS

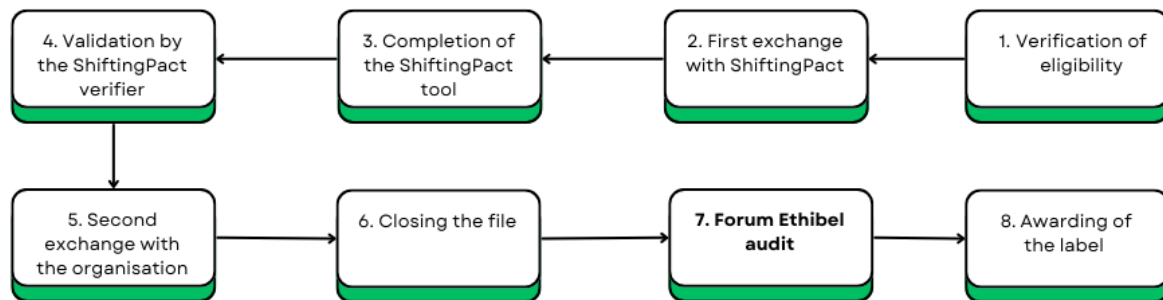
The process started by predetermining the scope of the audit. All steps leading to the awarding of the label and the continuous improvement process of the label are in scope of the audit. All other parts of the Terms of Reference are not covered by this report. The process of improvement and the engagement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

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 November 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 criteria. Unaligned points are discussed in greater detail below.

Criterion of the Terms of Reference	Cash Berchem	JML	Makeda Consulting	Makers media	Oudaert	RaYSun
<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

Criterion of the Terms of Reference	Food Experiences SRL	Antidote
<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 for November 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.

### **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.

	November 2025
Number of organisations concerned by the disagreement policy	0

### **COMMITMENT MONITORING**

The Terms of References stipulates that BetterBusiness shall monitor the progress of companies' implementation of their commitments every six months as part of the certification process. Forum Ethibel assessed compliance with this criterion for the period 2024-2025. It appears that ShiftingPact is significantly behind schedule for the companies labelled between July 2024 and May 2025, one-third have been the subject of a follow-up meeting, and only part of these encounters are documented. The other companies have been contacted.

### **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 November 2025 or earlier, and whose transparency criteria have not yet been certified.

	Active Image	Agitech	B.C.D Express	CO-HO	GOBOX	La Fleur du Pain
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

	Laboratoire STEROP	Touch Agency	JumpXL
The pact is signed by the organisation	V	V	V
SP published the score and the simplified report on its website	V	V	V

## 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.
- In the absence of documentation, it would be an improvement that a written note from the company or BetterBusiness (if there is a correction) would clearly identify the reason for awarding points when reviewing the verification documents. This is particularly important to ensure equal treatment of companies among each other and over time, as well as to provide a complete view of the verification for audit purposes.
- Similarly, Forum Ethibel would like to take the occasion of one year of audit to point out other overall improvement points. It is recommended that ShiftingPact strengthen its guidelines for SDG module scoring to ensure consistency in grading for all companies and provide greater visibility on points allocation modalities.

- ShiftingPact should take actions to monitor commitments in compliance with the Terms of Reference and develop a way to ensure the full participation of certified companies in this monitoring process.
- It is advisable to set up a process so that a company disagreeing with the result of the audit can initiate a disagreement procedure directly with the advisory committee.
- It has come to our attention that companies that has not gone through the whole process are already listed as certified on the website of BetterBusiness for the second time. It is strongly recommended that companies should not be listed as certified on the ShiftingPact website until the audit report has been released.

### 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

OCTOBER 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 October 2025 were provided.

Therefore, we declare that, for October 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.

We finally note that no webinars were organized during the third quarter for already certified companies.

Brussels, 19 November 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, OCTOBER 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 October 2025. This concerns 9 companies out of which 9 got the label.

