

การรับรองจากหน่วยงานภายนอก



LRQA Independent Assurance Statement Relating to Bangchak Corporation Public Company Limited's Integrated Sustainability Report for the calendar year 2023

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 to a limited level of assurance at the materiality of the professional judgement of the verifier using LRQA's verification procedure for all specific standard disclosures listed below except for Energy consumption within the organization, Scope 1 GHG emissions, Scope 2 GHG emissions, and GHG emissions intensity where a reasonable level of assurance and 5% materiality is applied. 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 BCP's operations and activities in Thailand under its operational control (i.e. Refinery and Oil Trading business and Marketing business ⁽¹⁾) 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 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 ⁽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 ⁽⁴⁾ (2020)
 - GRI 306- 4: Waste diverted from disposal ⁽⁴⁾ (2020)
 - GRI 306- 5: Waste directed to disposal ⁽⁴⁾ (2020)
 - GRI 306-3: Significant spills ⁽⁵⁾ (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 ⁽⁷⁾ (2016)
 - GRI 308-1: New suppliers that were screened using environmental criteria ⁽⁸⁾ (2016)
 - GRI 308-2: Negative environmental impacts in the supply chain and actions ⁽⁸⁾ (2016)
 - GRI 414-1: New suppliers that were screened using social criteria ⁽⁸⁾ (2016)
 - GRI 414-2: Negative social impacts in the supply chain and actions taken ⁽⁸⁾ (2016)
 - OG6: Volume of Flared and Vented Hydrocarbon ⁽⁵⁾
 - OGSS Emergency Preparedness ⁽⁶⁾
- Evaluating the accuracy of data and information for only the selected indicators listed below:
 - GRI 302-1: Energy consumption within the organization ⁽⁹⁾ (2016)
 - GRI 305-1: Direct (Scope 1) GHG emissions ⁽⁹⁾ (2016)
 - GRI 305-2: Energy indirect (Scope 2) GHG emissions ⁽⁹⁾ (2016)
 - GRI 305-4 : GHG emissions intensity ⁽⁹⁾ (2016)

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

^b GHG quantification is subject to inherent uncertainty.



Notes:

- 1) Companies within Refinery and Oil Trading Business are BCP, Bangkok Fuel Pipeline and Logistics Company Limited (BFPL) and BCP Trading Pte Ltd (BCPT). The verification also includes BCPT which has only an office in Singapore. Companies within Marketing business are Bangchak Green Net Co., Ltd. (BGN) and Bangchak Retail Co., Ltd. (BCR).
- 2) Includes BCP Refinery Plant & Oil Terminal on Sukhumvit 64, Head office at M Tower, BGN and BCR in Thailand and an office of BCPT in Singapore.
- 3) Reporting of Scope 3 GHG emissions includes emissions from Upstream crude oil transportation, Downstream fuel products transportation and distribution, Waste transportation of refinery plant, Purchased goods and services of refinery plant (municipal water and crude oil), Purchased goods and services of head office and regional offices (municipal water, office paper), BCP's Business travel by plane, Used of sold product of Marketing business (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 & packaging of BCR), and Upstream transportation and distribution of BCR (Distribution of raw material and packaging materials from warehouse to BCR shops).
- 4) Limited to BCP refinery & oil terminal on Sukhumvit 64 Road and Head office at M Tower only.
- 5) Limited to BCP refinery and oil terminal at Sukhumvit 64 Road only.
- 6) Limited to BCP's refinery, oil terminal and refinery office on Sukhumvit 64 Road and Head office at M tower only.
- 7) Includes BCP Refinery business, i.e. Refinery plant & Oil terminal on Sukhumvit 64 Road, all regional offices and oil terminals and Head office.
- 8) Includes BCP only.
- 9) Reporting scope for energy consumption and greenhouse gas emissions includes BCP, BFPL, BGN, and BCR in Thailand and an office of BCPT in Singapore.

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⁽⁹⁾ (2016)
- GRI 305-1: Direct (Scope 1) GHG emissions⁽⁹⁾ (2016)
- GRI 305-2: Energy indirect (Scope 2) GHG emissions⁽⁹⁾ (2016)
- GRI 305-4 : GHG emissions intensity⁽⁹⁾ (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 records of stakeholder engagement results.
- 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 focus of sustainability issues within BCP's relevant business sector, considering likely material topics listed in GRI 11: Oil and Gas Sectors 2021, as well as benchmarking reports written by BCP 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 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 the reporting scope. Purpose of interviewing these responsible persons is to verify the accuracy and reliability of the supporting evidence presented for the selected indicators.
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, except for energy consumption within the organization, Scope 1 GHG emission, Scope 2 GHG emission and GHG emissions intensity.
- Reviewing BCP's Integrated Sustainability Report 2023 based on the agreed criteria and term 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. BCP has open dialogue with all stakeholders. Each of BCP's business units have applied various methods for engagement with their relevant stakeholders, either through:
 - usual communication during day-to-day operations, or
 - specific engagement activities such as opinion surveys, focus groups, etc.Engagement results from each business unit are then consolidated to 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 stakeholders' engagement outcomes.
- **Materiality:** We are not aware of any material issues concerning BCP's sustainability performance that have been excluded from the report. BCP has identified its relevant actual and potential sustainable issues by considering stakeholder engagement results, its sustainable context, business relationships, sector specific issues as well as global trends, etc. The resultant topics are then prioritized by impact assessment. These identified material issues also influence BCP's sustainable strategy, management approaches and performance disclosures.
 - **Responsiveness:** BCP has established and implemented processes for responding to concerns from various stakeholder group as well as management approaches for addressing all 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 Air emissions (GRI 305-7 (2016)) and Significant Spill (GRI 306-3 (2016)) to cover all oil terminals, BFPL and BGN as the reported data is currently only for a single BCP refinery and oil terminal at Sukhumvit 64 Road.
 - 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.Extending the reporting scope for the above indicators, will allow BCP to better demonstrate its complete responsive at addressing these issues at a broader level.
 - **Impact:** BCP has implemented processes to measure, evaluate and manage impact(s) relevant to its material topics.
- **Reliability:** Data management systems are considered to be 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.



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LRQA Lead Verifier

22 March 2024

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