

LRQA Independent Assurance Statement

Relating to Thai Oil Public Company Limited's GHG data for the calendar year 2023

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 its GHG data ("the Report") against the limited level of assurance for GRI specific standard disclosure listed below and materiality level of the professional judgement of the verifier is applied

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, Thaioil Energy Services Company Limited, LABIX Company Limited, and TOP SPP Company Limited and specifically the following requirements:

- Evaluating the reliability of data and information, based on the latest version of the GRI standard applicable to the selected environmental indicator listed below:
 - Environmental: GRI disclosure 305-3

Note: GHG Inventory was excluding recycling waste for waste generated in operations, recycling of end of life treatment of product and applied business travel by air for business travel only.

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 as no errors or omissions were detected

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:

- 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.
- Reviewing the organisational and operational boundaries.
- Interviewing relevant employees responsible for managing and compiling the GHG data
- Verifying historical GHG data and records for January-December 2023

Observations

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

- Reliability Thai Oil Public Company Limited has data collection and data management system in place for its GHG inventory. However, we believe that Thai Oil Public Company Limited should improve the area of completeness at relevant functions across the supply chain, the benefit being
 - Enhancing the data completeness, for example business travel by car
 - Improve the accuracy of data set, for example data shipment on raw material and finished product

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.



Dated: 3 June 2024

Nit Tanasuthisiri
LRQA Lead Verifier
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