



Shaping the Future with Sustainability



Bangchak Sriracha Public Company Limited

SUSTAINABILITY REPORT

2024



Bangchak Sriracha Public Company Limited

Sustainability Report 2024

Excellence in Corporate Governance

- Corporate Governance Report (CGR) – 5-Star “Excellent” Rating from the Thai Institute of Directors (IOD)



Workplace Safety and Employee Welfare

- Excellence in Occupational Health and Safety from the Ministry of Labour (MOL)
- Excellence in Labour Relations and Welfare from the Ministry of Labour (MOL)
- Silver Level Award from the “Zero Accidents Campaign” by Thailand Occupational Safety and Health (T-OSH)



Community Engagement and Public Welfare

- Outstanding Sanitation Awards for Public Restrooms in Bangkok, Nakhon Sawan, and Samut Songkhram

Vision



สรรค์สร้างอนาคตที่จับจักษ์ด้วยนวัตกรรมเพื่อพลังงานที่เหนือกว่า
Shaping Sustainable Future
with Premier Energy through Innovative Solutions

Mission

We commit to operate our businesses
in a responsible and sustainable manner,
supporting society, and supplying our high-quality products
to meet evolving demand while working towards low-carbon
solutions through innovation and agility.

Core Values

I AM
BSRC



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Message from the Chief Executive Officer

**“The world is facing a major transformation
rising temperatures, intensifying disasters.
 (“No time to wait, Act now !”)**

**In the past, we have taken serious
and continuous action with a strong commitment to**

**“Shaping sustainable future
with premier energy through innovative solutions”
ensuring sustainability for all lives on this planet.**

Throughout the past year, many countries worldwide have been confronted with severe natural disasters, including Thailand, which experienced unprecedented flooding. This disaster caused significant damage to lives and property across the northern, northeastern, and southern regions. These crises serve as a clear indicator of the planet’s abnormalities and underscore the urgent need to address the critical issue of climate change.

Bangchak Sriracha Public Company Limited (BSRC) is a leading organization in the transition to a low-carbon

business, implementing the greenhouse gas reduction strategy of the Bangchak Group, or BCP316-NET, and applying it in its operations. The company has developed a roadmap to achieve its Carbon Neutrality by 2036 and GHG Net Zero by 2050 (Scope 1 & 2) goals.

Our company operates with a commitment to balancing the three key energy challenges: Energy Security, Energy Affordability, and Environmental Sustainability. To guide our efforts, we have defined a corporate sustainability strategy known as 4E, which includes:



- **Environmental Care:** We are committed to environmental and social responsibility, supporting biodiversity while being accountable to society and surrounding communities.
- **Efficient Operation:** We operate with the highest efficiency, focusing on optimizing energy use.
- **Empathetic:** We conduct business ethically, respecting human rights and considering the interests of all stakeholders.
- **Evolving by Innovation:** We initiate innovations and seek new technologies to enhance management efficiency and create sustainable energy systems, supporting an effective transition to a low-carbon society.

To achieve these sustainability goals, various approaches and strategies have been considered at the board level, including the Board of Directors and the Sustainability and Corporate Governance Oversight Committee. At the management level, the company established the Sustainability Policy Committee (SPC) and the Sustainability Management Committee (SMC). These committees play a crucial role in fostering collaboration across all sectors of the organization, driving integrated sustainability efforts. We have set 9 categories and 15 indicators for sustainability in 2024, aligned with the United Nations Sustainable Development Goals (UN SDGs), covering environmental,

social, governance, and economic dimensions. Last year, we successfully achieved the sustainability goals we had set.

Moreover, as a result of the company's development of sustainability efforts and a strong emphasis on good corporate governance, we received a 5-Star "Excellent" rating (score range 90-100) in 2024 from the Corporate Governance Report (CGR) survey, organized by the Thai Institute of Directors and the Stock Exchange of Thailand. Additionally, the company has been honored with awards recognizing labor welfare and safety, including the Outstanding Enterprise Award for Labor Relations and Welfare for 2024 at the national level, Year 1, awarded by the Ministry of Labor, and the Outstanding Enterprise Award for Occupational Safety, Health, and Working Environment for 2024 at the national level (Gold Level), Year 1, also awarded by the Ministry of Labor.

In the oil business, we have started selling Marine Gas Oil (MGO), a low-emission fuel, through maritime transport to international customers worldwide. MGO aligns with modern environmental standards. Additionally, we have developed the production of B24 fuel, which is a blend of used cooking oil and low-sulfur fuel oil, certified under the ISCC EU sustainability standard. This reflects the company's commitment to creating environmentally friendly energy and its important role in fostering a sustainable business in the future.

In 2025, the company will continue to drive its sustainability efforts with plans to join the Thai Private Sector Collective Action against Corruption (CAC) initiative, pursue the Thailand Quality Award evaluation, and undergo assessments with international organizations such as S&P Global.

Success in sustainability cannot be achieved overnight. It requires dedication, perseverance, and the collective effort of all sectors within society. I would like to thank our shareholders, management, employees, and all parties involved for their unwavering support, which has enabled the company to operate efficiently and sustainably.

We remain committed to conducting our business sustainably and responsibly, supporting society, and delivering high-quality products that meet the evolving needs of our customers. Additionally, we continue to develop products and services that contribute to a low-carbon society, driven by our determination to "Shaping sustainable future with premier energy through innovative solutions" for all.



Mr. Anuwat Rungruangrattanagul

Director, Acting Chief Executive Officer

Senior Executive Vice President of Refinery & Operations

Bangchak Sriracha Public Company Limited

About This Report

Background of the Report

Bangchak Sriracha Public Company Limited has prepared its first Integrated Sustainability Report to disclose the company's annual sustainability performance. The reporting period spans from January 1 to December 31, 2024 (Disclosure 2-3). The report follows the GRI Sustainability Reporting Standards (GRI Standards), including GRI1 (Foundation 2021), GRI2 (General Disclosures 2021), GRI3 (Material Topics 2021), and GRI11 (Oil and Gas Sector 2021), and aligns with the United Nations Global Compact's Advanced Level. The company has also integrated the United Nations Sustainable Development Goals (SDGs) into its strategy and operations, reaffirming its commitment to addressing these goals and responding to the needs and expectations of various stakeholders.



Scope of the Report

This report provides an overview of the performance data for the year 2024 of Bangchak Sriracha Public Company Limited, a publicly listed company operating in Thailand, focusing on the refining and distribution of petroleum and petrochemical products. It covers the following:



Bangchak
Sriracha Refinery
and Oil Terminal



Headquarters
Building (VTT)



Bangchak Retail
Service Stations

The reporting scope encompasses 100% of the company's total revenue. The report includes energy usage and greenhouse gas (GHG) emissions (Scopes 1, 2, and 3) Including other information reported as follows;

Data Topics



It also covers data on water withdrawal, water discharge, and water consumption at the refinery.

Air pollution and waste management data reflect performance from the Bangchak Sriracha Refinery and Oil Terminal.



Significant oil and chemical spill data

are operational results covering the Bangchak Sriracha refinery, Bangchak Sriracha oil terminal and service station.



Safety and Occupational Health

The report includes information from Bangchak Sriracha refinery, Bangchak Sriracha oil terminal and Headquarters (VTT)



Human rights

The Company has reported the proportion of employee compensation (female : male) of the Company's employees as the operating results covering the areas of Bangchak Sriracha Refinery, Bangchak Sriracha oil terminal and Headquarters (VTT).

Assurance of Reporting

This report has been reviewed by the Sustainability and Corporate Governance Committee (SCGC) (Disclosure 2-14) to ensure its completeness, accuracy, and responsiveness to all stakeholders. Key performance indicators were externally verified by qualified third-party experts with specialized knowledge in the oil and gas sector, following the GRI Standards. In 2024, energy use and GHG emissions (Scopes 1, 2, and 3) were verified under ISO 14064-3 by the Thailand Greenhouse Gas Management Organization (TGO), providing limited assurance.

Other data receiving limited assurance include air emissions, incineration, hydrocarbon releases, water usage, waste generation, waste treatment and disposal, spills, accidents, occupational diseases, and gender pay ratio, according to GRI 302-1 (2016), GRI 303-3/4/5 (2018), GRI 305-7 (2016), GRI 306-3/4/5 (2020), GRI 403-9/10 (2018), and GRI 405-2 (2016) at limited level of assurance. Details are provided on page 211-214

Contact Information

For inquiries or suggestions, please contact:

Contact Investor Relations

Bangchak Sriracha Public Company Limited

E-mail: bsrcir@bangchak.co.th **Tel:** 0 33 142 244

Companies in the Reporting Scope

Company	% Equity	Production	Energy	GHG Emissions	GHG Reduction	Water use	Waste water	Air Emissions	Waste	OHS	SCM
Bangchak Sriracha Plc.	100	/	/	/	/	/	/	/	/	/	/
Subsidiaries											
1. Industrial Promotion Enterprise Ltd. (IPEL)	99.99	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
2. United Industrial Development Co., Ltd. (UIDC)	99.99	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
3. Pacesetter Enterprises Ltd. (PSE)	33	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
4. Refinery Optimization & Synergy Enterprises Ltd.	50	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
5. Thai Petroleum Pipeline Co., Ltd. (THAPPLINE)	20.65	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
6. Bangkok Aviation Fuel Services Plc. (BAFS)	7.06	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR

- Remarks:**
- Color Definition
 - The Company that disclosed its sustainability performance data in the integrated sustainability report for the year 2024 according to the GRI Standards, is a company that Bangchak Sriracha Public Company Limited operates in Thailand and has significant environmental and safety data. [Disclosure 3-3]
 - Other Definition
 - NR: Non Relevance indicates that the data provided is not significant to the business operations and does not impact the overall sustainability performance of Bangchak Sriracha Public Company Limited.
 - / The data is disclosed in this sustainability report.

Company Overview

Company Name:

Bangchak Sriracha Public Company Limited

Bangchak Sriracha Public Company Limited and its subsidiaries ("the Group") operate an integrated petroleum refinery and petroleum product distribution business. This includes a comprehensive network of retail fuel service stations. The company owns and operates an oil terminal and retail service stations across the country for retail distribution through stations and direct sales to domestic industrial clients, as well as export operations. The Group is also involved in the trading of chemical products for both domestically and internationally.

Business type:

The company operates an integrated petroleum refinery and distribution business. Its operations include oil refining and aromatics at the Sriracha refinery, oil terminal networks, and service stations nationwide.

Paid-Up registered capital:

17,075,181,200.40 THB

Stock Market Name

BSRC

Date of Establishment:

15 November 2023

Headquarters

3195/21-29 Rama IV Road, Klong Tan, Klong Toei, Bangkok 10110, Thailand

Chief Executive Officer:

Mr. Anuwat Rungruangrattanagul

● Director and Acting Chief Executive Officer

Number of Full-Time Employees

488 (as of 31 December 2024)

Membership of association



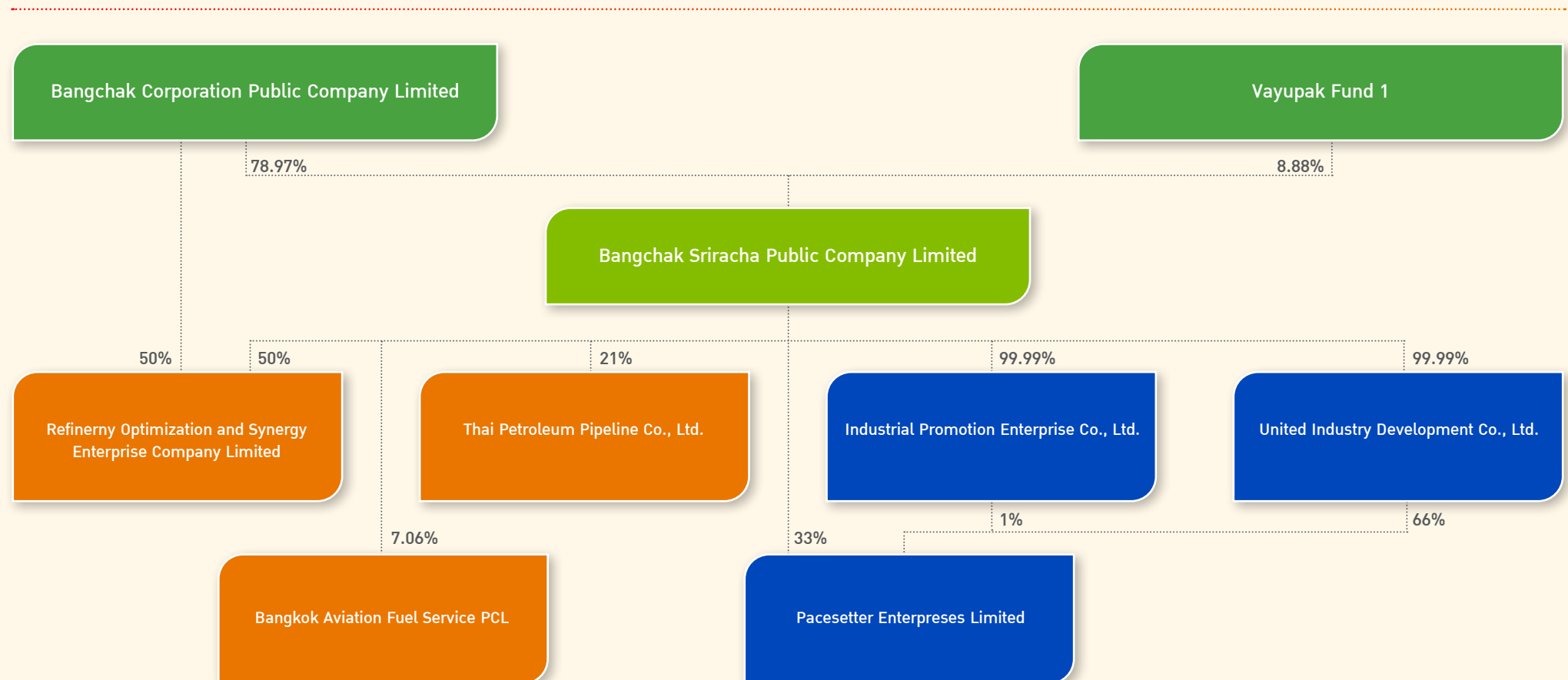
สถาบันปิโตรเลียมและพลังงานแห่งประเทศไทย
Petroleum and Energy Institute of Thailand



Shareholding Structure

The following chart illustrates the shareholding structure of companies in which Bangchak Sriracha Public Company Limited holds shares, either directly or indirectly, as of 4 September 2024.

Shareholding Structure



Management Structure

Organization Chart

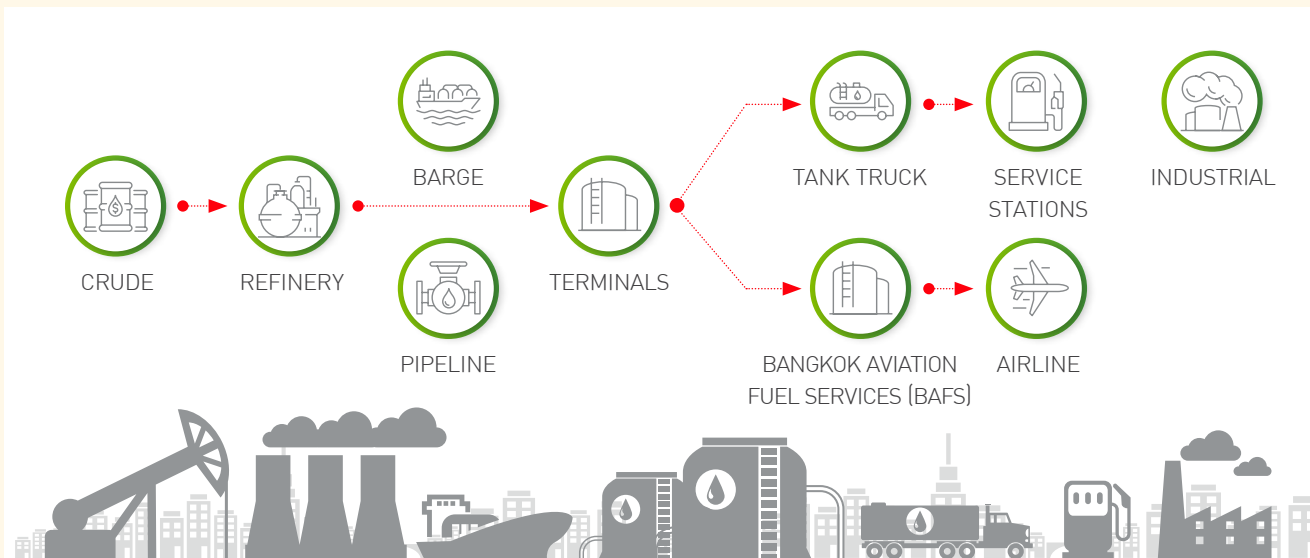


BSRC Business Value Chain

Managing Impact on Stakeholders in the Business Value Chain

Business Value Chain

The Company continues to meet the country's growing energy demand as well as customer expectations. As an integrated petroleum refining and marketing company, our value chain starts from receiving crude into refinery primarily from marine transportation. Refinery transforms and refines crude into products such as liquefied petroleum gas, petroleum naphtha, gasoline, diesel, jet/kerosene, asphalt and fuel oil. Midstream operation is accountable for all aspects of terminals and pipeline operations with the objective to distribute finished products to demand location in the most cost-effective manner. The sales team manages relationships with customers in different sales channel-Retail, Commercial, and Supply. Each team has a thorough understanding of customer needs and ensures those needs are met. Customer feedback is solicited by the sales team as well as customer service agents.



The Company owns and operates a complex refinery with a crude oil refining capacity of 174,000 barrels per day. With over 100 storage tanks for finished products, we also have Aromatics Plants producing 500,000 tons per year of paraxylene and a solvent production unit with a capacity of 50,000 tons per year. Each facility is integrated to the oil refining unit and the complete petroleum refining process, enabling the Company to distribute petroleum products to end consumers through retail service station through its network of Bangchak brand nationwide. The Company also directly supplies customers in the industrial, wholesale, aviation, asphalt and marine sectors.

Refinery Business



The Complex Refinery
has a crude oil refining capacity of
174,000 barrels per day.

The Complex Refinery, with a crude oil refining capacity of 174,000 barrels per day, is strategically located near the Laem Chabang deep sea port in Sriracha, Chonburi province, approximately 120 kilometers southeast of Bangkok. The site benefits from its close proximity to key distribution centers and major demand centers, which lowers transportation costs and provides several supply and distribution advantages. Our strategic location also minimizes carbon emissions from transportation and provides efficient access to deep sea port, road networks, and a multi-product transmission pipeline for the seamless transportation of various petroleum products via pipelines, trucks, and marine vessels. The refinery primarily produces premium high-value products in the gasoline and diesel groups, and undertook installations and connections of new equipment to upgrade the refining process to meet Euro 5 standards in accordance with governmental policies. The refinery also produces value-added products, specifically solvents and asphalt, increasing production capacity to meet the growing demand from the Marketing business, particularly in the fuel sector. The main chemical products from the refinery include (i) hydrocarbon solvents, which is used mainly in edible oil seed extractions as a carrier in petrochemical production, (ii) rubber solvents, which is used as adhesives and rubber cement in tires manufacturing, (iii) white spirit, which is used primarily in the coating and painting industry.

- The Complex Refinery
has a crude oil refining capacity of
174,000 barrels per day.
- The Aromatics Plant
has a Paraxylene production capacity of
500,000 tons per year,
while the solvent production unit
has a capacity of 50,000 tons per year.
- Each facility is
integrated to the refinery and operates
within a comprehensive refining process.
- The crude oil refining and production units
are strategically located near
Laem Chabang deep sea port
in Sriracha, Chonburi province, approximately
120 kilometers southeast of Bangkok, a key market
for petroleum products.
- This strategic location helps
reduce costs
and enhances logistical efficiency, facilitating the
distribution of petroleum products through pipelines,
trucks, and marine vessels.

Marketing Business



The Company supplies petroleum products to retail consumers through its nationwide network of 752 service stations under the “Bangchak” brand and provides direct sales to customers in the industrial, aviation, and marine sectors.

Bangchak Service stations focus on the sales of high-performance and environment-friendly renewable fuels, reinforcing the Company’s commitment to sustainability.

Overview of Products

1



Retail Fuels Products

2



Asphalt

3



Aviation Fuel

4



Marine Fuel



Asphalt

Paving the way for a solid future, we leverage global-level production experience to help ensure your projects are completed within the set timelines. Our extensive technical expertise, efficient customer service, and innovative manufacturing capabilities are the key reasons businesses trust the quality and reliability of our products. From the initial selection of crude oil sources to the final product, we meticulously manage every aspect of the production process with great care, conducting rigorous quality checks on all products before delivery.

Cationic Asphalt Emulsion

Cationic Asphalt Emulsion is produced by blending asphalt, obtained through the refining process, with a chemical called Emulsifier, using the SMEP (Static Mixer Emulsification Process). SMEP is a process that controls two key characteristics of asphalt emulsion: the particle size distribution of the asphalt (which affects storage stability and viscosity) and the transfer of the emulsifier between the asphalt and water phases (which influences adhesion and setting time). This process allows us to tailor the emulsion's properties to meet the specific needs of modern road construction projects, ensuring the product is versatile and reliable across various applications.

Aviation Fuel

We are a leading company in the oil industry and the aviation fuel market, with over 30 years of experience. We are a major shareholder of the Thai Petroleum Pipeline Company Limited (Thappline) and Bangkok Aviation Fuel Services Public Company Limited (BAFS), a comprehensive aviation fuel service provider at Suvarnabhumi Airport. We can supply over 140,000 barrels/day of fuel to airlines through meticulous production processes, quality control at every single stage, as well as safe and reliable transportation system. Aviation fuel is delivered to airports on schedule through either direct refueling services or hydrant into-plane services.

Marine Fuel

We provide diesel fuel for cargo ships and offshore oil drilling rigs, as well as special grade fuel oil (Marine Fuel 0.5%S) for ocean-going vessels. The fuel is refined using a special process to achieve a low sulfur content of 0.50%, enhancing combustion efficiency and improving the performance of both engine and boiler systems on ships. Our Marine Fuel complies with IMO 2020 standards, ISO 8217-2017, and has been laboratory-tested for safety and suitability for use in ocean-going vessels, ensuring reliable and optimal performance.

Key Performance Summary 2024

Economic Growth



Revenue from selling of goods
and services

245,434 million baht



Dividend payment
per share

0.33 baht/share



EBITDA

2,693 million baht



Corporate Governance



- Received **Excellent** rating in the Corporate Governance Report (CGR) assessment for listed companies



- In the process to participate in the **Thai Private Sector Collective Action against Corruption (CAC)**



- First year of implementing a **No Gift Policy**



- 100%** online disclosure of conflicts of interest



- Supply Chain Management
 - Local purchase of goods and services (Thailand) **4,236.48*** million baht or **84.95%** (*Local purchasing in Thailand of Non Hydrocarbon)
 - 92%** of Critical Tier-1 Supplier acknowledged the Supplier Code of Conduct (SCOC)



- Your Greenovative Destination
 - Number of Bangchak service stations: **752** stations
 - Customer satisfaction score: **4.74** from **5.00**

In Harmony with the Environment



- Energy conservation projects reduced energy consumption within the organization by over **235,797,415** megajoules, equivalent to a GHG reduction of approximately **16,000** tons CO₂ per year



- Reduction of freshwater consumption by approximately **1.3** million cubic meters per year as a result of innovation from the Seawater Desalination and Reverse Osmosis Unit



- 3Rs waste management = **100%** of total waste



- Number of significant oil and chemical spill (more than 10 barrels per time) = **0** case



- In 2024, Environmental conservation expenditure over **150** million baht

Creating Values for Society

Safety

Lost Time Injury Rate (LTIR)



- Employees **0**



- Contractors **0.08**

High-Consequence Work-Related Injuries



- Employees **0** case



- Contractors **0** case

Social Contributions



Costs in Business Activities and Processes to Support Society (Money, Organization items/products, Management)
more than **4.5** million baht



Supporting Women's Skill Development Program for the **14th** consecutive year

Community Engagement Score: **81.55%**

Employees



Average training hours of employees: 141 hours/person/year
No significant human rights complaints

Employee Engagement Score: **77%**



BSRC and Sustainability

The Company adheres to principles in its business operations by balancing the three energy challenges: Energy Security, Energy Affordability and Environmental Sustainability. The key strategies associated with our business model, in line with Bangchak Group strategies, aiming to achieve both short term and long term organizational goals.

Driven by the vision “Shaping Sustainable Future with Premier Energy through Innovative Solutions” the Company is committed to creating energy balance and delivering energy security with affordable energy prices, and supplying high-quality products while supporting Thailand’s transition to a low-carbon society. To achieve this vision, the Company operates under the “Sustainability Policy” which integrates the principles of sufficiency economy, global standards such as the United Nations Global Compact (UNGC), the UN Sustainable Development Goals (SDGs), International Organization for Standardization (ISO), and the expectations of stakeholders. The policy aligns with the Company’s vision, mission, and strategy, serving as a framework for sustainability operations at the organizational level. The Company tracks and reports performance according to the guidelines of the Global Reporting Initiative (GRI) to demonstrate its commitment to sustainable business development across the entire value chain. This approach comprehensively considers both current and future sustainability issues, factoring in the operations of the Company, new businesses, emerging risks, and global sustainability trends.



It covers a total of
8 dimensions as follows:

1



Good Corporate Governance

2



Fair Business Conduct

3



Responsible Production and Services
and Promoting Sustainable Society

4



Sustainability Due-Diligence Assessment
for New Businesses

5



New Innovative Business Investment
for Sustainability

6



Worthwhile Resources
and Environmental Management

7



Human Rights Support for Sustainable
Economic Prosperity

8



Sustainable Social Development

Full details of the 8 dimensions of the sustainability policy available at: <https://www.bsrc.co.th/storage/document/corporate/bsrc-policy-esg-en.pdf>



Commitment to Sustainable Growth and Adaptation. Our dedication to sustainable development and continuous growth is reflected in our ability to adapt to evolving industry challenges and sustainability demands while maintaining operational excellence. This commitment also highlights our seamless integration within the Bangchak Group. In 2024, the Company achieved certification in four International Organization for Standardization (ISO) management systems from the Management System Certification Institute (MASCI), including:

**ISO 14001:2015**

Environmental Management Systems

**ISO 45001:2018**

Occupational Health and Safety Management Systems

**ISO 50001:2018**

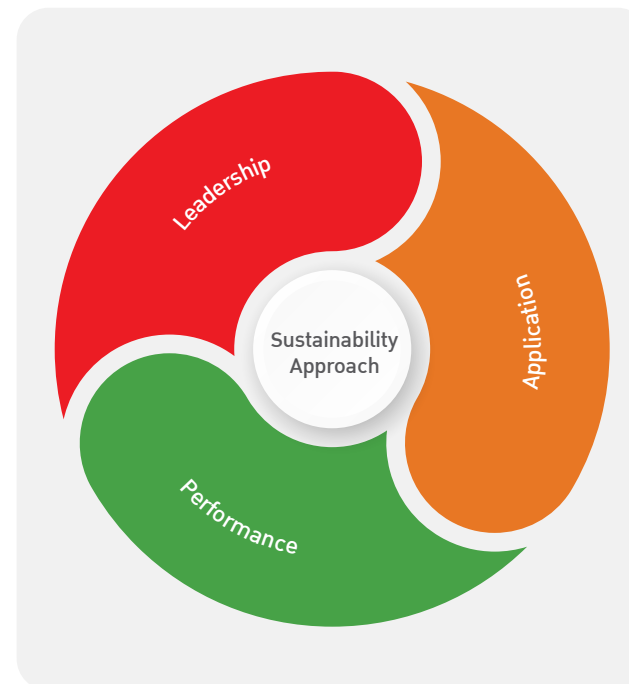
Energy Management Systems

**ISO/IEC 27001:2022**

Information Security Management Systems

Sustainability Approach

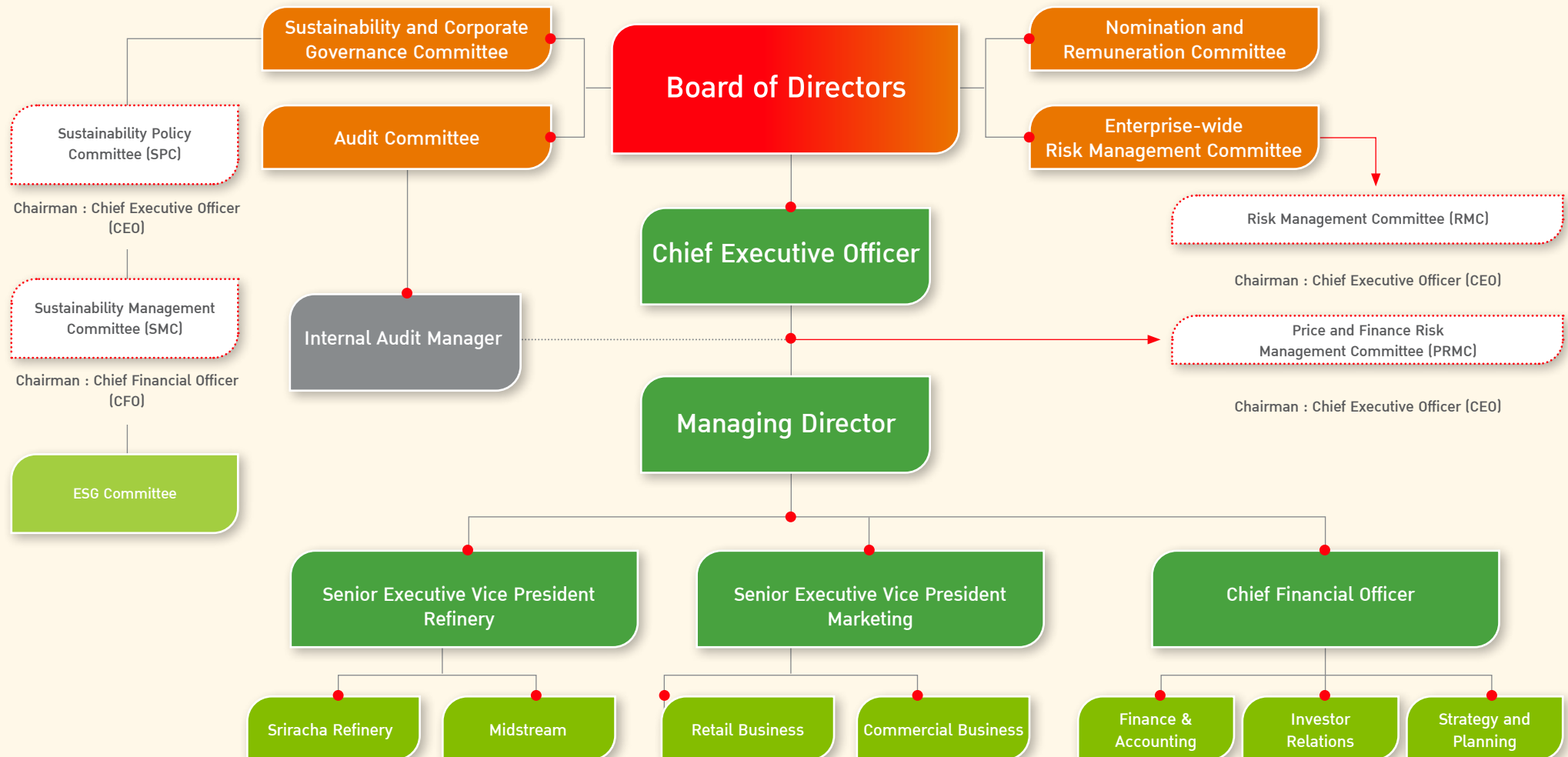
Throughout our history-as the world evolves, the Company is constantly working to meet the changing needs of customers and stakeholders while prioritizing social and environmental responsibility. The ability to adapt continuously has been a key driver in creating value and forming a strong foundation for future success. The Company upholds a sustainability approach built on three core principles, comprising Leadership, Application, and Performance. By clearly defining responsibilities, integrating best practices, and effectively communicating policies to all employees, the Company ensures alignment with its sustainable business development goals while fostering environmental and social responsibility (Disclosure 2-24). Additionally, the Company actively supports the government's commitment in the energy transition by leveraging its operational excellence, business scale, and highly skilled workforce. Building on a strong history of leadership in the energy sector, combined with dedication to our vision, these strengths serve as a solid foundation for future success amidst an ever-changing business landscape.