## I. AUDIT PROCESS

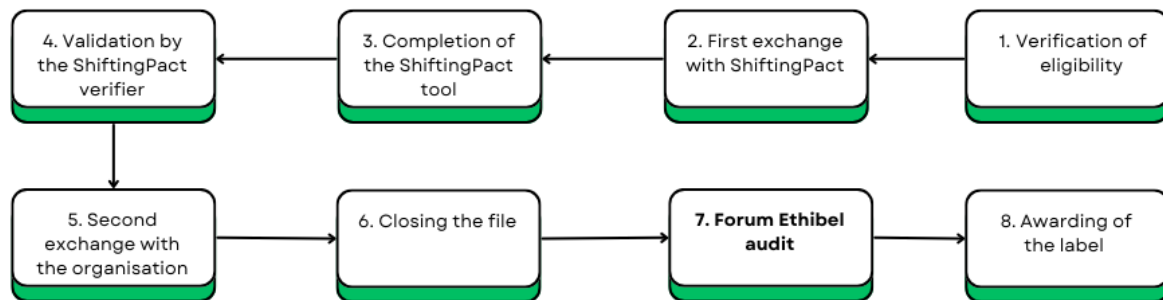
The process started by predetermining the scope of the audit. All steps leading to the awarding of the label and the continuous improvement process of the label are in scope of the audit. All other parts of the White Paper are not covered by this report. The process of improvement and the engagement 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 October 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	Active Image	Agitech	B.C.D	CO-HO	GOBOX	JumpXL
<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

Criterion of White Paper	La Fleur du Pain	Laboratoire STEROP	Touch 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
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

### **Observations**

- For the companies assessed for October 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.

	October 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. No webinars were organized in September or October to follow up on the one held in March 2025. This therefore constitutes a shortcoming in the Terms of Reference.

### **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 September 2025 or earlier, and whose transparency criteria have not yet been certified.

	Revalio	Happy Troc	KTCHN	Groupe Lemaitre	Hotel du Congrès	Ikigai Création
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

## 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.
- It is advisable to set up a process so that a company disagreeing with the result of the audit can initiate a disagreement procedure directly with the advisory committee.
- It is recommended follow-up on the biannual webinars, as there have been none since last March. This does not pose a risk of improper certification but is a commitment on the part of ShiftingPact.

### 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

SEPTEMBER 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 September 2025 were provided.

Therefore, we declare that, for September 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 October 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, SEPTEMBER 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 September 2025. This concerns 6 companies out of which 6 got the label.

## I. AUDIT PROCESS

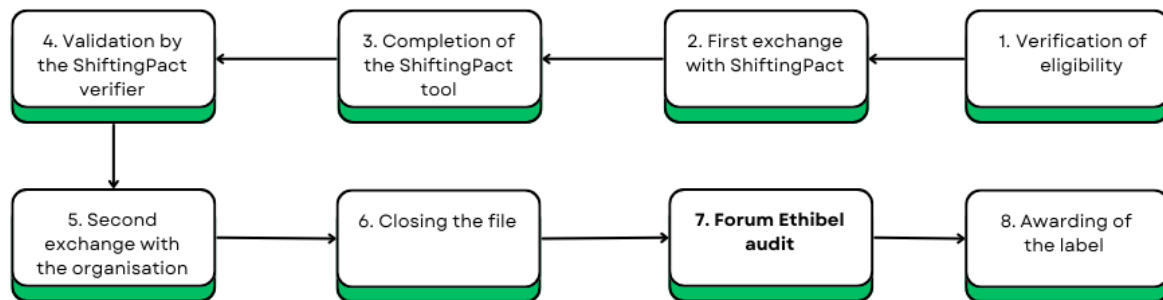
The process started by predetermining the scope of the audit. All steps leading to the awarding of the label and the continuous improvement process of the label are in scope of the audit. All other parts of the White Paper are not covered by this report. The process of improvement and the engagement 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 September 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	Revalio	KTCHN	Pam troc	Groupe Lemaitre	Hotel du Congrès	Ikigai Création
<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

### **Observations**

- For the companies assessed for September 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.

	September 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 August 2025 or earlier, and whose transparency criteria have not yet been certified.

