

# 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.

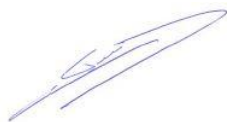
### CONCLUSION

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.

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

Brussels, 19 June 2025,  
For Forum ETHIBEL asbl,

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.

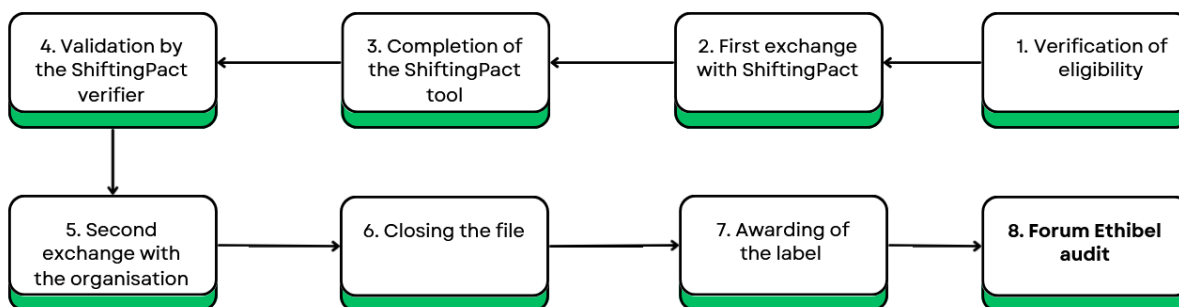
### **I. AUDIT PROCESS**

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	Releive 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	✓	✓	✓	✓	✓	✓	✓

Criterium 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	V	V	V	V	V	V	V
Organisation is not a management company	V	V	V	V	V	V	V
Organisation is not active in a sector on the exclusion list	V	V	V	V	V	V	V
Turnover is smaller than 50 million euros	V	V	V	V	V	V	V
Contact person is willing to collaborate	V	V	V	V	V	V	V
Company is not involved in controversies relating to social and environmental laws.	V	V	V	V	V	V	V
<b>Process</b>							
Tailor-made questionnaire created	V	V	V	V	V	V	V
Onboarding meeting completed	V	V	V	V	V	V	V
Assessment completed by the company	V	V	V	V	V	V	V
Verification performed by BetterBusiness	V	V	V	V	V	V	V
Verification of the documentation provided by the company	NA	NA	NA	NA	NA	NA	NA
Verification meeting completed	X	V	V	X	V	V	X
Delivered conclusion	V	V	V	V	V	V	V
<b>ESG diagnostic</b>							
E, S and G were covered	V	V	V	V	V	V	V
All relevant challenges per pillar were assessed	V	V	V	V	V	V	V
<b>SDG contribution</b>							
SDG contribution was covered	V	V	V	V	V	V	V
<b>Commitments pact</b>							
Minimum commitments are included	NA	NA	NA	NA	NA	NA	NA
Additional commitments are formulated based on ESG diagnostic	V	V	V	V	V	V	V
The pact is signed by the organisation	V	V	V	V	V	V	V
<b>Score calculation</b>							
SDG score is computed using the formula referenced	V	V	V	V	V	V	V
ESG score is computed using the formula referenced	V	V	V	V	V	V	V
ShiftingPact score is computed using the formula referenced	V	V	V	V	V	V	V
<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	V	V	V	V	V	V	V

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	✓	✓	✓	✓	✓	✓	✓

Criterium 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