1. Leadership

The Sustainability and Corporate Governance Committee (SCGC) has been appointed by the Board of Directors to guide sustainability policies, programs and practices on sustainability including safety, security, health, and environment at the board-level committee. At the top-level executives, the Sustainability Policy Committee (SPC), chaired by the Chief Executive Officer, includes senior executives from all business units to set goals, directions, policies, and strategy in the Company's business operations, and develop the Company's sustainability by considering the Sustainable Development Goals (SDGs), key issues from the organizational sustainability assessment, and the needs and expectations of stakeholders, by setting at least 4 times of meeting a year.






Organizational Sustainability Management Structure











2. Application



Responsiveness to the needs and expectations of all stakeholder groups, along with continuous development in alignment with the 17 United Nations Sustainable Development Goals (UN SDGs). The Company has set 11 key sustainability goals covering the dimensions of governance, economic, environmental, and social. These goals aim to mitigate business risks and impacts, while identifying opportunities to enhance operations, enabling the Company to proactively adapt to global changes and emerging risks with resilience. For 2024, the goals are aligned with the United Nations Sustainable Development Goals (UN SDGs) across all dimensions and have been approved by the Sustainability and Corporate Governance Committee (SCGC), as follows:



	Materility Topic	Dimension	Type of Event	Impact (Actual and Potential)	Likelihood	UN SDG
ENVIRONMENTAL	GHG emission, GHG reduction commitment	Financial	Operational Risk	Increased operational costs due to carbon pricing, regulatory fines, and potential loss of market access.	Medium	 
		Environmental	Environmental Impact	Direct and indirect GHG emissions contributing to climate change, air pollution, and water pollution.	High	
		Social	Reputation Risk	Negative public perception, reputational damage, and potential social unrest due to perceived inaction on climate change.	Medium	
	Business strategy in relation to the transition to a low carbon economy	Financial	Strategic Risk	Potential loss of revenue due to declining demand for fossil fuels, increased investment costs for low-carbon technologies, and regulatory risks.	High	  
		Environmental	Operational Risk	Increased environmental impact from continued reliance on fossil fuels and potential accidents or spills.	Medium	
		Social	Reputation Risk	Negative public perception due to perceived inaction on climate change, potential social unrest, and impact on local communities.	Medium	

	Materility Topic	Dimension	Type of Event	Impact (Actual and Potential)	Likelihood	UN SDG
ENVIRONMENTAL	Air emission comply with Government limit and having reduction plan	Financial	Operational Risk	Increased operational costs due to regulatory fines, potential loss of market access, and increased insurance premiums.	Medium	  
		Environmental	Environmental Impact	Air pollution contributing to climate change, respiratory illnesses, and damage to ecosystems.	High	
		Social	Reputation Risk	Negative public perception, social unrest, and potential legal actions from impacted communities.	Medium	
	Waste management and compliance	Financial	Operational Risk	Increased operational costs due to regulatory fines, potential loss of market access, and increased insurance premiums.	Medium	  
		Environmental	Environmental Impact	Soil and water contamination, air pollution, and harm to ecosystems.	High	
		Social	Reputation Risk	Negative public perception, social unrest, and potential legal actions from impacted communities.	Medium	
	Action to preserve biodiversity in the area	Financial	Operational Risk	Increased operational costs due to regulatory fines, potential loss of social license to operate, and increased insurance premiums.	Medium	 
		Environmental	Environmental Impact	Habitat destruction, species loss, and disruption of ecological balance.	High	
		Social	Reputation Risk	Negative public perception, social unrest, and potential legal actions from impacted communities.	Medium	

	Materility Topic	Dimension	Type of Event	Impact (Actual and Potential)	Likelihood	UN SDG
SOCIAL	Safety and Healthy of Employee, Contractor and Community	Financial	Operational Risk	Increased operational costs due to accidents, injuries, and fatalities, as well as regulatory fines and insurance premiums.	Medium	  
		Environmental	Environmental Impact	Potential environmental damage from accidents, spills, and releases of hazardous materials.	Medium	
		Social	Social Impact	Negative impact on the health and well-being of employees, contractors, and communities, including potential loss of life.	High	
	Vulnerabilities of local communities and how they may be affected by the organization's activities	Financial	Reputation Risk	Negative public perception, social unrest, and potential legal actions from impacted communities.	Medium	  
		Environmental	Environmental Impact	Habitat destruction, water pollution, air pollution, and climate change.	High	
		Social	Social Impact	Negative impact on the health and well-being of local communities, including displacement, loss of livelihoods, and cultural heritage.	High	
	Emergency response process and readiness	Financial	Operational Risk	Increased operational costs due to accidents, injuries, fatalities, property damage, and regulatory fines.	Medium	  
		Environmental	Environmental Impact	Potential environmental damage from accidents, spills, and releases of hazardous materials.	Medium	
		Social	Social Impact	Negative impact on the health and well-being of employees, contractors, and communities, including potential loss of life.	High	
GOVERNANCE	Anti-competitive behavior	Financial	Legal Risk	Significant fines, penalties, and legal costs from regulatory investigations and lawsuits.	Medium	 
		Financial	Reputation Risk	Negative public perception, loss of consumer trust, and damage to brand reputation.	Medium	
		Social	Social Impact	Potential harm to consumers through higher prices, reduced product choice, and lower quality.	Medium	

	Materility Topic	Dimension	Type of Event	Impact (Actual and Potential)	Likelihood	UN SDG
GOVERNANCE	Potential of being involved with corruption	Financial	Legal Risk	Significant fines, penalties, and legal costs from regulatory investigations and lawsuits.	Medium	
		Financial	Reputation Risk	Negative public perception, loss of consumer trust, and damage to brand reputation.	High	
		Social	Social Impact	Negative impact on society, including erosion of trust in institutions, increased inequality, and social unrest.	High	
	Transparency of payments to governments	Financial	Reputation Risk	Negative public perception, loss of consumer trust, and damage to brand reputation.	Medium	
		Financial	Legal Risk	Significant fines, penalties, and legal costs from regulatory investigations and lawsuits.	Medium	
		Social	Social Impact	Negative impact on society, including erosion of trust in institutions, increased inequality, and social unrest.	Medium	



3. Performance

The Company will improve in these areas by implementing plans, executing processes and tracking progress. We report on our sustainability performance within each Focus Area throughout this document. Our objectives and strategies ensure a consistent approach across the Company while empowering our business lines to take action and advance our sustainability priorities. For more information, see “Sustainable management in Environmental Dimension” section (Page 96) and “Social sustainability management” section (Page 129) and <https://www.bsrc.co.th/storage/document/sustainability/bsrc-un-sdg-en.pdf> (UN SDGs)

BSRC and Stakeholders

Approach to Stakeholders Engagement



The Company is committed to fostering collaboration and engagement with all stakeholders to build understanding, trust, and transparency in pursuit of sustainable business practices. The Company employs a systematic and inclusive approach through diverse communication channels, following the Global Reporting Initiative Standards, including:



Community meetings
and public forums
to gather feedback



Digital platforms
and social media
for transparent
communication



Strategic dialogues with
government and independent
organizations
to advance sustainable
development



Complaint and feedback
mechanisms
for customers, employees,
suppliers and
contractors

The Company categorizes
its **stakeholders** into

7 primary groups:



Communities



Customers



Employees



Government Agencies
and Regulators



Private Sector Organizations
and Non-government
Organizations



Shareholders



Supplier
and Contractors

Each group plays a key role in driving the Company's Environmental, Social, and Governance (ESG) initiatives.

Stakeholder Analysis and Sustainability Impact

3 Main Criteria

The Company utilizes three main criteria to assess stakeholders across its business value chain:

- 1 Relevance of stakeholder groups to the Company's business operations
- 2 Impact on the sustainability of the stakeholder groups
- 3 Influence of stakeholder groups on the Company's sustainability performance

This assessment informs the identification of the material topics, considering ESG (Environmental, Social, Governance) aspects, human rights, severity, and likelihood of impact.



Governance and Reporting Mechanisms

Sustainability governance is overseen by the Sustainability and Corporate Governance Committee (SCGC), which sets strategic direction and policies. To ensure that business operations are aligned with sustainable development principles, in-depth information and stakeholder analysis are incorporated into the following process:



Define organizational sustainability strategies

Develop and improve operational approaches in line with evolving socio-economic and environmental contexts



Manage ESG risks and mitigation plans

Implement preventive measures and impact reduction plans to address potential effects on the environment, society, and governance, ensuring that business growth is balanced and sustainable.



Align operations with global frameworks








Enhance operational practices to align with principles and requirements, such as UN Global Compact (UNG), Sustainable Development Goals (SDGs), International Organization for Standardization (ISO), and GRI Standards

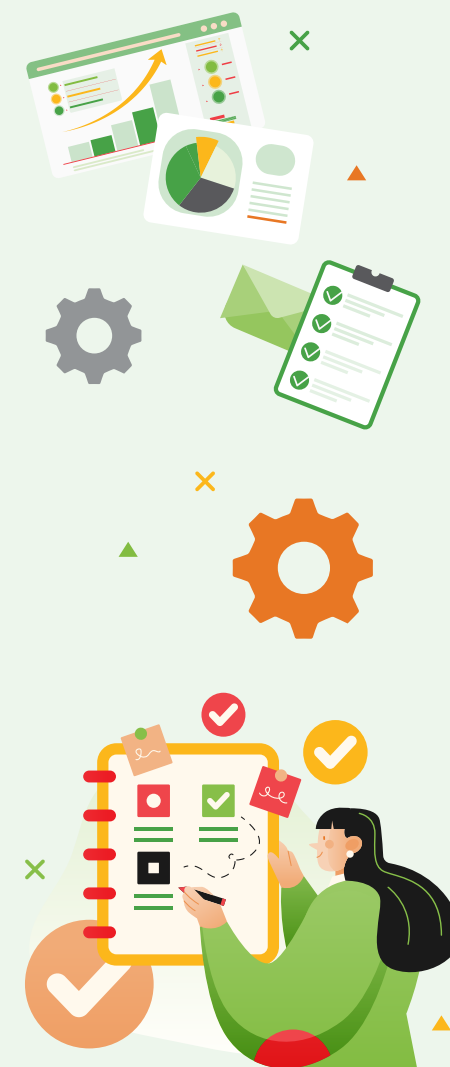


Respond effectively to stakeholder needs

Design and implement projects that effectively address the needs of each stakeholder group, promoting collaboration and creating shared long-term value.

This framework strengthens the Company's position as a sustainability leader while reinforcing trust and transparency.

Group of stakeholders	Stakeholders' expectation	Responses to stakeholder's expectations	Channels for engagement and communication
Employees 	Benefits Diversity Health and wellness	Invest in employee development, Provide opportunities for expressing opinions, Foster a diverse corporate culture	Online Communication Internal Meeting Employee Engagement Survey
Communities 	Education Development Environment Quality of Life	Development Projects Community Engagement Activities Public Consultation Meetings	External Meeting Complaint Reception Public Forum
Customers 	Product Quality and Safety	Listen to Feedback Provide transparent information Promote Sustainable Products	Social Media Customer Service Center Satisfaction Survey
Government Agencies and Regulators 	Energy Supply Climate Change	Policy Collaboration Environmental Data Reporting	External Meetings Performance Report Training/Seminar
Private Sector Organizations and Non-government Organizations (NGOs) 	Social and Environmental Impact	Support Joint Projects Participate in Opinion Exchange Forum	Seminar External Meetings Collaboration in Development Projects
Shareholders 	Good Governance Transparency Business Performance	Performance Report Shareholders Meeting	Annual General Meeting (AGM) SET Disclosure
Suppliers and Contractors 	Business Integrity Safety Environmental Performance	Establish Sustainable Business Operation Standards Supply Chain Assessment	Suppliers/Contractors Meetings Training Quality Audit Assessment



Identification of Materiality Topics

The Company recognizes the impacts of its business operations on the economy, society and environment including human rights aspects, which present both opportunities and risks that must be managed thoughtfully. The Company continuously reviews and enhance key sustainability materiality issues to align with industry trends and international standards for sustainability reporting frameworks (GRI Standards 2021), ensuring effective stakeholder engagement and sustainable growth.

Materiality Determination Process

The Company identifies material sustainability topics through a process that considers both internal and external factors, enabling the recognition of significant impacts and the development of appropriate responses. The process involves the following key steps

1. Understanding the Organization's Context

The Company reviews its sustainability materiality topics by reviewing both internal and contexts, including the Company's value chain, vision, mission, strategies, and benchmarking against peers in related industries. Input is gathered from management feedback and stakeholders through interviews, survey, and focus groups to define relevant topics.

The Company has conducted a study comparing the practices of organizations in the same industry, both nationally and internationally, to ensure that the identification of key sustainability issues aligns with industry standards and can respond to the best practices at the global level.

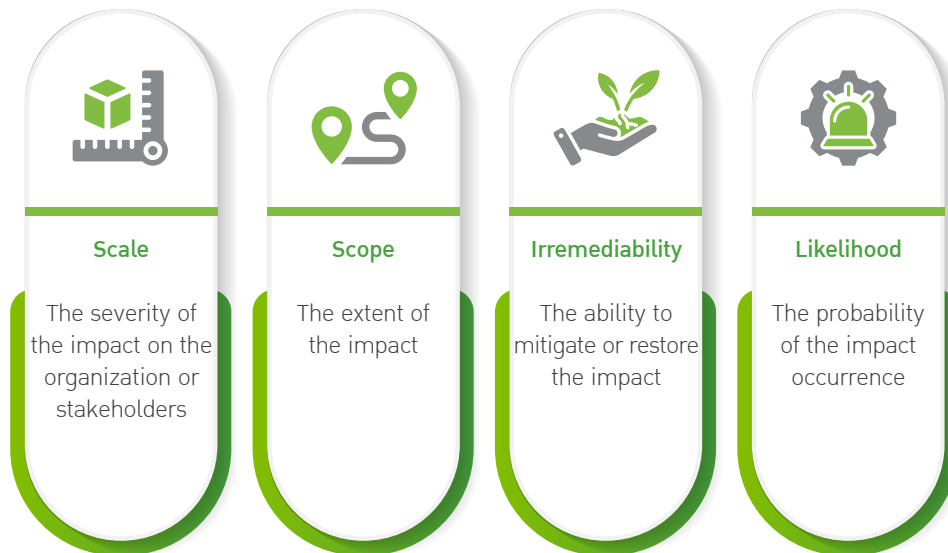


2. Identifying Actual and Potential Impacts

After understanding the organizational context, The company conducts analysis and assessment of economic, social, and environmental impacts, actual and potential impacts, both positive and negative, with consideration given to the potential human rights impacts arising from operations, both present and future. This is done by considering information from various sources such as internal reports, data from external agencies, as well as opinions from experts and stakeholders.

3. Assessing the Significance of Impacts

Significant impact assessments are based on standardized criteria



A materiality matrix is used to prioritize the most significance topics, which are integrated into ESG strategy and planning.



4. Prioritizing Impacts for Reporting

The Company ranks and summarizes significant sustainability issues by comparing with the feedback and opinions from stakeholders, experts, and applying GRI 11: Oil and Gas Sector 2021 Standards. This ensures coverage of all critical industry-specific material topics.

5. Management Approval

The Company presents the assessment results to the Sustainability and Corporate Governance Committee (SCGC) for consideration and approval of material sustainability issues, along with the establishment of key performance indicators to effectively evaluate operational performance.

The Company regularly revisits the sustainability materiality topics to reflect evolving industry dynamics and stakeholder expectations.

List of Material Topics



Environmental

- GHG emission, GHG reduction commitment
- Business strategy in relation to the transition to a low carbon economy
- Air emission comply with Government limit and having reduction plan
- Waste management and compliance
- Action to preserve biodiversity in the area

Social

- Safety and Healthy of Employee, Contractor and Community
- Vulnerabilities of local communities and how they may be affected by the organization's activities.
- Emergency response process and readiness

Governance

- Anti-competitive behavior
- Potential of being involved with corruption
- Transparency of payments to governments



In 2024, the Company has retained its list of 11 materiality topics identified in 2023. The Company is committed to managing these topics responsibly by: Establishing clear policies and measurable goals for each topic, Mitigating risks and enhancing positive impacts, Regularly tracking performance against set targets, and Engaging stakeholders to ensure effective actions and alignment with their expectations.

Sustainability Strategy

BSRC places sustainability at the heart of its business operations, balancing energy security, energy affordability, and environmental sustainability. Under the BCP316-NET plan, the Company sets targets to achieve Carbon Neutrality by 2036 and Net Zero by 2050.



Business Strategy



Maximize Sriracha refinery capacity utilization to grow refinery EBITDA and GRM



Enhance logistics capability to lower transportation costs and carbon footprint



Target to be Carbon neutral in 2036 and Net zero in 2050



Optimize molecule values and sale channel and grow profitable sales and high-value products to support higher production



High-grade commercial segment portfolio to maximize value captured



Maximize marketing network value through right product slate, growth in premium products, improving stations experiences and increasing fleet card customers from network strength



Create and capture synergy opportunities

- The Company uses a secure operations management system called “Operations Excellence Management System” (OEMS), a system developed to assess and improve the risk management on security, hygiene, and environment. This system allows the Company to measure progress in management and encourage responsibility in management to achieve these results.
- The Company is continually striving to increase energy efficiency through Sriracha Energy Management System (SEMS). The system is comprehensive and rigorous in line with good operational practices, maintenance, design, and best practices for energy management.
- The Company synergies with Refinery Optimization and Synergy Enterprise Company Limited (ROSE) which is a subsidiary within Bangchak group established to maximize business value, new emerging crude processing opportunities, product value upgrade, yield improvement and debottlenecking for profitable units. We deploy “self-help” program to maximize profits which its approach includes processing more challenged crudes, optimizing the FCCU to increase production rates and improved energy efficiency.
- The Company has shared knowledge, technologies, and best practices within Bangchak Group. Our commitment to continuous technology development has enabled the Company to operate effectively, increase the potential to respond to customers and create a business competitiveness.

4E Sustainability Strategy



- E** **nvironmental Care:** Care for the Environment and Community
- E** **fficient Operations:** Operate with Highest Efficiency
- E** **mpathetic:** Do Business with Ethics, Empathy, and Human Rights
- E** **volving by Innovation:** Innovate and Explore New Technology

The BSRC's sustainability strategy is built upon the 4E Strategy, serving as the core framework for development and implementation within the organization. This strategy is integrated with a Materiality Assessment, aligned with global standards such as the Global Reporting Initiative (GRI) Standards, ISO 14001, ISO 50001, and ISO 45001. These key strategic approaches support the transition towards a low-carbon economy while reinforcing responsible business practices in environmental, social, and governance (ESG) aspects.

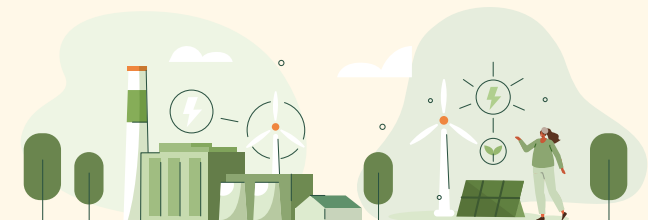


Environmental Care: Care for the Environment and Community

- **Environmental Care:** Preserve nature while supporting social well-being, emphasizing rigorous environmental protection and creative positive impacts on the community. This includes reducing emissions, conserving water, responsible waste management, and promoting biodiversity. Committed to being a responsible neighbor, actively engaging with local communities, and supporting projects that enhance the quality of life in the community.
- **Strategic Goals**
 - GHG Reduction Commitment
 - Low Emission Fuels (LEF)
 - Zero Waste to Landfill & Surface Water Reduction
 - Support biodiversity and community partnerships
- **Key Actions**
 - Utilize Digital Technology to monitor and control the environmental impact
 - Promote circular economy through 3Rs – Reduce, Reuse, and Recycle
 - Improve water management process from seawater to freshwater
 - Develop clean energy projects
- **Applicable Standards: ISO 14001 (Environmental Management System)**

Efficient Operations: Operate with Highest Efficiency

- **Operate with Highest Efficiency:** To achieve maximum operational efficiency, commit to operational excellence by continuously seeking ways to improve efficiency and reduce energy consumption. We incorporate cutting-edge technology and best practices to enhance processes, minimize waste, and lower carbon emissions. Additionally, we implement strict emission control measures to ensure compliance with industry regulations and standards.
- **Strategic Goals**
 - Energy Efficiency & Optimization
 - Air Emission Control & VOC Management
 - Optimize Environmentally friendly Production Processes
- **Key Actions**
 - Implement the Sriracha Energy Management System (SEMS) to reduce energy consumption
 - Enhance refinery optimization to improve efficiency in refining processes
- **Application Standards: ISO 50001 (Energy Management System)**



Empathetic:

Do Business with Ethics, Empathy, and Human Rights

- Operate with the highest standards of corporate governance, emphasizing empathy and respect for human rights. Foster a diverse and inclusive workplace where all employees feel valued and free to express themselves. Extend corporate governance commitments across the supply chain to ensure fair treatment of all stakeholders.
- **Strategic Goals**
 - Uphold good governance and corporate integrity
 - Protect the human rights of employees and stakeholders
 - Promote a safe, diverse and inclusive workplace
- **Key Actions**
 - Enforce Supplier Code of Conduct to ensure supplier operations align with ESG principles.
 - Implement business ethics and anti-corruption programs
 - Promote equal opportunity and diversity to employees at all level
 - Prevent incidents through Process Safety Management
- **Applicable Standards: ISO 45001 (Occupational Health & Safety System)**

Evolving by Innovation:

Innovate and Explore New Technology

- Prioritize innovation as a core competency to drive progress, focusing on exploring and investing in new technologies, particularly those that enable a transition to a low-carbon future. Foster a culture of continuous development, constantly seeking creative solutions to enhance energy efficiency and create an endlessly sustainable energy system.
- **Strategic Goals**
 - Utilize Digital Technology in refinery management
 - Transition to Low Carbon Fuel
 - Promote Green Procurement
- **Key Actions**
 - Study the transition to low-carbon energy such as H2 and Carbon Capture and Storage (CCS)



Materiality Topics	Governance	Standard	KPI
GHG emission, GHG reduction commitment	SCGC, SMC	ISO 14001, ISO 50001	GHG Emission
Business strategy in relation to the transition to a low carbon economy	MANCOM	Business strategy	
Air emission comply with Government limit and having reduction plan	SHECOM, Environmental Team	ISO 14001, Government Regulations	No Environmental excursion
Waste management and compliance	Environmental Team, SEMS	Zero Waste to Landfill, ISO 14001	Zero Waste to landfill
Action to preserve biodiversity in the area	SHECOM, ESG Committee	Environmental Policy	No Environmental excursion
Safety and Health of Employee, Contractor, and Community	SHECOM, OEMS	ISO 45001	Zero Loss Time Incident (LTI)
Emergency response process and readiness	SHECOM, OEMS, ERT	Process Safety Management	Zero Process Safety Incident (PSI)
Vulnerabilities of local communities and how they may be affected by the organization's activities	ESG Committee, Community Engagement Team	Best Practices, ESG Policy	Communicaty Engagement score
Anti-competitive behavior	MANCOM, Compliance Team	Anti-Trust Policy	Irregularity incident
Potential of being involved with corruption	Compliance Team, Internal Audit	BSRC Anti-Corruption Policy	Irregularity incident
Transparency of payments to governments	Finance & Compliance Team		Corporate Governance Rating 5 Stars



Governance and Economic Dimension

- Revenue, Expenditures, and Tax Management
- Corporate Governance and Anti-Corruption
- Risk Management
- Supply Chain Management
- Sustainable Supply Chain Management
- Sustainable Product and Service Development
- Innovation and Sustainable Investment
- Cybersecurity and System Availability



Revenue, Expenditures, and Tax Management

Revenue

In 2024

Bangchak Sriracha Public Company Limited (BSRC)



recorded total **revenue** from sales and services of **245,434** million, representing a **6.93%** increase from the previous year.



The company achieved **EBITDA** of THB **2,693** million



but reported a **net loss** of THB **1,688** million for the year, equivalent to earnings per share of THB **0.49**

Tax Management

BSRC has established a transparent and equitable tax policy to uphold accountability to all stakeholders. This policy is regularly reviewed and approved by the Sustainability and Corporate Governance Committee (SCGC). The company places great emphasis on sound tax governance to create optimal value for stakeholders. Tax obligations are fulfilled in strict compliance with legal requirements.

The company uses the shared services of Bangchak Corporation Plc. for tax administration and ensures transparency and fairness in all tax planning and operations. This includes proactive risk management for both direct and indirect taxes. More Information Available in **Tax Policy (bsrc-tax-en.pdf)**



Expenditures


In 2024, the Group's total operational expenditures amounted to THB **5,440** million, an increase of **223** million from 2023.



Community and social contributions, including donations and sponsorships, totaled approximately THB 19 million.

Employee compensation and benefits in 2024 decreased by approximately THB 211 million compared to the previous year due to structural reorganization. Business support functions such as HR, procurement, marketing, sales, and IT were centralized under Bangchak Corporation Plc. and operated as a shared service, reducing employee-related expenses.

Tax payments to national and local governments totaled approximately THB **114** million, a reduction of THB **6** million from 2023. Additionally, the company paid a total of THB **1,142** million in dividends in 2024.



To ensure tax practices are consistent, compliant, and effective, BSRC has implemented the following procedures:

1. Assess tax risks for existing and potential domestic/international businesses, with internal and third-party expertise.
2. Monitor relevant tax laws, announcements, and government orders via official sources to assess the impact on business.
3. Track tax incentive regulations and assess eligibility for corporate benefits.
4. Provide continuous training for accounting and tax personnel through seminars organized by government and private entities.
5. Review and adjust tax practices based on legislative changes to improve the working practices of accounting and tax practitioners, including related transactions of the Bangchak Group.
6. Utilize lessons learned from past errors to improve future practices.
7. Maintain open channels for tax-related feedback and suggestions.
8. Disclose information such as the Effective Tax Rate and country-specific corporate income tax payments in line with regulatory requirements.



Corporate Governance and Anti-Corruption

Corporate Governance

BSRC adheres to the principles of good corporate governance as guided by the Stock Exchange of Thailand and the principles of the Corporate Governance Code for Listed Companies 2017. The Company emphasizes ethical conduct, transparency, and accountability to all stakeholders. It has formalized a Business Code of Conduct and established the Board Governance Guidelines to ensure board integrity, effective risk management, and strategic oversight.



Board Governance Guideline and Board's Responsibilities

The Board of Directors consists of people who have qualification and related work experiences to create vision, policy and business strategies for the Company. The Company focuses on internal control, internal audit, risk management and business review process to ensure that its business operation is align with applicable laws and regulations and under a sound judgement.

The changes in the shareholding structure of the Company's major shareholders, including the corporate governance policies of listed companies in the group of companies, the Board of Directors Meeting No.13/2567 on Wednesday, 18 December 2024 had reviewed and approved the revised Corporate Governance Policy of the Company and deemed it appropriate to promulgate the said policy accordingly. 6 Key Corporate Governance Principles:

1

Accountability

Action or decision-making undertaken with care and prudence supported by bona fide rationale as adequate, marked by responsibility for its consequences.

2

Responsibility

Total commitment and dedication to one's responsibility in the Company's best interests. This responsibility includes recognizing one's duty always to learn and enhance one's competency.

3

Transparency

Commitment to business conduct with integrity, auditability, and transparency, with valid references.

4

Equitable Treatment

Treatment of others fairly and righteously, without discrimination.

5

Vision to Create Long-term Value

Business execution to enable the Company to supplement value to stakeholders and lead it toward inclusive and sustainable growth, including avoidance of any action undermining such value.

6

Ethics

Moral behavior is founded on conscience and propriety and is meant to create virtue and ultimately form the Company's employee culture of "To be virtuous, knowledgeable, and contributive to society."

Board Governance Guideline

The Board adopted the Board Governance Guidelines, setting out the governance, nomination of directors, determination of directors' remuneration, an independence of the Board from the management, director development and assessment of the Board's performance and succession planning reflecting the Company's current practices suitable for the Company's business and posted on the Company's website.

Board Structure

• Board Size and Composition

- The size of the Board will provide for sufficient diversity among Directors and Independent Directors, while also facilitating substantive discussions in which each Director can participate meaningfully, ensuring a diverse skillset aligned with the Company's business strategy by creating a Board Skills Matrix to define the qualifications of the directors to be recruited, addressing any gaps in necessary skills.

More Information Available in Board Skills Matrix
| Bangchak Sriracha <https://www.bsrc.co.th/en/about-us/board-skills-matrix>

• Independent Directors

- The Board must be composed of a minimum of one-third Independent Directors. The Board will include Directors whom the Board has determined to be independent per the definitions set forth by the Securities and Exchange Committee and the Stock Exchange of Thailand ("SET"). In general, an Independent Director must have no material relationship with the Company, directly or indirectly.

• Employee Directors

- The Board will include Company Management who can effectively represent material aspects of the Company's operations and areas of functional expertise. Employee Directors will be held to the same standards as Independent Directors in terms of election, standards of conduct and commitment to Board activities.
- The Board consists of 10 to 15 people without gender discrimination or any other differences. As of 31 December 2024, composition of the board of directors as follow.

	Number (persons)	Percent (%)
Total directors	12	100.00
Male directors	9	75.00
Female directors	3	25.00
Executive directors	1	8.33
Non-executive directors	11	91.67
Independent directors	7	58.33
Non-executive directors who have no position in independent directors	4	33.33

More Information available in: <https://www.bsrc.co.th/en/leadership/board-of-directors>



Director Selection and Qualifications

• Nomination and Appointment of Directors and the highest company executive officer

As of 1 January 2025, the Company has twelve directors, eleven of whom are independent directors. Three other executives hold their positions as defined by the SEC, with the Acting Chief Executive Officer, serving as the top executive. The appointment of directors and the Chief executive officer, president, general manager, or other executive at a level equivalent to the highest company executive officer must be reviewed by the Nomination and Remuneration Committee. Directors and shareholders are allowed to participate in the nomination of qualified individuals in addition to scrutiny of the Director Pool of the IOD.

Directors' Nomination



The Company provides opportunities for minor and major shareholders to nominate directors by submitting the names of individuals to the Company.



The Nomination and Remuneration Committee (NRC) reviews the Board structure for suitability and the Company's strategic needs.



The NRC defines the competency and experience of directors to be nominated by using the Director Qualifications and Skill Matrix so that they may match the Company's goals and strategies.



The NRC proceeds with nomination and tables qualified persons for directors in place of those whose terms expire or for additional directors, using IOD's Director Pool as part of the nomination process. NRC will nominate directors to its secretary.



The NRC considers qualified to be directors and tables their names for the Board's endorsement.



The Board endorses the list of directors for subsequent approval by the AGM.

• Qualifications

Candidates for Director of the Company should be individuals who have achieved prominence in their fields, with experience and demonstrated expertise in managing large, relatively complex organizations or in a professional or scientific capacity, and be accustomed to dealing with complex situations preferably those with international breadth. All candidates must be free from any relationship with management or the Company which would interfere with the exercise of independent judgment. Candidates should be committed to representing the interests of all shareholders and not any particular constituency.

• The Board believes a Director should be able to serve for at least 2-3 years.

Candidates should bring integrity, insight, energy, and analytical skills to Board deliberations, and must have a commitment to devote the necessary time and attention to oversee the affairs of a company of the size and complexity as the Company. The Company recognizes the strength and effectiveness of the Board reflects the experience and diversity of Directors; their commitment to the success of the Company and its shareholders; and the ability of Directors to work effectively as a group to carry out their responsibilities. The Company seeks candidates with diverse personal experiences and backgrounds who possess complementary knowledge and skills

in areas of importance to the Company. This may include experience in oil business, retail business, energy business, international business, or other related businesses such as oil exploration and production, power plants, renewable energy, etc. Legal, organizational development and innovation, information technology and digital, social, environmental and security, risk and crisis management. At least 1 director is responsible for accounting and At least 1 non-executive director has experience in the main business or industry in which the company operates.

Orientation

New non-Employee Directors will receive a comprehensive orientation from appropriate management regarding the Company's business and affairs, covering organizational structure, business strategy, and policy, performances, relevant rules and regulations, corporate governance policy, director's role and responsibility, and other pertinent information crucial to their efficient performance. The director's manual is also prepared and includes relevant rules and regulations. The Company Secretary is the coordinator for the orientation. In 2024, all directors and senior executives attended the Directors Orientation, visiting the refinery and meeting with the Company's executives and employees in Sriracha District, Chonburi Province, where the management presented important

business information, the Company's operations, and the business performance and results.