	Treedys	Q7 leader	Your Protein	Norui	Maison Noirhomme	Alix res
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

	Colo Impact	Creative Consultteam	KS Architectes	Dattico
The pact is signed by the organisation	V	V	V	V
SP published the score and the simplified report on its website	V	V	V	V

### Observations

- The engagement pact of Dattico, which was audited in July 2025, has been signed and its certificate published.

### 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.
- It is advisable to set up a process so that a company disagreeing with the result of the audit can initiate a disagreement procedure directly with the advisory committee.
- It is recommended to clearly explain the reasons for corrections in the verification documents and avoid referring to the verification meeting, so that the correction is recorded and auditable.

### 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

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

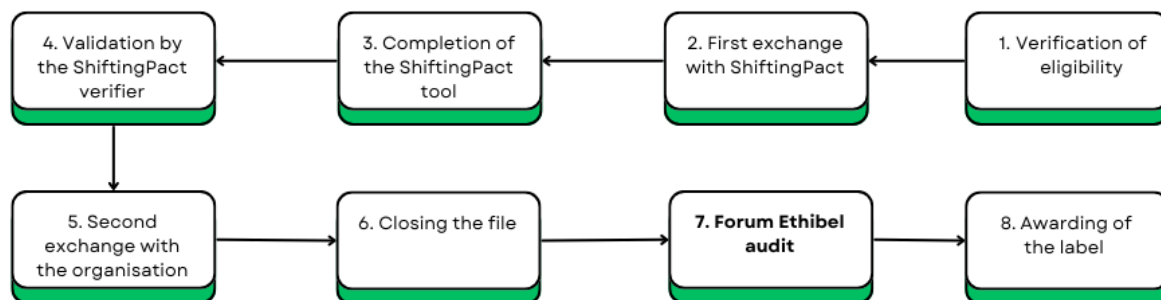
The process started by predetermining the scope of the audit. All steps leading to the awarding of the label and the continuous improvement process of the label are in scope of the audit. All other parts of the White Paper are not covered by this report. The process of improvement and the engagement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

Criterion 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_Fabiola	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



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 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

## CERTIFICATION DECLARATION, July 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 is available upon request to ShiftingPact.

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

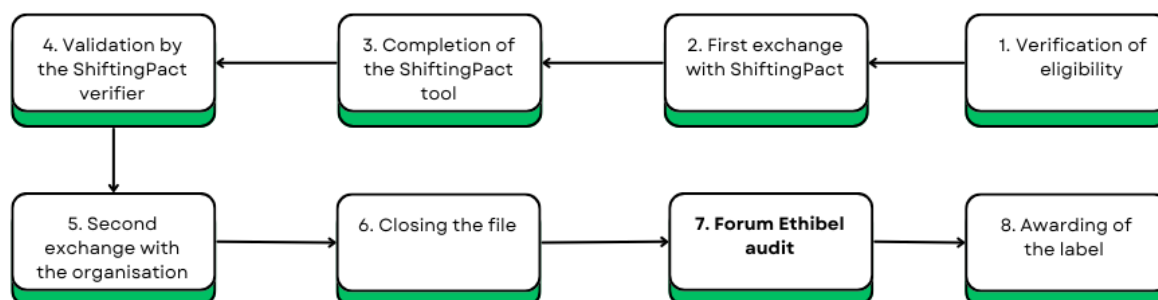
The process started by predetermining the scope of the audit. All steps leading to the awarding of the label and the continuous improvement process of the label are in scope of the audit. All other parts of the Terms of Reference are not covered by this report. The process of improvement and the engagement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

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 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.

