

# LRQA Independent Assurance Statement

## Relating to RATCH Group PCL.'s Sustainability Report for the calendar year 2022

This Assurance Statement has been prepared for RATCH Group PCL. (RATCH) in accordance with our contract but is intended for the readers of this Report.

### Terms of engagement

LRQA (Thailand) Limited (LRQA) was commissioned by RATCH Group PCL. (RATCH) to provide independent assurance on its Sustainability Report 2022 "the report" against the assurance criteria below to a moderate level of assurance and at the materiality of the professional judgement of the verifier using AA1000AS v3 the following principles of - inclusivity, materiality, responsiveness, impact and reliability of performance data be applied.

Our assurance engagement covered RATCH's subsidiaries in Thailand, Australia, Lao PDR and Singapore under its direct operational control only, and specifically the following requirements:

- Confirming that the report is in accordance with:
  - GRI Standards 2021
  - GRI Electricity & Utilities sector disclosures
- Evaluating the accuracy and reliability of data and information for only the selected indicators listed below:<sup>1</sup>
  - Environmental: *GRI 301-1 Materials used by weight or volume, GRI 302-1 Energy consumption within the organization, GRI 302-3 Energy intensity, GRI 302-4 Reduction of energy consumption, GRI 303-3 to 5 Water withdraw, discharge and consumption, GRI 305-1 Direct (scope 1) GHG emissions, GRI 305-2 Energy indirect (scope 2) GHG emissions, GRI 305-3 Other indirect (Scope3) GHG emissions – Cat. 1, 3 and 5 only, GRI 305-4 GHG emissions intensity, GRI 305-5 Reduction of GHG emissions, GRI 305-7 Nitrogen Oxide (NO<sub>x</sub>), Sulphur Oxide (SO<sub>x</sub>), and other significant air emissions, GRI 306-3 to 5 Waste generated, diverted from disposal and directed to disposal*
  - Social: *GRI 401-1 New employee hires and employee turnover, GRI 403-9 Work-related injuries and GRI 403-10 Work-related ill health, GRI 413-1: Operations with local community engagement, impact assessments, and development programs.*

Our assurance engagement excluded the data and information of RATCH's subsidiaries where it has no operational control and all its operations and activities outside of Thailand, Australia, Lao PDR and Indonesia. Our assurance engagement also excluded the data and information of its suppliers and any third-parties mentioned in the report.

LRQA's responsibility is only to RATCH. LRQA disclaims any liability or responsibility to others as explained in the end footnote. RATCH'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 RATCH.

### LRQA's Opinion

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

- Met the requirements above
- Disclosed accurate and reliable performance data and information 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 moderate level of assurance and at the materiality of the professional judgement of the verifier.

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

### LRQA's approach

LRQA's assurance engagements are carried out in accordance with AA1000AS v3. The following tasks though were undertaken as part of the evidence gathering process for this assurance engagement:

- Assessing RATCH's approach to stakeholder engagement to confirm that issues raised by stakeholders were captured correctly. We did this by interviewing RATCH's Management who engage directly with stakeholder groups as well as reviewing documents and associated records. Reviewing RATCH'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

<sup>1</sup> GHG quantification is subject to inherent uncertainty.



RATCH 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 RATCH makes informed business decisions that may create opportunities which contribute towards sustainable development.

- Auditing RATCH'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 process, and systems, including those for internal verification. We also spoke with key people in various departments responsible for compiling the data and drafting the report.
- Visiting RATCH's operation units (SCG (Chonburi) Power Plant, NRER Power Plant in Thailand, Asia Water Company Limited and RATCH-Lao Services Company Limited in Lao PRD) to sample performance data and information for the selected specific standard disclosures to confirm its reliability.

## Observations

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

- **Stakeholder inclusivity:**  
We are not aware of any key stakeholder groups that have been excluded from RATCH's stakeholder engagement process. RATCH has open dialogue with all of its stakeholders to understand their growing expectations.
- **Materiality:**  
We are not aware of any material issues concerning RATCH's sustainability performance that have been excluded from the report. It should be noted that RATCH has established extensive criteria for determining which issue/aspect is material and that these criteria are not biased to the company's management.
- **Responsiveness:**  
RATCH has addressed the concerns of stakeholders in climate changes mitigation. However, we believe that future reports should discuss progress in GHG emissions reduction plan as well as reporting of significant GHG Scope 3 emissions.
- **Impact:**  
RATCH has addressed impacts valuation of human rights, socials, OH&S and climate change related.
- **Reliability:**  
Data management systems consider to be well defined. RATCH should consider interim verification to further improve the reliability and timeliness of its disclosed data and information.

## LRQA's standards, competence and independence

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.

This verification together with TGO CFO (Carbon Footprint for organization Scheme of Thailand Greenhouse Gas Management Organization (Public Organization)) are the only works undertaken by LRQA for RATCH and as such does not compromise our independence or impartiality.

Dated: 15 March 2023

Opart Charuratana  
LRQA Lead Verifier

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