Appointment and Dismissal of Directors

- Directors will stand for election at the annual general meeting of shareholders. Directors will be approved by a majority vote of shareholders participating in the annual general meeting of shareholders. The individuals receiving the highest number of votes in descending order shall be elected as directors, up to the number of Directors to be elected at that time. In the event that candidates receiving the next highest number of votes have equal votes, exceeding the number of Directors to be elected, the Chairperson of the meeting shall cast an additional deciding vote.
- In every Annual General Meeting (AGM), one-third of the Directors must retire. If this number is not a multiple of three, then the number nearest to one-third. The names of the Directors to retire during the first and second year after the Company was registered are to be drawn by lots if not agreed otherwise. For subsequent years, those with the most extended terms must retire. The retired Directors can be re-elected.
- Other than the completion of the term, a director may retire for the following reasons:

- Death
- Resignation
- Lack of qualifications according to the Public Company Limited Act and the Securities and Exchange Act
- Decision of the shareholders' meeting to resign according to the Public Company Limited Act
- Court order
- In case a director's position is vacant due to reasons other than the completion of the term, the Board of Directors is to elect a candidate with qualifications according to the Company's regulations in the next meeting except when the Director's term is to be completed in less than two months. At least a three-quarters vote of the Directors present at the meeting is required. The elected Director holds the position until the completion of the term of the Director they have replaced.



Board Meetings and Directors Responsibilities

The Board normally holds five to seven regular meetings per year. Additional meetings may be scheduled as required. The company arranges meeting dates in advance throughout the year and notifies the board of directors in advance.

- **Agenda and Briefing Material:** An agenda for each board meeting will be distributed to each director at least three days in advance while briefing materials will, to the extent practicable, be distributed to each Director approximately two days prior to each meeting. The Chairperson, in consultation with the Chief Executive Officer, executives and the Company Secretary as required, will normally set the agenda for Board meetings consistent with draft whole year agenda items reviewed by the Board at the end of preceding year. Any Director may request the inclusion of specific items.
- **Meeting Attendance:** The board of directors expected that each Director will make every effort to attend each Board meeting and each meeting of any committee on which he or she sits. Attendance in person is preferred but attendance by teleconference is permitted if necessary, under the rules set forth by relevant laws and regulations for procedure, quorum and voting.
- **Director Preparedness:** Each Director should be familiar with the agenda for each meeting, have carefully reviewed all other materials distributed in advance of the meeting, and be prepared to participate meaningfully in the meeting, and to discuss all scheduled items of business.
- **Confidentiality:** The proceedings and deliberations of the Board and its committees are confidential. Each Director will maintain confidentiality of information received in connection with his or her service as a Director, including discussions and information on processes of the Board and its Committees.



List of Directors	Board of Directors Meeting			Annual General Meeting			Extraordinary General Meeting		
	Meeting Attendance (times)	/	Meeting Attendance Right (times)	Meeting Attendance (times)	/	Meeting Attendance Right (times)	Meeting Attendance (times)	/	Meeting Attendance Right (times)
1. Mr. SUTHEP WONGVORAZATHE (Chairman of the board of directors, Independent director)	17	/	17	1	/	1	N/A	/	N/A
2. Mr. SOMCHAI KUVIJITSUWAN (Vice-chairman of the board of directors, Independent director)	17	/	17	1	/	1	N/A	/	N/A
3. Ms. PRACHIT HAWAT (Director, Independent director)	17	/	17	1	/	1	N/A	/	N/A
4. Mr. VEERASAK KOSITPAISAL (Director, Independent director)	17	/	17	1	/	1	N/A	/	N/A
5. Mr. BUNDIT HANSAPAIBOON (Director)	17	/	17	1	/	1	N/A	/	N/A
6. Mr. SOMCHAI TEJAVANIJA (Director)	17	/	17	1	/	1	N/A	/	N/A
7. Ms. PHATPUREE CHINKULKITNIVAT (Director)	17	/	17	1	/	1	N/A	/	N/A
8. Mr. PHANTONG LOYKULNANTA (Director)	16	/	16	1	/	1	N/A	/	N/A
9. Ms. KHAISRI UTAIWAN (Director, Independent director)	17	/	17	1	/	1	N/A	/	N/A
10. GEN. WARAKIAT RATTANANONT (Director, Independent director)	17	/	17	1	/	1	N/A	/	N/A
11. Pol.Lt.Gen. CHAIWAT CHOTIMA (Director, Independent director)	17	/	17	1	/	1	N/A	/	N/A
12. Mr. SURACHAI KOSITSAREEWONG (Director)	12	/	12	0	/	0	N/A	/	N/A
13. Mrs. RATRIMANI PASIPHOL (Director)	4	/	4	1	/	1	N/A	/	N/A



Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

(1) Mr. Surachai Kositsareewong was appointed as Director effective from 10 April 2024.

(2) Mrs. Ratrimani Pasiphol retired by rotation on 10 April 2024.

Succession Planning

At least once every two years, the Board will review succession plans for senior management positions within the Company. Succession planning will address both succession in the ordinary course of business and contingency planning in case of unexpected events.

Director and Executive Development Guideline

It is expected that directors remain well-informed regarding current aspects of the Company's operations, projects, and best practices in corporate governance. In that regard, the Board encourages directors to participate in continuing education opportunities inside and outside of the Company, such as the programs offered by the Thai Institute of Directors Association (IOD) and Thai Listed Companies Association (TLCA).

List of Directors	Participation in training in the past financial year	History of training participation
1. Mr. SUTHEP WONGVORAZATHE Chairman of the board of directors	Participating	Other <ul style="list-style-type: none"> 2024: Corporate Strategy Seminar held by the Company
2. Mr. SOMCHAI KUVIJITSUWAN Vice-chairman of the board of directors	Participating	Other <ul style="list-style-type: none"> 2024: International Tax Impact Study Project: Pillar2 held by KPMG Thailand
3. Ms. PRACHIT HAWAT Director	Participating	Other <ul style="list-style-type: none"> 2024: International Tax Impact Study Project: Pillar2 held by KPMG Thailand 2024: IT Audit Framework by ISACA-Bangkok Chapter 2024: Update on Taxation and On-line Business Tax held by GTO Training Company Limited 2024: Corporate Strategy Seminar held by the Company 2024: ESG-Standards, Development, and Experience held by Faculty of Commerce and Accountancy of Chulalongkorn University Alumni Association 2024: IIAT Annual Conference 2024 "Ethical Challenges along the Path to Sustainability in the Future" held by The Institute of Internal Auditors of Thailand 2024: Data Leak Protection Basic # 2/67 held by Federation of Accounting Professions 2024: SET ESG Professionals Forum 2024: "Innovative and Adaptive Governance: Leading Boards Excellence" held by Stock Exchange of Thailand 2024: Introduction to IFRS S1 and IFRS S2 held by Federation of Accounting Professions 2024: Financial Fraud # 4/67 held by Federation of Accounting Professions 2024: AI for Teaching and Research in Accounting held by Thai Accounting Association 2024: Seminar on Financial Reporting Standards and Interesting Financial Reporting Issues 2024 held by Department of Accountancy, Faculty of Commerce and Accountancy, Chulalongkorn University
4. Mr. VEERASAK KOSITPAISAL Director	Participating	Other <ul style="list-style-type: none"> 2024: International Tax Impact Study Project: Pillar2 held by KPMG Thailand 2024: Corporate Strategy Seminar held by the Company

List of Directors	Participation in training in the past financial year	History of training participation
5. Mr. BUNDIT HANSAPAIBOON Director	Participating	Other <ul style="list-style-type: none"> 2024: Corporate Strategy Seminar held by the Company
6. Mr. SOMCHAI TEJAVANIJA Director	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> 2024: Director's Guide to Legal Obligations and Duties (DLD) Other <ul style="list-style-type: none"> 2024: Corporate Strategy Seminar
7. Ms. PHATPUREE CHINKULKITNIVAT Director	Participating	Other <ul style="list-style-type: none"> 2024: Corporate Strategy Seminar held by the Company
8. Mr. PHANTONG LOYKULNANTA Director	Participating	Other <ul style="list-style-type: none"> 2024: Corporate Strategy Seminar held by the Company
9. Ms. KHAISRI UTAIWAN Director	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> 2024: Director Certification Program (DCP) Other <ul style="list-style-type: none"> 2024: International Tax Impact Study Project: Pillar2 2024: Corporate Strategy Seminar held by the Company
10. GEN. WARAKIAT RATTANANONT Director	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> 2024: Director Certification Program (DCP) Other <ul style="list-style-type: none"> 2024: Corporate Strategy Seminar held by the Company
11. Pol.Lt.Gen. CHAIWAT CHOTIMA Director	Participating	Other <ul style="list-style-type: none"> 2024: Corporate Strategy Seminar held by the Company
12. Mr. SURACHAI KOSITSAREEWONG Director	Participating	Other <ul style="list-style-type: none"> 2024: Corporate Strategy Seminar held by the Company
13. Mrs. RATRIMANI PASIPHOL Director	Non-participating	-

Evaluation of the duty performance of the board of directors over the past year

To be in line with the principles of the CG Code by the Stock Exchange of Thailand (SET), Thai Institute of Directors (IOD), and the Company's Corporate Governance Policy, in 2024, the Board set up performance evaluations at least once a year, both in the form of individual assessments (both by self-evaluation and cross-evaluation) for the whole group and sub-committees.

This is to enable the board of directors to review performance and identify issues for further development of their duties. The company's board of directors has established benchmarks to compare performance results systematically and continuously review and improve them. The board has conducted performance evaluations for the year 2024 in the form of individual evaluations (both self-evaluation and cross-evaluation by groups), full board evaluations, and subcommittee evaluations.

Assessment scores are given in percent, with

>85%	=	excellent
>75%	=	very good
>65%	=	good
>50%	=	fair
<50%	=	need improvement

The assessment is summarized below:

• Individual Director

- Self-assessment relies on three topics, namely, responsibility for their roles, training and self-development, and conformance to the corporate governance policy.
- The overall summary of assessment findings showed an average score of 95.11%, rated as excellent.
- Cross-assessment by group (3-4 unnamed directors assessing another director) relies on two topics, namely responsibility for their roles and directors' independence.
- The overall summary of assessment findings showed an average of 96.79, rated as excellent.

• The Entire Board

The Entire Board relies on topics, namely Structure and Skills, Strategic Direction and Planning, Policy, Monitoring and Supervision, Accountability, CEO and Succession, Leadership and Teamwork, and Agendas, Papers, Meetings, and Minutes. The overall summary of assessment findings showed an average score of 96.97%, rated as excellent.

• Sub-committees

Sub-committees rely on responsibilities and meetings; the evaluations of all Committees were as follows:

- The Audit Committee, the group evaluation had an average score of 94%, rated excellent.
- The Nomination and Remuneration Committee, the group evaluation had an average score of 90%, rated excellent.
- The Sustainability and Corporate Governance Committee, the group evaluation had an average score of 100%, rated excellent.
- The Enterprise-wide Risk Management Committee, the group evaluation had an average score of 97%, rated excellent.

The Company analyzed the topics of assessment and assessment outcomes and reviewed performances, problems, and obstacles over the past year to improve the performance efficiency and effectiveness of the Board and its committees.

Chief Executive Officer Performance Review

At least annually, the Nomination, Remuneration and Performance Evaluation Committee shall, with support of the Board, review the performance of the Chief Executive Officer in light of the Company's goals and objectives.



Policy on Director Remuneration

In determining directors' compensation, the Company takes into account suitability for duties, assigned responsibility, and parity with SET-listed industry and business peers of comparable sizes. Such compensation must be attractive enough to inspire quality performance to achieve the Company's goals and business directions under a transparent process to bolster shareholders' confidence.

- The Board's remuneration comes in three forms: monthly (retainer) remuneration, meeting allowances, and bonus. Such remuneration, made comparable to those of the same industry, is linked to the performance of the Company and individual directors.
- Directors with additional responsibilities, including subcommittee service, shall receive additional remuneration in proportion to such responsibilities.
- In line with good corporate governance, the Board has instituted the reporting of individual directors' remuneration and the management's remuneration-which includes disclosure of the remuneration of directors or executives, or both, if they are appointed to other positions in subsidiaries-in the annual report.
- The executives shall not receive any remuneration from the Company's subsidiaries.

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	8,071,875.00	8,854,869.96	16,926,744.96
2. Audit Committee	1,275,000.00	1,020,000.00	2,295,000.00
3. Nomination and Remuneration Committee	262,500.00	0.00	262,500.00
4. Sustainability and Corporate Governance Committee	343,750.00	0.00	343,750.00
5. Enterprise-Wide Risk Management Committee	237,500.00	0.00	237,500.00

Monetary remuneration of executive directors and executives

Remuneration of executive directors and executives (Baht)	2022	2023	2024
Total remuneration of executive directors and executives (Baht)	83,589,000.00	89,665,000.00	44,115,295.53
Total remuneration of executive directors (Baht)	0.00	0.00	1,537,406.46
Total remuneration of executives (Baht)	83,589,000.00	89,665,000.00	42,577,889.07

1. Total 2024 executives' remuneration was for 4 persons as the name listed in "Names and Positions of Executives" and 1 executive whose executive position ceased in 2024.
2. Total 2023 executives' remuneration was for 11 persons.
3. Total 2022 executives' remuneration was for 14 persons.
4. The Meeting of Board of Directors No. 14/2567 held on 26 December 2024 has considered and resolved to approve the appointment of Mr. Anuwat Rungruangrattanagul, currently serving as the Company's Senior Executive Vice President-Refinery & Operation, to concurrently hold the position of Acting Chief Executive Officer for another position, in replacement of Mr. Bundit Hansapaiboon, effective from 1 January 2025 onwards.
5. The executives shall not receive any remuneration from the Company's subsidiaries.

Name of Directors/Board of Directors	Details of the remuneration of each director over the past year				
	Meeting allowance (Baht)	Other monetary remuneration (Baht)	Total (Baht)	Non-monetary remuneration	Total monetary remuneration from subsidiaries (Baht)
1. Mr. SUTHEP WONGVORAZATHE (Chairman of the board of directors)			1,734,258.08		0.00
Board of Directors	843,750.00	890,508.08	1,734,258.08	No	
2. Mr. SOMCHAI KUVIJITSUWAN (Vice-chairman of the board of directors)			1,998,422.28		0.00
Board of Directors	748,125.00	660,297.28	1,408,422.28	No	
Audit Committee	300,000.00	240,000.00	540,000.00	No	
Nomination and Remuneration Committee	50,000.00	0.00	50,000.00	No	
3. Ms. PRACHIT HAWAT (Director)			2,002,406.46		0.00
Board of Directors	675,000.00	712,406.46	1,387,406.46	No	
Audit Committee	300,000.00	240,000.00	540,000.00	No	
Sustainability and Corporate Governance Committee	75,000.00	0.00	75,000.00	No	
4. Mr. VEERASAK KOSITPAISAL (Director)			2,062,406.46		0.00
Board of Directors	675,000.00	712,406.46	1,387,406.46	No	
Audit Committee	375,000.00	300,000.00	675,000.00	No	
5. Mr. BUNDIT HANSAPAIBOON (Director)			1,387,406.46		0.00
Board of Directors	675,000.00	712,406.46	1,387,406.46	No	

Name of Directors/Board of Directors	Details of the remuneration of each director over the past year				
	Meeting allowance (Baht)	Other monetary remuneration (Baht)	Total (Baht)	Non-monetary remuneration	Total monetary remuneration from subsidiaries (Baht)
6. Mr. SOMCHAI TEJAVANIJA (Director)			1,437,406.46		0.00
Board of Directors	675,000.00	712,406.46	1,387,406.46	No	
Enterprise-Wide Risk Management Committee	50,000.00	0.00	50,000.00	No	
7. Ms. PHATPUREE CHINKULKITNIVAT (Director)			1,437,406.46		0.00
Board of Directors	675,000.00	712,406.46	1,387,406.46	No	
Enterprise-Wide Risk Management Committee	50,000.00	0.00	50,000.00	No	
8. Mr. PHANTONG LOYKULNANTA (Director)			1,537,406.46		0.00
Board of Directors	675,000.00	712,406.46	1,387,406.46	No	
Nomination and Remuneration Committee	100,000.00	0.00	100,000.00	No	
Enterprise-Wide Risk Management Committee	50,000.00	0.00	50,000.00	No	
9. Ms. KHAISRI UTAIWAN (Director)			2,021,156.46		0.00
Board of Directors	675,000.00	712,406.46	1,387,406.46	No	
Audit Committee	300,000.00	240,000.00	540,000.00	No	
Sustainability and Corporate Governance Committee	93,750.00	0.00	93,750.00	No	

Name of Directors/Board of Directors	Details of the remuneration of each director over the past year				
	Meeting allowance (Baht)	Other monetary remuneration (Baht)	Total (Baht)	Non-monetary remuneration	Total monetary remuneration from subsidiaries (Baht)
10. GEN. WARAKIAT RATTANANONT (Director)			1,549,906.46		0.00
Board of Directors	675,000.00	712,406.46	1,387,406.46	No	
Enterprise-Wide Risk Management Committee	62,500.00	0.00	62,500.00	No	
Sustainability and Corporate Governance Committee	100,000.00	0.00	100,000.00	No	
11. Pol.Lt.Gen. CHAIWAT CHOTIMA (Director)			1,524,906.46		0.00
Board of Directors	675,000.00	712,406.46	1,387,406.46	No	
Nomination and Remuneration Committee	112,500.00	0.00	112,500.00	No	
Enterprise-Wide Risk Management Committee	25,000.00	0.00	25,000.00	No	
12. Mr. SURACHAI KOSITSAREEWONG (Director)			840,000.00		0.00
Board of Directors	225,000.00	540,000.00	765,000.00	No	
Sustainability and Corporate Governance Committee	75,000.00	0.00	75,000.00	No	
13. Mr. ANUWAT RUNGRUANGRATTANAGUL (Member of the subcommittee)			0.00		
Sustainability and Corporate Governance Committee	0.00	0.00	0.00	No	
Enterprise-Wide Risk Management Committee	0.00	0.00	0.00	No	
14. Mrs. RATRIMANI PASIPHOL (Director)			532,406.46		0.00
Board of Directors	180,000.00	352,406.46	532,406.46	No	

Anti-Corruption

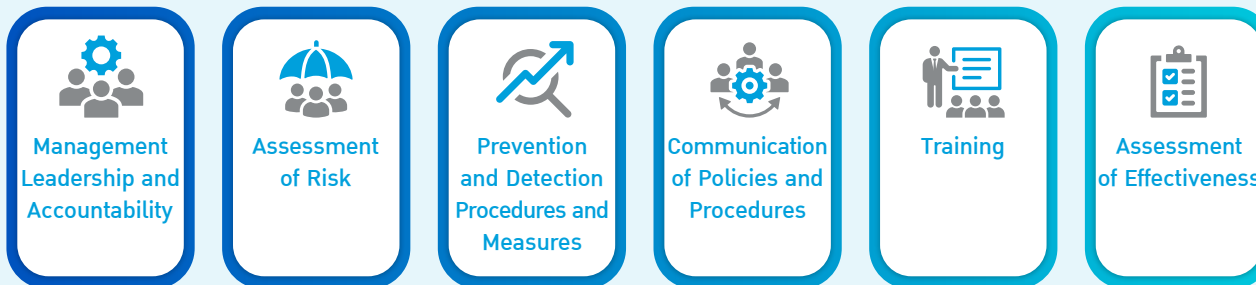
The Company places importance on combating all forms of corruption, as it is considered a cornerstone of ethical business operations. This commitment ensures transparency and fosters accountability to all stakeholders. Our approach aligns with the corporate governance and the standards of business conduct.

• Anti-Corruption Target

Communicate the Company's anti-corruption policy, guidelines and programs to management and all employees to set out the practical framework and ensure effective implementation.

• Anti-Corruption Practice

The Company's anti-corruption policy and compliance program are based on global standards, which meet stringent US, UK and EU standards. While these have always been part of the Company's way of doing business, the Company formalized the policy and programs in 2011 and 2012. The Company's board of directors adopted the Anti-Corruption policy in November 2011, and added it to its Standards of Business Conduct so it is explicit to all employees and stakeholders. The Company's Chairperson formally endorsed a consolidated Anti-Corruption Compliance Program in November 2012, setting out the practical framework, which contains six (6) elements as follows:



- 1 Provide visible leadership and be accountable for **the Company's anti-corruption efforts**
- 2 **Continually assess anti-corruption risks in the Company's operations and businesses**, which including Bangchak Sriracha Refinery, Bangchak Sriracha Terminal and Head Office (VTT), review these with legal counsel, as needed, and take appropriate mitigation or corrective action
- 3 Have in place appropriate controls and procedures to **detect and prevent corruption**
- 4 **Regularly communicate the Company's anti-corruption policy**, guidelines and programs to employees
- 5 **Provide regular training** in all applicable anti-corruption laws, including US Foreign Corrupt Practices Act (FCPA), UK Bribery Act, and Thai anti-corruption laws, to ensure consistent understanding among all employees
- 6 Conduct regular internal audits and internal **self-assessments to help ensure rigorous enforcement of the Company's ethical standards**

- The Company guidelines provide detailed explanations and practical rules for complying with the relevant policies, and avoiding conflicts between the Company's interests and those of officers and employees, whether real or apparent.
- In particular, these policies and guidelines seek to prevent corruption, and uphold the integrity of the Company in all its operations and businesses without exception. For example, The Gifts and Entertainment Guidelines defines the scope of "gifts" and "entertainment", the review and approval requirements for providing and receiving gifts and entertainment, and acceptable business contexts for providing and

receiving gifts and entertainment. Another example is the Guidelines for Interaction with Government Officials, which defines "Government Officials", as well as "gifts", "entertainment" and "hosting" offered or provided to Government Officials, and the review and approval requirements for the same. It should be noted that the gift of cash or cash equivalents of any nature are strictly prohibited, as are facilitating payments of any kind. Further, high-value entertainment and hosting is subject to additional rules and stricter review processes.

- Failure to behave honestly, to comply with law, the Company's policies, and the Company's internal controls may result in disciplinary action, up to and

including separation. No one in the Company has the authority to make exceptions or grant waivers to the Company's foundation policies.

- The Company also enforces these ethical standards with contractors and third parties acting on our behalf. Contractors and third parties acting on behalf of the Company are prohibited from making payments to or engaging in transactions with government officials that improperly influence the proper performance of their official duties. The Company makes efforts to include in all procurement contract requirements to keep accurate books and records and, where appropriate, contains anti-bribery commitments from our vendors and suppliers.
- The Company also enforces to refrain from making contributions to political candidates and political parties through the political activities policy.

Directors and employees engaging in political activities are expected to do so as private citizens and not as representatives of the Company.

More Information available in: [bsrc-political-activities-en](https://www.bsrg.com/bsrc-political-activities-en)



Participation in Anti-Corruption networks

The Company has joined the United Nations Global Compact, a UN initiative to combat corruption. In addition, the Company is in the process of considering applying for the certification to join the Thai Private Sector Collective Action Against Corruption (CAC) project. In addition, the Company is aware of the importance of expanding transparent business networks and has a policy to encourage partners to join the CAC project as well.

Anti-Corruption Achievements

- Committee, management and employees
 - Policy communication to committee, management and employees 100%
 - Committee, management and employees acknowledgement and compliance with the policy 100%
- Suppliers
 - Communicate the policy according to the Supplier Code of Conduct, which covers business ethics, anti-corruption, human rights and labor, safety, and occupational health. Ensure that suppliers are informed about the company's Supplier Code of Conduct through signing and registering new suppliers, with an acknowledgment to implement the policy.

Business Competitors

The Company conducts business with ethics, transparency, and engages in fair competition with its competitors under the guidance of fair competition and avoids obtaining confidential information through inappropriate means. Additionally, do not damage the reputation of competitors through false accusations. This includes opposing unfair competition, promoting free competition, and refraining from any actions that distort market prices, which could harm consumers.

Whistle Blowing

The committee has established alternative channels for reporting clues, complaints or suspected violations of law, the Company's policies, the Company's internal controls and ethics including incorrect financial reporting, such as through independent directors or audit committee. There are mechanisms in place to protect whistleblowers, allowing stakeholders to effectively participate in safeguarding the company's interests. In cases where the internal audit department receives a complaint of potential wrongdoing, an investigation committee will be formed, consisting of representatives from departments not involved in the matter, to review and proceed according to regulations.

● Matters that receive clues or complaints.

- It is a violation of the law, corruption, company regulations, policies, or violation of the ethics of employees and executives.
- Irregularities in financial reports, defective internal control system
- It is a matter that affects benefits or the reputation of the Company.

Channels for reporting clues or complaints



Internal Audit Department
Bangchak Sriracha
Public Company Limited
3195/21-29 Rama IV Road,
Klong Ton, Klong Toey District,
Bangkok 10110



E-mail: iabsrc@bangchak.co.th



Tel: 03 314 2221

● Mechanism for protecting whistleblowers.

- Establish a database system to keep whistleblower information confidential and set penalties for responsible officers if the information is disclosed.
- Access to such a database system must only be possible by senior executives at the level of Executive Vice President.
- It is considered the duty of the supervisor or head of the department of individuals being complained about to exercise appropriate discretion to protect the complainants, witnesses, and individuals providing information during investigations, ensuring they do not face threats or unfair treatment as a result of their complaints, testimony, or information provided.

Inquiries or Suggestions

In case of any inquiries or suggestions regarding the Corporate Governance and Anti-Corruption policies

contact **Company Secretary** or

CG Hotline:

4411, 7395

Failure to behave honestly to comply with the law, the Company's policies, and the Company's internal controls may result in disciplinary action, up to and including separation. No one in the Company has the authority to make exceptions or grant waivers to the Company's foundation policies.

The Company also enforces these ethical standards with contractors and third parties acting on our behalf. Contractors and third parties acting on behalf of the Company are prohibited from making payments to or engaging in transactions with government officials that improperly influence the proper performance of their official duties.

The Company makes efforts to include in all procurement contract requirements to keep accurate books and records and, where appropriate, contains anti-bribery commitments from our vendors and suppliers.

In 2024, there were no whistleblower reports or complaints related to corruption or ethical misconduct concerning the Company's subsidiaries submitted via iabsrc@bangchak.co.th. Nevertheless, the Company maintains a complaint management process and has established preventive measures to mitigate the recurrence of such incidents. The Internal Audit Department summarizes reported cases and actions taken, and presents them to the Audit Committee for acknowledgment.

Number of Complains in 2024

Ethics

0 case

Corruption

0 case

Bribery

0 case

Sexual Harassment

0 case

Customer Personal Data

0 case

**Money Laundering
or Insiders' Trading**

0 case

The Company has utilized the findings from complaint investigations to enhance the efficiency of relevant operational processes.

Communication and Activities to support Anti-Corruption

The Company has promoted anti-corruption as follows:

- For executives and employees, the Company has established a system for reporting personal information and potential conflicts of interest (Conflict of Interest Report System) annually. In addition, to prevent conflicts of interest, new employees or those with changes in relevant circumstances are required to disclose information through the designated online system. This process aims to ensure employees acknowledge and comply with the Company's good corporate governance policies, and to declare any external engagements beyond their official duties, including those of their parents, siblings, spouse, children, and children's spouses. Employees are required to complete the disclosure in the following circumstances:
 - New employee
 - Annually (post-policy update, with prior notice)
 - Upon any change in disclosed information

When employees submit the information, the system will notify their immediate supervisor (at the manager or acting manager level). The Company Secretary Office will then assess whether the nature of the disclosed activity poses a risk of conflict of interest, which may be considered a violation of the Company's Good Corporate Governance Policy.

- Communication on good corporate governance, doing good, having morality and ethics, opposing corruption, internal control, and human rights and work, including the practice of various good corporate governance policies, through the appropriate channels.



- From the improvement and development of good corporate governance operations and disclosure of information according to the criteria of the Corporate Governance Report of Thai Listed Companies 2024 (CGR 2024), the Company received CGR Score at the Excellent level (more than 80 percent) or rating of 5-star.

Risk Management

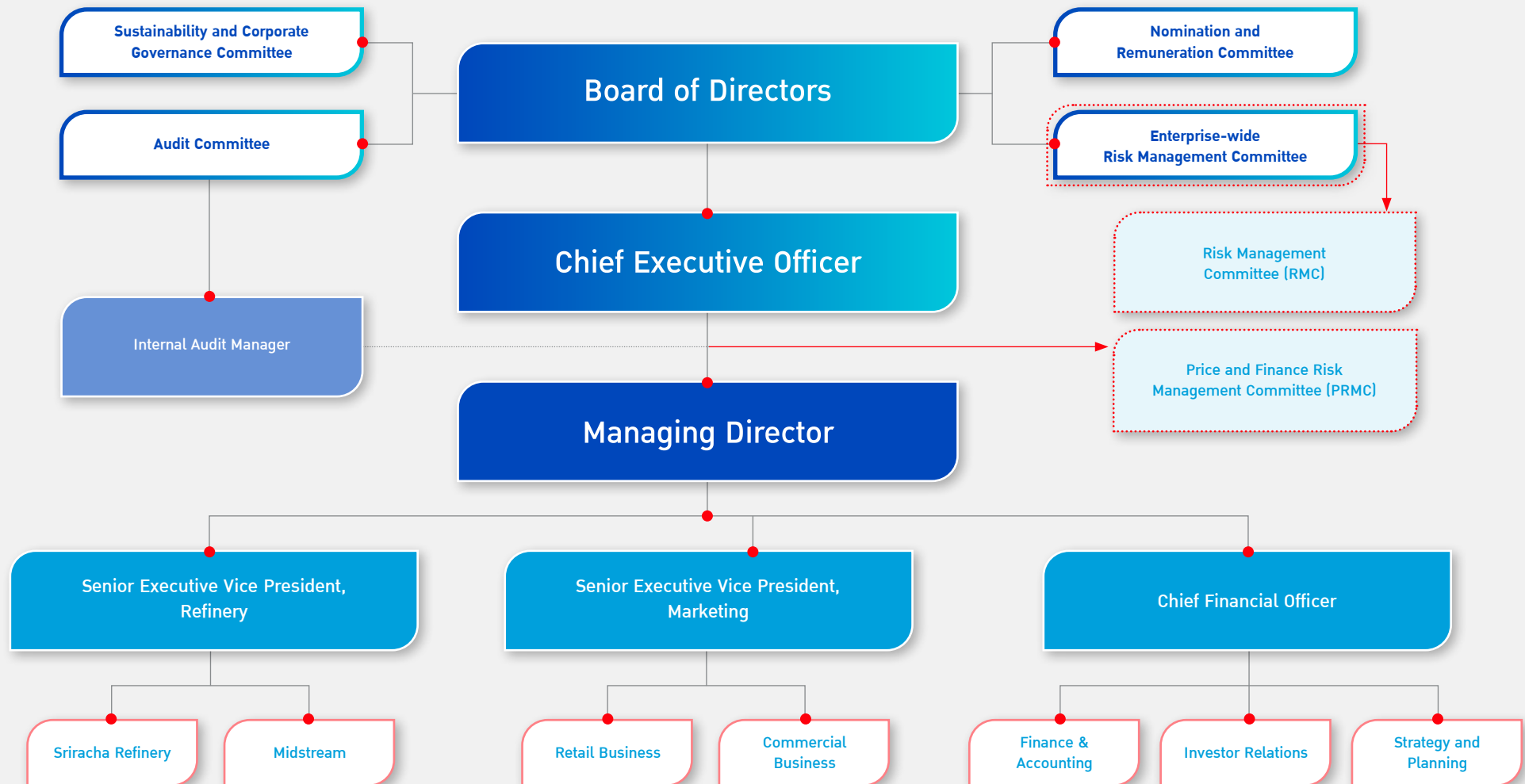
Comprehensive Risk Management



The Company's risk management framework is designed to assess risks in various areas, including strategic risks, financial risks, legal risks, and even risks related to climate change. The Company has processes in place with steps for identifying, managing, and overseeing risks and opportunities related to its business. This allows executives to manage risks and the board of directors to oversee them with responsibility.

The Company's risk management framework is aligned with international standards, including the Committee of Sponsoring Organizations of the Treadway Commission (COSO-ERM) framework and the ISO 31000 standard, which are widely accepted. The enterprise-wide risk management committee oversees this process to ensure the achievement of business goals according to the overall risk management structure, as illustrated in the corporate governance structure diagram.

Corporate governance structure diagram



The Company's approach to risk management covers several areas, including the following:

- 1 **Strategic risks**
- 2 **Financial risks**
- 3 **Risks from government policies, laws, and relevant regulations**
- 4 **Operational risks**
- 5 **Emerging risks**

The Company has clearly defined roles and responsibilities for managing each type of risk, including assigning accountability to the departments or units that own those risks. Each type of risk is managed and supported by experts from respective departments and independent auditors. These processes have designated individuals responsible for each step. Identifying, assessing, managing, and continuously improving risks are integral parts of the risk management framework.