Criterion 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

Criterion 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

Criterion 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 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, 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

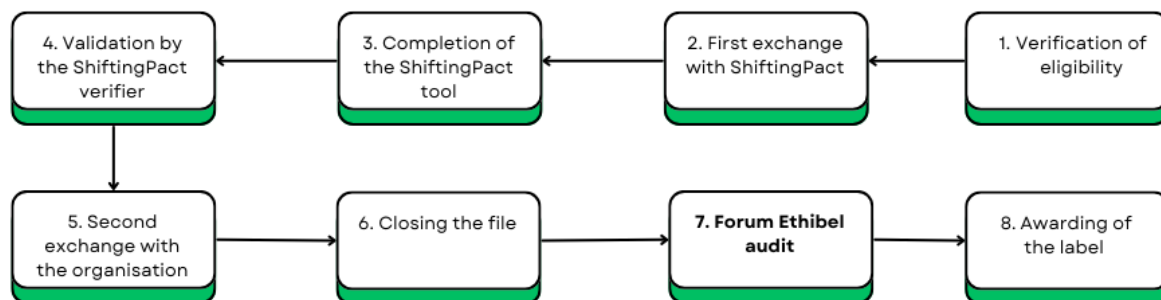
The process started by predetermining the scope of the audit. All steps leading to the awarding of the label and the continuous improvement process of the label are in scope of the audit. All other parts of the White Paper are not covered by this report. The process of improvement and the engagement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

Criterion 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

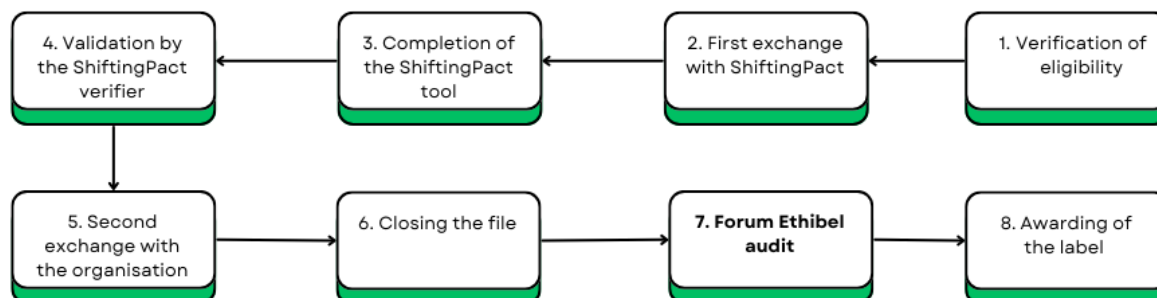
The process started by predetermining the scope of the audit. All steps leading to the awarding of the label and the continuous improvement process of the label are in scope of the audit. All other parts of the White Paper are not covered by this report. The process of improvement and the engagement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

Criterion 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

Criterion 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 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

# 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

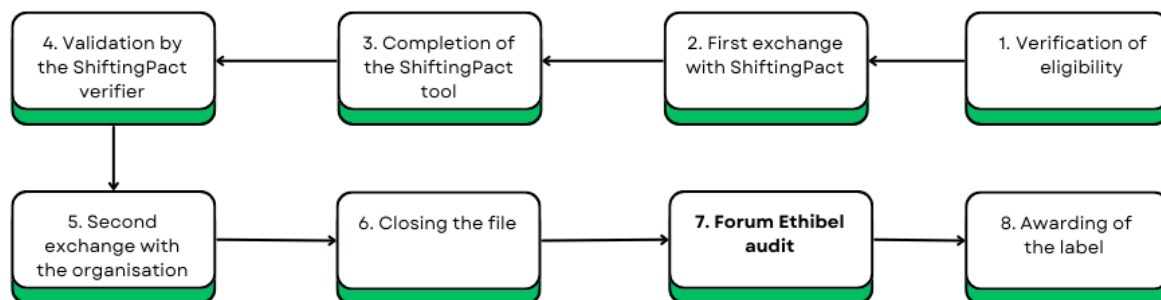
The process started by predetermining the scope of the audit. All steps leading to the awarding of the label and the continuous improvement process of the label are in scope of the audit. All other parts of the White Paper are not covered by this report. The process of improvement and the engagement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

