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29 July 2022
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Independent Verification Statement - GHG Inventory

To the Directors and Management of Old Mutual Limited

Old Mutual Limited's GHG assertion for the year 2021 contained in the GHG report entitled "Old Mutual limited FY2021 Carbon Footprint Report" has been independently verified. The preparation of the GHG report is the responsibility of Old Mutual Limited and it is the verifier's responsibility to express an opinion on the GHG assertion based on the verification, considering the needs of the intended user.

Old Mutual Limited commissioned Karen van der Wath to perform a verification of its FY2021 GHG Inventory for the period 1 January to 31 December 2021. The verification was performed between 13 and 29 July 2022.

Objectives

For the purposes of public disclosure through CDP (formerly the Carbon Disclosure Project), the GHG assertions verified were the following:

1. That the FY2021 GHG Inventory for Old Mutual Limited has been developed in accordance with the GHG Protocol Corporate Accounting and Reporting Standard;
2. That the calculated GHG emissions for FY2021 are:
 - Scopes 1 & 2 (location-based) - 82 923,41 tonnes of CO₂e
 - Scopes 1 & 2 (market-based) - 79 723,80 tonnes of CO₂e
 - Scope 3 - 141 908,66 tonnes of CO₂e
 - Outside of Scopes - 582,46 tonnes of CO₂e.

The verification performed applied the ISO14064-3 International Standard for GHG verifications to form an opinion at a limited level of assurance about the above GHG assertions, regarding:

1. Conformance with the general requirements of the GHG Protocol Corporate Accounting Standard;
2. Completeness and accuracy of the calculated emissions for the 2021 financial year.

Scope

The following verification activities were conducted:

1. Desktop review of documentation, including the Carbon Footprint Report, the activity data as well as the feedback report with recommendations.
2. Assessment of risks and documentation.
3. Documentation of verification findings and outstanding issues in verification report.
4. Comparison of Scope 1 emissions and emissions from electricity (Scope 2 & 3) to the prior year and base year (FY2019).
5. Issuance of verification statement and completion of verification.

CDP

Reporting Period: 1/1/2021 - 31/12/2021	Comparison to prior year - FY2020	Comparison to base year - FY2019
Scope 1 Reported Emissions: 3 118,54 tonnes CO ₂ e	Total Scope 1 emissions increased by 179,85 tCO ₂ e or 6,12% mainly as a result of increased diesel consumption in generators due to load shedding offset by decreased refrigerant and fuel use in fleet vehicles.	Total Scope 1 emissions increased by 6,12% mainly as a result of increased diesel consumption in generators due to load shedding, coupled with increased refrigerant and fuel use in fleet vehicles.
Proportion of Emissions Verified: more than 90% of reported emissions		
Scope 2 Reported Emissions: 79 804,87 tonnes CO ₂ e (location-based) 76 605,26 tonnes CO ₂ e (market-based)	<p>Total Scope 2 (location-based) total emissions decreased by 15 154,96 tCO₂e or 15,96% mainly as a result of people returning post Covid-19 lockdown, thereby shifting emissions from electricity from Scope 2 to Scope 3 as vacancies were filled, resulting in emissions being attributed to tenants rather than OML. The decrease in emissions was offset by an increased emissions factor in South Africa.</p> <p>Total Scope 2 (market-based) emissions decreased by 16 189,75 tCO₂e or 17,45% which can be attributed to the shift in emissions from landlord (Scope 2) to tenants (Scope 3) as vacancies were filled post Covid-19 lockdown. The decrease in emissions was offset by an increased emissions factor in South Africa.</p>	<p>Total Scope 2 (location-based) total emissions increased by 0,60% mainly as a result of people returning post Covid-19 lockdown.</p> <p>Scope 2 (market-based) total emissions decreased by 3,43% mainly as a result of the increased purchase and consumption of renewable energy.</p>
Proportion of Emissions Verified: more than 90% of reported emissions		
Scope 3 Reported Emissions: 141 908,66 tonnes CO ₂ e Cat 1: Purchased goods & services Cat 3: Fuel- & energy related activities Cat 5: Waste generated in operations Cat 6: Business travel Cat 13: Downstream leased assets - electricity sold to tenants	Scope 3 (Cat 13. Downstream leased assets) emissions increased by 22 413,69 tCO ₂ e or 21,24% mainly as a result of people returning post Covid-19 lockdown, impacting tenants as a result of increased occupancy in buildings, thereby shifting emissions from electricity from Scope 2 to Scope 3. An increase in the emissions factor added to the increase in emissions.	Scope 3 (Cat 13. Downstream leased assets) total emissions decreased by 16,65% mainly as a result of the impact of Covid-19 on tenants and vacancies.
Proportion of Emissions Verified: more than 90% of reported emissions		
Outside of Scopes Non-Kyoto Protocol GHG Reported Emissions: 582,46 tonnes CO ₂ e		
Proportion of Emissions Verified: more than 90% of reported emissions		

Verifier Opinion

GHG Assertion #1: The GHG inventory conforms to the general requirements of the GHG Protocol Corporate Accounting and Reporting Standard.

Verifier Opinion and Qualifications

Based on the process and procedures conducted, there is no evidence that the GHG assertion has not been prepared in accordance with the requirements of the GHG Protocol Corporate Accounting and Reporting Standard.

GHG Assertion #2: The calculated emissions are:

- Scopes 1 & 2 (location-based) – 82 923,41 tonnes of CO₂e.
- Scopes 1 & 2 (market-based) – 79 723,80 tonnes of CO₂e.
- Scope 3 – 141 908,66 tonnes of CO₂e.
- Outside of Scopes – 582,46 tonnes of CO₂e.

Verifier Opinion and Qualifications

Based on the process and procedures conducted, there is no evidence that the GHG assertion is not materially correct and is not a fair representation of the GHG data and information provided.

This verification statement is dated 29 July 2022.



Karen van der Wath
Carbon & Energy Management Consultant
Lead GHG Verifier