Board of Directors

The Board of Directors, the Enterprise Risk Management Committee, and the Enterprise Risk Management Sub-Committee review operational performance and risk assessment results at least once per quarter to ensure that the processes align with the established risk control and management measures. Additionally, the Enterprise Risk Management Committee meets with the Audit Committee at least twice a year to review internal and external risk factors and evaluate the Company's risk management system to ensure it is sufficiently effective in addressing risks arising from changing business conditions.

Furthermore, the Company conducts regular training to enhance knowledge in risk management and business continuity management. Examples of such training include the Risk Management Program for Corporate Leaders (RCL) and How to Develop a Risk Assessment Plan (HRP) by the Thai Institute of Directors (Thai IOD) and the ESG Risk Management Workshop by the Stock Exchange of Thailand.



Corporate Risk Management Policy and Plan

The Company has adopted a comprehensive risk management system recognized at the international level, based on the COSO ERM:2017 and ISO 31000 frameworks. This system is designed to establish management policies aimed at preventing and mitigating the impacts of various risks. The risk management framework not only enables the Company to successfully operate amidst continuous changes but also enhances the confidence of all stakeholders.



Risk Factors

The petroleum and petrochemical business faces various risk factors both regionally and globally, which can impact the Company's performance and operations. While the Company actively monitors and manages risks through the aforementioned risk management system, certain risk factors remain beyond the Company's control and may negatively affect its business, financial performance, financial position, and stock value.

The organization's key risk assessment involves evaluating both internal and external factors, as well as future trends that could impact the Company's short-term, medium-term, and long-term goals. This assessment covers risks in the following categories: Strategic Risks, Operational Risks, Financial Risks and Reputational Risks. Key Risk Indicators (KRIs) are used to monitor and track the likelihood of risk occurrence, and additional risk management plans are developed to mitigate impacts on the Company's operational objectives. In 2024, the Company evaluated critical risks to align with its strategic plan and sustainable business development, ensuring integration with environmental, social, and governance (ESG) considerations.



Link
for risk management policy
and plan

Risk Factors

1. Risk that might affect the Company's business, including environmental, social and corporate governance issues

Risk 1 Supply and Demand



Risk-related consequences

According to Thai Times, in 2024, Thailand's fuel demand is expected to show significant fluctuations across various sectors, alongside the growing impact of electric vehicles (EVs) on refineries. Transportation Sector: Gasoline and gasohol consumption increased by 1.5% to 32 million liters per day (MLD), driven by government fuel price subsidy programs. Jet fuel demand surged by 19.5% to 16.7 MLD, primarily fueled by increased tourism under visa-free policies. The number of EVs on the road grew significantly, reaching approximately 150,000 units by 2024. This growth is supported by government incentives such as tax reductions and subsidies for EV manufacturers. Industrial Sector: Diesel consumption decreased by 9.3% to 70.1 MLD despite excise tax cuts and price subsidy programs. Liquefied petroleum gas (LPG) and compressed natural gas (CNG) consumption also declined. Power Generation: Natural gas remains the primary energy source for electricity and heat production, despite declining domestic production, leading to increased reliance on imports. These trends underscore the diverse factors influencing fuel demand across various sectors in Thailand, including the adoption of EVs and their impact on refinery operations.

Other Demand Factors

Other factors, such as technological advancements for more efficient energy use, impact the demand for petroleum and petrochemical products. Increased competitiveness

Related risk topics:

Strategic Risk



Risk characteristics

The petroleum and petrochemical business is a commodity-based industry, meaning the Company's performance and financial results, including profits or losses from inventory, may be significantly impacted by price and margin volatility of petroleum or petrochemical products. These prices and margins are influenced by national, regional, and global conditions affecting the supply and demand of related products. Oil prices are particularly volatile when there is an oversupply or a shortage in the market.

of alternative energy sources and changes in consumer fuel usage behavior, such as the shift to alternative fuel vehicles, could further affect demand. In addition, government policies and environmental regulations, such as greenhouse gas reduction measures and the promotion of EVs, are key drivers influencing carbon fuel demand.

Other Supply Factors

Changes in refining margins, marketing margins, and heightened competition in the fuel market directly affect the Company's profitability. Intense competition, particularly in the retail sector, poses a significant risk. Many retailers have rapidly expanded the number of service stations and employed various marketing strategies to capture market share.

Commodity prices and margins fluctuate based on factors affecting supply. For instance, refining margins or product spreads tend to decline when the industry's refining or petrochemical production capacity exceeds current demand.

Other factors influencing global oil and petrochemical production include: compliance by OPEC member countries and allies with production quotas, geopolitical conflicts, wars, or natural disasters and unexpected events disrupting transportation channels. Technological advancements also play a role in affecting the costs of refining and producing petrochemical products.

Risk management measures

To establish plans and provide efficient business management services for oil refinery operations, aiming to optimize production efficiency, reduce costs, achieve maximum economic value, and ensure fairness and transparency for all stakeholders, the Company, together with Bangchak Corporation Public Company Limited, has jointly established a new company named Refinery Optimization and Synergy Enterprise Company Limited. This company's operations encompass procurement processes, production planning, transportation planning, price risk management, sales management, and other oil trading-related activities.

Risk 2 Economic Conditions

Related risk topics:
Strategic Risk

Economic risk

Risk characteristics

The economic growth rate directly impacts the demand for petroleum and petrochemical products. As the economy grows, industrial activity increases, leading to higher energy consumption and the need for raw materials used in manufacturing processes.

Risk-related consequences

If the economy is in a recession or experiences low or negative growth, it will have a direct negative impact on the Company. Other factors that can affect the global and regional economic conditions include population growth, political unrest, and a widespread collapse of global trade. These factors can influence the demand for energy and petrochemical products. Economic conditions that negatively affect market mechanisms and financial institutions will increase risks for the Company, including the safety of financial assets and the ability of customers to fulfill their obligations to the Company.



Risk management measures

Risk Management of economic conditions is crucial for businesses to effectively cope with uncertainty and economic volatility. The Company considers various risk management measures, such as: Liquidity Management: Ensuring sufficient liquidity to handle emergencies or economic fluctuations. Financial Instruments: Using financial tools to hedge risks from changes in exchange rates, interest rates, and commodity prices. Planning and Forecasting: Careful financial planning and forecasting to be prepared for potential future situations. Debt Restructuring: Adjusting debt structures to reduce interest burdens. These measures help the Company to minimize risks and remain resilient in the face of economic challenges.



Risk 3 Risk of Oil Price Volatility

Related risk topics:
Financial Risk

Income volatility

Risk characteristics

The prices of crude oil and refined oil products for the Company are determined by reference to the market prices, which are subject to volatility and beyond the Company's control.

Risk-related consequences

The volatility of oil prices may lead to uncertainty in the Company's operational performance.

Risk management measures

The Company has developed a risk management plan to address oil price volatility both in the short term and long term, as follows:

1. Monitoring Oil Price Movements: The Company will monitor oil prices, the price spread between crude oil and refined oil products, and develop risk management tools to effectively hedge against oil price fluctuations. The Company has established a Price and Financial Risk Management Committee (PRMC) to review and make decisions on risk mitigation strategies.

2. Inventory Management: The Company will manage the stock levels of crude oil and refined products by adjusting production capacity to align with market demand.

Risk 4 Competition in the oil and energy industry

Related risk topics:
Strategic Risk

Competition risk

Risk characteristics

Intense competition in the retail business is another risk factor. Many oil traders have rapidly expanded and increased the number of service stations, including using various marketing programs to increase their sales share.

Risk-related consequences

This impacts the Company's profitability. The Company's ability to develop and implement customer incentives, as well as to expand its retail network, will affect the growth of sales.

Risk management measures

The Company, under the Bangchak brand, uses marketing programs similar to those of Bangchak Corporation Public Company Limited, including the Loyalty Program and Fleet Card, to maintain and expand its customer base.

Risk 5 Exchange Rate Risk

Related risk topics:
Financial Risk

Fluctuation in
exchange rates,
interest rates, or
the inflation rate

Risk characteristics

The Company's operations are exposed to exchange rate risk from multiple currencies, particularly the U.S. dollar. Most purchases and exports are transacted in U.S. dollars, while domestic sales are predominantly conducted in Thai Baht. The sale of petroleum products in the commercial sector domestically and in the retail sector also involves transactions in Thai Baht, which are referenced to the regional prices of petroleum products in U.S. dollars.

Risk-related consequences

The exchange rate used as a reference for setting prices in Thai Baht may adjust more slowly than the current exchange rate, which could have both positive and negative impacts on the Company's performance.

Risk management measures

The Company has plan to manage exchange rate risk as follows:

1. Manage foreign currency revenues and expenses naturally (Natural Hedge).



2. Monitor exchange rate trends and situations closely. The Company tracks exchange rate movements to decide on engaging in currency hedging transactions. This is overseen by the Price and Financial Risk Management Committee (PRMC), which was appointed by the Company's Board of Directors on December 15, 2023. The committee's role is to ensure that the Company's operations align with its business plans and targets.

In 2024, the Company began entering into forward foreign exchange contracts to hedge against risks from fluctuations in exchange rates. As of December 31, 2024, the Company had no outstanding forward foreign exchange contracts, and there were no foreign currency-denominated loans. Additionally, the Company's policy strictly prohibits speculation on foreign exchange rates.

Risk 6 Interest Rate Risk

Related risk topics:
Financial Risk

Fluctuation in
exchange rates,
interest rates, or
the inflation rate

Risk characteristics

The Company is exposed to interest rate risk arising from loans with floating interest rates.

Risk-related consequences

The increase in financial costs due to higher interest rates can negatively impact the Company's profitability. Higher interest rates mean that the Company will face higher borrowing costs, which could result in reduced margins and lower net profits. The rising cost of financing can also affect the Company's decision-making in terms of investments and business expansion.

Risk management measures

The Company continuously manages and oversees all its loans and assesses adjustments as appropriate in response to changing circumstances. This approach is crucial to ensure the Company maintains financial flexibility and stability, especially in the face of fluctuating interest rates or other market changes.

Risk 7 Credit Risk in Trade Financing

Related risk topics:
Financial Risk

Liquidity risk

Risk characteristics

Credit Risk in Trade Financing arises from extending credit to customers, where a business provides goods or services to customers on credit terms, rather than requiring immediate payment.

Risk-related consequences

The Company's customer base consists of several key groups including Retail Customers (service stations), Industrial Customers, Customers Under Section 7 of the Petroleum Fuel Business Act (B.E. 2543), and Export Customers. Each of these customer segments may have different needs, payment terms, and credit risks associated with them. The Company likely tailors its approach to credit and service offerings depending on the specific characteristics and demands of each group.

Potential Impacts of Trade Credit Risk:

- 1. Cash Flow Problems:** Delayed or missed payments can result in cash flow shortages, hindering the Company's ability to meet its own financial obligations.

- 2. Financial Losses:** Unpaid debts represent a direct financial loss, which can impact profitability and financial performance.

- 3. Increased Collection Costs:** Efforts to recover unpaid debts may require additional resources, legal fees, or collection services, adding to operational costs.

Risk management measures

Trade Credit Risk Management

The Company has implemented a credit scoring system to assess customer risks, which is conducted internally. The assessment considers both qualitative factors, such as payment history, and quantitative factors, such as financial status, as well as external factors, such as economic and industry conditions. The Company sets appropriate credit terms and offers risk mitigation strategies based on the customer's risk level. These strategies include adjusting credit limits, adjusting the duration of credit periods based on the situation, and requesting collateral such as cash or equivalent, including bank guarantees or other financial instruments. As of December 31, 2024, the Company's trade receivables accounted for approximately 5% of its total revenue from sales and services.

Risk 8 Liquidity Risk

Related risk topics:
Financial Risk

Liquidity risk

Risk characteristics

The Company manages liquidity risk by maintaining an adequate level of cash and cash equivalents to support its operations. In addition, the Company also has short-term loan facilities from financial institutions and affiliated companies to ensure sufficient liquidity.

Risk-related consequences

The Company considers future cash flow requirements through its annual financial plan, including the financial plan for the upcoming year, to ensure that projections for future needs will be adequately met by securing appropriate and sufficient loan facilities.

Risk management measures

The Company manages liquidity risk by maintaining an adequate level of cash and cash equivalents for operational needs. Additionally, the Company has access to short-term borrowing facilities from financial institutions and related companies. It assesses future cash flow requirements through its annual financial plan and the financial plan for the following year to ensure that estimated future

funding needs are met with appropriate and sufficient credit facilities.

The Company has sufficient borrowing sources. As of December 31, 2024, the Company had short-term borrowing facilities from financial institutions amounting to 21,125 million baht and from related companies amounting to 8,000 million baht. Additionally, the Company has a revolving promissory note issuance facility of up to 12,000 million baht.

Risk 9 Capital Risk

Related risk topics:
Financial Risk

Insufficient sources
of funding

Risk characteristics

The Company has a policy to manage its capital to ensure operational continuity and the ability to deliver benefits to shareholders and stakeholders.

Risk-related consequences

Capital risk may lead to a reduction in investment returns or outcomes that do not meet expectations, which could arise from market changes or other external factors.

Risk management measures

The Company has prepared an annual financial plan to estimate current and future capital requirements.

Risk 10 The Risk of Debt Repayment Ability and Company Obligations

Related risk topics:
Financial Risk

Default on payment
or exchange of goods

Risk characteristics

As of December 31, 2024, the Company had total interest-bearing liabilities of 24,458 million baht (excluding lease liabilities). With amount 17,582 million baht or 72% of total interest-bearing liabilities, were loans from financial institutions. Additionally, liabilities due within one year amounted to a total of 13,965 million baht.

Risk-related consequences

Debt repayment and commitment risks faced by the Company can have multiple impacts, such as: Liquidity Issues: If the Company is unable to meet its debt obligations on time, it may face liquidity problems, potentially leading to asset sales or short-term fundraising efforts. Reputation Impact: Failure to meet debt repayment deadlines could harm the Company's creditworthiness, making it more challenging to access funding sources in the future. Increased Interest Expenses: Higher borrowing costs could reduce the Company's profitability, thereby affecting overall financial performance. Reduced Investment Capability:

High debt levels may limit the Company's ability to invest in new projects or expand its business, impacting long-term growth prospects.

Risk management measures

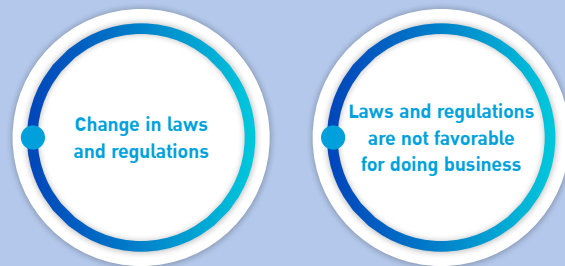
The Company has sufficient borrowing sources. As of December 31, 2024, the Company had short-term borrowing facilities from financial institutions amounting to 21,125 million baht and from related companies amounting to 8,000 million baht. Additionally, the Company had a total debt instrument issuance facility (including promissory notes and debentures) of 42,000 million baht. Therefore, the available credit facilities are sufficient to fully cover the Company's interest-bearing liabilities.



Risk 11 Risks from Government Policies, Laws, and Related Regulations

Related risk topics:

Compliance Risk



Risk characteristics

The Company's operations and financial performance may be impacted by changes in laws, regulations, and government policies, such as Tax Increases, Stricter Licensing Conditions, Price Controls, Environmental Laws, and Carbon Neutrality Policies. The Company must remain adaptable, continuously monitor regulatory changes, and adjust its strategies to mitigate these risks and comply with relevant laws and policies.

Risk-related consequences

The Company may face impacts from laws that increase compliance costs or delay business opportunities. This includes regulations that mandate the use of alternative fuels or the incorporation of product blends with unsustainable

pricing. Additionally, the Company could be affected by the outcomes of legal cases or other legal proceedings, which may result in significant and unforeseen penalties or damages. These factors represent additional risks that the Company must manage and mitigate in order to ensure stable operations and financial performance.

Risk management measures

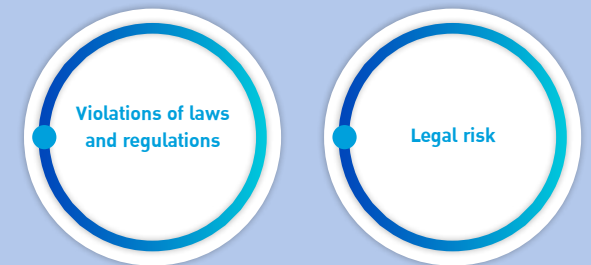
The Company takes into account the potential impacts of government policies in 2024 to plan for future operations. These policies include changes to the biofuel blend in fuel, modifications to the B10 diesel standard to allow biofuel blends ranging from 5-10%, adjustments to legal oil reserve requirements, and changes to the pricing formula at refineries. Additionally, the Company closely monitors and studies the significant impacts of climate policies outlined in the 29th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP29) to ensure compliance and to mitigate potential risks.



Risk 12 Current and Future Litigation

Related risk topics:

Compliance Risk



Risk characteristics

As of December 31, 2024, the Company had no lawsuits that could have materially adverse effect on its assets by more than 5% of the shareholders' equity as of the latest fiscal year-end. Additionally, there were no lawsuits that the financial impact on the Company's business operations could not be quantified.

Risk-related consequences

Impacts of pending and potential future legal cases can be divided into several areas as follows:

1. Financial Impact

Pending legal cases may lead to expenses such as fines, compensation, or legal fees. If the case involves significant damages, it could affect the Company's cash flow, liquidity, and profitability.

2. Operational Impact

Cases related to contracts may cause delays in project execution or plans. If certain operations are suspended, it could reduce operational efficiency.

3. Reputational Impact

High-profile legal cases may harm the Company's reputation and erode trust from customers, investors, and business partners.

4. Regulatory Compliance Impact

Legal cases related to regulatory violations may lead to stricter oversight or the imposition of additional compliance requirements.

5. Market Confidence Impact

Major legal cases could decrease investor confidence, lead to a drop in stock prices, or make it more difficult for the Company to secure funding.

6. Resource Allocation Impact

Managing legal cases requires time, budget, and personnel, which may divert focus from core business operations.

7. Strategic Impact

The uncertainty created by legal cases may delay investment plans or business expansions. Strategic adjustments might be necessary to accommodate the impact of ongoing legal issues.

Risk management measures

Mitigation measures are as follows:

- Conduct regular legal audits and status reviews.
- Set aside a financial reserve for legal risks.
- Communicate transparently with stakeholders regarding significant cases.
- Develop internal policies and processes to prevent future legal issues.

**Risk 13 Operational Efficiency****Related risk topics:****Operational Risk****Risk characteristics**

Apart from external factors, future performance also depends on the Company's ability to manage the risks within its control, which will determine the Company's operational outcomes. One of the key elements in the Company's performance is its ability to operate efficiently, including managing expenses and increasing productivity.

Risk-related consequences

If operations are inefficient, it will impact effectiveness, work quality, increase production costs, and ultimately lead to a decrease in profits.

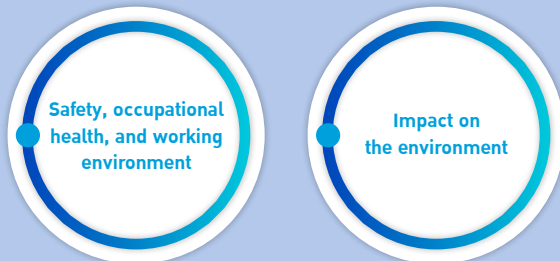
Risk management measures

The Company places importance on management, which includes technology development, cost control, increasing productivity, and regularly assessing overall asset value. The energy used in refining is considered a major cost in

refining operations. Therefore, energy management and control play a crucial role in operations. In 2024, the Company was certified with the ISO 50001:2018 Energy Management System standard, confirming that the Company has an organized and efficient energy management system.

Risk 14 Risk Management related to Safety and Environmental Impacts

Related risk topics: Operational Risk



Risk characteristics

The main risks in the Company's refining operations within the petroleum and petrochemical business are safety and environmental risks. Managing these risks and controlling operations according to risk control measures are key factors in ensuring the Company achieves its operational goal of zero injuries.

Risk-related consequences

If the Company fails to identify and manage relevant risks in a timely manner, or if the management and control

systems do not function as intended, it could result in significant negative consequences and a heavy burden of responsibility for the Company.

Risk management measures

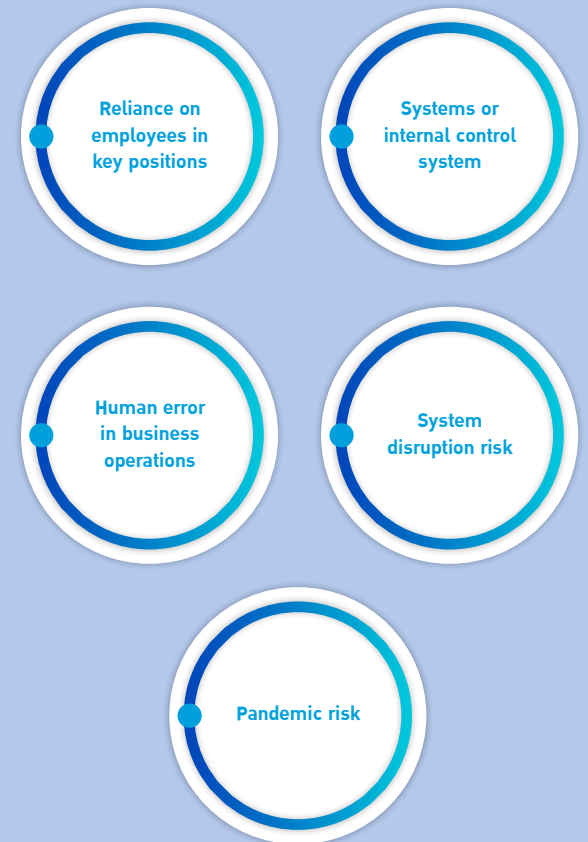
The Company uses a strict management system to reduce or eliminate risks, such as workplace safety, including personal safety and production process safety, oil or product spills that impact the environment, and the release of greenhouse gases into the atmosphere. The Company has developed and implemented the Operations Excellence Management System (OEMS) to manage safety and environmental impacts.

In 2024, the Company was certified with the ISO 45001:2018 Occupational Health and Safety Management System and ISO 14001:2015 Environmental Management System standards, confirming that the OEMS meets international standards.



Risk 15 Preparedness

Related risk topics: Operational Risk



Risk characteristics

The Company has prepared measures to respond to potential disasters arising from natural disaster, human errors, political instability, and other abnormal events.

Risk-related consequences

In managing Business Continuity Management (BCM), the Company has established measures to address various scenarios, with the following key cases being considered as critical: Loss of Key Personnel, Loss or Damage to Facilities and Infrastructure, Loss of Information Systems, Loss of Key Suppliers/Service Providers. These measures are designed to ensure business continuity and minimize the impact of disruptions on operations.

Risk management measures

The Company has developed three response plans including the Crisis Management Plan, the Emergency Response Plan, and the Business Continuity Management (BCM). The Company has adopted ISO 22301:2019 to guide the development of its business continuity management plan. It conducts regular reviews, updates the plans to stay relevant to current with events, and consistently practices drills to ensure readiness. The Company prioritizes critical systems and personnel essential to maintaining business continuity. In addition, it has documented methods for problem resolution and strategies to minimize impacts in the event of an emergency.

Risk 16 Cyber Security

Related risk topics:
Operational Risk

Information
security and
cyber-attack

Risk characteristics

The rapid advancements in digital technology and the rising threat of cyber-attacks are external factors undergoing constant evolution. In today's competitive and fast-developing business environment, organizations increasingly rely on modern technology and interconnected systems through the internet to enhance business efficiency and create positive customer experiences. However, this reliance necessitates a strong focus on the security of the organization's information technology systems.

Risk-related consequences

The Company has prepared measures to accommodate the development and changes in technology while also addressing technological risk factors that could significantly disrupt current business operations.

Risk management measures

The Company has established a Cybersecurity Committee responsible for planning, monitoring, surveillance, testing, and implementing tools to mitigate the increasing risks of cyber threats, which continue to rise annually. In 2024,



the Company developed a Cyber Incident Response Plan and emphasized raising awareness and understanding of cyber threats among employees. Employees are trained to identify cyber threats and understand their roles in both preventing and responding to attacks. To enhance this awareness, the Company conducts regular cybersecurity training for all employees and personnel working with the Company. This training is mandatory and includes guidance on handling phishing attacks, one of the prevalent cyber threats faced by the Company. To further strengthen its preparedness, the Company regularly conducts phishing simulations by sending fake emails to employees, enabling them to practice identifying and handling fraudulent emails that could lead to cyber-attacks. Additionally, the Company's cybersecurity management system is certified under the ISO 27001:2022 Information Security Management System, affirming its adherence to international standards for information security.

Risk 17 Emerging Risk

Related risk topics:

Strategic Risk

Climate change
and disasters

Operational Risk

Climate change
and disasters

Risk characteristics

The Company has assessed key risks related to climate change and integrated its operations with environmental scanning and climate change monitoring systems.

Risk-related consequences

The Company evaluates climate-related risks over the short term (0–2 years), medium term (2–10 years), and long term (> 10 years) and incorporates them into its Taskforce on Climate-related Financial Disclosures (TCFD) report.

a. Physical Risks from Climate Change

The Company uses both qualitative and quantitative scenario analyses to assess physical climate risks. Scenarios

considered include: SSP1-2.6 (below 2°C): A low-emission scenario, and SSP5-8.5 (above 2°C): A high-emission scenario and IEA World Energy Outlook 2023 projections: Insights into physical impacts driven by climate change. These analyses help the Company understand the potential physical consequences of climate change.

b. Transition Risks to a Low-Carbon Economy

Transition risks form a key component of climate-related financial risks, arising from the shift toward a low-carbon economy. The Company assesses these risks under the following categories:

- **Policy and Legal Risks:** Changes in regulations, such as carbon pricing or emission reporting requirements, could increase operational costs and expose companies to legal actions. Policies may negatively impact investment returns, making hydrocarbon-based products more expensive or less competitive, delaying project timelines. Existing and pending regulations on greenhouse gases (GHGs) could increase compliance costs, such as for monitoring or implementing Greenhouse Gas Capture and Storage (CCS) solutions.
- **Technological Risks:** Innovations in low-carbon technologies may disrupt existing business models, resulting in the obsolescence of certain assets and

reducing demand for hydrocarbons. Demand may shift toward alternative low-carbon energy sources.

- **Market Risks:** Changes in demand and supply for certain products and services could affect revenue streams, particularly for companies reliant on fossil fuels.
- **Reputation Risks:** Shifts in consumer and investor preferences toward sustainable practices may impact the Company's market position and brand value.

The Company actively monitors and mitigates these risks to adapt to evolving climate-related challenges.

Risk management measures

Details and risk management measures can be found in the Task Force on Climate-related Financial Disclosures (TCFD) report.



Non-risk Factors to Business Operations



Risk to securities holders

Risk factors affecting securities holders:

No



Risk to securities holders from investing in foreign securities

(applicable to only foreign companies)

Risk factors affecting securities holders from investing in foreign securities:

No



Supply Chain Management

Bangchak Sriracha Public Company Limited is committed to conducting business under sustainable innovation with the principle of “Empathetic: Do Business with Ethics, Empathy, and Human Rights”, while closely monitoring environmental and social impacts. Efficient supply chain management is a key factor in supporting the company’s operations.

Since 2023, Bangchak Sriracha Public Company Limited has strengthened its business through synergy within the Bangchak Group, aiming to enhance business stability and sustainability. This merger has expanded the group’s scale and allowed for more efficient business expansion.

For 2024, the company focuses on developing procurement strategies through the Procurement Shared Service Center to reduce operating costs and optimize resource utilization. This initiative promotes transparency and accountability in the procurement process while maintaining strong relationships with stakeholders and ensuring swift business responsiveness.

Additionally, the company prioritizes supplier capability development, encouraging adherence to the Supplier Code of Conduct and anti-corruption measures, as well as promoting energy efficiency to minimize environmental impact. The company is also committed to human rights protection both internally and externally by establishing clear ethical guidelines for labor practices and fostering strong partnerships with suppliers through well-defined strategies and sustainable operations.



Goals 2024

1

Procurement Shared Service Center:

Establish policies and a shared service management approach, implementing a streamlined process to create transparent and fair procurement standards within the Bangchak Group.

2

Synergy Project:

Develop an efficient procurement strategy to reduce costs, improve collaboration with users, and work closely with suppliers to create mutual benefits.

3

Supplier Capability Development:

Encourage suppliers to comply with the BSRC Supplier Code of Conduct for sustainable growth.

4

Technology Integration:

Introduce a New Sourcing Platform to replace existing systems, ensuring a more user-friendly, efficient, and standardized procurement process.

Mid-term 2036

and Long-term 2050 Targets

1

Integrated Procurement within Bangchak Group: Enhance efficiency, cost savings, and maximize benefits through a **Shared Service model**.

2

Purchasing Team Development: Equip procurement professionals with strategic sourcing expertise, market analysis skills, and category management capabilities.

3

Strengthen partnerships for **the development of products and services** that minimize environmental impacts.

4

Optimize processes from supplier selection and capacity building to **risk management and cost reduction**.

5

Digital Transformation: Integrate technology to improve supply chain management efficiency.

Operating in 2024

Synergy Project: Enhancing Procurement Efficiency

The Synergy Project focuses on:

Encouraging
effective
collaboration

Identifying
opportunities
for improvement

Enhance
processes

Establish
standardization
across similar
operations



These efforts generate added value, reduce expenses, and optimize cost management.

The procurement team collaborates with users and suppliers to analyze and implement strategies, primarily through Volume Consolidation aggregating similar goods and services for competitive bidding to increase negotiation power and foster competition. This approach involves aligning work scopes and specifications across the organization. Additionally, vendor rationalization is implemented to evaluate and streamline the supplier base, selecting only the most efficient suppliers that meet business needs. This approach fosters long-term, sustainable supplier relationships, enabling clearer business planning and increased order volumes for suppliers.

Operational Achievements

- **Cost Reduction from multiple initiatives**

Achieved through multiple initiatives, such as outsourcing Highway Sign Maintenance and Rebranding, supported by a Memorandum of Understanding (MOU) strategy to ensure material quality, pricing stability, and timely delivery.



- **Trade Credit Ethics**

The company emphasizes fairness and integrity in business dealings with customers as key stakeholders. It has established policies and guidelines for trade credit management in alignment with industry-leading standards. These guidelines aim to optimize credit management efficiency while mitigating risks associated with bad debts. The credit approval process includes credit scoring based on both quantitative and qualitative factors. Credit terms are set according to the cash cycle of each business type and product category, ensuring competitiveness while maintaining a maximum credit period of 120 days.

Procurement community

In this year, the company has expanded its procurement collaborations with external partners to explore new opportunities, exchange knowledge, and share information such as vendor lists and sourcing platforms. This initiative aims to expand the supplier database and enhance competition by allowing more suppliers to participate in the bidding process.

Environmental Promotion

The company places great importance on fostering continuous collaboration with our suppliers to support the development of products and services that consider environmental impacts. In this year, the company has maintained its existing portfolio of environmentally friendly products to meet market demands and align with our sustainable business approach.

Human Rights Promotion

The company remains committed to upholding human rights both within the organization and in its partnerships with suppliers. These principles are embedded in the Supplier Code of Conduct, which has been communicated to all partners. A clear framework has been established to categorize the severity of complaints, define response timeframes, outline mediation processes, and determine appropriate remedies for each level of severity. In terms of contractor workforce management, the company requires compliance with labor laws, ensuring that workers receive wages no lower than the minimum wage and are provided with legally mandated benefits.

Sustainable Supply Chain Management

The company is committed to fostering the sustainable growth of its partners alongside the company. To achieve this, the company has adopted the United Nations Global Compact (UNGC) Sustainable Supply Chain Management framework as a guiding principle for supplier engagement. By adhering to Environmental, Social, and Governance (ESG) principles, which are globally recognized for sustainable business practices. This approach enhances opportunities, mitigates risks, and strengthens competitive advantage.

