

# VERIFICATION OPINION STATEMENT: GREENHOUSE GAS EMISSIONS

## To: The Intended Users and Stakeholders of Oceana Group Limited

- **Organization:** Oceana Group Limited (hereafter, 'Oceana' or 'OGL')
- **Address:** Oceana House, 9th Floor, 25 Jan Smuts Street, Foreshore, Cape Town, 8001, South Africa
- **Verification Standard:** ISO 14064-3:2019 '*Specification with guidance for the verification and validation of greenhouse gas statements*'
- **Reporting & Verification Criteria:** WRI/WBCSD Greenhouse Gas Protocol: *A Corporate Accounting and Reporting Standard*, 2004
- **GHG Inventory Period:** 01 October 2024 to 30 September 2025 (FY2025)
- **GHG Consolidation Approach:** Operational Control
- **Level of Assurance:** Limited
- **GHG Statement:** 2025-12-03 Oceana Carbon Footprint FY25\_VERIFIED.xlsm

Oceana is a global fishing and food processing company with operations in South Africa, Namibia and the United States. Business activities cover the full value-chain, including catching, procuring, processing as well as distribution and sales of food products worldwide.

In Southern Africa the Group operates 29 vessels and six production facilities that catch and process fish into frozen and canned product, fishmeal and fish oil. A seventh facility processes and cans meat, soya and vegetable products. Oceana subsidiary Daybrook Fisheries Inc. (DFI), operates the Group's largest fishery, producing fishmeal and fish oil in Louisiana, USA.

Oceana engaged Verify CO<sub>2</sub> to conduct an independent third-party verification of the Group's greenhouse gas (GHG) emissions inventory for the 2025 financial year reporting period. This Verification Opinion Statement is issued based on the scope of work detailed below.

## Responsible Parties and Verification Objectives

Oceana appointed a third party<sup>1</sup> to prepare the GHG Statement set out below but retains sole responsibility for its preparation and fair presentation in accordance with the stated criteria.

Verify CO<sub>2</sub>'s responsibility is to express an independent assurance opinion on Oceana's FY2025 *GHG Statement* and to evaluate whether, based on the evidence obtained, the verification objectives noted below are met:

1. Conformity to the principles and reporting requirements of the GHG Protocol Corporate Standard.
2. Completeness and accuracy of the activity data and GHG emissions quantification.

The ISO 14064-3 Standard requires that ethical standards are upheld in planning and performing a verification engagement to obtain the agreed level of assurance that the GHG Statement is free from material misstatement.

## Level of Assurance

GHG quantification is subject to inherent uncertainty as the methods used to estimate GHG emissions rest upon incomplete scientific knowledge.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit carried out according to the ISO 14064-3 Standard will always detect a material misstatement when it exists. Misstatements are considered material if, individually or combined, they could reasonably be expected to influence intended user decisions.

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<sup>1</sup>Data compilation and GHG quantification were carried out by Promethium Carbon on behalf of Oceana.

The verification activities carried out for this engagement provide a limited level of assurance using a 5% materiality threshold per emissions source. Verification activities performed to achieve a limited level of assurance are less detailed in nature, timing, and extent than those for reasonable assurance.

## GHG Verification Activities

Evidence-gathering procedures included but were not limited to:

- Discussion with Oceana’s Sustainability & Compliance Executive regarding internal processes and controls for the collection, error checking and reporting of GHG information.
- Strategic assessment to understand specific changes to Oceana’s business activities during FY2025.
- Review of the initial GHG inventory, previous reporting, historical documentation and Integrated Report.
- Risk assessment and compilation of the Verification and Evidence-gathering Plans.
- Liaison with Promethium Carbon and Oceana to clarify anomalies and provide supporting documentation.
- Evaluation of the appropriateness of emission factors, estimation methodologies and assumptions applied.
- Analytical procedures to assess completeness and accuracy of the GHG data, including a year-on-year variance review, recalculation, checking source data and tracing of source/primary data to GHG information.
- Evaluation of the accuracy and consistency of the GHG emissions and GHG intensity calculations.
- Evaluation of conformity of the *GHG Statement* with the verification criteria referenced above.
- Liaison with Promethium Carbon and Oceana regarding the verification findings and corrective action.
- Review of all corrections and changes (iterative process).
- An Independent Review was completed before the *Verification Opinion* was finalized.