Criterion 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**

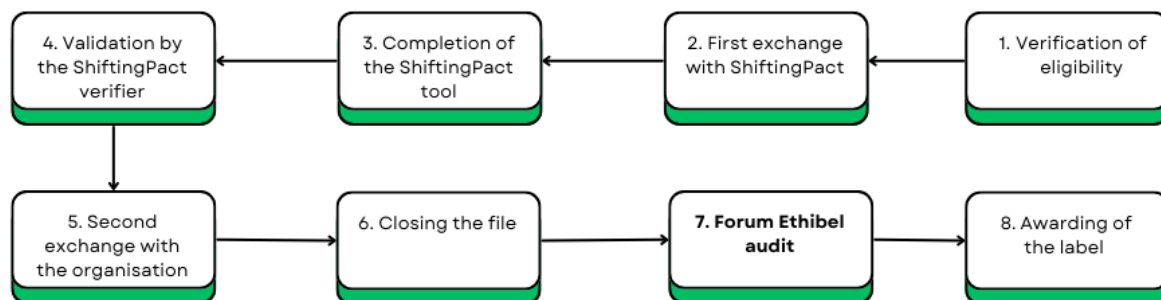
The process started by predetermining the scope of the audit. All steps leading to the awarding of the label and the continuous improvement process of the label are in scope of the audit. All other parts of the White Paper are not covered by this report. The process of improvement and the engagement 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 Mercier	Mister Genius	No Waste Republic	Sel Studio	Student.be	Mani 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

Criterion 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 évitant 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**

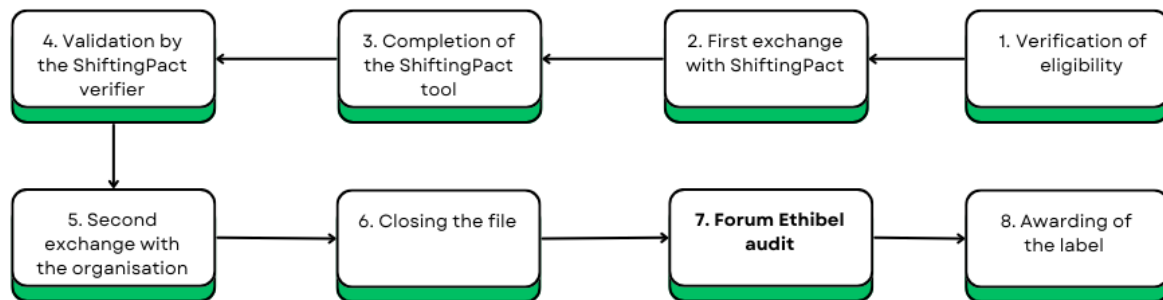
The process started by predetermining the scope of the audit. It was agreed on that all steps leading to the awarding of the label and the continuous improvement process of the label were in scope of the audit. All other parts of the White Paper are not covered by this report. The process of improvement 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.

Criterion 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	✓	✓	✓	✓	v
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

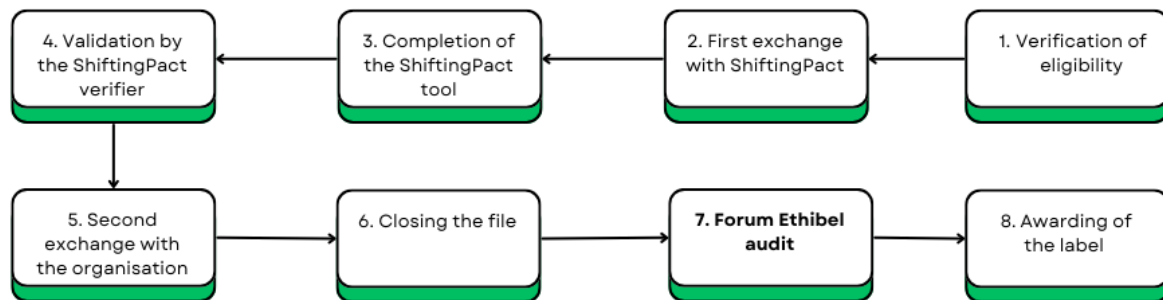
The process started by predetermining the scope of the audit. It was agreed on that all steps leading to the awarding of the label and the continuous improvement process of the label were in scope of the audit. All other parts of the White Paper are not covered by this report. The process of improvement 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.