Sustainable Supply Chain Management Process

1. Establishing the Supplier Code of Conduct (SCOC)

In accordance with Environmental, Social, and Governance (ESG) principles, which are categorized into five key categories:



**Business
Ethics**



**Labor Practices
and Human
Rights**



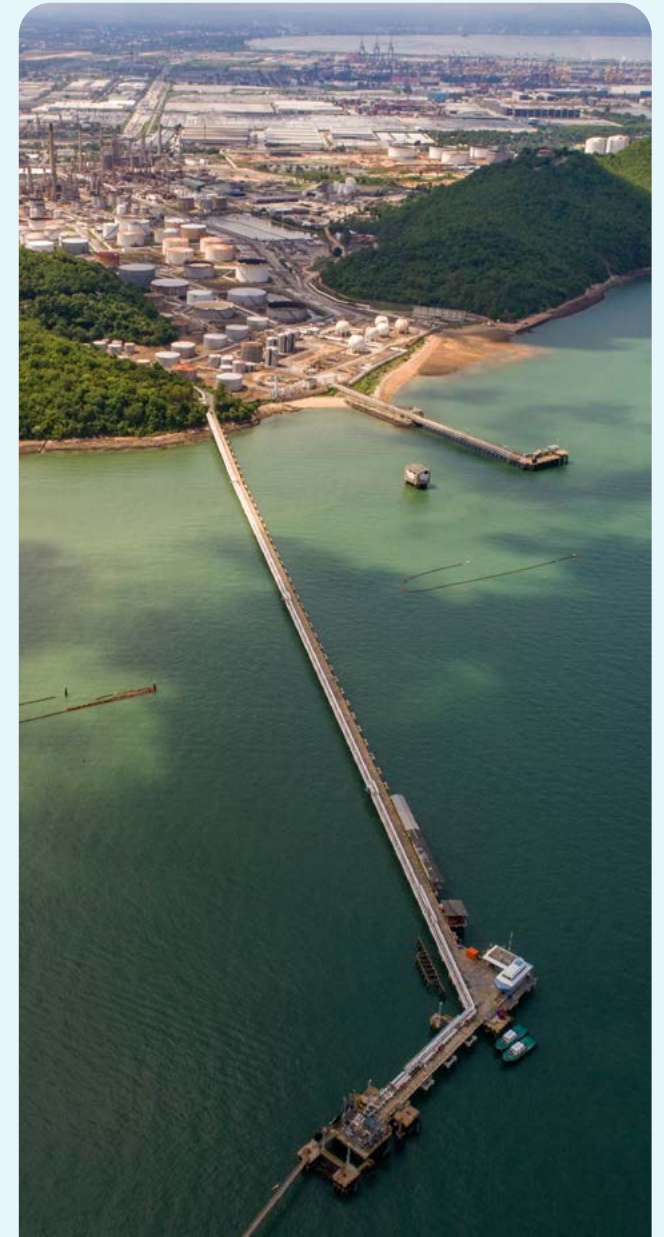
**Occupational
Health and Safety**



**Environmental
Responsibility**



**Community
Engagement**



2. Identifying and Assessing Critical Tier 1 Suppliers

based on the following criteria:



Supplier Category

Suppliers directly conducting business with the company
(Tier 1 Suppliers)



Percentage of Total Procurement Value
100%

Key suppliers directly engaged with the company
(Critical Tier 1 Suppliers)



Percentage of Total Procurement Value
38.92%

Note: The number of Tier 1 Suppliers is determined based on suppliers with procurement contracts during the 2024 assessment period.

3. Encouraging Suppliers to Adhere to the Supplier Code of Conduct (SCOC)

The company places great importance on supply chain management, starting with Critical Tier 1 Suppliers, who are required to register in the system and acknowledge the SCOC Acknowledgement. They must formally sign and strictly comply with the Supplier Code of Conduct (SCOC), demonstrating their commitment to the company's ethical and sustainability standards. As part of the preliminary procurement process, 23 out of 25 Critical Tier 1 Suppliers, or 92%, have met the company's compliance requirements.

Medium-Term and Long-Term Goals

- 1 Annually assess the company's critical Tier-1 suppliers.
- 2 Annually evaluate sustainability risks (ESG risks) within the supply chain management of Tier-1 suppliers.
- 3 Annually analyze significant Tier-1 suppliers based on their business impact.
- 4 Annually assess ESG risk issues with suppliers and develop corresponding risk mitigation plans.
- 5 Annually evaluate supplier compliance with the Supplier Code of Conduct through both document-based assessments (Supplier desk assessments) and on-site assessments (Supplier on-site assessments).
- 6 Enhance supplier capabilities, fostering development and advancing their sustainability potential.

Sustainable Product and Service Development

The company remains committed to developing products and services in accordance with sustainable and inclusive business practices, contributing to the overall well-being of Thai society. In 2024, the company implemented various initiatives to ensure that consumers have access to high-quality products at affordable prices. These efforts include adapting to evolving policies and consumer lifestyles, enabling greater convenience and a diverse range of food and service offerings.

The company has established a comprehensive product safety policy to ensure the identification and management of potential hazards associated with its products. This policy applies to 100% of its products, focusing on mitigating risks to public safety and the environment. Moreover, the company actively supports research initiatives to expand knowledge on product health, safety, and environmental impacts. Any significant findings from safety assessments are promptly applied to enhance product safety and compliance [Disclosure 416-1]. To further reinforce its commitment to product safety, the company has developed a Product Safety Policy, which can be accessed at bsrc-product-safety-th.pdf.

Striving to become the leading fuel station brand in consumers' minds, the company places great emphasis on understanding and addressing stakeholder expectations. This includes engagement with B2B customers and fuel station dealers to ensure service excellence. In 2024, product and service quality remain key sustainability priorities, with continued efforts to integrate innovation and technology into the company's development processes. Customer Satisfaction Surveys serve as a crucial tool for performance monitoring and continuous improvement.



Standard Service Procedures – A structured framework to uphold service quality for customers and business partners.



Service Audits – Conducted by regional managers to assess service quality and ensure consistency across all fuel stations.



Mobile Training & Lab Units – Nationwide deployment of mobile units to inspect service standards and fuel quality across company-operated stations.



Digital Customer Feedback Mechanisms – Implementation of Mobile Application Surveys and QR Code Surveys on membership receipts, enabling real-time customer feedback.

Goals for 2024



Medium-Term 2030 and Long-Term Goals 2050

- To become the number one fuel station brand in consumers' minds, continuously driving sales growth through service stations and increasing market share.
- Focus on leading high-quality, environmentally friendly fuel products to enhance recognition among environmentally conscious car owners.
- Expand the customer base through diverse services, including the Inthanin coffee chain, Lemon Green convenience stores, Big C Mini, and partnerships with leading restaurant brands. Additionally, the company will continue collaborating with EV (electric vehicle) charging station partners to ensure customer convenience across all aspects.

Deliver exceptional service experiences through high-quality standards and further develop the Bangchak Green Miles membership card to become the best loyalty program that meets consumer needs and expectations.

Strategy

The company focuses on developing products, services, and experiences under the concept of "Growing Through Innovation: Innovate and Explore New Technology." The core competencies are: 1. Responding to customer and stakeholder needs and expectations. 2. Sourcing, developing, and creating new innovations in oil products, non-oil services, and business operations to quickly adapt to changes. 3. Operating the business with care for the environment and society in a sustainable manner through "Greenovate to Regenerate: Balancing Nature, Creating Endless Energy." To become the destination that effectively fulfills the needs of our customers through strategic initiatives, include:



Developing service stations and networks

to cover more areas and increase customer accessibility.



Developing high-quality fuel products

that align with automotive technology and are environmentally friendly.



Continuously developing and expanding non-oil offerings

to meet customer demands, making service stations a one-stop service destination.



Enhancing customer experience at every service touchpoint

to maximize satisfaction and foster positive impression, including elevating the service standards at service stations and offering diverse benefits through Bangchak Green Miles membership.

Operations in 2024

1. Euro 5 Standard Fuel

To meet customer needs while promoting environmental sustainability, the company has upgraded its fuel standards to Euro 5 in 2024, aiming to reduce hydrocarbon and nitrogen oxide emissions, as well as fine particulate matter (PM 2.5). The company aligned its fuel product standards with those of Bangchak, reflecting a broader commitment beyond just energy-towards creating a new, bold, and innovative energy future. This initiative represents an ongoing effort to deliver the best-quality products to consumers, maintain fuel sales, and continuously strengthen customer trust across all service stations nationwide.

Key results:

Key results include:



All stations nationwide successfully transitioned to Euro 5 fuel standards.



Achieved fuel sales targets as planned.

2. Expansion and Development of Service Stations

In 2024, the company completed the rebranding of former Esso stations to “Bangchak” stations across the country. In collaboration with SUSCO Public Company Limited, the company revamped stations, incorporating new marketing strategies and services such as Non-oil businesses, Bangchak Green Miles rewards, and Furio engine oil sales. This initiative ensures a seamless experience by combining high-quality fuel products with innovative sustainability efforts to cater to diverse customer lifestyles, leading to continued sales growth and organizational sustainability.

	Unit	2022	2023	2024
Sales Volume of Oil through Service Stations	Million Liters/Month	276	291	287
Average Sales	Thousand Liters/ Month/Standard Station	357	348	350
Station Expansion	Number of Stations	802	830	752



3. Services Creating Value for Society

Community products which was introduced in 1997, involves purchasing agricultural produce and innovative products from farmers and SMEs to use as promotional items given to customers refueling at the stations. This helps farmers earn income during periods of low agricultural prices and promotes agricultural product innovation for SMEs, making their products known. An example is the “4 Regions Brown Rice Pop,” which uses high-quality rice from seven agricultural cooperatives.

4. Customer Satisfaction

In 2024, the company incorporated Customer Satisfaction assessments (with an enhanced analytical approach introduced in 2022) to measure consumer satisfaction with various fuel station brands.



Customer Relationship Management and Responsibility

The company proactively and reactively manages relationships with customers, including industrial and wholesale customers, to enhance service quality at fuel stations. This is aligned with the concept of “Your Greenovative Destination”, transforming fuel stations into creative lifestyle destinations for people of all ages while promoting sustainable living. The company emphasizes data-driven development through the Customer Data Platform (CDP), enabling systematic and precise analysis of customer behavior and member data. Customers can also evaluate their satisfaction through multiple channels. The company’s key strategies include:

• Developing Two-Way Communication Mechanisms

- The company prioritizes effective communication, data collection, and analysis of customer needs and expectations from multiple contact points. Various communication channels are available to ensure seamless interaction with customers, including monitoring public online platforms for customer feedback.

• Developing Systems and Technologies to Enhance Customer Relationships

- Developing a customer relationship management system to offer tailored benefits based on fueling behavior and service frequency. This ensures customer retention and presents additional product and service offerings, including targeting new customer segments such as truck drivers and food delivery riders.
- Utilizing data analytics for in-depth diagnostics of customer behavior (Diagnostic Analytics), facilitating targeted promotional campaigns for premium fuel products and Personalized Marketing initiatives to re-engage inactive members. Implementing an automated point redemption system for Truck Card members, streamlining convenience.
- Establishing a points transfer system to enable Esso Smiles members to transfer their remaining points to Bangchak memberships, ensuring continued customer loyalty.

Customer Relationship Management for Retention and Acquisition

Retaining Key Benefits

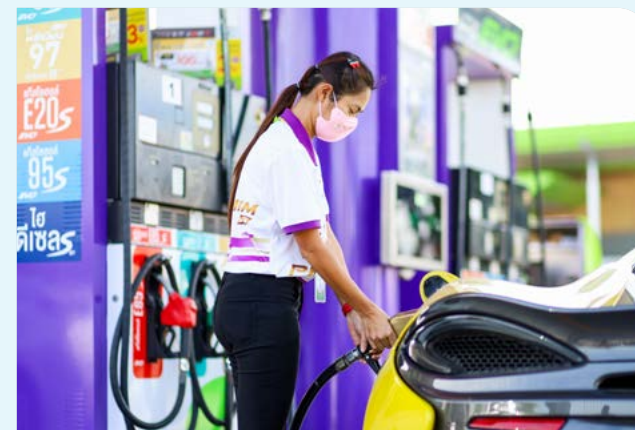
- Price increase rebate, on the first day of a fuel price increase, members receive the difference in price as reward points.
- Receiving THB 5 discount when purchasing Inthanin beverages.
- Exclusive benefits are provided on birthdays.
- Using Bangchak points as cash with participating merchants in Tung Ngern and Paotang through the Bangchak application.

Additional Benefits

- Transferring points between members and from participating credit cards to Bangchak membership points, and transfer in between Bangchak and its partners through the Bangchak application.
- Redeeming Bangchak points for RMF and SSF fund investments.
- Redeeming points for the “Happy New Year, Safe Travel” micro-insurance policy during New Year and Songkran festivals.
- Special discount of THB 5 per liter on Hi premium fuel nationwide, as a year-end travel gift.

Industrial and Wholesale Customers

- Providing technical knowledge and training, including product knowledge, emergency response training, after-sales support, and scheduled equipment maintenance.
- Delivering Total Solutions Services, offering not only product sales but also equipment maintenance and quality assurance programs.
- Regular customer engagement through monthly meetings with key accounts and tailored promotional campaigns.
- Implementing E-Tax Invoice services for enhanced customer convenience.
- Expanding fuel storage and distribution capacity to improve delivery efficiency and meet growing customer demand.
- Enhancing the lubricant database system, enabling customers to research and verify lubricant product information at www.bangchaklubricants.com



Targets

Enhancing Customer Satisfaction and Strengthening Customer Relationships.



KPI

Improving service quality to achieve maximum customer satisfaction.



Performance

2024:

Retail customer satisfaction score at fuel stations reached **4.74** out of **5.00**.







The customer satisfaction rating for retail services at fuel stations in 2024 was **4.74** out of **5.00**.





The company compiles complaints, inquiries, compliments, promotional feedback, and service recommendations and forwards them to relevant departments for service improvements. The evaluation of customer satisfaction regarding responses to complaints, suggestions, and customer retention met the established targets.

Complaint and Suggestion Handling

Contact Channels

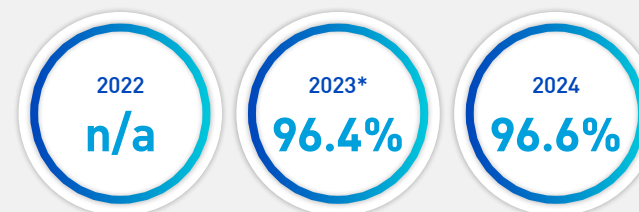
	• Mobile Application Official Line	53.8%
	• Call Center 1651	43.5%
	• Facebook	1.7%
	• Website and Email	0.8%

A total of **3,213** complaints and suggestions were received, categorized as follows:

	• Employee service	80%
	• Products, promotions, and equipment	11%
	• Service station management	5%
	• Others	4%

Results

Customer Satisfaction with Service (Target: 94.6%)



*Q4 survey results

There were no significant violations of laws related to marketing communications



Innovation and Sustainable Investment

The company operates under the principle of “Evolving by Innovation: Innovate and Explore New Technology,” fostering a corporate culture that prioritizes environmental responsibility and the necessity of protecting the planet for future generations. The company emphasizes the importance of creating innovations that not only generate revenue and enhance competitiveness but also positively impact stakeholders, society, and the environment particularly in terms of safety, reliability, efficiency/profitability, and employee engagement. The company prioritizes personnel, innovation, and technology comprehensively under sustainability performance criteria, as follows:



Encouraging innovative thinking

to integrate new ideas into work processes, continuously improving safety standards and workplace environments while maximizing profitability and ensuring sustainable cost reductions.



Promoting integrity and best practices across all organizational levels

to establish leadership in reliability, design, operations, and asset maintenance, ensuring sustained and consistent production targets.



Enhancing community engagement

by encouraging employees to actively contribute to improving quality of life and fostering a better society through community awareness and development initiatives.



Minimizing environmental impact

by driving initiatives and innovations that reduce the environmental footprint of operations while instilling a mindset of natural resource conservation at every stage.



Creating a health-conscious work environment

by prioritizing workplace safety, cleanliness, and ergonomic design to support employee well-being and efficient performance.

Key Performance Highlights for 2024

1. Product and Technology Innovation Development: 2024 STEPPING STONE



Goals, Strategies and Implementation

Strategy

Assessed and summarized by the Stepping Stone Award Committee. **Unlocking potential, fostering innovation, and driving organizational excellence through the Stepping Stone 2024 project.** The company has provided employees with opportunities to showcase their creativity and dedication to propelling the organization towards innovation and operational agility. The project aims to enhance safety, reliability, and efficiency, ultimately increasing profitability and reducing costs, reflecting the company's commitment to sustainability.

Implementation:

The Stepping Stone 2024 project focuses on innovation in workplace environment improvement, cost-effectiveness and production efficiency enhancement, joint emergency response, and pollution prevention through efficient and environmentally friendly processes. Additionally, it aims to strengthen workplace relationships and foster community engagement. Employees utilize their expertise and skills to propose new innovations and proactively address challenges to optimize work efficiency. The project outcomes are

assessed and summarized by the Stepping Stone Award Committee, with successful initiatives receiving support for further development and implementation. By integrating knowledge, creativity, and hands-on action, the initiative has yielded sustainable and valuable results.

2024 Performance

In 2024, the company observed significant progress in fostering employee creativity, **with a total of 30 development projects submitted an increase of 2 projects compared to 2023.** This demonstrates continuous commitment and growing participation.

Among the submitted projects, two stood out as exemplary innovations that overcame challenges and elevated business agility:



Expansion of Mid-Sea Mooring Capacity

(MBM: Multi-Mooring Buoy EXPANSION FOR SUEZMAX)



Innovative APS2 OVFL Line Installation

to Maximize APS2 Rate

1. Expansion of Mid-Sea Mooring Capacity (MBM: Multi-Mooring Buoy Expansion for SUEZMAX)

To expand the capacity of MBM to accommodate larger Suezmax vessels, supporting increased production, reducing crude oil transportation costs, and enhancing logistics efficiency.

• Project Overview

Currently, MBM is capable of handling Aframax vessels with a maximum deadweight tonnage (DWT) of 134,877 tons and a length of 252 meters. The project aimed to overcome these limitations and upgrade MBM's capacity to accommodate Suezmax vessels with a maximum DWT of 187,087 tons and a length of 275 meters. This expansion enhances crude oil transportation efficiency and reduces shipping costs.

• Implementation Process

Feasibility Analysis: A review of historical reports was conducted to identify and mitigate existing limitations while assessing the structural capacity of the current MBM facility. The upgrade involved the installation of mooring hooks on existing buoys, inspection and enhancement of oil transfer hoses to accommodate larger vessels, and mooring simulations using ARIANE™ Mooring Simulation and Analysis to ensure compliance with operational and safety standards. The first successful crude oil offloading operation under the expanded MBM capabilities was conducted with the Nordic Pollux, a 180,000 DWT crude oil tanker, delivering 950,000 barrels of Qua Iboe crude oil. The vessel docked at the company's MBM facility. Suezmax tankers are long-haul or intercontinental crude oil carriers with a deadweight tonnage (DWT) capacity ranging from 120,000 to 200,000 tons, which includes the total weight of crude oil and fuel that the vessel can carry. This class of vessel represents the largest ship size capable of transiting the Suez Canal in Egypt.



• Key Outcomes



This project reflects the company's commitment to innovation and capacity enhancement to support the expansion of Bangchak Sriracha Refinery's production capabilities. Additionally, it underscores efficiency and industry standards in crude oil sourcing and transportation, achieved through strategic business synergies with Bangchak. These efforts position the company to effectively navigate global energy market challenges.

2. Innovative APS2 OVFL Line Installation to Maximize APS2 Rate

• Project Overview

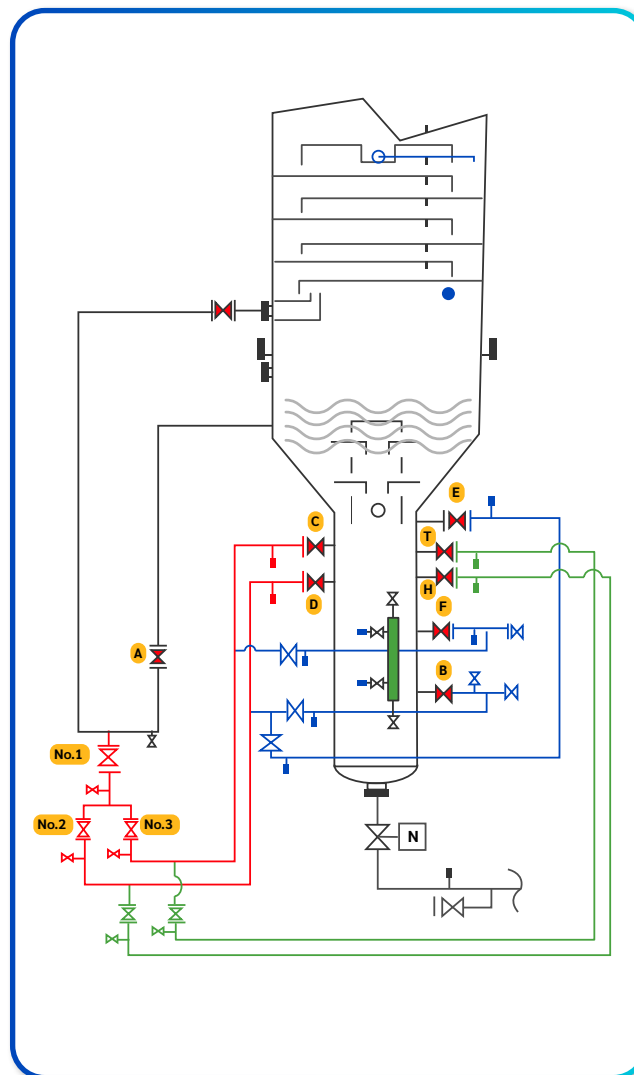
Operational anomalies were detected in Atmospheric Distillation Unit 2 (APS2), significantly restricting the production rate to 60 KBD. A GAMMA Scan inspection revealed partial blockage in the lower zone trays (levels 3-4), necessitating an innovative solution to restore and maximize production capacity.

• Implementation Process (Three Phases)

Phase 1 (Red Line): The project modified the pipeline system by connecting a new overflow flash line at the upper section of APS2. This allowed liquid to bypass trays 1-4 and flow directly to the bottom section, increasing production to 70 KBD.

Phase 2 (Blue Line): A new pipeline was installed from the overflow flash line to the flange of the level gauge equipment, which was repositioned at the same height as the lower sight glass of APS2. Additional piping was connected to PGA2-0078, further increasing production to 80 KBD.

Phase 3 (Green Line): The overflow flash line was integrated with a float-operated device, improving flow control precision. This final enhancement maximized production capacity to 90 KBD.



• Project Outcomes

Each phase incrementally enhanced production capacity and flow control accuracy, improving process stability and reducing losses without requiring major equipment replacements.

The upgrade successfully increased APS2's operational efficiency

from **60 KBD** to **90 KBD**.

The company actively engages with stakeholders on innovation-related initiatives through various channels, including stakeholder engagement surveys, ensuring continuous improvement aligned with the company's culture of innovation.

Cybersecurity and System Availability

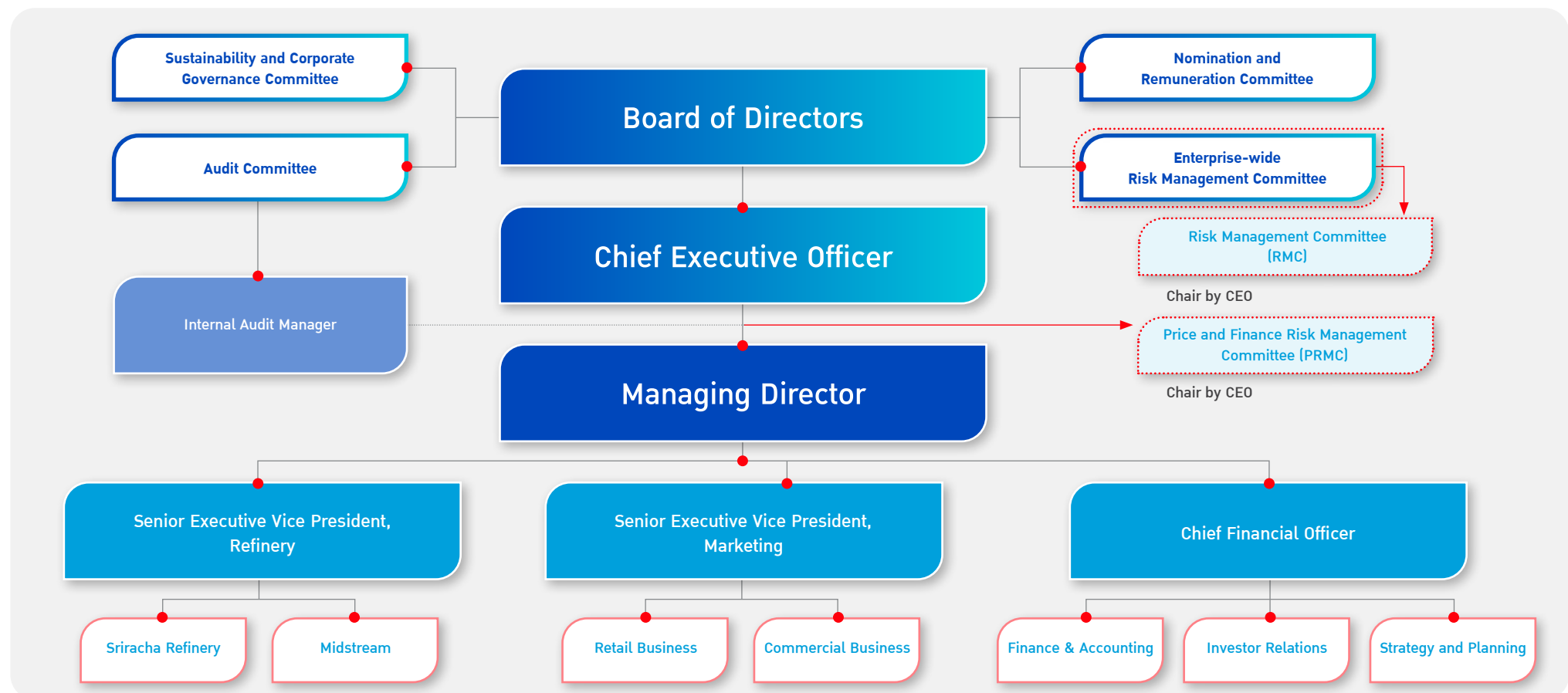


The Company recognizes the importance of cybersecurity and personal data protection, as well as strict compliance with relevant laws such as the Computer Crime Act B.E. 2560 (2017), the Cybersecurity Act B.E. 2562 (2019), and the Personal Data Protection Act B.E. 2562 (2019). These measures ensure smooth business operations alongside the development of secure technology, while also safeguarding personal data collected, used, or disclosed by the Company. To this end, the Company has established a Data Protection

Policy and an Information Technology Security Policy, which outline clear guidelines and measures for managing such data. These policies are designed in accordance with modern, effective operational frameworks and international standards to ensure compliance with legal requirements. Furthermore, they reinforce confidence among both internal and external stakeholders regarding the security of information across all business processes.

Information Technology and Cybersecurity Management Structure

The Company has established a governance structure to drive organizational development through information technology while ensuring cybersecurity management aligns with international standards. A dedicated IT governance committee, working groups, and an ISO 27001 information security audit team have been appointed to oversee these efforts. These committees report to the Enterprise Risk Management Committee (ERMC) comprising members of the Company's Board of Directors and the Risk Management Committee (RMC), chaired by the Chief Executive Officer (CEO). The Information Technology Department is responsible for overseeing operations, leveraging its expertise in Information Technology (IT) and Information Security, to ensure effective governance and management at all levels.





Management of Information Security Systems According to the International Standards

- **ISO/IEC 27001:2022** is the international standard for Information Security Management Systems (ISMS). In 2024, the Company achieved certification for compliance with the latest 2022 version. This was accomplished through a comprehensive approach, including risk assessment, security design, implementation, and ongoing security management. Adhering to this standard enhances the Company's resilience in security controls while supporting business growth and operational flexibility.

Protection Against Threats to Assets, Data, and Information Systems

The Company enforces its Information Technology Security Policy, ensuring comprehensive protection through the following key measures:

1. **Risk Assessment and Management:** Identifies, evaluates, and mitigates IT-related risks to maintain an acceptable risk level and ensure proper IT risk management.
2. **IT Resource Management:** Aligns IT resource utilization with corporate strategic plans. Implements control measures to maintain asset integrity and prevent unauthorized access to assets and data.
3. **Data Management and Confidentiality:** Establishes security controls to regulate system access based on importance and confidentiality levels. Enforces contractual agreements for confidentiality and non-disclosure with external parties.
4. **Critical System Identification and Business Continuity Planning:** Develops backup systems and contingency plans for emergencies affecting electronic operations. Conducts regular system readiness tests and business continuity drills to ensure preparedness. Reports findings to the enterprise risk management team quarterly, with further review by the Risk Management Committee (RMC).
5. **Advanced Cybersecurity Measures:** Implements Multi-Factor Authentication (MFA) for enhanced user verification. Deploys Advanced Endpoint Protection (AEP) with Endpoint Detection and Response (EDR) to monitor, detect, and respond to cyber threats. Adopts a Zero Trust Architecture, enforcing strict access controls and Advanced Security Information and Event Management (SIEM) for proactive threat detection. Utilizes Deception Technology to identify cyber threats with greater speed and accuracy. Integrates Threat Intelligence Systems to analyze and detect emerging cyberattacks, including

ransomware, in real time. Engages a Managed Security Service Provider (MSSP) for 24/7 critical system monitoring, monthly security threat reporting, and enhanced incident response. Ensures secure data backup and ransomware protection with rapid system recovery capabilities.

In addition, Technical Vulnerability Management and Awareness to further strengthen cybersecurity resilience, the Company:

- Conducts an annual Cyber Security Drill to test incident response strategies against severe cybersecurity threats.
- Performs Vulnerability Assessments on operating systems, software, and network/security devices to detect and mitigate security flaws before and after deployment.
- Evaluates external service providers handling personal data to ensure compliance with Thailand's Personal Data Protection Act (PDPA) 2019.



Raising Awareness and Enhancing the Efficiency of IT Systems Usage for Cybersecurity

The Company communicates policies and operational procedures to employees to highlight the importance of data security and cybersecurity to ensure that the policies are implemented effectively, as well as to promote knowledge and skills in using information technology and digital systems, as follows:

- The policies on information technology system security and personal data protection, as well as operational procedures, are reviewed and disseminated via email, intranet, internet, and the Business Practice Review, to allow employees and contractors to easily access and correctly implement them.
- Orientation for new employees is organized in the form of classroom lectures, along with an assessment on cybersecurity awareness, including the organization's information system usage regulations and compliance with laws such as the Computer Crime Act B.E. 2560 (2017) and the Personal Data Protection Act B.E. 2562 (2019).
- Knowledge is provided regarding new threats in information technology and digital systems, including awareness of essential information technology security threats.



Measures for Handling Cyber Threats

The Company assesses the current high-risk threat patterns and prepares a response plan and procedures (Incident Response Plan), including conducting at least one cybersecurity drill per year to ensure effective and rapid prevention and recovery. This is to ensure that the Company can continue its business operations with minimal impact.

In its operations, the Company uses an IT Service Management System which includes procedures for managing information security incidents. Employees can report problems to the IT service center through three channels: the ServiceNow system, IT service email, and telephone number.

Occurrences of Data Breaches, Unintentional Data Disclosures, and Data Leaks (Number)

2024	2023	2022
0 incidents	0 incidents	0 incidents

Occurrences of Unauthorized Customer Data Leaks or Disclosures (Number)

2024	2023	2022
0 incidents	0 incidents	0 incidents

Environmental Dimension

- Environmental Commitment and Management
- Climate Change Management
- Water Management
- Air Quality Management
- Waste and Scrap Management
- Oil Spill Management
- Transportation of Products
- Biodiversity and Forest Area Management
- Noise Pollution Management



Environmental Commitment and Management



The Company is committed to sustainable environmental management to reduce the impact of its operations. We operate under the value of “Protect Tomorrow, Today.” The Company focuses on developing an environmental management system that complies with international standards and adheres to the Environmental Policy and Sustainable Business Development Policy. In addition, adhering to ISO 14001:2015, the international standard for environmental management, ensures that all its operations are systematically managed, efficient, and environmentally and socially responsible.



