

Independent Verification Statement

To the Board of Directors and Management of Oceana Group Ltd.

Oceana Group Ltd. (“Oceana”) engaged Verify CO₂ to perform an independent third-party verification of the Group’s greenhouse gas (GHG) emissions inventory for the period 01 October 2020 to 30 September 2021 (FY2021), as compiled by external consultants Promethium Carbon.

The GHG verification was carried out in accordance with the International Standard ISO 14064-3 (2006) ‘*Specification with guidance for the validation and verification of greenhouse gas assertions.*’

Intended users of this information are all Oceana stakeholders, including internal and external interested parties and the CDP.

Verification Objectives and Performance Criteria

The objectives of the verification exercise were, by review of objective evidence, to:

1. Confirm that the historical data supporting Oceana’s FY2021 GHG assertion was accurate, complete, consistent, transparent and free from material error or omission, in accordance with the criteria outlined below.
2. Improve the credibility of the GHG emissions disclosure in Oceana’s FY2021 Annual Integrated Report as well as the CDP2022 Climate Change submission.

The criteria against which the verification was undertaken were the principles and requirements of the WRI/WBCSD *GHG Protocol Corporate Accounting Standard*, 2nd Edition, 2004 (*GHG Protocol Corporate Standard*), as well as the *South African National GHG Emission Reporting Regulations (NGERs)*¹ and accompanying *Methodological Guidelines*².

Verification Scope

Oceana, a South African fishing company, catches, processes, markets and distributes canned fish, fishmeal, fish oil, lobster, horse mackerel, squid and hake in Southern Africa. The Group also operates a fishmeal and fish oil production facility in the USA and provides logistics and commercial cold storage space through strategically located refrigerated warehouses in South Africa (7) and Namibia (1).

The organisational boundary for reporting Oceana’s GHG emissions was based on **operational control** and included all Oceana vessel- and land-based operations globally. Aside from the closure of one of the 7 CCS cold stores in SA, there were no significant structural changes to the Group during FY2021.

The operational boundary included all scope 1 and scope 2 GHG emissions sources, as well as the 5 scope 3 GHG categories that are currently measured by Oceana³ (only 7 of the 15 categories were deemed relevant).

In conformance with **ISO14064-3 (2006)**, the verification process included an assessment of the following:

- Completeness of the reporting boundaries selected.
- Robustness of the company’s GHG data management systems, procedures and controls.
- Appropriateness of the GHG quantification methodologies and emission factors applied.
- Completeness and integrity of the historical activity data used.
- Accuracy and consistency of the GHG emissions and GHG intensity calculations.
- Conformance with the principles and requirements of the *GHG Protocol Corporate Standard* and *NGERs*.

¹ “National Greenhouse Gas Emission Reporting Regulations”, (NGERs), DFFE (03 April 2017, amended 11 September 2020)

² “Draft Methodological Guidelines for Quantification of Greenhouse Gas Emissions”, DFFE (November 2020)

³ Relevant scope 3 emissions categories reported: Categories 1; 3; 5; 6; 7 (Omitted: Categories 4;9)

Level of Assurance and Materiality

- The verification activities provided a **limited level** of assurance on the final GHG assertion.
- Where relevant, a materiality threshold of 5% per emission source was applied.

Roles and Responsibilities

Oceana was responsible for the preparation and presentation of the GHG data to Verify CO₂.

Verify CO₂ was tasked to form an independent opinion on Oceana’s FY2021 GHG assertion regarding:

1. Conformance with the principles and reporting requirements of the *GHG Protocol Corporate Standard*;
2. Completeness and accuracy of the activity data and the GHG emissions quantification.

Specific Exclusions from Reporting Boundary

- No Oceana entities or operational vessels/facilities were excluded from the FY2021 GHG inventory.
- No relevant scope 1 or scope 2 emissions sources were excluded from the FY2021 GHG inventory.
- As in previous years, scope 3 data for Daybrook Fisheries in the USA were incomplete.

