



# LRQA Independent Assurance Statement

## Relating to Thai Oil Public Company Limited's Environmental and Social Disclosures within the Integrated Report for the calendar year 2021

This Assurance Statement has been prepared for Thai Oil Public Company Limited in accordance with our contract but is intended for the readers of this Report.

### Terms of engagement

LRQA was commissioned by Thai Oil Public Company Limited (TOP) to provide independent assurance on the environmental and social disclosures within its Integrated Report 2021 ("the Report") against the assurance criteria below to a limited level of assurance and at the materiality of the professional judgement of the verifier using LRQA's verification procedure. LRQA's verification procedure is based on current best practice, is in accordance with ISAE 3000 and ISAE 3410 and uses the following principles of - inclusivity, materiality, responsiveness and reliability of performance data.

Our assurance engagement covered TOP's operations and activities in Chonburi, Thailand, including five subsidiary companies i.e., TLB, TPX, TES, LABIX, and TOP SPP and specifically the following requirements:

- Reviewing whether the selected environmental and social disclosures within the Report have taken account of the GRI Sustainability Reporting Standards
- Evaluating the reliability of data and information, based on the latest version of the GRI standard applicable to the selected environmental and social disclosures listed below:
  - Environmental: GRI disclosure 302-1, 303-3, 303-4, 305-1, 305-2, 305-7, 306-3 (2016) ,306-3, 360-4, 306-5
  - Social: GRI disclosure 403-9a and 403-9b, 403-10a and 403-10b

Note: For safety performance data (disclosure 403-9, 403-10), it also covered TOP's operations and activities in Bangkok, and 3 expansion projects e.g., CFP Concurrence, CFP Brown field, C-COT within TOP's Operation.

Our assurance engagement excluded TOP's operations and activities outside Chonburi, Thailand, any project expansion within Chonburi, Thailand and the data and information of its suppliers, contractors and any third parties mentioned in the Report.

LRQA's responsibility is only to TOP. LRQA disclaims any liability or responsibility to others as explained in the end footnote. TOP's responsibility is for collecting, aggregating, analysing and presenting all the data and information within the report and for maintaining effective internal controls over the systems from which the report is derived. Ultimately, the report has been approved by, and remains the responsibility of TOP.

### LRQA's Opinion

Based on LRQA's approach nothing has come to our attention that would cause us to believe that TOP has not, in all material respects:

- Met the requirements above
- Disclosed reliable performance data and information for the selected environmental and social disclosures as no errors or omissions were detected
- Covered all the issues that are important to the stakeholders and readers of this Report.

The opinion expressed is formed on the basis of a limited level of assurance and at the materiality of the professional judgement of the verifier.

**Note:** The extent of evidence-gathering for a limited assurance engagement is less than for a reasonable assurance engagement. Limited assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

### LRQA's approach

LRQA's assurance engagements are carried out in accordance with our verification procedure. The following tasks were undertaken as part of the evidence gathering process for this assurance engagement:

- Assessing TOP's approach to stakeholder engagement to confirm that issues raised by stakeholders were captured correctly. We did this through reviewing documents and associated records.
- Reviewing TOP's process for identifying and determining material issues to confirm that the right issues were included in their Report. We did this by benchmarking reports written by TOP and its peers to ensure that sector specific issues were



included for comparability. We also tested the filters used in determining material issues to evaluate whether TOP makes informed business decisions that may create opportunities that contribute towards sustainable development.

- Auditing TOP's data management systems to confirm that there were no significant errors, omissions or mis-statements in the Report. We did this by reviewing the effectiveness of data handling procedures, instructions and systems, including those for internal verification. We also spoke with those key people responsible for compiling the data and drafting the Report.

## Observations

Further observations and findings, made during the assurance engagement, are:

- Stakeholder inclusivity: TOP continues to maintain its established stakeholder engagement processes; covering all key stakeholders who impact on TOP. The data and information collected from this process, then informs TOP's ESG principles and values. For example: setting policy commitment to improve sustainability performance in climate change and circular economy.
- Materiality: Assessment of materiality is well established; having been done right from the beginning of TOP's sustainable development practises, including sustainability reporting. However, TOP intends to alter the methodology of assessing materiality and gather more data. To do this effectively, we believe that TOP should introduce their new methodology in a structured manner to ensure it does elaborate and justify material issues.
- Responsiveness: TOP has implemented policy and procedures to address stakeholders' needs and expectations. For example: carbon net-zero – TOP has set its short-term target to reduce GHGs by 4% by 2023. However, we believe in the next reporting cycle that TOP should also disclosure its long-term commitment(s) to addressing climate change.
- Reliability: TOP has established and maintained, at an aggregated level, a consistent data collection system. However, we believe that TOP should consider including for independent verification other sustainability datasets, such as issues related to inequality, to further improve their credibility.

## LRQA's standards, competence and independence

LRQA implements and maintains a comprehensive management system that meets accreditation requirements for ISO 14065 Greenhouse gases – Requirements for greenhouse gas validation and verification bodies for use in accreditation or other forms of recognition and ISO/IEC 17021 Conformity assessment – Requirements for bodies providing audit and certification of management systems that are at least as demanding as the requirements of the International Standard on Quality Control 1 and comply with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants.

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

The verification is the only work undertaken by LRQA for TOP.

A handwritten signature in black ink, appearing to read 'Nit Tanasuthiseri'.

Nit Tanasuthiseri  
LRQA Lead Verifier

Dated: 14 February 2022

On behalf of LRQA Ltd.  
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