## Verification Scope

### Organisational Boundary:

Oceana operates in South Africa (SA), Namibia and the USA through the following facilities/divisions:

- **Lucky Star Foods (LSO & LSM):** LSO includes Lucky Star (LS) and Amawandle Pelagic (AP). Together they operate a fleet of owned and contracted vessels, 6 processing/canning facilities, a meat production and canning factory on the West Coast and a chicken liver canning facility. A 10 MW solar PV installation that feeds the LSO canneries and fishmeal plants was fully operational from FY2025.
- **Fishmeal & Fish Oil:** Includes LS and AP as above as well as the US DFI production facility and co-located office (all vessels are operated by a 3rd party in the USA).
- **Wild Caught Seafood:** Includes Blue Continent Products (BCP) Hake, Amawandle Hake and Calamari Fishing/Vaxogystix<sup>2</sup> squid vessels.<sup>3</sup> In addition, this division includes BCP Horse Mackerel (HM) in SA (1 vessel) and Namibia (2 vessels and 1 production facility).
- **Administrative Facilities:** Group Head Office, Elbow Quay Office and Maritime Academy in Hout Bay.

### Structural Change in FY2025:

- Acquisition of a chicken liver production facility (Pashash) in South Africa during FY2024.
- BCP Squid acquired 1 new vessel (catamaran) and LSO Fish sold 1 vessel during FY2025.

### Reporting Boundary:

- All scope 1 and scope 2 GHG emissions sources as well as the 5 scope 3 GHG categories measured by Oceana.<sup>4</sup>
- For scope 3 category 3 (upstream electricity), as well as categories 6 and 7, aligned with best practice, reporting was extended to include well-to-tank emissions.
- GHGs used in FY2025 include CO<sub>2</sub>; CH<sub>4</sub>; N<sub>2</sub>O; HFCs and HCFCs.

<sup>2</sup> Vaxogystix is a JV with Calamari Fishing. Oceana has operational control over Vaxogystix vessels.

<sup>3</sup> Oceana Lobster: All vessels/emissions-generating operations were sold (end FY2022). Lobster quota now used by 3rd parties.

<sup>4</sup> 8 of the 15 scope 3 categories are relevant to Oceana: Reported categories: 1; 3; 5; 6; 7 Omitted categories: 4; 9; 15.

## Specific Exclusions:

- **Facility Exclusions:** Maritime Academy (not material)
- **GHG Source Exclusions:**
  - Scope 1: Waste incineration on-board the Desert Diamond (not material)
  - Scope 3: Since Oceana does not claim to conform to the GHG Protocol's *Scope 3 Standard*, there are no relevant exclusions from Oceana's FY2025 GHG reporting. However, for completeness the following should be included in future reporting:
    - Scope 3 waste for Squid, Pashash and the Head Office
    - LS Marketing (LSM): Procurement and distribution activities
- **Verification Exclusions:**
  - Vessel and land-based production values used to calculate intensity ratios are not verified to source. Reliance is placed on Oceana to provide accurate production data.
  - Recalculated FY2019 base year and historical GHG emissions.

## GHG Statement

After amendments, Oceana's final FY2025 and restated FY2024 emissions are summarized below:

OGL GHG Emissions Statement	FY2024	FY2025
	Metric tCO <sub>2</sub> e	
Scope 1	129,762	155,666
Scope 2 (location-based)	23,795	24,988 <sup>5</sup>
Scope 2 (market-based)	23,795	28,029 <sup>6</sup>
<b>Total Scopes 1 &amp; 2 (location-based)<sup>7</sup></b>	<b>153,556</b>	<b>180,654</b>
<b>Scope 3</b>	<b>56,749</b>	<b>65,101</b>
3.1. Purchased Goods & Services: Water & Packaging Materials	17,829	21,640
3.3. Fuel & Energy-related Activities <sup>8</sup>	28,971	32,952
3.5. Waste Generated in Operations	3,072	2,367
3.6. Business Travel <sup>9</sup>	2,543	2,065
3.7. Employee Commute <sup>7</sup>	4,334	6,077
<b>Total Scopes 1, 2 &amp; 3 (location -based)</b>	<b>210,305</b>	<b>245,755</b>
Outside of Scopes (Fugitive refrigerant emissions: HCFC-22) <sup>10</sup>	35,796	62,659
<b>Total measured GHG emissions (location-based)</b>	<b>246,101</b>	<b>308,414</b>

**100% of Oceana's reported scope 1, scope 2 and measured scope 3 GHG emissions are verified.**

<sup>5</sup> Scope 2 location-based: Changed from a utility (Eskom) scope 2 emissions factor to a country-specific, national grid emissions factor (GEF).

<sup>6</sup> Scope 2 market-based: From FY2025 a residual mix grid emission factor for SA was used to calculate market-based scope 2.

<sup>7</sup> Oceana uses location-based scope 2 emissions for target setting.

<sup>8</sup> Includes fuel well-to-tank (WTT), electricity WTT (from FY2025) and T&D losses (non-technical losses excluded from FY2025).