In 2024,
the Company allocated more than
174 million THB
in expenses related to environmental
management



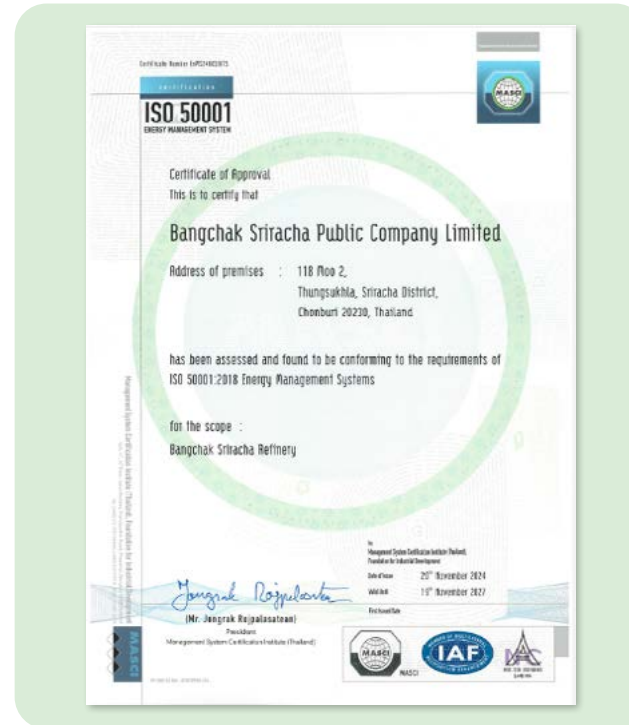
Energy management

The company realizes the importance of energy management, as it is a key factor in the oil refining process. Without effective control, it can impact business operations, energy costs, and the environment. Therefore, the company prioritizes the development and implementation of advanced technologies to reduce energy consumption and enhance production efficiency.

The company has implemented the ISO 50001:2018 standard, the international standard for energy management, and has established an energy and environmental policy that aligns with BCP316 NET goal and Net Zero 2050 goals. By monitoring energy consumption continuously to ensure that operations meet sustainability goals.

For effective energy management, Bangchak Sriracha has established the Sriracha Energy Management System (SEMS) which controls and monitors energy use in refineries, crucial in setting appropriate measures, monitoring performance, and developing guidelines to reduce energy use and greenhouse gas emissions.

In addition, the company has continuously implemented energy education and communication programs throughout the year to instill awareness of efficient energy use. These initiatives also encourage all employees to actively



participate in identifying opportunities for continuous improvement and development.

Activities under these programs include internal knowledge-sharing sessions, dissemination of energy-related information through dedicated bulletin boards, and creative engagement initiatives such as energy-themed board games. These activities are designed to foster participation, with incentives and rewards provided to further motivate employee involvement.

Targets and Performances

2024 Targets

To be in the top quartile
(1st QUARTILE)
of the industry group in the Asia Pacific
region.

2024 Performances

The refinery's Energy Intensity
Index (EII)
of **82.6**

2036 medium-term targets and 2050 long-term targets

To be in the top quartile
(1st QUARTILE)
of the industry group in the Asia Pacific
region.



In 2024,

the refinery implemented energy conservation projects,



resulting in the refinery's Energy

Intensity Index (EII) of **82.6**
in line with the established target.

Key project implemented included improving the steam distribution system to minimize thermal energy losses, recovering waste heat through the Heat Recovery system, and enhancing combustion efficiency in furnaces.



These measures led to energy savings
of over

235,797,415 megajoules,



equivalent to approximately

16,000

tons of carbon dioxide per year,

aligning with the Company's sustainability targets.

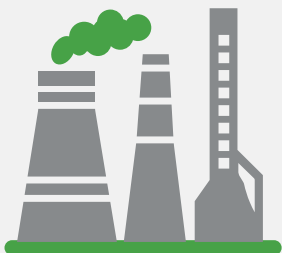


For its long-term target, the Company aims to maintain its Energy Intensity Index within the 1st quartile of the industry.

These efforts reflect the Company's commitment to achieving a stable, cost-effective, and environmentally friendly energy balance, paving the way for a sustainable future in alignment with the Company's sustainable development strategy and global clean energy goals.

* EII Calculate from formula and constant from Solomon, 2019

Featured Projects



Steam Distribution System Improvement Project

Energy Reduction Plans or Projects

In line with the company's energy and environmental conservation policy, the Energy Working Group has studied ways to reduce energy costs, especially fuel, which is used to produce heat for the crude oil refining process through a combustion system that heats the furnace. Surveys of various refinery units have also found that the amount of heat energy can be further reduced to prevent energy waste.

Performances

The survey found heat loss points from leaking steam distribution systems and improved a total of **67** points,

reducing steam leakage by more than

▼ **2,700**

tons of steam per year,

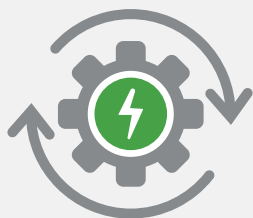
representing more than

7,000 gigajoules of energy.

This energy reduction is equivalent to

▼ **300**

tons of carbon dioxide per year.



Waste Heat Recovery Project

Energy Reduction Plans or Projects

Waste heat from the cooling fans in the octane booster unit (CCR) is recovered and used to increase the temperature of the feed, which will reduce the use of external energy for refining.

Performances

This represents a reduction in energy consumption of more than

▼ **30,000**

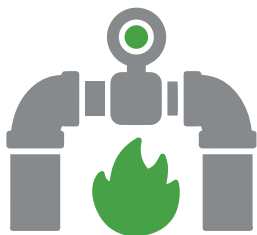
gigajoules,

which is equivalent to

▼ **1,500**

tons of carbon dioxide per year.

Featured Projects



Project to improve heat exchange equipment between crude oil and high-temperature refined products

Energy Reduction Plans or Projects

In line with the company's energy and environmental conservation policy, the Energy Working Group has studied ways to reduce energy costs, especially fuel, which is used to produce heat for the crude oil refining process, cleaning heat exchange equipment to increase the temperature of the crude oil before it enters the furnace, which can also improve heat exchange efficiency.

Performances

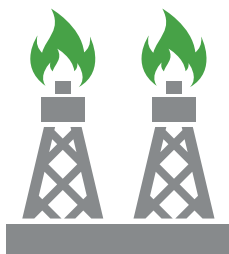
Cleaning of **31** heat exchangers,

resulting in an average annual increase in crude oil temperature of **4.5** degrees Celsius, resulting in a reduction in energy consumption of more than

▼▼ **180,000** gigajoules,

equivalent to approximately

▼▼ **9,000** tons of carbon dioxide per year.



Furnace Improvement Project in Various Refinery Units

Energy Reduction Plans or Projects

The Energy Working Group has studied ways to reduce energy costs, especially fuel (accounting for 80 percent of total energy costs), which is used to produce heat for the crude oil refining process and combustion systems in furnaces. It has also found that the amount of excess oxygen (Excess O₂) can be further reduced to prevent energy waste.

Performances

11 furnaces have been improved,

reducing excess oxygen from the furnaces (Excess O₂ reduction) by more than **0.15%** over the previous year and reducing energy consumption by more than

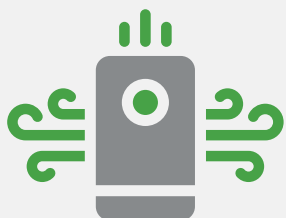
▼▼ **14,000** gigajoules,

equivalent to approximately

▼▼ **700** tons of carbon dioxide per year.

Featured Projects

Air conditioning maintenance project



Energy Reduction Plans or Projects

Split-type air conditioners are energy-consuming equipment that create a working environment for employees. Therefore, in line with the energy conservation policy, air conditioners are cleaned and maintained to make them more energy efficient.

Performances

More than **300** air conditioners have been cleaned and maintained,

reducing energy consumption
by more than

▼▼▼ **300** gigajoules,

equivalent to approximately

150
tons of carbon dioxide per year.



Climate Change Management

The company recognizes the risks and impacts of climate change and greenhouse gas emissions on its business operations, the environment, and surrounding communities. Therefore, it has set targets in line with the Paris Agreement and the United Nations Sustainable Development Goal 13 (SDG13), aiming to achieve carbon neutrality by 2036 and net-zero greenhouse gas emissions (GHG Net Zero) from its operations by 2050.

Strategies and Management Approaches

A greenhouse gas reduction plan is incorporated into the medium-term business plan, which is updated annually. The development plan will be based on the Bangchak Group's strategy or the BCP316Net strategy. Moreover, the company utilizes the Task Force on Climate-Related Financial Disclosures (TCFD) framework to assess climate change risks and opportunities in both the short and long term.



Climate change risks

- **Physical risks:**
drought, heat, and coastal flooding
- **Transition risks:**
policy and legal risks, technological risks, market risks, and reputational risks.



Opportunities related to climate change

- Improving energy efficiency.
- Transitioning to clean energy and lower-emission energy sources
- The development of technology and innovation to reduce greenhouse gas emissions.



Climate-related scenario analysis:

The company utilizes both qualitative and quantitative climate-related scenario analysis, and transition scenarios based on the IEA World Energy Outlook 2023. These scenarios help the company understand the potential physical impacts of climate change by considering various physical scenarios, such as:

- **SSP1-2.6:** average temperature increase below **2°C**
- **SSP5-8.5:** average temperature increase above **2°C**

Climate Governance

The company has established a climate change governance structure with the Sustainability and Corporate Governance Committee (SCGC) oversees climate risks and opportunities, continuously reviews development approaches, and proposing policies to the Board of Directors.

The relevant management team

Sustainability Policy Committee (SPC):

- Setting sustainability policies and strategies.
- Communicating operational directions to the Sustainability Management Committee (SMC).

Sustainability Management Committee (SMC):

- Driving sustainability operations.
- Proactively manages risks and reduces greenhouse gas (GHG) emissions.

Refinery Initiative & Net Zero Team (RINZT):

- Supporting operations in alignment with carbon neutrality and net-zero greenhouse gas (GHG) emissions targets.



Results and Commitment to the Goal

The company is committed to mitigating the impacts of climate change through comprehensive operations in all dimensions, from target setting, strategy development, risk management, to the adoption of modern technologies and innovations. These efforts help enhance business sustainability and meet stakeholder expectations, while truly supporting the sustainable development of the world.

Further information can be found in the 2023 Task Force on Climate Related Financial Disclosures (TCFD) report.



Targets and Performances

2024 Targets



Greenhouse gas emission
intensity in Scope 1 & 2

< 21 tons/kbbl

2024 Performances



Greenhouse gas emission
intensity in Scope 1 & 2

is **21** tons/kbbl

Long-term targets



- Carbon Neutral by 2036
- Net Zero Emission by 2050

Climate Change Strategy and Action Plan

To achieve the goal of Carbon Neutrality by 2036 and the goal of reducing greenhouse gas emissions from operations (Scope 1 and 2) to net zero (Net Zero GHG Emissions) by 2050, the company has an operational plan according to the BCP316Net strategy as follows:



B: Breakthrough Performance

This strategy focuses on improving the company's operational efficiency, reducing energy consumption, and reducing carbon dioxide emissions, including various measures to reduce greenhouse gas emissions by 30%. In 2023, various projects were implemented, such as the reuse of waste heat, the maintenance of steam traps, and the improvement of the steam distribution system. In addition to reducing energy consumption, which reduces carbon dioxide emissions, the organization has also adjusted equipment operating conditions to reduce the amount of heavy hydrocarbons in fuel gas to further reduce carbon dioxide emissions.



C: Conserving Nature and Society

This strategy focuses on offsetting the company's carbon dioxide emissions by supporting natural carbon sequestration projects, including tree planting, forest restoration, and peatland conservation, to absorb greenhouse gas emissions by 10%.

The company continues to support the operations of the Bangchak Group by focusing on carbon offsetting guidelines, including carbon credit standards and certification regulations, to align with the group's policies and prepare for future changes with stability and sustainability.



P: Proactive Business Growth and Transition

This strategy focuses on transitioning the company's business towards clean energy sources to reduce greenhouse gas emissions. This includes investing in renewable energy projects, developing new biofuels, expanding the electric vehicle charging station network, and utilizing other advanced technologies.

The company is studying the feasibility of increasing the proportion of hydrogen energy used in fuel furnaces, including equipment that generates electricity from waste heat, to reduce greenhouse gas emissions. It is also preparing for carbon capture technologies and exploring the feasibility of businesses that utilize greenhouse gases to manufacture products in the future.

**NET: Net Zero Ecosystem**

This strategy focuses on creating a sustainable ecosystem within society to prepare for the Carbon Neutral goal by 2036 and NET ZERO by 2050. The company has coordinated its strengths with those of the Bangchak Group through business synergy in various dimensions to enhance efficiency and maximize the utilization of existing potential, both in terms of technology and expertise.

This approach emphasizes increasing energy efficiency in production processes, using resources efficiently and sustainably, along with engaging and creating value for the community. This reflects the commitment to creating a positive impact on the environment, economy, and society.

The company not only focuses on supporting the growth of its subsidiaries but also plays a vital role in driving the country towards a sustainable low-carbon economy in the long term.

Furthermore, the company has demonstrated its clear commitment by becoming a member of the Carbon Markets Club and the Thailand Carbon Neutral Network (TCNN), reinforcing its intention to be a part of the solution to climate change sustainably.



Water Management

Water is an essential resource for life and business operations in all industries. Using water from natural sources can pose various risks, including water scarcity, quality degradation, and ecological impacts. Bangchak Sriracha Company realizes the importance of sustainable water management to mitigate these risks and support the long-term sustainability of the business.

The Company uses water resources in key processes, such as production and cooling processes. A water risk analysis, both in terms of quantity and quality, has been conducted.

The analysis indicates that the Sriracha refinery is located in an area with high water stress risk, according to data from the Aqueduct Water Risk Atlas of the World Resources Institute and the Water Risk Filter of WWF

Despite the high risk, the Company continues to manage water resources efficiently by using the 3R strategy (reduce, reuse, recycle) and site-specific water management strategies. This includes the desalination of seawater to reduce reliance on freshwater from natural sources. followed by recycled water, and uses additional fresh

water as needed. These actions help conserve water and energy resources, as well as reduce the impact of drought on nearby communities

In addition, the Company manages water jointly with government agencies, industry, water user groups, communities, and relevant stakeholders to gather feedback through various channels to ensure effective and sustainable water management.

Targets and Performances in 2024

2024 Targets



- Raw water (Surface Water) consumption per production capacity decreased from the total water demand compared to the base year 2018 by

30%



- Wastewater quality meets the standards prescribed by law.

2024 Performances

- Raw water (Surface Water) consumption per production capacity decreased from the total water demand compared to the base year 2018 by

49.6%

- Wastewater quality meets the standards prescribed by law **100%**

2025 Goals

- Raw water (Surface Water) consumption per production capacity decreased from the total water demand compared to the base year 2018 by

30%

- Wastewater quality meets the standards prescribed by law

Featured Projects

Strategy:

Water management
with modern tools/technology



Water Reduction Plans
or Projects in 2024

Innovation from the demineralized water production unit from seawater and the reverse osmosis system produces demineralized water for use in the steam production process, which can replace the need for water from surface water sources.

Performances

The Seawater Desalination
and Reverse Osmosis Unit
can reduce the need
for fresh water
by approximately

1.3 million
cubic meters per year.

Strategy:

Applying the 3Rs principle in corporate water management.



Water Reduction Plans or Projects in 2024

Water Reduction

Project to reduce blowdown water discharge from the boiler in the production process.

This is another important way to increase the efficiency of water resource utilization within the factory. The company has expanded the scope of electrical conductivity control in boilers from the original 500 microsiemens per centimeter to 600 microsiemens per centimeter, which significantly reduces the amount of blowdown water discharge. This improvement has resulted in a significant reduction in water and energy loss in the production process. It also helps reduce operating costs while using water resources efficiently and sustainably.

Performances

Can reduce water consumption by
0.1 million m³/year.

Water Reuse

Project to reuse good quality condensate water from the production process to replace water for the boiler.

This is another important measure to increase the efficiency of water resource management. By bringing good quality condensate water that still has a high temperature back into the boiler system, it reduces the need to use new water and energy for water heating. This project not only helps to conserve water and energy resources but also promotes cost reduction in operations and increases the efficiency of the boiler system.

Performances

Can reduce water consumption by
0.9 million m³/year.

Water Reuse

Project to bring water from the Sour Water Stripper system back to replace tap water in the production process of various units.

Desalter-2, GOHF*, FCCU**, and Flare Seal Drum are another way to increase the efficiency of water use within the plant. This operation helps reduce the use of tap water from outside while maximizing the circulation of water resources within the plant. This results in reduced water costs and environmental impacts from the use of new water in the production process.

Performances

Can reduce water consumption by
0.4 million m³/year.

* Gasoil Hydro Finer (GOHF)

** Fluidized Catalytic Cracking Unit (FCCU)

Water Management in Collaboration with External Organizations/Agencies and Stakeholders

The company places great importance on the wastewater treatment process by collaborating with organizations, agencies, and external stakeholders to promote the sustainable care of water and marine resources.

Examples of activities organized by the Company include **“Let’s Help... With Love”** activity in collaboration with agencies and communities in the Sriracha district, featuring key activities such as:

- **building fish houses from natural materials** to create habitats for aquatic animals and enhance the balance of the marine ecosystem.
- **collecting garbage along the beach** to maintain the cleanliness of the sea and reduce pollution which could impact living organisms in the ecosystem.

These activities help raise awareness within the community and among stakeholders about the importance of caring for water and marine resources. They also support the Sustainable Development Goal (UN SDG 14: Life Below Water) and contribute to strengthening the Company’s positive relationship with the local community in its operational areas.



Water Pollution Management

The company places great importance on the wastewater treatment process. Since the refining process generates wastewater that needs to be properly treated before being discharged outside the refinery to comply with legal standards and minimize environmental impacts.

The company has designed a highly efficient wastewater management system covers the removal of suspended solids, hydrocarbons, and various particles from the water generated from the production process, including biological treatment for wastewater from the refinery. The wastewater treatment system consists of several key steps, including:

Removal of oil from water

using oil separators and an Induced Air Flotation Unit (IAF).

Biological treatment process

using an Activated Sludge (AS) system.

Final treatment in the Tertiary Lagoon

to control water quality meets the standards.

Additionally, the Company conducts comprehensive wastewater quality monitoring by measuring key parameters such as pH, temperature, Chemical Oxygen Demand (COD), Biochemical Oxygen Demand (BOD), Total Suspended Solids (TSS), oil and grease, as well as heavy metals, to ensure that the discharged wastewater meets the required quality standards.

Real-time monitoring

The Company has installed a COD Online system to control the quality of water discharged from the aeration pond. The system allows for real-time monitoring of COD levels from the aeration pond and send signals to the control room to monitor and reduce the risk of discharging substandard wastewater outside the refinery. The company has also recruited personnel with expertise and experience in controlling the wastewater system, enhancing the system's efficiency and minimizing environmental impact.

Outcome of the Implementation

These actions have enabled the Company to manage wastewater efficiently, with the quality of the discharged water meeting legal standards 100%. This reflects the Company's commitment to environmental protection and the promotion of sustainability in its business operations.

In 2024,

**the quality of the treated and
discharged water met the legal
standards,**

**with no instances
of water quality exceeding
the prescribed limits.**



Air Quality Management



Air pollution is an environmental problem that affects air quality, ecosystems, and human health, especially vulnerable groups living near industrial sources, who may be affected by heart disease, lung disease, and premature death. In addition, air pollution affects ecosystems and the economy, such as acid rain and damage to agricultural crops.

The Company is aware of these challenges and implements strict air pollution control measures under the ISO 14001:2015 regulations and international standards, compliance with regulations. The Company has taken steps to reduce the impact of air pollution, such as using clean fuels, installing efficient pollution control systems, and utilizing advanced technologies to minimize air pollutant emissions.

Air Quality Management Measures

1. Control of emissions from stacks: The Company utilizes modern pollution control systems, such as:



Installation of Continuous Emission Monitoring Systems (CEMS):

To monitor and record pollutants such as sulfur dioxide (SO₂), nitrogen oxides (NO_x), and particulate matter in stack emissions in real-time. The CEMS system transmits data to the control center and alerts when pollutant levels approach or exceed the standard limits.



Advanced Combustion Control System:

Utilizes technology to control the fuel-to-air ratio, enhancing combustion efficiency and reducing pollutant emissions.



TDC Computer System:

Used for controlling and monitoring stack emissions to ensure compliance with the prescribed standards.

2. Management of Raw Material and Product Storage Tanks:

The Company has installed storage tanks designed in accordance with the API Standard: Venting Atmospheric and Low-Pressure Storage Tanks, 2000, and equipped them with **Secondary Rim Seal** to minimize vapor leakage.



3. Control of Vapors in the Product Transfer Process



Vapor Recovery Unit (VRU):

Controls the release of VOCs during the product transfer process by truck.



Vapor Combustion Unit (VCU):

Reduces the release of VOCs during the transfer of benzene by ship.

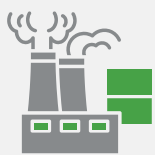
4. Monitoring and Checking Air Quality in the Refinery and Surrounding Areas:



Continuous monitoring is conducted to ensure that pollutant levels in the operational area comply with the prescribed standards.

Outcome of the Implementation

These measures have enabled the Company to effectively control air pollutant emissions,



with the emission levels from stacks fully complying with legal standards

100%

This has resulted in a reduction of health impacts on the surrounding community and the environment.

Additionally, the use of advanced technologies, such as the CEMS and TDC systems, has enhanced stakeholder confidence and continuously elevated the Company's environmental management standards.



Targets and Performances in 2024

2024 Targets



Emissions from stacks comply
with regulatory standards.



Flare minimization:
2.1 megatons



Zero
air pollution complaints
(No compliant)

2024 Performances



Air quality measured
by a third party
**is within the defined
standard at 100%**



Flare minimization:
2.1 megatons.



Zero
air pollution complaints
(No compliant)

Air Quality Management Plans or Projects for 2024

The Company has implemented Continuous Emission Monitoring Systems (CEMs) for all 3 gas turbine power generation units (GTG/HRSG). These systems provide real-time data transmission, enabling the Company to monitor and control air quality continuously and promptly.

The installation of CEMs enhances the efficiency of gas emission control from the production process and supports operations in compliance with environmental standards. This reflects the Company's commitment to transparent air quality management and building confidence among communities and all stakeholders.

Waste and Scrap Management

The Company places great importance on waste management to use resources efficiently and comply with environmental regulations. Proper waste management helps reduce environmental impacts, such as soil and water contamination, while also improving resource efficiency and supporting long-term sustainability.

Efficiency Waste Management Approach

The Company is committed to reducing the amount of waste generated in the production process, maintenance activities, and other operations by following the 3Rs guidelines, which are:



Reduce:

Minimize waste generation by using resources efficiently.



Reuse:

Reuse waste.



Recycle:

Convert waste into usable materials for recycling.

The Company also complies with environmental standards both in Thailand and internationally, ensuring that waste is sent to authorized disposal facilities. Every step of the process is monitored, from collection and transportation to proper disposal.



Measures to Enhance Understanding and Waste Management

The Company also prioritizes raising awareness and understanding among employees and stakeholders in the waste management process, emphasizing the following key areas:



Educating on the sources of waste.



Proper and safe handling methods for each type of waste.



Waste segregation based on risk, such as general waste, recyclable waste, and hazardous waste.



Managing hazardous waste in compliance with established standards.



Managing waste at the downstream stage.

The Company emphasizes the selection of waste disposal contractors who meet standards and are legally authorized. We have a transparent and clear procurement process and conduct site inspections of the waste disposal facilities to ensure that the waste disposal process complies with regulations and standards.

Outcome of the implementation

The implementation of these measures has effectively reduced environmental impacts while ensuring the Company's operations align with sustainability principles. This approach enhances stakeholder confidence and promotes responsible resource utilization. The Company remains dedicated to continuously improving waste management practices to maximize resource efficiency and minimize long-term environmental impact.

Targets and Performances in 2024

2024 Targets

Zero Waste to Landfill

2024 Performances

Zero Waste to Landfill

Amount of waste from the production process in 2024



Hazardous Waste:
3,065 tons,
accounting for **73%**

Non-Hazardous Waste:
1,162 tons,
accounting for **27%**

The company implements waste segregation and collects waste in appropriate containers before sending it for disposal by authorized agencies under the Department of Industrial Works. Additionally, waste is managed following the 3R principles.

Waste management from the production process according to the 3Rs principle of the total amount of waste



Year 2024:
100%

No amount of waste is disposed of by incineration without Energy Recovery and landfilling (excluding Recycle or Reused or incineration for Energy Recovery).

Year 2023: 93%

Year 2022: 93%

Note: Only waste within the refinery



Plans or projects to reduce waste

Reuse



- Return packaging (IBC) to the manufacturer for reuse.

Performances

A quantity of **37** tons,
or **1%** of the total waste volume.

Recovery



- Energy recovery-alternative fuels/fuel blending

Performances

A total quantity of **2,483** tons,
or **59%** of the total waste volume.

Recycle



- Producing blended materials as alternative raw materials for cement kilns
- Reutilizing waste through other beneficial methods
- Separate metal from the maintenance process for other uses
- Co-incineration in cement kilns (Waste to Energy): Utilizing maintenance waste in the co-incineration process within cement kilns. This process transforms discarded and unwanted materials into valuable resources for cement production under controlled conditions. It helps replace primary energy sources such as coal, petroleum, or natural gas while also recovering thermal energy for reuse.

Performances

A quantity of **1,354** tons,
or **32%** of the total waste volume.



Others method

- Physico-chemical treatment for wastewater

Performances

A total quantity of **57** tons,
or **1%** of the total waste volume.



Oil Spill Management

The Company prevents oil spills from operations by prioritizing risk management, meticulous and controlled operations, and the capacity to contain spills before they reach the environment. However, in the event of an unexpected incident, the Company has established robust procedures to manage potential impacts from spills, including spills into water sources or onto the ground.

Measures for Oil Spill Prevention and Management



1



Preparedness of Personnel and Equipment:

The Company has a contract with Oil Spill Response Limited (OSRL) to provide access to skilled personnel and emergency response equipment effectively.

2



Emergency Response Drills:

The Company conducts regular emergency drills in coordination with relevant agencies. In 2024, the Sriracha Refinery conducted two oil spill drills, covering all stages from equipment inspection and maintenance, personnel training, and conducting spill response drills.

3



Equipment Inspection and Maintenance:

The company conducts continuous inspection and maintenance of equipment to ensure that the spill prevention systems remain fully operational and effective.

Outcomes and Response Readiness

This enables us to respond quickly and comprehensively to minimize impacts on communities and the environment. The preparedness in terms of personnel, training, and the use of high-standard equipment reflects the company's commitment to safeguarding the safety of people, communities, and the environment, while also supporting sustainable business operations in the long term.

Targets and Performances in 2024

2024 Targets

There were no significant oil or chemical spills into the environment.

2024 Performances

There were no significant oil or chemical spills into the environment.

2025-2029 Target

There were no significant oil or chemical spills into the environment.

* Reportable spills are spills exceeding 1 barrel.

Transportation of Products

The company places significant importance on developing and improving the product transportation process to ensure maximum efficiency, with a focus on accuracy, timeliness, and safety. This aims to prevent potential impacts on communities and the environment caused by product contamination or leakage. The following approaches are implemented:



Enhancing Transportation Efficiency:

Focus on reducing operational costs, improving speed, and ensuring safety in the transportation process while also managing environmental impact by minimizing greenhouse gas emissions.



Managing Partners and Drivers:

Strengthening standards for the delivery of finished petroleum products from the refinery to service stations according to scheduled times, while supporting the safety and operational efficiency of all involved parties.



Targets and Performances

2024 Targets

- Zero Accident from delivery.
- Oil run-out incidents:
0 cases per year.
- Product cross over incident:
0 cases per year.

2024 Performances

- Accident from delivery:
2 incidents per year.
- Oil run-out incidents:
6 cases per year.
- Product cross over incident:
6 cases per year.

2030 medium-term targets and 2050 long-term targets

- Zero Accident from delivery.
- Oil run-out incidents:
0 cases per year.
- Product cross over incident:
0 cases per year.

Transportation Efficiency Strategy

- Rezone: Adjust delivery zones to increase delivery efficiency, reduce costs, minimize accidents, traffic congestion, warehouse overcrowding, and decrease overall greenhouse gas emissions.
- Optimize delivery efficiency by integrating systems between Bangchak Sriracha and Bangchak company, including oil depots and pipeline systems in the northern and northeastern regions.
- Maximize the efficiency of product transportation by using large vehicles (semi-trailers) to their fullest capacity.
- Reduce risks that may impact customer operations, such as fuel run-outs or delivery errors, and minimize the occurrence of minimum cross-over events to ensure smooth and highly efficient service delivery.
 - Clear and continuous communication with drivers is essential to provide necessary route and delivery information. Real-time updates are delivered through the internal communication system, enabling drivers to adjust plans immediately in case of unexpected problems or incidents.
 - Strengthen delivery issue prevention measures, such as inspecting vehicle conditions before travel, checking fuel readiness, and monitoring delivery status through GPS systems. This ensures that vehicles are in optimal condition and deliveries proceed smoothly.



- Consider the safest and most efficient routes to reduce the chances of accidents and delays in delivery. This also includes providing training for drivers to ensure they are well-prepared for any situation.
- Prevent transportation accidents to achieve zero accident from delivery
 - Install GPS systems in all vehicles to strictly monitor transport speed, track vehicle locations in real-time, and verify any unauthorized stops to reduce accident risks.
 - Install CCTV cameras in vehicles and storage facilities to enhance safety, with continuous monitoring by a CCTV system operator to prevent undesirable incidents.
 - Implement GEO Fencing technology to control transportation and warehouse areas, preventing unauthorized vehicle access, and enhance warehouse security with alerts when boundaries are violated.



Key Operation

In 2024, the company formed a business synergy with Bangchak Corporation to enhance transport efficiency. This included re-zoning delivery areas to improve service speed, reduce transportation costs, and improve route management accuracy. Additionally, efforts were made to minimize environmental impact by increasing the proportion of pipeline transport and using larger vehicles (semi-trailers), which reduce trips. The integration of modern technology further supports operations to ensure maximum efficiency in all stages. Details of the implementation are as follows:

- **Redefined delivery zones (Rezone)**

to align with the increasing number of oil depots, such as Bangchak Phra Khanong, Bang Pa-In, and BFT Lampang depots. The closure of Lampang and Lam Luk Ka depots for adjusting zone resulted in more efficient pipeline transport and reduced customer fuel pickup distances, enhancing customer satisfaction. This also led to operational optimization by eliminating redundant processes and significantly reducing greenhouse gas emissions, underscoring the company's commitment to sustainable business practices and environmental responsibility.

- **Increasing the proportion of transport by large vehicles (semi-trailers):**

In 2024, the company maintained a transportation share of 65% using large trucks (semi-trailers). This was achieved by offering discounts to oil station operators for using large trucks, as well as preparing dedicated space for large vehicles in the construction of new fuel stations.

- **Development of Transport Technology:**

The ASR system automatically manages oil orders and reserves, improving efficiency in order planning. Additionally, the Transportation Management System (TMS) has been enhanced to:

- Match oil orders to the most suitable delivery routes, increasing the use of large trucks (multi-drop) instead of manual planning.

- Install alarm systems to prevent parking in restricted areas, reducing the risk of accidents or traffic obstructions.
- Implement the Stop Work Policy, emphasizing that drivers must immediately cease operations if they encounter unsafe conditions to prevent potential accidents and ensure the safety of both the driver and the delivered goods.
- Conduct emergency response drills for trucks 3 times a year, with each vendor participating once, to enhance readiness in handling emergency situations and improve transportation operations.





- Optimize trips by reducing empty returns, enabling backhaul operations to ensure products are delivered both outbound and on the return journey.
- Each oil transportation round is monitored, using GPS systems to track and control vehicle speed, with additional measures to prevent drowsiness. A tracking report is created and forwarded to the supervisor for corrective actions or improvements. Additionally, key performance indicators (KPIs) are reviewed regularly every month to enhance safety, reduce accidents, and mitigate traffic problems, which will help improve service quality and efficiency.

Complaint Management:

An online complaint management system (E-Complaint) has been implemented to facilitate the receipt and tracking of complaints. It is integrated with the SAP system to automatically store fines related to complaints against transport service providers, encouraging the maintenance of service standards.



Managing Partners and Drivers

Partners and transport drivers are crucial to the efficiency of delivering oil to service stations. To achieve the goals, the company has outlined the following objectives and plans:

2024 Targets

- Promote good relationships between customers and transport contractors.
- Reduce the cost burden on transport contractors.
- Ensure transport contractors are provided fair work and operate efficiently.