Criterion 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
<b>Number of organisations concerned by the disagreement policy</b>	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

# AUDIT REPORT

## VERIFICATION OF THE SHIFTINGPACT LABEL

2024



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 2024 were provided.

Therefore, we declare that, for 2024, 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:

- For 5 companies in the batch, the documents received do not allow us to confirm the questionnaire has been completed by the company. However, the auditor saw no evidence that the questionnaires were not completed by the company.
- For 17 companies in the batch, the documents we have received do not allow us to confirm that the verification meetings took place. However, the auditor saw no evidence that the verification meetings did not take place.
- Insofar as these are the first label-awardings and took place before the publication of the ShiftingPact White Paper, on the draft of which Forum Ethibel based its audit, several points are considered not yet applicable in the context of this audit:
  - o The storage of supporting documents
  - o The integration of minimum commitments
  - o The procedure for identifying and dealing with conflicts of interest.

In conclusion, the auditor noted several inconsistencies in the verification of the ShiftingPact label for companies screened in 2024, but none of the inaccuracies put companies at significant risk of being wrongfully awarded the ShiftingPact label.



Brussels, 19 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, YEAR 2024

*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 SMEs to benefit from practical, tailor-made support that takes account of their size, sector and often limited resources.

However, in the specific case of the 2024 audit concerning the very first files audited by Better Business, the White Paper was in the process of being written, and a draft was distributed to Forum Ethibel. Insofar as the audit methodology was still being finalised, several elements of the white paper published in January 2025 do not apply to 2024.. The sections out-of-scope are referenced at the end of this report.

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 2024. This concerns 38 companies out of which 37 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. 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 2024, Forum Ethibel gathers its conclusions in one unique audit report. This audit is performed ex-post.

For all enterprises, Forum Ethibel assessed if BetterBusiness went through all the steps of the verification process by reviewing the filled-in questionnaires and BetterBusiness's assessment. In general, Forum Ethibel also audits whether the rules of the verification process 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 observations below discuss the findings of the audit. A detailed overview of Forum Ethibel's audit of each of the White Paper's points is given in the accompanying table.

### **Observations:**

- For 5 companies, the verification template did not allow us to distinguish between the company's answers and the corrections subsequently made by BetterBusiness. In such cases, we indicated the point "assessment completed by the company" as unverified in the overview below.
- In the same way, meetings for which the verifier has not received a screenshot from the agenda are noted as unverified in the overview below.
- For 3 companies, the section on additional commitments is considered not applicable. This is due to the fact that they have either not made any additional commitments, or have failed to obtain the label and therefore do not have a Commitment Pact either.

Insofar as these are the first label-awardings and took place before the publication of the ShiftingPact White Paper, several points are not yet applicable in the context of this audit:

- The storage of supporting documents
- The integration of minimum commitments
- The procedure for identifying and dealing with conflicts of interest.

In conclusion, the auditor noticed several inconsistencies in the verification of the ShiftingPact label for companies screened in 2024, but none of the mistakes put companies at risk of being wrongfully awarded the ShiftingPact label.

Criterion of White Paper	Cubex	Tadao	Heat Me	Safe and Sound	Mobility Factor	Nelson Jam	Releve Furniture
<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	NA	NA	NA	NA	NA	NA	NA
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	NA	NA	NA	NA	NA	NA	NA
Additional commitments are formulated based on ESG diagnostic	✓	✓	✓	✓	✓	✓	✓
The pact is signed by the organisation	✓	✓	✓	✓	✓	✓	✓
<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	NA	NA	NA	NA	NA	NA	NA
Declaration of possible conflict of interests was provided	NA	NA	NA	NA	NA	NA	NA
Neutral decision-making safeguarding	NA	NA	NA	NA	NA	NA	NA
<b>Transparency</b>							
SP published the score and simplified report on its website	✓	✓	✓	✓	✓	✓	✓

