



LRQA Independent Assurance Statement

Relating to Bangchak Corporation Public Company Limited's Integrated Sustainability Report for the calendar year 2024

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

Terms of engagement

LRQA was commissioned by Bangchak Corporation Public Company Limited (BCP) to provide independent assurance on its Integrated Sustainability Report ("the report") against the assurance criteria below 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.

Our assurance engagement covered BCP's operations and activities under its operational control in Thailand, which consists of two businesses which are Refinery and Oil Trading, and Marketing⁽¹⁾ and an Oil Trading business in Singapore and specifically the following requirements:^{a, b}

- Confirming that the report is in accordance with:
 - GRI Standard 2021
 - GRI 11: Oil and Gas Sector 2021
- Evaluating the reliability of data and information, to a limited level of assurance at the materiality of the professional judgement of the verifier, for only the selected indicators listed below:
 - GRI 303-3: Water withdrawal⁽²⁾ (2018)
 - GRI 303-4: Water discharge⁽²⁾ (2018)
 - GRI 303-5: Water consumption⁽²⁾ (2018)
 - GRI 305-3 Other indirect (Scope 3) GHG emissions⁽²⁾⁽³⁾ (2016)
 - GRI 305-5: Reduction of GHG emissions⁽⁴⁾ (2016)
 - GRI 305-7: Nitrogen Oxides (NOx), Sulfur Oxides (SOx), and other significant air emissions (VOC and H2S)⁽⁵⁾ (2016)
 - GRI 306- 3: Waste generated⁽⁶⁾ (2020)
 - GRI 306- 4: Waste diverted from disposal⁽⁶⁾ (2020)
 - GRI 306- 5: Waste directed to disposal⁽⁶⁾ (2020)
 - GRI 306-3: Significant spills⁽⁷⁾ (2016)
 - GRI 403-9: Work-related injuries⁽⁶⁾ (2018)
 - GRI 403-10: Work-related ill health⁽⁶⁾ (2018)
 - GRI 405-2: Ratio of basic salary and remuneration of women to men⁽⁸⁾ (2016)
 - GRI 308-1: New suppliers that were screened using environmental criteria⁽⁹⁾ (2016)
 - GRI 308-2: Negative environmental impacts in the supply chain and actions⁽⁹⁾ (2016)
 - GRI 414-1: New suppliers that were screened using social criteria⁽⁹⁾ (2016)
 - GRI 414-2: Negative social impacts in the supply chain and actions taken⁽⁹⁾ (2016)
 - OG6: Volume of Flared and Vented Hydrocarbon⁽⁷⁾
 - OGSS Emergency Preparedness⁽⁷⁾
- Evaluating the accuracy of data and information, to a reasonable level of assurance and 5% materiality, for only the selected indicators listed below:
 - GRI 302-1: Energy consumption within the organization⁽¹⁰⁾ (2016)
 - GRI 305-1: Direct (Scope 1) GHG emissions⁽¹⁰⁾ (2016)
 - GRI 305-2: Energy indirect (Scope 2) GHG emissions⁽¹⁰⁾ (2016)
 - GRI 305-4 GHG emission intensity⁽¹⁰⁾ (2016)

Our assurance engagement excluded the data and information of BCP's suppliers, contractors and any third parties mentioned in the report.

Notes:

1. Companies within Refinery and Oil Trading Business in Thailand are BCP, Bangkok Fuel Pipeline and Logistics Company Limited (BFPL). Companies within Marketing business in Thailand are Bangchak Green Net Co., Ltd. (BGN) and Bangchak Retail Co., Ltd. (BCR). The verification engagement also includes BCP Trading Pte Ltd (BCPT) which is in under Refinery and Oil Trading Business that has only an office in Singapore.

^a <https://www.globalreporting.org>

^b GHG quantification is subject to inherent uncertainty.

2. Reporting scope for scope 3 GHG emissions, water withdrawal, water discharge, and water consumption includes BGN, BCR, BFPL and almost business units within Refinery and Oil Trading Business i.e. BCP Prakanong Refinery and Oil Depot, Prakanong Refinery's office, Bang Pa Inn Oil Depot, Region Business Offices, Bangkok's HQ office at M Tower, and an office of BCPT but exclude Surat Thani Oil Depot.
3. Reporting of Scope 3 GHG emissions include emissions from Upstream crude oil transportation, Downstream fuel products transportation and distribution, Waste transportation of BCP Prakanong refinery and oil depot, Purchased goods and services (i.e. crude oil and municipal water) of BCP Prakanong refinery and oil depot, Purchased goods and services (i.e. municipal water, office paper, and tissue paper) of Prakanong refinery's office, headquarter office, regional business offices and Bang Pa Inn Oil Depot, Purchased goods and service (i.e. municipal water) of BCPT, BFPL, Used of sold product of Marketing business (i.e. fuel sold via BGN's petrol stations), Purchased goods and services of Marketing business (Purchased Municipal water of BGN&BCR and Purchased fine ground coffee tissue paper of BCR), and Upstream transportation and distribution of BCR (Distribution of raw material and packaging materials from warehouse to BCR shops) and BCP's Business travel by plane.
4. Limited to BCP Prakanong refinery & oil depot, Prakanong refinery's office and Headquarter office at M Tower only.
5. Limited to a BCP Prakanong refinery, oil depot at Sukhumvit 64 Road and Bang Pa In Oil Depot only.
6. Limited to BCP's Prakanong refinery, oil depot and refinery office on Sukhumvit 64 Road, Headquarter office at M tower and industrial wastes of Bang Pa In Oil depot only.
7. Limited to BCP's Prakanong refinery, and oil depot on Sukhumvit 64 Road only.
8. Includes BCP only.
9. Includes BCP and purchasing done by the purchase function of BCP only.
10. Reporting scope for energy consumption and greenhouse gas emissions includes BCP Refinery & Oil Depot & its Refinery office at Sukhumvit 64 Road, Bang Pa In oil depot, Surat Thani Oil Depot, BFPL, BGN, BCR, head office and all regional offices in Thailand and an office of BCPT in Singapore.

