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Independent Verification Statement to Blue Like an Orange Capital US LLC

To the Board of Directors of Blue Like an Orange Capital US LLC

In accordance with the Operating Principles for Impact Management introduced in February 2019, version updated June 2021 (the "Principles" or "OPIMs"), the Board of Directors ("BoD") of Blue Like an Orange Capital LLC ("BlueOrange" or the "Company") engaged us to conduct an independent verification of the extent of BlueOrange's alignment to the Principles, for the period 1 January 2021 – 31 December 2022. Our verification work does not extend to information in respect of earlier periods.

Our Conclusion

Based on the procedures performed and information collected, as described below, nothing has come to our attention that causes us to believe that the policy information contained in the document publicly disclosed by the Company titled "2022 Disclosure Statement, Operating Principles for Impact Management, June 2022" in relation to principle 9 of the OPIMs (the "Disclosure Statement"), regarding its alignment with the Principles, is not fairly stated, in all material respects.

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 their impact/ results) and we relied on the accuracy and completeness 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 in accordance with our relevant proposal.

We have not performed any work, and do not express any conclusion, over any other information that may be included in the Disclosure Statement or displayed elsewhere on the Company's website for the current year or for previous periods.

Our Approach

The Management of BlueOrange is responsible for the preparation and presentation of the Disclosure Statement, for the information and assertions contained within it, in accordance with the Principles; and for designing, establishing and maintaining appropriate performance management and internal control systems that the Company implements to align with the requirements of the Principles and from which the reported performance information is derived, free of material misstatement whether due to fraud or error.

dss+ has performed an evaluation of BlueOrange's impact management framework, as described in the Disclosure Statement, in order to verify the extent of alignment to the Principles based on the policy information included in it.

The scope of our procedures does not include the operating effectiveness of the internal control system's processes that the Company has designed and implemented

to achieve alignment with the Principles and therefore our review procedures provide no verification over the operating effectiveness of the impact management system's processes, nor of the resulting impacts claimed or achieved.

Nature and Scope of Work

Our engagement consisted of making inquiries, primarily of persons responsible for the preparation of information presented in the Disclosure Statement, and applying analytical and other evidence gathering procedures, as appropriate. In this context, **dss+** performed the following procedures, on a sample basis:

- Read the Disclosure Statement with regard to the Principles.
- Reviewed the design of the internal tools and systems, processes and controls for assessing, managing, recording and reporting impact management.
- Conducted interviews with BlueOrange management and key employees to further our understanding and collect information related to BlueOrange's impact management systems. In this context we also reviewed organization governance structure, including investment and impact evaluation oversight.
- Reviewed the documentation provided by the Company in relation to the processes, systems and controls in place, in respect to the Principles.
- Reviewed that BlueOrange's internal tools and systems, impact reporting, and policies and procedures put in place to support impact management were mentioned in the Disclosure Statement.
- Assessed the application of the Principles through a walk-through test on a representative investment/ project.
- Developed and executed a customized survey to the Company's employees designed to review and evaluate the perception of the employees regarding the extent of the Company's overall alignment with the Principles.
- Consolidated findings and recommendations into an internal management report that was communicated to BlueOrange's management team.

Our engagement is not designed to detect all internal control weaknesses or errors in the internal control system the Company has designed and implemented in order to achieve alignment with the Principles. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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.



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This verification statement, including our conclusion, has been prepared solely for Blue Like an Orange Capital US LLC in accordance with the terms of 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. Our work has been undertaken so that we might state to the Company those matters we have been engaged to state in this verification statement and for no other purpose. We do not accept or assume responsibility to anyone other than the Board of Directors of the Company for our work, for this verification statement, or for the conclusions we have reached.

DSS Sustainable Solutions Switzerland SA

DSS Sustainable Solutions Switzerland SA
Versoix, Switzerland
February 10th, 2023