Key Operations

The company manages partners and transport drivers as follows:

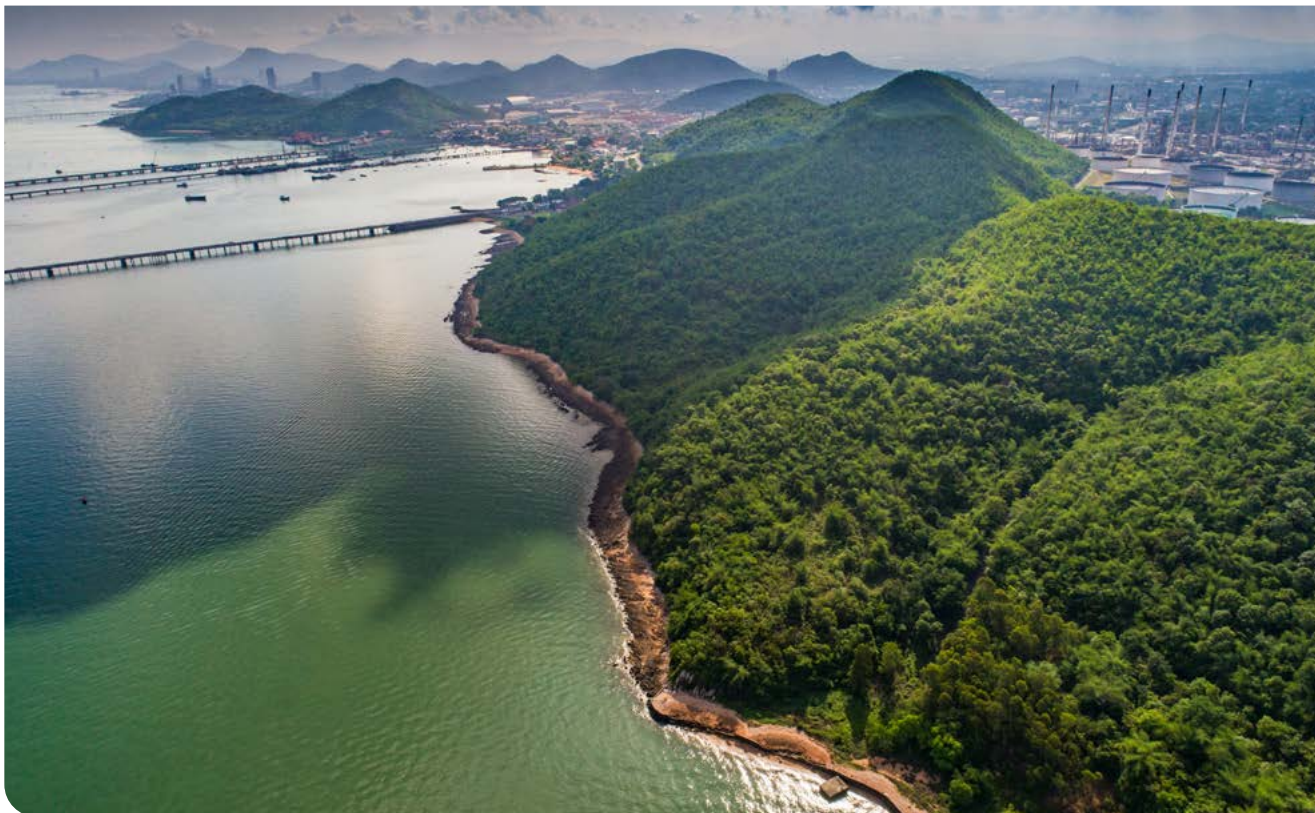
- Monthly meetings are held via both offline and online systems to set goals and monitor key performance indicators (KPI).
- The automatic planning system is improved to assign transport vehicles instead of using manual processes, ensuring fair work distribution and enhancing operational efficiency for transport contractors.

Future Plans:

- 1 Enhance delivery efficiency by integrating systems between Bangchak Sriracha Public Company Limited (BSRC) and Bangchak Corporation Public Company Limited (BCP), which include oil depots and pipeline networks in the northern and northeastern regions.
- 2 Utilize AI (Artificial Intelligence) to support the analysis and optimization of transportation systems, including delivery areas, routes, and reducing empty return trips to improve efficiency and customer satisfaction.
- 3 Plan to install systems for monitoring and assessing drivers' behavior to improve driving habits and reduce accident risks.

Biodiversity and Forest Area Management

The Company recognizes the potential positive and negative impacts of its business operations on biodiversity and is committed to protecting, restoring, and promoting the sustainable use of terrestrial and marine ecosystems. Accordingly, the company has formulated the “Biodiversity Management and Zero Deforestation Policy” to uphold its responsibility and reinforce confidence in its business operations, ensuring alignment with biodiversity conservation and forest preservation principles.



Biodiversity Management and Zero Deforestation Goals

1

Avoid conducting business in areas of high biodiversity importance, including UNESCO World Heritage sites, wetlands designated under the Ramsar Convention, and protected areas recognized by the International Union for Conservation of Nature (IUCN).

2

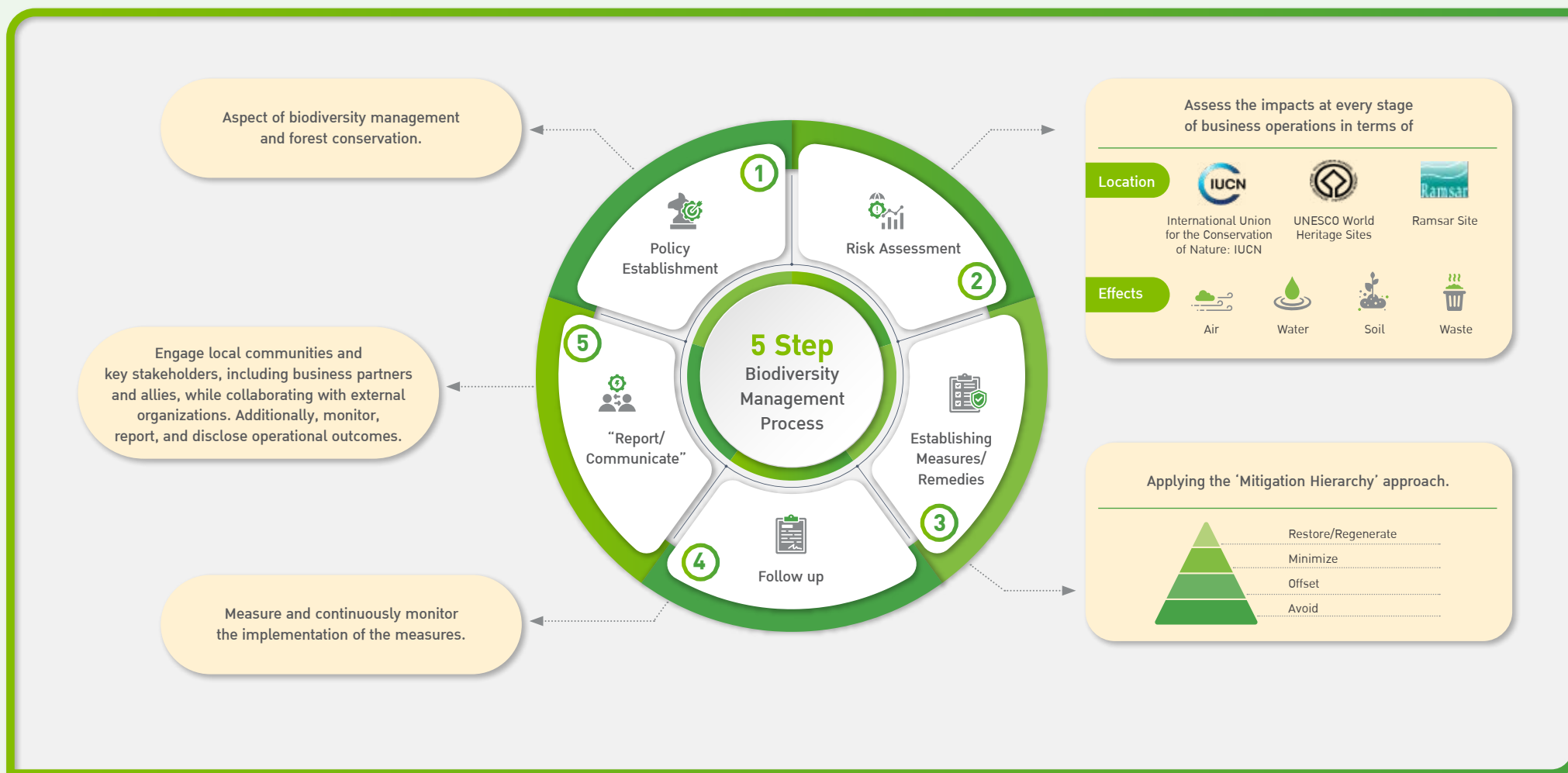
Avoid causing negative impacts on the environment and biodiversity from business operations.

3

Avoid impacting forest areas; in cases where business operations result in forest loss, restoration or reforestation must be undertaken to compensate for the loss.

Operational Procedures

1. The company manages biodiversity through a five-step process as follows:





1.1 Establish policies on biodiversity management and the protection of forest areas.

1.2 Assess the risks to biodiversity, focusing on the impacts of business operations on biodiversity within the scope of the primary operational area (Own Operation), including the Bangchak Sriracha Oil Refinery in Chonburi Province. The assessment should consider the following aspects:

(1) The proximity of the business operation site within a 5-kilometer radius to areas of high biodiversity value, including UNESCO World Heritage sites,

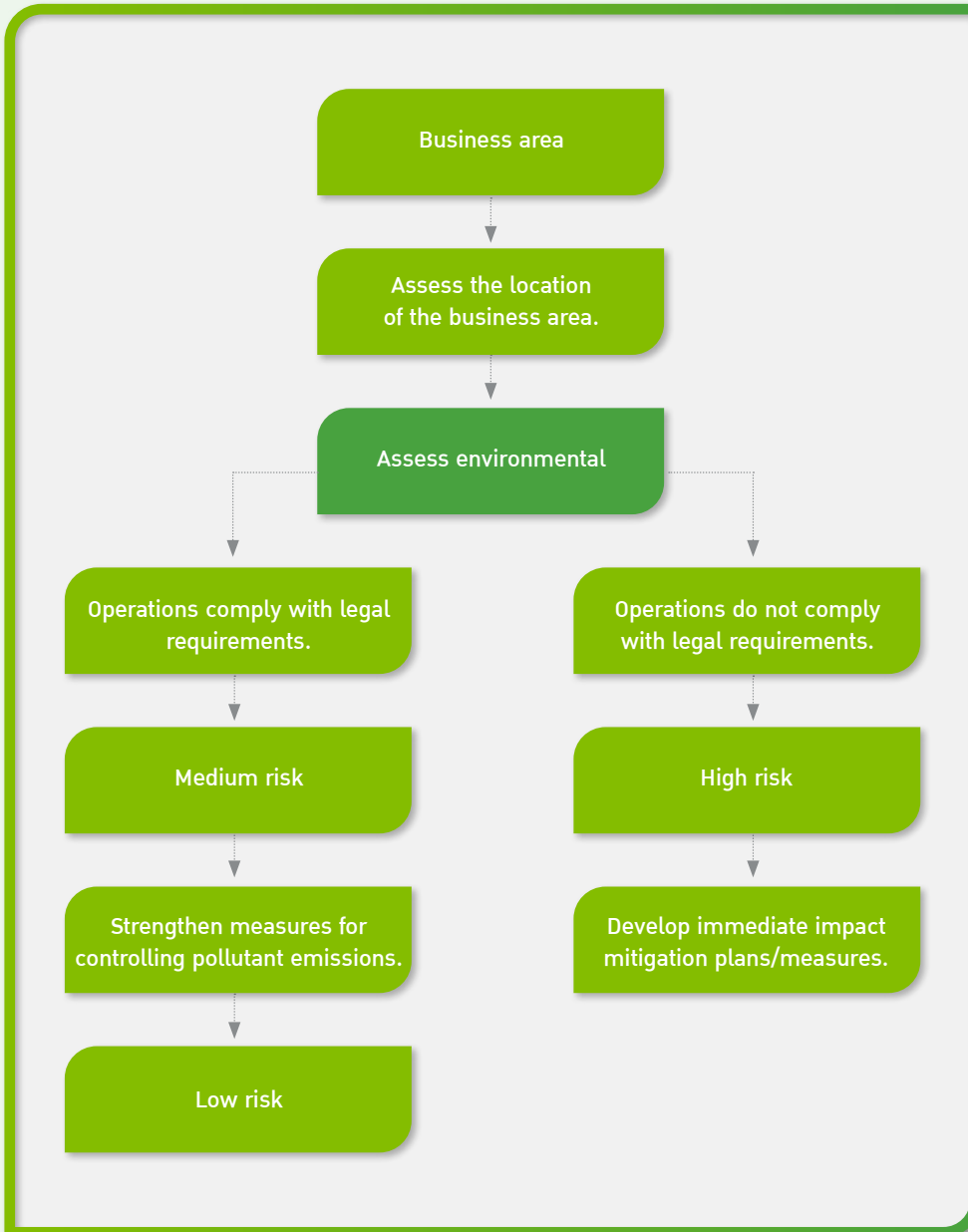
wetlands under the Ramsar Convention, and conservation areas designated by the International Union for Conservation of Nature (IUCN). This assessment shall utilize Geographic Information System (GIS) technology.

(2) Assess environmental impacts on air, water, soil, and waste by evaluating compliance with legal requirements and implementing mitigation measures in alignment with the identified risk levels (details provided in the workflow diagram).

1.3 Develop measures by applying the Mitigation Hierarchy approach, which includes: Avoiding severe impacts, Minimizing impacts through improved operations, Restoring affected areas, and Offsetting any unavoidable losses.

1.4 Monitor and report operational outcomes while continuously identifying opportunities for improvement and development.

1.5 Enhance community and key stakeholder engagement, including business partners and suppliers, while collaborating with external partners to promote biodiversity values.



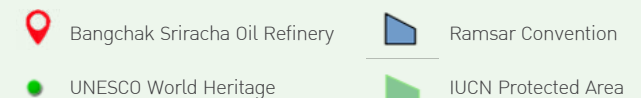
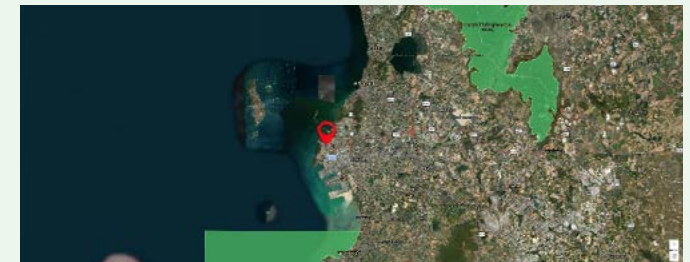
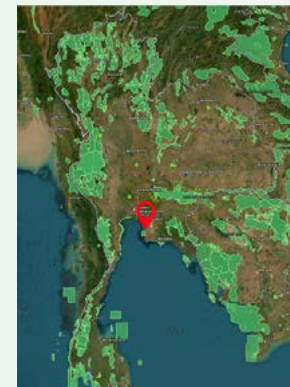
Performance in 2024

1. A policy on biodiversity management and the protection of forest areas has been implemented, which has received approval from the Sustainability and Corporate Governance Committee. This committee is responsible for setting policies and practices related to corporate governance and sustainable development.

[Policy on biodiversity management and the protection of forest areas](#)

2. The assessment of the distance between the Bangchak Sriracha Oil Refinery and areas of high biodiversity value, including UNESCO World Heritage sites, Ramsar Convention wetlands, and conservation areas designated by the International Union for Conservation of Nature (IUCN), revealed that no such areas exist within a 5-kilometer radius of the refinery. The environmental impact assessment found that the refinery area has a low risk of causing severe impacts on biodiversity.

Business area	Location	Number of areas (sites)	Area size (hectares)
Bangchak Sriracha Oil Refinery	Thung Sukla Subdistrict, Si Racha District, Chonburi Province.	1	113.6



Additionally, the company has conducted an ecological survey of the marine environment 500 meters away from the discharge point of the refinery, which includes monitoring the quantity and biodiversity as follows:

- (1) Phytoplankton:** A total of 36 phytoplankton species were found. The diversity Index was 1.19, and the Evenness Index was 0.33.
- (2) Zooplankton:** A total of 11 zooplankton species were found. The diversity Index was 1.69, and the Evenness Index was 0.70.
- (3) Benthos:** A total of 8 benthic species were found. The diversity Index was 1.76, and the Evenness Index was 0.85.

Based on the Diversity Index values for all 3 species, it can be indicated that the water source is suitable for supporting life forms.*

The assessment of threatened species based on the IUCN Red List for phytoplankton, zooplankton, and benthic organisms within a 500-meter radius from the refinery’s discharge point found no species at risk of extinction.

Type	Number of species on the IUCN Red List categorized by conservation status.			
	CR	EN	VU	NT
Phytoplankton	0	0	0	0
Zooplankton	0	0	0	0
Benthos	0	0	0	0

* [The Biodiversity Index ranges between 1 and 3], as referenced from the recommendations of Shannon and Weaver (1963) and Trivedi (1979), reported in the Environmental Impact Prevention and Mitigation Measures Compliance Report and the Environmental Impact Monitoring Measures Report of Bangchak Sriracha Public Company Limited, 2024.

- 3. The company prioritizes environmental conservation, biodiversity preservation both on land and at sea, restoration, and the sustainable use of biodiversity. Various projects have been implemented to enhance community and stakeholder engagement in conservation efforts, including restoration, regeneration of new green spaces, and continuous expansion of areas with biodiversity value, as follows:



Promoting Biodiversity Projects

1. Let's Help...With Love

Implement projects for the conservation and restoration of marine resources, focusing on increasing aquatic species in the community, restoring biodiversity, and maintaining the balance of marine life in the area to ensure sustainable existence in nature. Additionally, foster community involvement and raise awareness about environmental stewardship in the community's living area.

Targets

1. Conserve aquatic animal populations in Baan Ao Udom and Baan Laem Chabang communities.
2. Enhance knowledge and understanding of aquatic animal breeding and release practices.
3. Support local fishing network groups in breeding and conserving aquatic species.
4. Promote employee engagement in contributing to environmental benefits for the community.

Strategies

1. Plan collaborative efforts with local government agencies, such as the 2nd Marine and Coastal Resources Office, Si Racha Fisheries Department, Laem Chabang Municipality, and the Baan Ao Udom Community Fishing Group.
2. Organize activities to conserve aquatic species in the community, including creating fish homes from natural materials and releasing aquatic species.
3. Continuously support activities aimed at the conservation of aquatic species within the community.

2024 Performances

1. Organized activities for the conservation of aquatic species, with 146 employees and their families, 60 members of the fishing community, and 16 representatives from government agencies participating. This initiative helped foster engagement and raise awareness about environmental stewardship in the community's living area.
2. Released 100,000 aquatic species and constructed 20 fish homes made from natural materials to provide habitats for marine life.
3. Continuously supported the release of aquatic species with local fishing groups throughout the year.



2. Planted perennial trees at the Taksin Shrine, Baan Nakao Community.

Implemented a project to restore natural ecosystems and balance biodiversity on World Environment Day by planting perennial trees in the Baan Nakao Community. This initiative fostered participation and raised awareness, encouraging all sectors to recognize the importance of conserving and restoring forest resources in the community, and to actively engage in these efforts.

Targets

1. Conserve and restore forest resources in the Baan Nakao Community.
2. Enhance understanding of proper perennial tree planting techniques.
3. Support participation in environmental conservation within the community.

Strategies

1. Plan collaborative efforts with Laem Chabang Municipality, Laem Chabang 3 Municipal School, and the Baan Nakao Community.
2. Organize activities for the conservation and restoration of forest resources in the community.
3. Continuously support environmental conservation activities in the area.

2024 Performances

1. Organized activities for the conservation and restoration of forest resources in the community on World Environment Day, in collaboration with Laem Chabang Municipality, students, and local residents. This initiative fostered participation and raised awareness about environmental stewardship in the community's living area.
2. Planted 70 perennial trees, including tamarind and other species, to help absorb carbon dioxide from the atmosphere and maintain global temperature balance.



Noise Pollution Management

Noise is a significant factor affecting the quality of life and public health in industrial areas, particularly in regions where factories and machinery operations generate high noise levels. Excessive noise can lead to health issues such as hearing loss, sleep disturbances, and psychological effects. Additionally, noise pollution impacts the environment, including wildlife and ecosystems. Bangchak Sriracha recognizes the importance of noise pollution management and has implemented various measures to prevent and mitigate potential impacts from its production activities on an ongoing basis.



Measures Implemented for Noise Pollution Management in the Past Year



Area-Level Management

- **Development of Noise Contour Map:** Preparing a Noise Contour Map in areas with potential noise pollution. This initiative began in 2024, with plans for continuous updates every 3 years to serve as crucial data for noise management planning and impact mitigation.
- **Installation of Noise Reduction Equipment (Silencer):** Implementing silencers for machinery, such as in the steam blowout process, to reduce noise levels to meet regulatory standards.
- **Design and Control of Noise Levels in Production Areas:** Designing machinery, such as Gas Turbine Generation 3, to ensure that noise levels do not exceed 90 dBA at a distance of 1 meter, with regular monitoring and measurement.



Personnel Management

- **Provision of Personal Hearing Protection Equipment:** Supplying personal hearing protection equipment, such as earplugs and double hearing protection, for employees working in areas where noise levels exceed 95 dBA.
- **Employee Health Checkups:** Conducting annual health checkups for employees working in high-noise areas, including hearing assessments to evaluate the impact of noise exposure on health.
- **Installation of Warning Signs and Awareness Boards:** Placing warning signs and informational boards in high-noise areas to mitigate risks and raise awareness among employees.



Systematic Management

- **Machinery Oversight and Maintenance:** Ensure continuous inspection and maintenance of machinery and equipment involved in the production process to maintain efficiency and minimize noise disturbance.
- **Evaluation and Improvement of Measures:** Conduct annual meetings to assess the performance of noise pollution management measures and make improvements to enhance their effectiveness.

Social Dimension

- Occupational Health and Safety
- Human Rights Practices
- Human Resource Management
- Corporate Social Responsibility Program

Occupational Health and Safety

Safety and occupational health are critical issues in the petroleum industry, as workplace incidents, production processes, transportation, and distribution can significantly impact stakeholders. These effects include injuries, occupational illnesses, and damage to the property of workers and surrounding communities, business disruptions due to production halts from the necessity to address incidents and compensate those affected, and environmental harm, such as pollution leaks. To address this, the Company established safety and health policies, assigning employees and contractors responsibility for ensuring their own safety and that of their colleagues. These policies comply with local laws and international standards, such as the Operations Excellence Management System (OEMS). In 2024, the Company achieved ISO 45001:2018 certification, and align its operation with Process Safety Management (PSM). The Company implements a strategic approach to safety, occupational health, and environmental values, including:

The company has established various committees, such as the OEMS Committee, Contractor Safety Committee, Safe Operation Committee, Risk Assessment and Management Committee, and SHE (Safety, Health, and Environment) Committee, responsible for policy formulation, review, recommendations, resource allocation, and promoting continuous and sustainable improvements in safety and occupational health management. Key measures include: Risk assessments to identify and mitigate potential hazards, Employee and contractor training on unsafe behaviors and prevention methods, Internal safety inspections, such as workplace safety walkthroughs and monthly safety review meetings, Incident analysis and prevention, particularly regarding work at heights, with short-term and long-term corrective plans to prevent recurrence, and Operational Excellence Management System and Reliability Management System for managing personal and process safety, occupational health, and environmental impact, fostering a sustainable safety culture.



No One Gets Hurt

(ISO 45001)

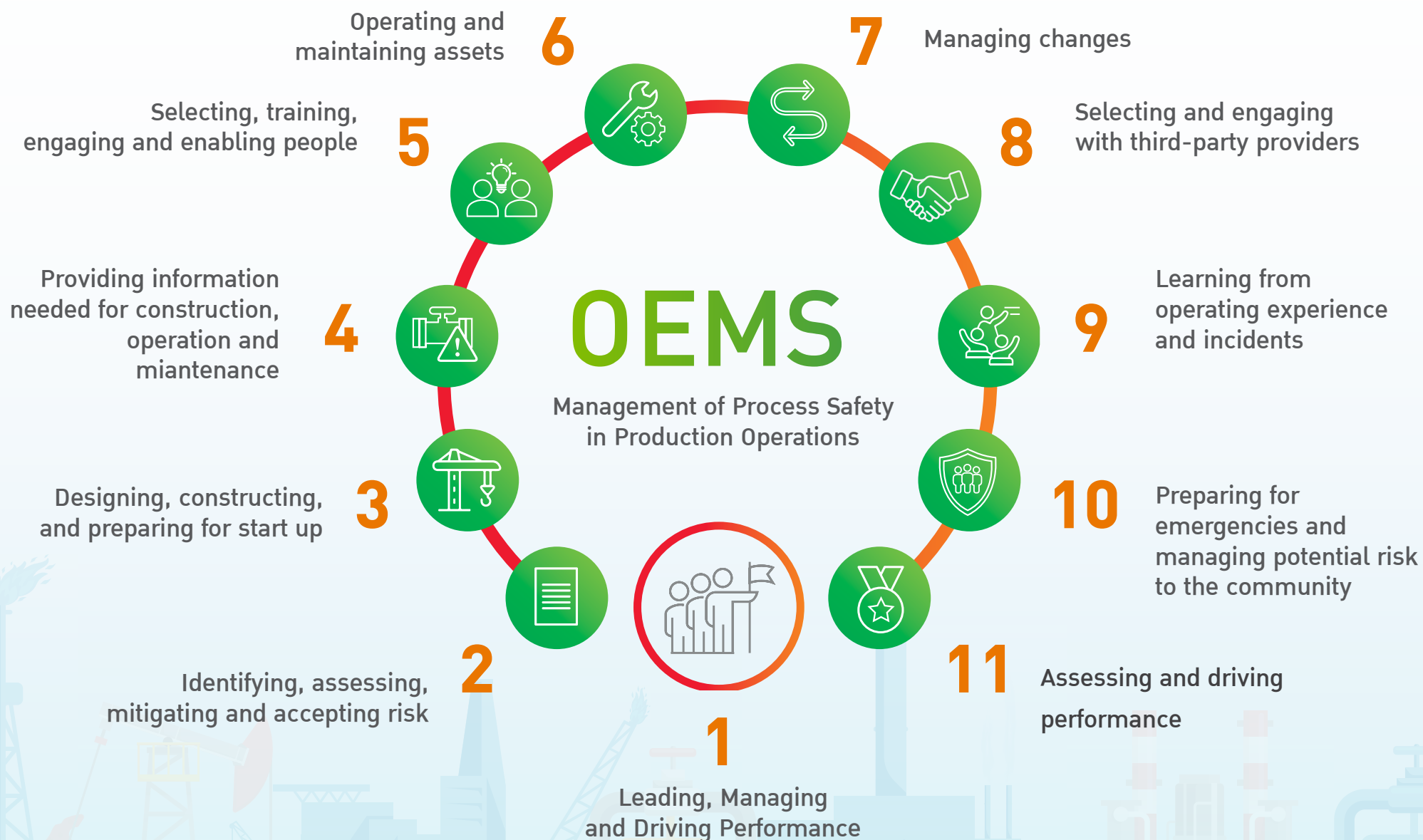


Everybody Stays Healthy

(ISO 45001)



Enhancing Process Safety and Reliability Management System



Process Safety Management Operations

The Company has an unwavering commitment to helping protect the employees, the workforce, the community and the environment by seeking to manage the risks inherent to our operations. Our Operations Excellence Management System (OEMS) serves as the foundation for managing process safety risks and establishes clear process safety expectations, which are distributed throughout our management systems. The safeguards needed to protect against process safety risks are built into OEMS and integral to the way our facilities are designed, operated and maintained. We verify and rigorously maintain these safeguards to prevent or mitigate the consequences of a process safety event.

The Company manages process safety using the Operations Excellence Management System (OEMS). This management system covers personal safety (ISO 45001), process safety management (PSM), and environmental management (ISO 14001). The system addresses 11 elements:

1. Leading, Managing and Driving performance

- Define roles, responsibilities, and expectations for organizational leadership.

2. Identifying, assessing, mitigating, and accepting risks

- Conduct risk identification, assessment, and mitigation, with approval based on the authority framework and timeline specified in the manual.

3. Designing, constructing, and preparing for operational start up

- Ensure design and construction meet established standards, and that start up procedures follow operational standards.

4. Providing information needed for construction, operation and maintenance

- Collect necessary data for refining operations, including operating procedures, maintenance methods, plant layouts, and equipment details for design and maintenance purposes.

5. Selecting, training, engaging and people

- Personnel are selected and trained on safety standards (e.g., Behavior Based Safety, JSA), with active involvement in incident prevention.

6. Operating and maintaining assets

- Standard operating manuals for refining and maintenance; a work permit system; maintaining safety-critical equipment; and coordination with internal and external departments.
- Monitoring and complying with laws and regulations.
- Environmental planning systems in place.

7. Managing Changes

- A system for reviewing and approving changes.



8. Selecting and engaging with third-party providers

- Standards for selecting contractors and the Buddy Manager Program to improve contractor collaboration.

9. Learning from operating experience and incidents

- Investigating incidents to determine route causes and analyzing incident trends to prevent future occurrences.

10. Preparing for emergencies and managing potential risk to the community

- Ensuring equipment and personnel are ready according to emergency plans, with regular drills and reviews.
- Community engagement to understand and participate in risk prevention and mitigation.

11. Assessing and driving performance

- Assessing the effectiveness and efficiency of the OEMS system, promoting continuous improvement.



The working committees operating under the framework of the Operations Excellence Management System (OEMS) as follows:

Committees	Chairperson	Objective
OEMS Committee	Refinery Manager	Review and monitor the implementation of all OEMS systems in terms of both processes and outcomes to enhance system efficiency and effectiveness continuously. This is part of OEMS Element 1.
Risk Assessment and Management Committee	Refining Operations Department Manager	Review and monitor the implementation of the risk assessment system, including progress according to the plan, the quality of risk assessments, follow-ups on probability reduction measures, and impact mitigation. This is part of OEMS Element 2, and the results must be reported to the OEMS Committee.
Safe Operation Committee	Refining Operations Department Manager	Review and approve high-risk work.
SHE Committee	Legally Appointed Section Manager	Perform duties in accordance with safety laws, emphasizing employee participation. This is part of OEMS Element 5, and the results must be reported to the OEMS Committee.
Contractor Safety Committee	Mechanical and Maintenance Department Manager	Enhance contractors' safety knowledge and capabilities through company representatives (Site Manager), emphasizing contractor participation via the Buddy Manager Program. This is part of OEMS Element 8, and the results must be reported to the OEMS Committee.

Targets for Employees and Contractors:

Short-term 2024	Performance Results 2024
• Zero Fatality Rate from workplace injuries	0
• Zero Occupational Illness Rate (OIR)	0
• Zero Lost Time Injury Rate (LTIR)	0.06
• No incidents leading to widespread complaints	0
Medium-term (2036) and Long-term (2050)	
• Zero Fatality Rate from workplace injuries	
• Zero Occupational Illness Rate (OIR)	
• Zero Lost Time Injury Rate (LTIR)	
• No incidents leading to widespread complaints	

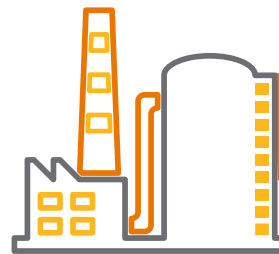
Note: Unit = Number of fatalities, injuries, and illnesses per 200,000 work hours.

Occupational Health and Safety Operations cover employees, contractors, and relevant individuals, including customers and the surrounding communities of Sriracha refinery, Sriracha terminal, and the headquarters.

Operations:

In October 2024, safety operations led to a significant achievement with no lost-time incidents

in Sriracha refinery for **13** consecutive years
and Sriracha terminal for **31** consecutive years.



13 years at
the Sriracha refinery



31 years at
the Sriracha terminal



Occupational Health and Safety in Workplace

Personal Safety Management

- The Behavior Based Safety (BBS) system encourages employees/contractors to focus on underlying personal behaviors to identify enhancements to facilities, systems, and competencies. The Company's approach for effective management of employee/contractor (100%) safety and health produces positive results and facilitates progress toward the objective of achieving a work environment in which nobody gets hurt.
- One critical success factor in achieving the goal of a work environment in which nobody gets hurt is the empowerment of everyone in the Company to intervene and challenge when unsafe acts are observed. Each and every employee in the organization has authority to caution their colleagues if they observe an unsafe conditions or behavior. Employees are also encouraged and are cultivated to welcome suggestions on improving workplace safely.
- Members consists of management and employee representatives.
- Monthly safety walk and meeting to identify potential hazard and follow up on prevention/mitigation.
- Contractor Safety Committee-top management and safety officer from all contractor companies, together with company managers, to collaboratively ensure effective safety management.
- Buddy Manager Program-Each contractor will buddy with assigned BSRC SLS. BSRC SLS will help develop contractor safety program to meet BSRC expectations.
 - Behavior-Based Safety (BBS) Safety Walk-throughs
- Layered safety walk from Top Management to First Line Supervisor for both BSRC and Contractors-focusing on Safety Leadership in the field.