<sup>9</sup> Upstream WTT emissions included from FY2025

<sup>10</sup> Fugitive GHG emissions from refrigerant gases not listed under the Kyoto Protocol are reported outside of the scopes.

Additional Verified Information	Consumption
Consumption of fuel for heat generation:	512,688 MWh
Consumption of fuel for self-generation of electricity:	3,174 MWh
Consumption of purchased electricity:	33,276 MWh
Consumption of renewable self-generated electricity:	493 MWh
Consumption of non-renewable self-generated electricity:	3,174 MWh
<b>Total energy consumption:</b>	<b>549,631 MWh</b>
<b>Municipal water consumption:</b>	<b>623,752 kl</b>
Year-on-year change in emissions:	Scope 1; Scope 2; Scopes 1 & 2; Scope 3; Scopes 1, 2 & 3; Out of Scopes
Year-on-year emissions intensity ratios (excl. Corporate):	OGL; Divisional

## Matters of Emphasis

From April 2024 Oceana outsourced the on-site boiler operations at 2 production facilities to a 3rd party. For FY2024 the associated emissions from coal combustion were therefore reported in scope 2 (purchased steam). However, since Oceana remains the Data Provider under South Africa's NGERs, to align corporate and mandatory reporting, for FY2025 these emissions are reported as scope 1 direct emissions. The FY2024 emissions above are restated accordingly.

Due to the global phase-out of R-22, Oceana is progressively converting vessels from R-22 to alternative refrigerants such as ammonia and R507. Whilst ammonia has a GWP of close to zero, the GWP of R507 is more than double that of R-22. Therefore, the associated increase in scope 1 emissions (14% for FY2025) is disproportionate to the decrease in out-of-scope emissions. This is reflected in the 21% increase in Oceana's Vessels GHG intensity.

## GHG Verification Findings

### GHG Data Management:

- Existing data collection and internal audit processes require improvement. Despite internal checks prior to data submission, a significant number of omissions and material data errors were found. A full recalculation of the GHG inventory was done, resulting in a 24% increase in scopes 1 and 2 and a 19% increase in scope 3.

### GHG Boundaries:

- In accordance with the operational control approach for consolidating emissions, scope 1 and scope 2 emissions for all operationally controlled activities and facilities are included in Oceana's GHG reporting.

### GHG Reporting:

- Criteria:** Oceana's reporting complies with the GHG Protocol Standard's reporting requirements, and as such satisfied the relevant reporting criteria.

A further recalculation of FY2019 base year emissions has now been triggered due to recent structural and methodological changes. The recalculation should be verified once completed.

- GWPs:** AR5 100-year GWPs were used for the tCO<sub>2</sub>e conversions.
- Emissions Factors:** A country-specific GEF is now used for location-based scope 2 emissions and scope 3 category 3 reporting. In addition, a country-specific residual mix emissions factor is now used for Oceana's market-based reporting (previously the utility's scope 2 emissions factor was used for both). This approach allows for improved temporal alignment between generation and consumption.

- **Activity Data:** Fuel, electricity, refrigerant gas and materials consumption correlates with days at sea and/or production output, although the quantity of fish caught can vary considerably. FY2025 consumption and emissions should be compared to those for FY2023, as there were fewer days at sea during FY2024 combined with downtime for facility upgrades which impacted production.
  - **Scope 1:** Emissions increased by 20% compared to FY2024 (3% compared to FY2023). This is due to higher production output and the conversion to a scope 1 refrigerant to replace R-22 (14% contribution).
  - **Scope 2:** Despite a 12% increase in electricity consumption (including renewables), emissions increased by only 5% compared to FY2024 (restated). This is attributed to the new GEF which is 6.3% lower than the factor used for FY2024 (and 9% lower than the FY2023 factor).  
Oceana did not purchase any contractual instruments during FY2025. To calculate market-based scope 2 emissions, the South Africa residual mix emissions factor was therefore applied to 100% of FY2025 purchased electricity.
  - **Scope 3:** Final emissions are 15% higher than those for FY2024 due to increased product output and more employees. For completeness, WTT emissions are now also included in categories 6 and 7.
  - **Out of Scope:** No errors were found in the data. Usage is high due to the vessels spending more days at sea and frequent gas leaks.

## Limitations

The following limitations were raised in relation to the unmodified verification opinion:

- **Scope 3.1:** GHG emissions for purchased packaging materials and non-SA municipal water are indicative, as country-specific emission factors are not used.
- **Scope 3.5:** As in prior years, despite thorough investigation, verifier confidence in the accuracy of reported waste data is low.
- **Scope 3.7:** Broad assumptions are used to calculate emissions from employee commuting.

