AUDIT REPORT

VERIFICATION OF SHIFTINGPACT LABEL

SEPTEMBER 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 September 2026 were provided.

Therefore, we declare that, for September 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.

- 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 and that no webinars were organised during the third quarter of 2026.

Brussels, 21 October 2026,
For Forum ETHIBEL asbl,

Sophie Brassinne,
Operational Manager

Jérôme Voglaire,
Research Officer

CERTIFICATION DECLARATION, SEPTEMBER 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 September 2026. This concerns the initial certification of 3 companies out of which 3 are compliant with the label, and the recertification of 4 company, out of which 4 remain compliant with the label.

I. AUDIT PROCESS

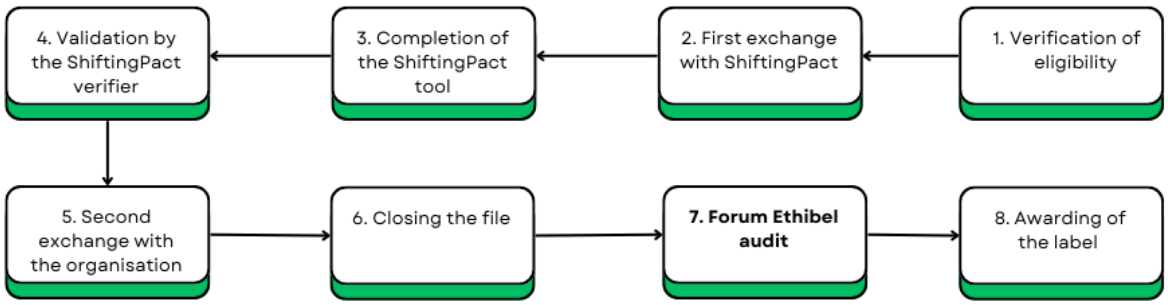
Certification

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 September 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.



Recertification

As regards recertification, which takes place every two years, the process is similar and follows steps 3 to 8 in the diagram above. Forum Ethibel is responsible for auditing compliance with the procedures in the same way as for the initial label awarding. The auditing process therefore follows a similar structure.

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. Certifications are shown in green; recertifications are shown in grey.

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

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

DISAGREEMENT WITH COMPANIES

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

	IASO Space	Leddis
The pact is signed by the organisation	v	v
SP published the score and the simplified report on its website	v	v

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.

The auditor notes that carrying out three follow-up audits between certification and recertification does not appear to be practically feasible at present, particularly given the response times of organisations.

In light of this, particular attention is paid to ensuring that companies hold at least one follow-up meeting with BetterBusiness. At present, 64% of companies have had at least one meeting or have one scheduled, amongst those that are expected to do so. This is similar to the result seen last June.

BetterBusiness is also committed to organise a quarterly webinar focusing on strategies for improvement in both environmental and social areas. However, no webinars were organised during the third quarter of 2026.

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.
- 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.
- Given the current difficulty in contacting organisations to carry out three follow-ups on commitments during a recertification period, the auditor recommends either amending the Terms of Reference or changing the processes so as to align practices with policies.
- BetterBusiness may, on occasion, provide services to certified organisations (such as carbon assessments or B Corp support) where the outcome helps the company to fulfil their commitments and meet the label's criteria, between certification and recertification. As these situations present potential conflicts of interest, Forum Ethibel recommends establishing specific guidelines for such situations as a precautionary measure.

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	In scope
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