

Independent Verification Statement to Blue Like an Orange Sustainable Capital

In accordance with the Operating Principles for Impact Management (“Principles”) introduced in April 2019, Blue Like an Orange Sustainable Capital (“BlueOrange”) engaged us to conduct an independent verification of the extent of BlueOrange’s alignment to the Principles. The scope of our work was limited to investments made by BlueOrange prior to the year ended December 31st, 2019.

Our Conclusion

Based on the procedures performed and information collected by us, there has been no evidence found that causes us to believe that the information contained in BlueOrange’s Disclosure Statement, on its alignment with the Operating Principles for Impact Management, is not fairly stated.

The scope of the procedures we carried out did not include any evaluation of BlueOrange’s approach unrelated to the extent of alignment to the Principles. In addition, we did not evaluate the veracity of the outputs of BlueOrange’s impact assessment tools (i.e., its impact metrics) and we relied on the accuracy of information provided to us by BlueOrange. This conclusion is to be understood solely in the context of the nature and scope of our work as an independent verifier.

Our Approach

Responsibility

It was the responsibility of KKS Advisors to conduct an evaluation of BlueOrange’s impact measurement and management framework to verify its alignment to the Principles. The internal tools, policies and processes put in place by BlueOrange for impact management have been evaluated using professional judgement and the deep expertise on ESG and impact we have gained from our proprietary research, knowledge of impact measurement and management best practices, previous client engagements and academic affiliations.

Nature and Scope of Work

KKS Advisors performed the following activities based on our obligations as an independent verifier of BlueOrange:

- Reviewed the design of the internal tools and systems, processes and controls for assessing, managing, recording and reporting impact management
- Conducted meetings with BlueOrange management and key employees to further our understanding and collect information related to BlueOrange’s impact management systems
- Leveraged our expertise of ESG and impact reporting frameworks to develop a customized impact management assessment tool; the tool was used to evaluate the consistency, efficiency and transparency of BlueOrange’s impact management systems
- Verified that BlueOrange’s internal tools and systems, impact reporting, and policies and procedures put in place to support impact management were clearly and appropriately reported in the Disclosure Statement
- Consolidated findings and recommendations into an internal report that was presented to BlueOrange’s management team

This work was carried out by an independent, un-conflicted and multi-disciplinary team experienced in sustainability, impact reporting and ESG issues. All employees of our firm are required to adhere to the highest standards of professional integrity, ethics and objectivity.

Guiding Tenets

- Evaluate the **consistency** of the application of internal tools and processes put in place for impact management, ensuring the integrity of alignment to the Principles is maintained throughout the company's vision, mission and investment lifecycle
- Evaluate the overall **efficiency** and practicality of the processes the firm maintains in alignment to the Principles
- Evaluate the level of **transparency** the company exhibits across its activities, practices, processes, and investment collateral with regards to alignment with the Principles

This report, including our conclusion, has been prepared solely for Blue Like an Orange Sustainable Capital in accordance with the agreement between our firms. We grant permission for it to be disclosed online and furnished to other interested parties to demonstrate BlueOrange's alignment with the Operating Principles for Impact Management.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than BlueOrange management for our work or this statement, except where terms are expressly agreed between us in writing.



Anuj A. Shah, Managing Director
KKS Advisors LLC
Boston, Massachusetts
July 10th, 2020

About KKS Advisors

Established in 2013, KKS Advisors is a leading, global advisory firm working with investors, foundations, corporations and NGOs to develop bold and effective strategies that pave the way to a more sustainable society. Co-founded by George Serafeim, the Charles M. Williams Professor of Business Administration at Harvard Business School, we combine academic insights with strategy expertise and years of experience in sustainable business development to deliver solutions that foster systemic change.

With offices in Boston, London and Athens, our vision is to reshape markets, creating a world where business and investment decisions are made for the long term, take environmental, social and governance factors into account, and maximize the power of capital to achieve positive impact. For more information about our firm or service offerings, please visit www.kksadvisors.com or email us at info@kksadvisors.com.