## Future Recommendations

### GHG Data Management:

- To remedy the ongoing inaccuracies in the data collection sheets, the sheets should be streamlined and customised to each division's specific resource consumption.
- Upon completion of the annual GHG verification, the verified data for each division should be provided to the respective data custodians and supersede all previously reported information.
- For transparency, all conversions to be calculated within the data collection sheets (i.e. not hard keyed in).
- LSO SHB and Hake data custodians require guidance on what data to extract from utility bills (i.e. kWh (standard/peak/off-peak) rather than kVa, and kl water, excluding sewerage).

### GHG Boundaries:

- Scope 3 to be extended to include LSM categories 4 and 9 transport and distribution activities (material).
- Unreported scope 3 categories should be evaluated for materiality (e.g. category 15 emissions associated with operations in which OGL has a non-controlling stake (e.g. Etosha Fisheries and Westbank LLC)).

### GHG Reporting:

- Base year emissions to be recalculated to reflect Oceana's FY2025 acquisitions/disposals as well as emissions factor and boundary changes.
- FY2024 to be restated to include 100% of coal combustion in scope 1 instead of scope 2.

### Methodology:

- **Scope 3.7:** The assumptions used to calculate employee commuting emissions should be reviewed and updated for each division to match current commuting patterns. Namibia crew flights can optionally be shifted to this category.

### Activity Data:

- **Scope 1:** The extent of gas leaks in vessels recently converted to R507 requires further investigation as this gas has a significant GWP (3,985 kgCO<sub>2</sub>e/kg gas loss).
- **Scope 2:** For sites with more than one meter, ensure that all readings are included in the reported data.
- **Scope 3.1.** Purchased steel is the highest contributor to category 3.1 emissions. Emissions could be decreased by 40% if Oceana were to purchase steel with recycled content rather than virgin material.
- **Scope 3.5:** Ensure the correct disposal method is assigned to each waste stream, per division. Include waste for Squid, Pashash and the Head Office.
- **Out of Scope:** The extent of R-22 gas leaks in the Desert Diamond requires further investigation.

## Conclusion and Final Verifier Opinion - Unmodified

Based on the agreed scope of work and the evidence obtained in conducting the limited assurance procedures in accordance with ISO 14064-3, and applying the stated criteria, misstatements were identified and duly rectified.

Notwithstanding the above limitations, it is our opinion that Oceana has adequate systems for the collection, aggregation, and analysis of activity data required to quantify the company's GHG emissions for the stated period and boundaries. There is no evidence that the *GHG Statement* set out above:

1. has not been prepared in accordance with the principles and requirements of the WRI/WBCSD *GHG Protocol Corporate Accounting and Reporting Standard*; and
2. does not provide a true and fair representation of Oceana's GHG emissions data and information for the stated inventory period and boundaries.

## Statement of Competence, Independence and Impartiality

Verify CO<sub>2</sub> has 15 years' experience in corporate GHG verification across various sectors. We conducted this verification independently and, to our knowledge, there has been no conflict of interest. No member of the verification team has a business relationship with Oceana beyond that required of this assignment.



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Kerry Evans  
**Lead GHG Verifier**  
**Verify CO<sub>2</sub>**  
Cape Town, South Africa  
**Date:** 11.12.2025

## INDEPENDENT REVIEWER DECLARATION


Oceana Group Limited engaged Verify CO<sub>2</sub> to verify the Group's FY2025 GHG inventory. As part of the verification process, GCX was appointed to perform an independent review of the overall quality of the verification work conducted prior to the issuance of the final verification opinion.

An independent review involves assessing the verification team competency, a high-level review of the verification planning and execution processes, and an evaluation of the conclusions reached to support the final verification opinion.

Based on this review, I can confirm the following:

- Verify CO<sub>2</sub> has the required competencies to conduct and lead a GHG verification project.
- All stages of the verification process were sufficiently documented.
- Appropriate procedures were followed for assessing risk, verification planning, data sampling/evidence gathering, and due professional care and judgement were applied.
- Sufficient evidence was available to achieve the stated level of assurance.
- Material misstatements and non-conformities were duly rectified.
- I agree with the verification findings, conclusions and the final opinion expressed in the Verification Opinion Declaration.

I hereby declare that I was not a member of the GHG verification team and was not in any way involved in drawing up the verification plan or verification activities.

<b>Signature</b>			
<b>Name of Independent Reviewer</b>	Ohad Shachar		
<b>Position</b>	Sustainability Director		
<b>Company</b>	GCX		
<b>Date</b>	2025	December	09
	Year	Month	Day