LRQA's responsibility is only to BCP. LRQA disclaims any liability or responsibility to others as explained in the end footnote. BCP is responsible for collecting, aggregating, analysing and presenting all the data and information in 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 under the responsibility of BCP.

LRQA's Opinion

Based on LRQA's approach, we believe that BCP has, in all material respects disclosed accurate data and information related to the following selected indicators:

- GRI 302-1: Energy consumption within the organization⁽¹⁰⁾(2016)
- GRI 305-1: Direct (Scope 1) GHG emissions⁽¹⁰⁾ (2016)
- GRI 305-2: Energy indirect (Scope 2) GHG emissions⁽¹⁰⁾ (2016)
- GRI 305-4 GHG emission intensity⁽¹⁰⁾ (2016)

The above opinion expressed is formed on the basis of a reasonable level of assurance and at 5% materiality.

Also, nothing has come to our attention that would cause us to believe that BCP has not, in all material respects:

- Met the requirements above.
- Disclosed reliable performance data and information for the selected indicators listed in the terms of engagement.
- 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 though were undertaken as part of the evidence gathering process for this assurance engagement:

- Assessing BCP's approach to stakeholder engagement to confirm that issues raised by stakeholders were captured correctly. We did this through reviewing documents and associated results of stakeholder engagements as well as interviewing a sample of business functions responsible for engaging with their relevant stakeholders; for example, communities, end users, industrial customers, suppliers/contractors and service station operators.
- Reviewing BCP's process for identifying and determining material issues to confirm that the right issues were included in their report. We did this by:
 - researching the global sustainability issues associated with BCP's business sector
 - considering the context of the organization and material issues listed in GRI 11: Oil and Gas Sectors 2021
 - benchmarking BCP with 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 BCP makes informed business decisions that may create opportunities that contribute towards sustainable development.

- Auditing BCP'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.
- Interviewing people involved in reporting the data for the selected indicators within our terms of engagement. The purpose of interviewing these responsible personnel, is to verify the accuracy and reliability of the supporting evidence presented for the selected indicators.

Note: Except for energy consumption within the organization, Scope 1 GHG emission, Scope 2 GHG emission and GHG emissions intensity, LRQA did not verify the data back to its original sources, nor did it assess the accuracy and completeness of the data reported by individual locations for all selected indicators.



- Reviewing BCP's Integrated Sustainability Report 2024 based on the agreed criteria and terms of engagement.

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 BCP's stakeholder engagement process. Each of BCP's businesses have applied various methods for engagement with their relevant stakeholders. Engagement results are then consolidated at the corporate level. BCP's sustainability vision and strategy, and the content of this report, have been informed by the views and expectations from these stakeholder engagements. However, the disclosure information for engaging with communities, as described in the Sustainability Report, should also include neighbouring communities around other BCP operational sites rather than just the current focus on communities around Bangchak Refinery which is considered the most significant operational site.
- Materiality: We are not aware of any material issues concerning BCP's sustainability performance that have been excluded. BCP has identified its material issues by determining stakeholder views, its sustainable context, global trends and sector specific issues. All issues, both actual and potential, from this consideration were identified and prioritised by impact assessment. These identified material issues also influence BCP's sustainability strategy, management approaches and performance disclosures.
- Responsiveness: BCP has established and implemented processes for responding to concerns from various stakeholder groups as well as management approaches for addressing all of its material issues. We believe these communication processes are effective in explaining BCP's aim in contributing towards sustainable development. However, BCP should extend its reporting scope of:
 - Significant Spill (GRI 306-3 (2016)) to cover all oil terminals, BFPL and BGN. Currently, the reported performance data is only for a BCP refinery and oil terminal at Sukhumvit64 Road. Extending this reporting scope to include all applicable business units will better demonstrate BCP's responsiveness in managing this issue.
 - Waste generated, waste diverted from disposal and waste directed to disposal as well as work-related injuries, work-related ill health and emergency preparedness to cover all business units to align with the reporting boundary of energy and GHG emissions indicators. This will demonstrate responsiveness to address these issues at a broader level.
 - The reporting scope should also be extended to include all BCP business units and operations in other countries outside of Thailand and Singapore.
- Impact: BCP has implemented processes to measure, evaluate and manage impact(s) relevant to its material issues.
- Reliability: Data management systems are properly defined and implemented for collecting and calculating the data and information associated with the selected indicators.

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.

The verification is the only work undertaken by LRQA for BCP and as such does not compromise our independence or impartiality.

Paveena Hengsrirawat
LRQA Lead Verifier

28th February 2025

On behalf of LRQA (Thailand) Limited
No.252/123, Muang Thai – Phatra Complex Tower B, 26th Floor, Unit 252/123 (C),
Ratchadaphisek Road, Huaykwang Sub-District, Huaykwang District,
Bangkok, 10310 Thailand

LRQA reference: BGK00001158

LRQA 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, 2025.