

Assurance Statement

related to the Royal Dutch Shell plc processes for the screening of third-party Nature-Based Solutions carbon credit projects.

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 the screening of third-party Nature-Based Solutions carbon credit projects, with the following scope:

Verification of the integrity of the processes for the screening of third-party Nature-Based Solutions (NBS) projects that generate carbon credits for voluntary use.

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 NBS projects screening 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 New Energies Nature Based Solutions, 80 Strand, London, UK, and reviewed the NBS internal processes.
- Interviewed a member of 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 internal processes that manage the screening of third-party Nature-Based Solutions carbon credit projects 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 NBS carbon credits for voluntary use.

Paul Jackson (Lead Verifier)

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

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