

# 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.

Kenny Frederickx,  
General Director

A handwritten signature in blue ink.

Alderik Scheirlinckx,  
Research Officer

A handwritten signature in blue ink.

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

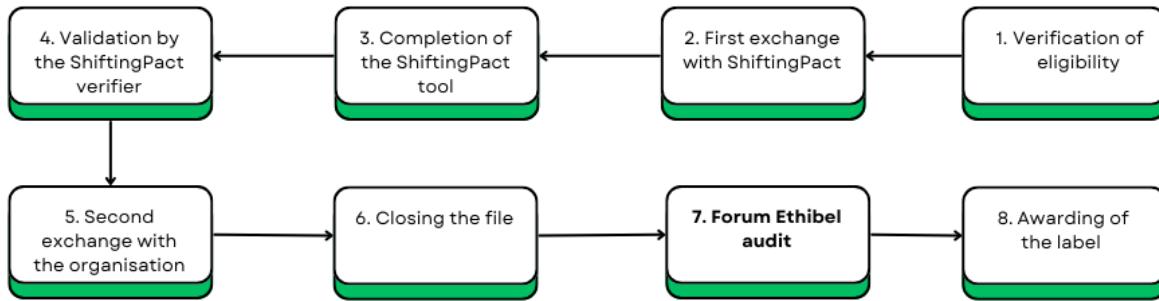
The process started by predetermining the scope of the audit. All steps leading to the awarding of the label and the continuous improvement process of the label are in scope of the audit. All other parts of the Terms of Reference are not covered by this report. The process of improvement and the engagement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

Criterium 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	✗	✗	✗	✗	✗	✗
Verification meeting completed	✓	✓	✓	✓	✓	✓
<b>ESG diagnostic</b>						
E, S and G were covered	✓	✓	✓	✓	✓	✓
All relevant challenges per pillar were assessed	✓	✓	✓	✓	✓	✓
<b>SDG contribution</b>						
SDG contribution was covered	✓	✓	✓	✓	✓	✓
<b>Commitments pact</b>						
Minimum commitments are included	✓	✓	✓	✓	✓	✓
Additional commitments are formulated based on ESG diagnostic	✓	✓	✓	✓	✓	✓
<b>Score calculation</b>						
SDG score is computed using the formula referenced	✓	✓	✓	✓	✓	✓
ESG score is computed using the formula referenced	✓	✓	✓	✓	✓	✓
ShiftingPact score is computed using the formula referenced	✓	✓	✓	✓	✓	✓
<b>Conflict of interest procedure</b>						
Proactive detection	✓	✓	✓	✓	✓	✓
Declaration of possible conflict of interests was provided	✓	✓	✓	✓	✓	✓
Neutral decision-making safeguarding	NA	NA	✓	NA	NA	NA

Criterium of the Terms of Reference	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	✗	✗
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 our 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 have 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**

<b>1. Context</b>	
Certifying body	Out of scope
Evaluation	Out of scope
Referential frameworks	Out of scope
Objectives	Out of scope
<b>2. Certification procedure</b>	
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
<b>3. The ShiftingPact Tool</b>	
SDG Module	In scope
Negative impacts	Out of scope
ESG module and commitment pact	In scope
<b>4. Scoring</b>	
Total score	In scope
SDG score	In scope
ESG score	In scope
<b>5. Reports and certificates</b>	
Impact report	In scope
Exemplarity certificate	In scope
<b>6. Communication</b>	
Communication	Out of scope
General terms and conditions	Out of scope
<b>7. Ethics and governance</b>	
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