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To the Board of Trustees

**elea Foundation for Ethics in
Globalization**
Wiesenstrasse 7
8008 Zürich

**Independent Auditor's Report on the alignment of elea Foundation
for Ethics in Globalization with the Operating Principles for Impact
Management**

(for the year ended on 31 December 2020)

21 June 2021
21106735/Secure ID/UPU/OS

INDEPENDENT AUDITOR'S REPORT

To the **Board of Trustees** of elea Foundation for Ethics in Globalization, Zurich

Independent Auditor's Report on the alignment of elea Foundation for Ethics in Globalization with the Operating Principles for Impact Management

We were commissioned by elea Foundation for Ethics in Globalization ("elea") to conduct a limited assurance engagement on elea Foundation for Ethics in Globalization's impact management approach, as described in its elea Impact Measurement Methodology (eIMM) and related procedures, and summarized in its annual Disclosure Statement (the "Statement") dated 21 June 2021, for the reporting period ended 31 December 2020 prepared in accordance with the Operating Principles for Impact Management dated February 2019 (the "Impact Principles") for MUSD 20.0 of its Covered Assets (as of 31 December 2020).

Responsibility of elea's Board of Trustees

The Board of Trustees is responsible for the application of elea's impact management approach in accordance with the Impact Principles. This responsibility encompasses designing, implementing and maintaining appropriate internal controls with regard to the application of elea's impact management approach that are free from material misstatement. The Board of Trustees is additionally responsible for selecting and implementing adequate principles and procedures, and for keeping adequate records.

Independence and quality assurance

We are independent from elea Foundation for Ethics in Globalization as defined by the guidelines on independence issued by EXPERTsuisse and have observed the Code of Conduct and Professional Rules promulgated by EXPERTsuisse. These requirements outline the fundamental principles for professional conduct with regard to integrity, objectivity, professional competence and due diligence, non-disclosure and conduct that is worthy of the profession.

Our company applies Swiss Quality Assurance Standard 1 and implements a comprehensive quality assurance system for this purpose including documented regulations and measures governing compliance with professional codes of conduct, professional standards and applicable statutory and other legal requirements.

Responsibility of the Auditor

Our responsibility is to perform a limited assurance engagement and, on the basis of our limited assurance engagement, to reach a conclusion on elea Foundation for Ethics in Globalization's impact management approach.

We conducted our limited assurance engagement in compliance with International Standard on Assurance Engagements (ISAE) 3000. According to this standard, we are required to plan and conduct audit procedures to obtain a limited level of assurance on whether elea Foundation for Ethics in Globalization's impact management approach is in material respects in accordance with the Impact Principles.

Based on risk and materiality criteria we have conducted our evidence gathering procedures to obtain sufficient and appropriate audit evidence. The procedures selected depend on the judgment of the independent auditor. In a limited assurance engagement the evidence gathering procedures are more limited than in a reasonable assurance engagement and therefore less assurance is obtained than in a reasonable assurance engagement.

The performance of our engagement mainly involved the following work:

- We verified that elea's impact management approach is addressing each of the Impact Principles.

- We assessed the relevance, completeness, reliability, neutrality and understandability of the approach in relation to the Impact Principles.
- We conducted interviews with the people in charge of defining, applying and enforcing the approach.
- We performed walk-through tests to check the correct application of the approach.
- We verified the amount of Covered Assets (as of 31 December 2020) aligned with the Impact Principles.
- We examined the integrity of the information provided in the Statement in relation to the approach.

The scope of our procedures does not include, however, an assessment of the effectiveness of elea's impact management approach nor the verification of the resulting impact achieved.

In our opinion, the evidence we have obtained is sufficient and appropriate to provide a basis for our limited conclusion.

Limited Conclusion

Based on our procedures performed, nothing has come to our attention that causes us to believe that elea Foundation for Ethics in Globalization has not complied, for the reporting period ended 31 December 2020, in all material respects, with the Impact Principles for MUSD 20.0 of its Covered Assets (as of 31 December 2020).

Zurich, 21 June 2021

BDO Ltd



Urban Pürro

Swiss Certified Accountant



Simon Oswald

Swiss Certified Accountant

Attachments

Disclosure Statement - Operating Principles for Impact Management