Criterion of White Paper	Computile	Colonel Gustave	Impact Valley	Chez Julien	Primento Digital	Primento Marketing Solutions	SimplyCure
<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	NA	NA	NA	NA	NA	NA	NA
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	NA	NA	NA	NA	NA	NA	NA
Additional commitments are formulated based on ESG diagnostic	✓	✓	✓	✓	✓	✓	✓
The pact is signed by the organisation	✓	✓	✓	✓	✓	✓	✓
<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	NA	NA	NA	NA	NA	NA	NA
Declaration of possible conflict of interests was provided	NA	NA	NA	NA	NA	NA	NA
Neutral decision-making safeguarding	NA	NA	NA	NA	NA	NA	NA
<b>Transparency</b>							
SP published the score and simplified report on its website	✓	✓	✓	✓	✓	✓	✓

Criterion of White Paper	DiscoverRent	Meet My Job	La Fleur de Pain	Mardaga	Eating Point	La Boucherie	MOOV360
<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	NA	NA	NA	NA	NA	NA	NA
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	NA	NA	NA	NA	NA	NA	NA
Additional commitments are formulated based on ESG diagnostic	✓	✓	✓	✓	✓	✓	✓
The pact is signed by the organisation	✓	✓	✓	✓	✓	✓	✓
<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	NA	NA	NA	NA	NA	NA	NA
Declaration of possible conflict of interests was provided	NA	NA	NA	NA	NA	NA	NA
Neutral decision-making safeguarding	NA	NA	NA	NA	NA	NA	NA
<b>Transparency</b>							
SP published the score and simplified report on its website	✓	✓	✓	✓	✓	✓	✓

Criterion of White Paper	Grapheme	Cullen International	Elcano Food	Surveco	Lexitech	CB Belux	Leddis
<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	NA	NA	NA	NA	NA	NA	NA
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	NA	NA	NA	NA	NA	NA	NA
Additional commitments are formulated based on ESG diagnostic	✓	✓	✓	✓	NA	✓	✓
The pact is signed by the organisation	✓	✓	✓	✓	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	NA	NA	NA	NA	NA	NA	NA
Declaration of possible conflict of interests was provided	NA	NA	NA	NA	NA	NA	NA
Neutral decision-making safeguarding	NA	NA	NA	NA	NA	NA	NA
<b>Transparency</b>							
SP published the score and simplified report on its website	✓	✓	✓	✓	✓	✓	✓

Criterion of White Paper	Festi	SalArt	Powwow	Cartoonbase	BRMET	SDSH	Mellow Capital
<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	NA	NA	NA	NA	NA	NA	NA
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	NA	NA	NA	NA	NA	NA	NA
Additional commitments are formulated based on ESG diagnostic	✓	✓	✓	✓	NA	✓	✓
The pact is signed by the organisation	✓	✓	✓	✓	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	NA	NA	NA	NA	NA	NA	NA
Declaration of possible conflict of interests was provided	NA	NA	NA	NA	NA	NA	NA
Neutral decision-making safeguarding	NA	NA	NA	NA	NA	NA	NA
<b>Transparency</b>							
SP published the score and simplified report on its website	✓	✓	✓	✓	✓	✓	✓

Criterion of White Paper	Sandt	The Good Ideas Company	IASO Spaces
<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	NA	NA	NA
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	NA	NA	NA
Additional commitments are formulated based on ESG diagnostic	✓	NA	✓
The pact is signed by the organisation	✓	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	NA	NA	NA
Declaration of possible conflict of interests was provided	NA	NA	NA
Neutral decision-making safeguarding	NA	NA	NA
<b>Transparency</b>			
SP published the score and simplified report on its website	✓	✓	✓

## ***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. It should be noted that since batch 2024 was audited in March 2025, the auditor has already noted numerous improvements relating to their observations.

- 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 disagreement. This is already the ambition of BetterBusiness. It is also advisable that the company can initiate a disagreement procedure directly with this committee.
- The auditor recommends elaborating on the guidelines stated in the referential White paper for 2025.

### 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 December 2024 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	Not applicable in 2024
Conflict with organisation during verification	Not applicable in 2024
Revision of standards	Out of scope
Consulting Committee	Out of scope
Greenwashing Directive	Out of scope