



# LRQA Independent Assurance Statement

## Relating to Thai Oil Public Company Limited's Environmental and Social Disclosures within the Integrated Report for the calendar year 2022

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 2022 ("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., Thai Lube Base Public Company Limited, Thai Paraxylene Company Limited, Thail Energy Services Company Limited, LABIX Company Limited, and TOP SPP Company Limited 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, 306-4, 306-5
    - Social: GRI disclosure 403-9a and 403-9b, 403-10a and 403-10b, and 405-2
- Note: For safety performance data (disclosure 403-9, 403-10), it also covered TOP's operations and activities in Bangkok, and expansion projects within Sriracha area.

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 has continued to maintain its established stakeholder engagement processes as part of business as usual. We believe TOP should engage with other parties, such as NGOs who represent minority groups, to obtain their needs and expectations. These needs and expectations may affect TOP's future operations, such as plans for the new refinery.
- Materiality: TOP has improved their methodology of assessing materiality. This has led to a more effective validation process and therefore reported material topics are also more reliable. Another benefit of the improvement was TOP refocused and clarified their efforts in setting a right policy and commitment.
- Responsiveness: TOP has implemented key performance indicators within their group to address stakeholders' needs and expectations. For example: Energy Intensity Index contributes towards GHG reduction by reporting on energy reduction projects. However, we believe KPI targets should be proactive rather than reactive in future TOP Integrated Reports.
- Reliability: TOP has established and maintained, at an aggregated level, a consistent data collection system. However, to improve data accuracy we believe that TOP should address the QA/QC system focusing on datasets that are complex and involve manual data transposition. For example: the GHG and Energy Inventory.

## 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', is placed over a light grey rectangular background.

Nit Tanasuthiseri  
LRQA Lead Verifier

Dated: 16 February 2023

On behalf of LRQA Ltd.  
LRQA (Thailand) Limited  
No. 9, G Tower Grand Rama 9, FL. 30, Room H14,  
Rama 9 Rd., Huaykwang, Bangkok 10310 THAILAND

LR reference: BGK56473521305546

LRQA Group Limited, its affiliates and subsidiaries, and their respective officers, employees or agents are, individually and collectively, referred to in this clause as 'LRQA'. LRQA assumes no responsibility and shall not be liable to any person for any loss, damage or expense caused by reliance on the information or advice in this document or howsoever provided, unless that person has signed a contract with the relevant LRQA entity for the provision of this information or advice and in that case any responsibility or liability is exclusively on the terms and conditions set out in that contract.

The English version of this Assurance Statement is the only valid version. LRQA assumes no responsibility for versions translated into other languages.

This Assurance Statement is only valid when published with the Report to which it refers. It may only be reproduced in its entirety.

Copyright © LRQA, 2023.