



# Independent Limited Assurance Report to the Management of Lubricants UK Ltd

Lubricants UK Ltd (“Castrol”) commissioned DNV Business Assurance Services UK Limited (“DNV”, “us” or “we”) to conduct a limited assurance engagement over the declaration of carbon neutrality in the **Qualifying Explanatory Statement** (the “Report”) for its Organisational Scope 1 and 2 greenhouse gas (GHG) emissions for the achievement period commencing 1<sup>st</sup> January 2022 to 31<sup>st</sup> December 2022 and the commitment period commencing 1<sup>st</sup> January 2023 to 31<sup>st</sup> December 2023.



**Our Conclusion:** Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Report is not fairly stated and has not been prepared, in all material respects, in accordance with the Criteria. This conclusion relates only to the Report, and is to be read in the context of this Independent Limited Assurance Report, in particular the inherent limitations explained below.

## Scope of work

The scope and boundary of our work is restricted to assessing that Castrol’s preparation of the declaration of carbon neutrality presented in the Report, is in accordance with the Publicly Available Specification (PAS) 2060:2014 Demonstration of Carbon Neutrality (the “Criteria”).

The subject of the declaration of carbon neutrality is Castrol’s Organisational Scope 1 and 2 GHG emissions.

We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on Castrol’s websites for the current reporting period or for previous periods.

## Basis of our conclusion

We are required to plan and perform our work in order to consider the risk of material misstatement of the Report; our work included, but was not restricted to:

- Conducting interviews with Castrol’s management to obtain an understanding of the key processes, systems and controls in place to generate and produce the content of the Report;
- Conducting interviews with the third party in charge of maintaining and updating the carbon footprint calculation, used in the production of the Report;
- Assessing whether the standards and methodologies used in the carbon footprint calculation met the Criteria;
- Performing limited substantive testing of the carbon footprint calculation to check that its data and underlying assumptions had been appropriately measured, recorded and reported; and
- Reviewing that the evidence, calculations and the context provided in the Report is prepared in line with the Criteria.

In performing these activities, we did not come across limitations to the scope of the agreed assurance engagement.

We found a limited number of non-material errors, which were corrected prior to inclusion in the Report.

### Our competence, independence and quality control

DNV established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV holds other assurance contracts with Castrol, none of which, in our opinion, conflict with the scope of this work. Our multi-disciplinary team consisted of professionals with a combination of environmental and sustainability assurance experience.

### Inherent limitations

DNV’s assurance engagements are based on the assumption that the data and information provided by Castrol to us as part of our review have been provided in good faith, is true, complete, sufficient, and authentic, and is free from material misstatements. Because of the selected nature (sampling) and other inherent limitations of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not have been detected. The engagement excludes the sustainability management, performance, and reporting practices of the Company’s suppliers, contractors, and any third parties mentioned in the Report. We understand that the reported financial data, governance and related information are based on statutory disclosures and Audited Financial Statements, which are subject to a separate independent statutory audit process. We did not review financial disclosures and data as they are not within the scope of our assurance engagement.

## Standard and level of assurance

We performed a **limited** assurance engagement of specified data and information using the 'Greenhouse Protocol – A Corporate Accounting and Reporting Standard' (revised 2015) and international assurance best practice including the International Standard on Assurance Engagements (ISAE) 3000 – 'Assurance Engagements other than Audits and Reviews of Historical Financial Information' (revised) issued by the International Auditing and Assurance Standards Board. To ensure consistency in our assurance process, we conducted our work in accordance with DNV's assurance methodology, Verisustain™, applying only the pertinent sections of the protocol relevant to the specific purpose of the activity. This methodology ensures compliance with ethical requirements and mandates planning and execution of the assurance engagement to obtain the desired level of assurance.

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO IEC 17029:2019 - Conformity Assessment - General principles and requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

The procedures performed in a limited assurance engagement vary in nature and are shorter in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained if a reasonable assurance engagement had been performed.

## Disclaimers

The assurance provided by DNV is limited to the selected indicators and information specified in the scope of the engagement. DNV has not conducted an assessment of the reporting organisation's overall adherence to reporting principles or the preparation of the report. Therefore, no conclusions should be drawn regarding the reporting organization's compliance with reporting principles or the quality of the overall report. The assurance provided by DNV is based on the selected indicators and information made available to us at the time of the engagement. DNV assumes no responsibility for any changes or updates made to the indicators or information after the completion of the assurance engagement.

## Use and distribution of our Independent Limited Assurance Report

This report is intended solely for the information and use of the Directors of Castrol and is not intended to be and should not be used by anyone other than these specified parties. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Limited Assurance Report.

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### for DNV Business Assurance Services UK Limited

London, UK  
15 March 2024

Holly Wallis-Copley  
Lead Verifier  
DNV Business Assurance Services UK  
Limited

Paul O'Hanlon  
Technical Reviewer  
DNV Business Assurance Services UK  
Limited

## Responsibilities of Castrol's Management and DNV

The Management of Castrol have sole responsibility for:

- Preparing and presenting the Report in accordance with the Criteria;
- Designing, implementing and maintaining effective internal controls over the information and data, resulting in the preparation of the Report that is free from material misstatements;
- Measuring and reporting the Report's data based on the established Criteria; and
- Contents and statements contained within the Report.

Our responsibility is to plan and perform our work to obtain limited assurance about whether the Report has been prepared in accordance with the Criteria and to report to Castrol in the form of an Independent Limited Assurance Report, based on the work performed and the evidence obtained. We have not been responsible for the preparation of the Report.

## DNV Supply Chain and Product Assurance

DNV Business Assurance Services UK Limited is part of DNV – Supply Chain and Product Assurance, a global provider of certification, verification, assessment and training services, enabling customers and stakeholders to make critical decisions with confidence.

[www.dnv.co.uk/BetterAssurance](http://www.dnv.co.uk/BetterAssurance)