

## **Assurance Statement**

### **related to the Royal Dutch Shell plc processes for carbon credit procurement, reconciliation, retirement and Shell-branded certificate production.**

#### **Terms of Engagement**

This Assurance Statement has been prepared for Shell Global Solution International B.V., Carel van Bylandtlaan 30, 2596 HR the Hague, The Netherlands (hereafter referred to as "Shell").

Lloyd's Register Quality Assurance Ltd ("LRQA") was commissioned by Shell to assure its processes for carbon credit procurement, reconciliation, retirement and Shell-branded certificate production, with the following scope:

*Verification of the integrity of the processes for carbon credit procurement, reconciliation, retirement and Shell-branded certificate production, in support of Shell's Net Carbon Footprint and Customer Value Propositions (CVP).*

This Assurance Statement will be used to support the Shell Net Carbon Footprint verification. LRQA has not been involved in the preparation of any material related to this scope of verification nor in devising the internal management and reporting systems that yielded associated data.

#### **Management Responsibility**

Shell's management was responsible for maintaining effective internal controls over the carbon credit procurement, reconciliation, retirement and Shell-branded certificate production processes. LRQA's responsibility was to carry out an assurance engagement on these processes in accordance with our contract with Shell. Ultimately, these processes have been approved by, and remain the responsibility of Shell.

#### **LRQA's approach**

Our verification has been conducted in accordance with the LRQA Verification Approach. To form our conclusions, the assurance engagement was undertaken as a sampling exercise and covered the following activities:

- Visited Shell Trading, 80 Strand, London, UK, and reviewed the Environmental Product Trading Business internal processes.
- Interviewed relevant staff responsible for managing these processes.

#### **Level of Assurance & Materiality**

The opinion expressed in this Assurance Statement has been formed on the basis of a limited level of assurance and at the materiality of the professional judgement of the Verifier.

#### **LRQA's Opinion**

Based on LRQA's approach, nothing has come to our attention that would cause us to believe that:

- The Environmental Product Trading Business internal processes that manage carbon credit procurement, reconciliation, retirement and Shell-branded certificate production are not in conformance with the fundamental principles of: relevance; completeness; consistency; accuracy; transparency; and conservativeness.

#### **Points of Information**

- LRQA has not verified any data, only the processes that manage the data.
- LRQA has not verified the integrity of individual projects or programs regards the generation of carbon credits.

Paul Jackson (Lead Verifier)

For and on behalf of Lloyd's Register Quality Assurance Limited  
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