GHG Assertion

After implementation of the necessary corrective action, Oceana’s FY2021 global GHG emissions assertion, consolidated using the **operational control** approach, was stated as:

FY2021 GHG Emissions	Tonnes CO ₂ e
Scope 1	132,661
Scope 2 (location-based)	51,124
Scope 2 (market-based) ⁴	51,120
Total Scopes 1 & 2 (location-based)	183,785
Scope 3	63,569
Total Scopes 1, 2 & 3 (location-based)	247,354
Outside of Scopes (Product Use emissions: HCFC-22) ⁵	83,203
Total measured GHG emissions (location-based)	330,557

- 100% of Oceana’s reported scope 1, scope 2 and measured scope 3 GHG emissions were verified.
- The following additional data points were verified for the purposes of Oceana’s CDP 2022 Climate Change and Water Security submissions.

FY2021: Additional Verified Information		
Energy consumption from fuels:	474,442 MWh	1,707,989 GJ
Energy consumption from purchased/acquired electricity:	54,891 MWh	197,606 GJ
Municipal water consumption:	334,379 kl	
Year-on-year change in emissions:	Scope 1; Scope 2; Scopes 1 & 2	
Year-on-year emissions intensity figures (excl. Corporate):	Overall/Group; Per Division	

⁴ No contractual instruments were used during FY2021, but since they are available in the USA dual scope 2 reporting is a requirement. The US residual mix emission factor was used to calculate the USA’s market-based scope 2 emissions.

⁵ Fugitive GHG emissions from refrigerant gases not listed under the Kyoto Protocol are reported outside of the scopes. These emissions are included in Oceana’s GHG intensity targets.

Inherent Limitations

There is an inherent limitation in providing verification of GHG data, which is subject to greater inaccuracy than financial data given the nature of and methods used to determine, calculate, sample and estimate such data.

The assurance engagement did not include an examination of the derivation of GWPs, default emission factors, conversion factors, or other derived third-party information.


Verify CO₂ did not conduct any work outside of the agreed scope, and our opinion is therefore restricted to the agreed subject matter.


Final Verifier Opinion and Qualifications

All material errors and non-conformities identified during the verification process were duly corrected.

On the basis of the **limited assurance** procedures followed in accordance with **ISO 14064-3 (2006)**, and using the requirements of the *GHG Protocol Corporate Standard* and the South African *NGERs* as criteria, there was no evidence that Oceana's revised FY2021 GHG assertion dated 24 November 2021:

1. Has not been prepared in accordance with the principles and requirements of both the *GHG Protocol Corporate Standard* and the *NGERs* (with preference given to the latter where relevant); and
2. Is not materially correct and a fair, complete and accurate representation of Oceana's GHG emissions data and information for the FY2021 reporting period, with the following qualifications:
 - Garbage and sludge combusted onboard Oceana vessels should be reported under scope 1.
 - The following scope 3 emissions are only indicative, as country-specific emission factors were not used:
 - Purchased packaging materials
 - Purchased municipal water for Namibia and the USA
 - Broad assumptions were required to calculate scope 3 emissions from waste and employee commuting.
 - Production/output values used for the intensity ratio calculations were not verified to source.


Signed: _____
Kerry Evans
Lead GHG Verifier, Verify CO₂


Signed: _____
Ohad Shachar
Independent Reviewer, Global Carbon Exchange SA

Date: 24.11.2021

11.03.2022

CONFLICT OF INTEREST

Declaration on Conflict of Interest

Verify CO₂ maintains internal systems to ensure that conflict of interest is managed and uphold the integrity of the work conducted for clients.

I hereby declare that impartiality was monitored for the duration of the GHG verification engagement, and that no situations arose in which there was a conflict of interest.

Signature			
Name of Signing Officer	Kerry Evans		
Company	Verify CO ₂		
Date	2020	December	18
	Year	Month	Day

INDEPENDENT REVIEW

Independent Reviewer Statement

Following independent review of the Oceana Group Ltd. FY2021 GHG Verification Report to assess the quality of the work conducted and identify any errors and/or omissions, I hereby confirm:

- Verify CO₂ has the required competencies to conduct and lead a GHG verification.
- 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 agreed level of assurance.
- All material misstatements and non-conformities were duly rectified.
- I agree with the verification findings, conclusions and the final opinion expressed in the Verification Statement.

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

Signature			
Name of Independent Reviewer	Ohad Shachar		
Position	Sustainability Director		
Company	Global Carbon Exchange SA (Pty) Ltd		
Date	2022	March	11
	Year	Month	Day