Activities to Promote Safety Culture in the Organization Include:

Dedicated Occupational Health and Safety Committee set up for Bangkok Office and another one dedicated for Sriracha operation.

Occupational Health field survey by Industrial Hygiene team



- Monitor exposure to light, noise, and chemicals according to national standards and the Company's standards.
- Implementing inspection programs during maintenance activities based on the risks identified in the Job Safety Analysis (JSA).

Success in Occupational Health and Safety

- BSRC received the Thailand Labour Management Excellence Award 2024 for outstanding workplace safety.



- BSRC received the Silver Award for the Exemplary Workplace in Occupational Safety, Health, and Work Environment at the National Level in 2024. This was awarded for its participation in the campaign to reduce workplace accident statistics to zero by the Institute for the Promotion of Occupational Safety, Health, and Work Environment (Public Organization).

**Emergency Preparedness and Response**

- The Company is prepared to respond to a wide array of emergency events, including natural disasters, pandemics and operational incidents. Regardless of the size, severity or cause of an event, The Company has established agreements with and access to global emergency response organizations, such as Oil Spill Response Limited (OSRL), including trained personnel and specialized equipment, Cross-functional teams develop and practice emergency response tactics through incident management teams and emergency support groups. This preparation enables the Company to provide a robust response in emergency situations to help protect the safety of people, the community, and the environment. In 2024, Sriracha Refinery completed 30 emergency drills including both internal and external drills with authorities and mutual aids.

Hazard Identification, Risk Assessment, and Incident Investigation

- The Company OEMS described our work process of Risk Assessment and Management. Hazard identification for Process Safety will be evaluated thru scheduled "HAZOP" for each operating unit. OEMS Element 2 also listed out the qualification of Process Safety Engineer, who will lead this HAZOP activity, including the team members qualification to ensure risks are identified, properly assessed and managed. Risk Management Committee (RMC), led by Process Manager, will meet

monthly to review the progress of HAZOP, prevention and mitigation identified during the HAZOP as well as any emerging risk from day-to-day operations.

- Hazard identification for Personal Safety will be evaluated thru Job Safety Analysis (JSA) where the work process is described in OEMS. The JSA will be conducted by job expert including supervisor to provide safety leadership and expectation during the exercise.
- Special activities that are evaluated as high risk will need to be reviewed in Safe Operation Committee (SOC) where Process Manager, Mechanical Manager and Safety Manager will provide approval to progress based on sound engineering prevention and mitigation method.
- The above committees (SOC) will ensure that these prevention and mitigation measures are considered per "The hierarchy of control" to bring the risks to acceptable levels.
- Life Saving Rules (LSR) is also implemented at site. These rules are to prevent higher consequence incident such as working in confined space, working at height and energy isolation. Employees and contractors are communicated on these rules and encouraged to stop the work and report with their supervisor to resolve the issues and ensure safe conditions before proceeding the work.

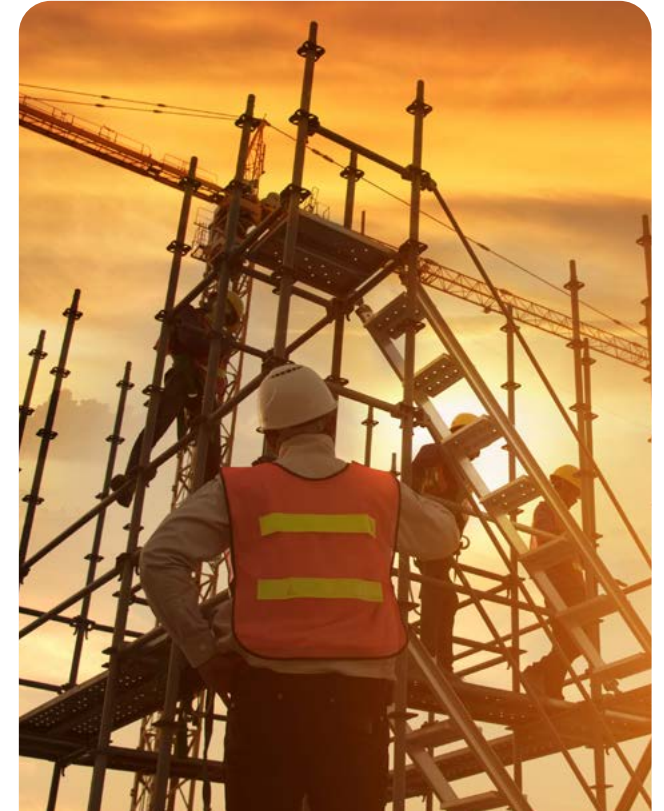
- OEMS Element also provides guidance on Work Permit System. This includes work planning, communication, and authorization at the appropriate level.
- For operations and maintenance work, permit requirements are defined and effectively applied based on the Operations Integrity risks involved.
- If it is necessary to shut down the automatic protection system for maintenance, temporary measures are put in place to manage the situation effectively.
- A collaborative management process is in place for tasks involving multiple parties to ensure comprehensive and thorough risk assessment in all relevant aspects.
- OEMS also provides guidance on Incident Reporting, Investigation and Management. Operations Integrity incidents and near misses are identified and promptly reported. To ensure reporting is effective, managers and supervisors must create a learning environment which encourages reporting. People at all levels proactively identify and report incidents and near misses. The incidents and higher severity near misses are investigated and documented in a timely manner. The level of investigation is determined based on potential severity. Investigations include:



- Identification of failed or degraded safeguards, root causes and contributing factors, including the impact of Human Performance principles.
- Determination of whether managers and supervisors were proactively monitoring the health of safeguards and correcting performance gaps before the event occurred.
- Development of interim and long-term corrective actions to prevent similar incidents from occurring, with a focus on high-impact, risk-reduction safeguards.
- Development of key learnings for sharing
- Corrective actions will be prioritized and monitored until confidence is gained that the measures are effective. Lessons learned from the incidents will be communicated to employees, contractors, and relevant stakeholders, including sharing with other organizations to promote the application of knowledge gained from such incidents. Various accidents will be analyzed for the root causes and trends to further enhance the management system.

Occupational Health Services:

- The Company places great emphasis on the protection and well-being of our employees and contractors, especially in the refinery areas where risk-level is highest. The company uses proactive occupational health measures by providing a Health Risk Assessment covering all areas of the refinery. Occupational Health and Industrial Hygiene (OH&IH) section will determine check-up with special focus based on risk factors. The team analyzes the test results based on internal and external factors in the workplace. If employees are found to be ill, they are advised to visit a doctor and receive ongoing health care. The company will also provide additional health checks recommended according to age.
- The Company has a manual for occupational health and industrial hygiene risk assessment to assessing, analyzing, and managing occupational health risks. The purpose of the Exposure Assessment is to verify that occupational health risks are assessed and managed and that the results are documented. The Exposure Assessment provides guidance to assess and document the potential for workplace exposures to chemical and noise hazards from routine job activities. The Exposure Assessment approach applies to both initial exposure assessments and exposure reassessments.
- The key steps in assessing occupational health and industrial hygiene risks are:
 - Identification and evaluation of health risks related to operations that potentially affect employees and contractors.
 - Implementation of programs and appropriate protective measures to control such risks, including appropriate monitoring of potentially affected employees.
 - The exposure limit normally will follow ACGIH Threshold Limit Values (TLVs), and national, state, provincial, or other local regulatory limits (e.g., OSHA PEL).
- The Company has provided employees health services as follows:
 - Providing employee health check at the start of employment, during employment and at termination of employment.
 - Providing annual health check-up, which include general health checkup and checkup based on occupational risk factors, including flu vaccination.



- Providing contractor occupational safety and health measures:
 - Preparing work areas and equipment for service that meets safety and health exposure identified during the planning.
 - Provide general knowledge related to safety and health exposure during the work.

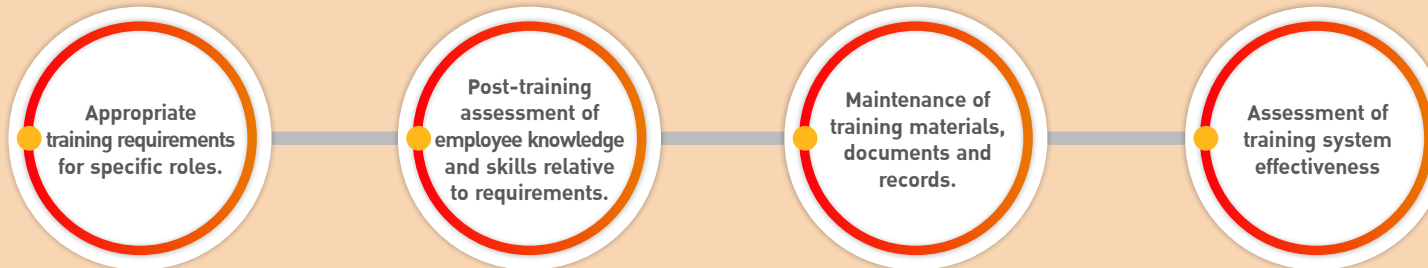
Participation, Consultation and Communication on Occupational Health and Safety

- The Company has appointed the Safety and Occupational Health Committees (One committee for Sriracha Site and another one committee for Bangkok Office) as the official working groups in accordance with the regulation to facilitate the collaboration between management and employee representatives on safety, occupational health and work environment operations and to ensure continuous improvements in the areas. At least 50% of the committee members must come from representatives of operations staff where each function elects their own representative so that all functions are represented. The committee holds a monthly meeting where representatives share information from their functions, updates on progress or operations, future plans, and review safety performance and report results to management.
- Contractor Safety Management Committee is appointed at Sriracha site. This committee consists of top management and safety officer from each contractor companies

together with Bangchak Sriracha (BSRC) Second Line Supervisors (SLS) as committee member. Buddy Manager Program is implemented where each contractor will buddy with assigned BSRC SLS. BSRC SLS will help develop contractor safety program to meet BSRC expectations.

Worker training on occupational health and safety

- Initial, ongoing and periodic refresher training is provided to ensure the necessary level of individual competency to meet operations integrity related job and legal requirements. Training is designed to ensure the safeguards to prevent or mitigate operation integrity risks are understood.
- In addition, work experience and specified demonstrated performance are considered in the assessment of individual competence. This includes:



- Safety and occupational health training for all employees and contractors before starting work.
- Fire-fighting training for employees with emergency response duties, including annual refresher training.
- A contractor training system before starting work, and continuous safety education through the Buddy Manager Program and Contractor Safety Committee, to ensure contractors have sufficient and appropriate safety knowledge before working at the Company's facilities.

Promotion of worker health

The Company also provides health services and access medical services outside of work-related activities.

- Provide primary care to employees who may get sick. Medical staff are available during working hours. There is a full-time nurse available during the work week and part time doctors visiting on a regular basis. This service is free of charge.
- Providing annual health check-up above the requirement from regulation.
- Providing Health insurance to employees.
- The Company promote the voluntary health programs as example below:
 - Providing annual voluntary health check-up and flu vaccine for employees.
 - Office Ergonomic Program which includes morning and afternoon stretch break, office equipment suitable for the task.
 - Safety Promotion Program by Safety, Health and Environmental Committee such as exercise participation, knowledge sharing, board game to boost participation, etc.

- Sport Clubs for the certain sports such as basketball, badminton, golf and bowling.
- Access to fitness center both for Bangkok and Sriracha areas.

Projects and results of health promotion activities conducted by contractors under the company's initiative, or projects jointly implemented between employees and contractors.

- Voluntary healthcare services for contractors are carried out in accordance with the programs established by the contractors' employers.



Human Rights Practices

The company promotes the respect of human rights seriously and is committed to complying with all applicable laws and regulations. The company expects its employees, officers, and directors to adhere to the laws and regulations in place and strives to work with partners and business associates who share responsibility for human rights within the company. Human rights responsibilities are supported by the company's business operating standards and statements on labor and workplace conditions. The company's policy reinforces support for the principles of the 1998 International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, particularly the elimination of child labor, forced labor, and workplace discrimination. Our human rights approach aligns with the goals of the United Nations (UN) Guiding Principles on Business and Human Rights.



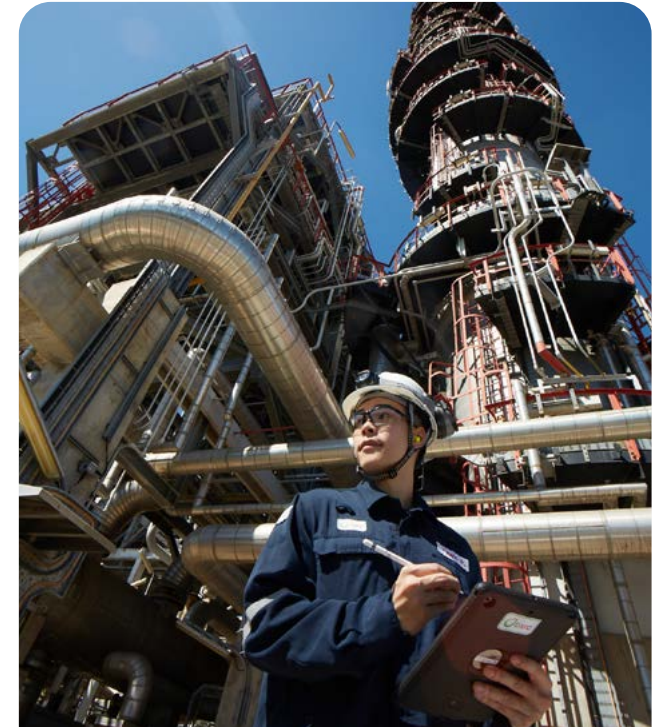
Policy Commitment	Human Rights Impact Self Assessment	Access to Remedy	Human Rights Due Diligence	Performance Tracking & Reporting
<ul style="list-style-type: none"> The policy on workplace harassment and equal employment opportunities applies throughout the supply chain, serving as a guideline for the Board of Directors, executives, and employees. <p>Published via: BSRC Website</p> <p>Implemented in accordance with:</p> <ul style="list-style-type: none"> Supporting the principles of the ILO Declaration on Fundamental Principles and Rights at Work (1998) Annual review conducted 	<ul style="list-style-type: none"> Assessing human rights impacts at all stages of business operations Reviewing processes to enhance effectiveness and minimize the risk of human rights violations <p>Note: Annual assessment conducted</p>	<ul style="list-style-type: none"> Establishing remediation mechanisms in response to adverse human rights impacts Engaging with stakeholders in cases requiring remediation <p>Note: Annual review conducted</p>	<ul style="list-style-type: none"> Conducting comprehensive human rights due diligence <p>Published via: BSRC Website</p>	<ul style="list-style-type: none"> Monitoring implementation outcomes Reporting to management and disclosing information to stakeholders <p>Disclosed via: BSRC Website</p>

Operations in 2024

- 1) Annual Risk Assessment on Human Rights and the Environment** each year, the Company conducts a comprehensive assessment of human rights issues in accordance with the guidelines of the Human Rights Commission. This covers eight risk areas: the risk of facility construction and expansion, employees, contractors, communities and society, the environment surrounding operational areas, customers and consumers, other business-related organizations, the use of migrant labor, employment of LGBTQ+ individuals, and temporary employees. The assessment also includes at-risk groups (children, women, indigenous people, and persons with disabilities) within the organization, covering the refinery business, market business, and business partners throughout the supply chain. The Company discloses human rights-related operational data in its sustainability report, with no high or very high risks identified in human rights and environmental aspects.
- 2) Supplier Code of Conduct Evaluation for Sustainable Business Development** The Company assesses human rights risks related to labor practices, human rights, safety, occupational health, and environmental aspects. The Supplier Code of Conduct has been established, including support for employees in addressing human

rights violations arising from business partners. The Supplier Code of Conduct is published in bsrc-supplier-code-of-conduct.pdf

- 3) The Company organizes training programs within the organization** and sends employees to participate in external training programs, as follows:
- a) Communicating the Company's human rights policy to 100% of security personnel.
 - b) Educating employees on human rights and workplace diversity through various channels such as the intranet and the Company's website.
- 4) The Company reviews human rights-related policies,** establishes guidelines for operations, prevents and mitigates impacts to avoid human rights violations, including environmental and community-related impacts from business activities and the supply chain. This is achieved through operational guidelines with designated responsible units and appropriate remediation mechanisms in case of human rights violations.
- 5) The Company is committed to equality in employment processes, from recruitment and hiring to promotions and compensation management.** The Company



promotes equal employment opportunities, supports diversity, and prevents discrimination at all levels. It strictly complies with applicable laws and prohibits all forms of harassment. The Company emphasizes a diversity of perspectives, skills, knowledge, and cultures, which drives innovation, resilience, and business capability in the complex and rapidly evolving energy industry. The Company fosters an inclusive

workplace where employees can share perspectives and ideas to achieve common business goals. The Company aims to attract and employ talented, dedicated individuals, providing opportunities for learning, growth, and career success. As a result, the workforce reflects diverse viewpoints and perspectives. The Company prioritizes monitoring and assessing diversity in all employment processes, from recruitment and training to employee development, to build an effective and sustainable organization.

6) Human Rights in the Supply Chain The Company's expectations for business partners, including suppliers

and contractors, encompass human rights references to key international frameworks, such as the UN Guiding Principles on Business and Human Rights and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work (1998). The Company reinforces human rights expectations with business partners through an annual supplier letter. Selected suppliers undergo an annual compliance review to ensure contractual adherence. Regular assessments include compliance with pricing policies, safety, drug and alcohol policies, invoicing, and travel expenses. Contractors failing to meet expectations may undergo additional training and be

held accountable for contractual remediation, including possible contract termination.

7) Mitigating Impacts on Land and Habitats. The Company promotes and supports environmental awareness and conservation efforts in communities near the refinery and other areas in Thailand. Initiatives include beach cleanup projects, releasing over 500,000 juvenile shrimp and fish, and constructing artificial fish habitats using eco-friendly materials. These efforts aim to support marine conservation and restoration as part of the 2024 World Ocean Day initiatives.



Risk Issues

Employees



- Equality in recruitment, employment, remuneration, and career advancement opportunities.
- Equal treatment in the workplace (e.g., language, gestures) regardless of gender, age, religion, education, etc.
- Equality in employee rights and access to basic welfare.
- Equal access to training and skill development, including relevant safety knowledge and awareness.
- Freedom of association and collective bargaining on desired working conditions.
- Sexual harassment and inappropriate physical contact.
- Safe and hygienic workplace and working conditions.
- Confidentiality of complainants/affected persons.

Contractors (Service providers/labor suppliers)



- Equality in recruitment processes for contractors, temporary workers, migrant workers, employment terms, wages, and welfare in compliance with legal requirements.
- Equal treatment in the workplace (e.g., language, gestures) regardless of gender, age, religion, education, etc.
- Equal access to relevant safety knowledge and training.
- Opportunity to express opinions on improving work processes, including freedom of association and collective bargaining on working conditions.
- Sexual harassment, including during on-site and off-site assignments.
- Safe and hygienic workplace and working conditions.
- Confidentiality of complainants/affected persons.

Business Partners (Suppliers of raw materials/products)



- The production process of that product uses hazardous raw materials. Or the production factors come from areas with severe human rights violations or are considered unsustainable.
- Use of child labor, forced labor of women, or illegal labor in product manufacturing.
- Whether employees, contractors, and migrant workers of suppliers are treated in compliance with labor, safety, and environmental laws.
- Equal access to relevant safety training for supplier employees (including appropriate PPE based on job functions).
- Safe and hygienic workplace and working conditions.
- Confidentiality of complainants/affected persons.
- Non-discrimination against businesses with which the organization has business relationships.

Risk Issues

Communities



- Land acquisition and land management for current operations and future investments take into account:
 - Community rights to access natural resources and water sources
 - Impact on community culture
- Processes to assess the needs/expectations of communities and society around operational areas, with ongoing mechanisms for community engagement.
- Inclusive and equal community engagement activities, especially for women, persons with disabilities, or other disadvantaged groups in the community.
- Supply chain management to ensure no negative impacts on the community in terms of environment, society, and economy.
- Systematic communication channels with the community, including during emergencies.
- Complaint mechanisms for communities and confidentiality for complainants.

Customers



- Criteria for treating customers equally, such as through verbal, physical, or other expressions, including caution in physical contact.
- Mechanisms to prevent the following issues:
 - Sexual harassment or other serious threats to customers
 - Protection of customer personal data (including collection, access, and usage)
 - Violation of child or women's rights through advertising, public relations, or promotional activities



Review of Processes and Impact Mitigation

Risk Issue

Inequality in employee rights and basic welfare, or physical, verbal, or sexual harassment

Details

There is a possibility of inconsistency in employee rights and basic welfare, such as forced labor or modern slavery during work operations, or unintentional physical, verbal, or sexual harassment.

Impact Mitigation Measures

- Preventive measures include the development of fair employment policies and anti-harassment policies. [Additional information: Corporate Governance Report and Company Documents | Bangchak Sriracha]
- Establish a timeframe for handling complaints according to the severity level, as stated in the company's work regulations on complaints. Complaints can be submitted to supervisors, who will respond within the specified timeframe.



Reporting Channels



- Employees:**
hr_s@bangchak.co.th



- External parties:**
iabsrc@bangchak.co.th

Risk Issue

Equality in social care covering vulnerable groups, women, persons with disabilities, or other underprivileged groups such as ethnic minorities in communities (including listening to the voices/needs/expectations of communities and societies around the operation areas continuously)

Details

There is a possibility of inequality in caring for communities surrounding the operation sites.

Reporting Channels



- **Telephone:**
- **Working hours**
0-3314-2303, 0-3314-2426,
0-3314-2319, 0-3314-2951
- **After hours**
0-3314-2777



- **Group line:**
Community leaders around the refinery



- **Community Journal:**
Across the Fence Talk

Impact Mitigation Measures

- Continuous community needs assessments and inclusive community engagement through Laem Chabang Municipality to ensure activities reach women, persons with disabilities, the underprivileged, and underprivileged children.
- Environmental management of operational areas in accordance with legal requirements to prevent impacts on the community.
- Preventing negative impacts from planned activities by informing the community in advance through various channels, such as the community journal "Across the Fence Talk" or the Refinery Open House Project.
- Establishing a "Proactive Communication Work Process" divided into two types:
 1. Planned activities, such as plant shutdowns, maintenance, new projects causing road closures, increased people or traffic, etc.
 2. Unforeseen events (emergencies), such as abnormal incidents in production units causing high flames, loud noises, or unpleasant odors.
- Establish a timeframe for handling complaints through area coordination and immediate resolution.
- Establish a mediation process.
 - If complaints persist, shift supervisors inspect the area to identify the cause and resolve it immediately. Supervisors negotiate a mutually acceptable resolution.
 - In the event of unforeseen incidents, the company has an emergency management unit to mitigate impacts by communicating the issue and coordinating with Laem Chabang Municipality to arrange temporary shelters if needed.



Risk Issue

Land acquisition and land management not violating laws and not affecting community lifestyles in terms of resources and culture

Details

Business expansion or land management may affect community lifestyles, resources, culture, health, and safety of people living around project areas.

Impact Mitigation Measures

- In selecting land for service station development, the company complies with all applicable laws throughout Thailand (100%)
- In case of business expansion/new land acquisition, the company conducts surveys of natural resources, community water sources, community quality of life, and cultural impacts (e.g., shrines or sacred places per community beliefs), in accordance with the Environmental Impact Assessment (EIA) and assessed by external experts (3rd party).
- Comprehensive inspection.
- Designate complaint handlers; contractors must notify site engineers and operators every time.



Reporting Channels



- **Telephone:**
Contractor's contact number posted on project signs



- **Telephone:**
Local municipality or government agencies in business expansion areas

Risk Issue

Equality in customer service and safety at service stations

Details

There may be inequality in customer treatment (e.g., through speech, gestures, physical contact, or other means), and discarded cigarette butts at service stations may pose a safety risk.

Reporting Channels



- Sharemail box:
iabsrc@bangchak.co.th



- Hotline: 1651



- Social:
<https://www.facebook.com/bangchakmemberclub>

Impact Mitigation Measures

- Install signs and raise safety awareness at service stations.
- Conduct area and equipment inspections and enhance security systems at service stations.
- Conduct basic fire drills for service personnel and relevant staff at least once a year.
- Designate assembly points for customer awareness and provide assistance for persons with disabilities to ensure safety.
- Implement a vendor and business partner screening process per legal requirements.
- Provide compensation for damages proven to be caused by company operations, and treat all customers equally regardless of gender, race, age, or other status, avoiding biased actions.
- Define appropriate expressions through speech, gestures, contact, or other actions.
- Establish a mediation process including:
 - Coordination with relevant departments to find a solution
 - Negotiation with customers to reach a mutually acceptable resolution
 - Offering alternative solutions for customers to consider
 - Designate responsible parties: customer service managers or assigned personnel
- Implement a personal data protection policy (<https://intranet.bsrc.co.th/pdf/Policy-Data-Protection-Thai-Rev-1.pdf>) and secure processes for personal data storage in compliance with international cybersecurity standards ISO/IEC 27001:2022

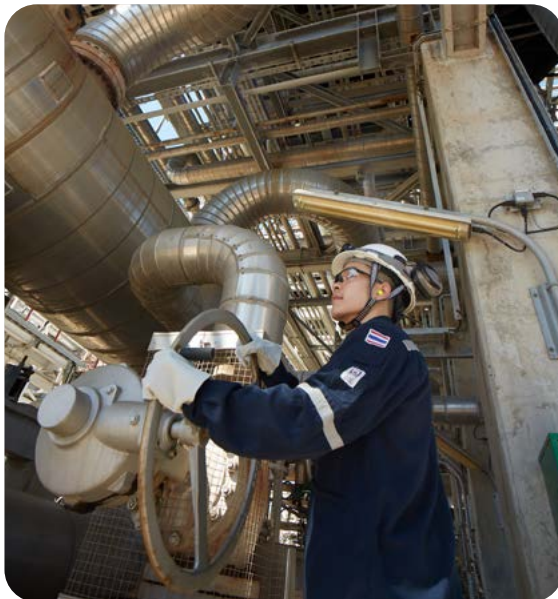


Risk Issue

Equality for employees, partners/contractors in receiving safety-related training

Details

Contractors may fail to comply with labor laws, including wage payments, compensation, overtime, benefits, and occupational safety, such as providing safety equipment and training.



Impact Mitigation Measures

- Require partners to fully comply with labor laws and occupational safety and health regulations relevant to their scope of work (TOR: Terms of Reference) or contract annexes.
- Establish safety measures and manage wages, compensation, overtime, benefits, and welfare for contractors and migrant workers in accordance with labor laws or certified by Thai Labor Standards (TLS 8001).
- Specify remediation methods, such as apologies, monetary and non-monetary compensation, halting certain activities, and implementing damage control and prevention measures.
- Communicate guidelines to contractors/partners and inform access channels during job briefings, in tender documents, and in purchase/work orders.
- Assess and summarize contractor performance through Contractor Safety Management (CSM).
- Maintain monthly complaint statistics and report to management via quarterly meetings.

Reporting Channels



- **Hotline:** 1651



- **Website:** <https://www.bsrg.co.th/en/corporate-governance/whistleblowing-portal>

Grievance and Whistleblowing Mechanisms



The company provides channels for whistleblowing or complaints on human rights and legal/ethical issues from employees and other stakeholders, with protection mechanisms for informants. A confidential database system accessible only to relevant personnel is maintained, and an investigation committee comprising representatives from non-conflicted departments is appointed to conduct investigations and respond to the informant within an appropriate timeframe depending on the complaint severity.



• **Email:**
iabsrc@bangchak.co.th



• **Website:**
<https://www.bsrb.co.th/en/corporate-governance/whistleblowing-portal>

Negotiation



The company allows employees to have representatives to communicate with management through the Bangchak Sriracha Public Company Limited Labor Union, a legally registered legal entity. The company supports the union's independent operations and activities, such as facilitating its annual meetings and publicizing activities via company communication channels.

Currently,

the union has 212 members
(43.44% of employees)

All employees (100%) are covered under the collective bargaining agreement, with regular meetings between union representatives and management. The union can appoint a labor committee (currently six members) to jointly develop employee welfare and benefits with management representatives. Joint meetings are held quarterly as required by law.

Disputes and Complaints



Due to the company's human rights strategies and operations, there were no human rights complaints in the past year from company operations or business partners. These include: no use of forced labor, no labor disputes, freedom of association, non-discrimination, no violations against vulnerable groups (persons with disabilities, children, indigenous people), and no significant legal or social regulation violations.



Human Resource Management

Employee Care

The company takes care of its employees under the 100X Happiness strategy, promoting work in accordance with the corporate values of I AM BSRC. The company places importance on talent attraction and retention, as well as career development and career path planning, to support employees' career growth and align with business plans across economic, environmental, and human rights dimensions, aiming for sustainable organizational growth. The framework, objectives, and ongoing implementation are as follows:

Employee Care Targets (2024-2036)

- The company adheres to the concept of employee care and encourages employees to adopt work behaviors in line with I AM BSRC, following The BEST Employer approach while supporting sustainable development goals.

Agility	Engaging Leadership	Talent Focus	Employee Engagement
<ul style="list-style-type: none"> Encouraging innovation to support change Continuously improving work processes and integrating new technologies 	<ul style="list-style-type: none"> Developing leaders with a vision for business operations and future leadership succession Supporting employee leadership development to align with business direction 	<ul style="list-style-type: none"> Systematic career path planning to ensure employees can grow along with the business Managing compensation to remain competitive in the market and providing benefits that support employees at all career stages. 	<ul style="list-style-type: none"> Providing competitive compensation and benefits while fostering a workplace that motivates employees and reinforces pride in their work



Employee Care Implementation

The company establishes strategies for workforce care and development through the Management Development Committee (MDC) and the Management Development Sub-Committees (Sub-MDCs) within each business unit to closely monitor policy implementation.

- Employee Engagement Survey – Conducted annually to collect employee feedback. In 2024, the engagement score reached 77%, and insights from the survey were used to shape future workforce care plans. The employee turnover rate in 2024 was less than 2%, reflecting employees' strong commitment to the organization.

The company's employee care initiatives are divided into:

1) Workforce Planning and Recruitment

2) Employee Development

3) Employee Engagement Management

4) Employee Retention

1. Workforce Planning and Recruitment

The company places great importance on employee development, starting with the recruitment of highly capable individuals, assigning tasks according

to plans and experience that lead to broad skill development and a deep understanding of our business. Additionally, the company facilitates the development of future leaders from within. The company invests in long-term employee development by integrating task assignments, work experience, training, and appropriate educational planning. Employees acquire the necessary skills and competencies to handle increasing responsibilities and job complexities.

We have a diverse and engaged workforce and offer unparalleled opportunities for individual potential development and career advancement by responding to societal needs.

The company is committed to creating a work environment where all employees have the opportunity to fully express their creative abilities, learn, and adapt to drive excellent business results and generate value for shareholders.

Employee, partner, and community care is one of our core values. The company adheres to strict employment practices and offers mentoring programs, intensive training, competitive compensation, and benefits programs that support employee retention.

Talented and dedicated employees are one of the company's strengths. Our employee development system employs an integrated approach to support the growth of highly effective, dedicated, and motivated employees.

The company recruits talented individuals and invests in their development through assignments, work experiences, training, and career education. Career development is a shared responsibility between the company and employees. The company fosters an environment that values diversity and inclusion, expecting that this will encourage employees to contribute to both personal and team goals.

The company recognizes the value of talented individuals from diverse backgrounds and inspires and encourages employees to think independently, take initiative, and create new innovations. By focusing on hiring local talent, the company has generated positive economic impacts in the areas where it operates.

2024 Workforce Recruitment Strategy

Operational Strategy for 2024	Key Achievements/Projects in 2024
<ul style="list-style-type: none">Workforce planning and capability alignment with the company’s five-year strategic plan.	<ul style="list-style-type: none">University roadshows and job fairs.
	<ul style="list-style-type: none">Future workforce planning to align with business growth, employee turnover, and retirement.
	<ul style="list-style-type: none">Employee development to enhance capabilities and replace retiring or departing personnel.
<ul style="list-style-type: none">Reduction of recruitment time.	<ul style="list-style-type: none">Expansion of recruitment and application channels for job seekers.
	<ul style="list-style-type: none">Refinement of interview questions.
	<ul style="list-style-type: none">Improvement of employee selection assessments.

Employee Recruitment Targets & Performance 2024

Indicator	2023	2024	2025-2036 (Medium-Term)
<ul style="list-style-type: none">Recruitment success rate (Target)	100 % (100%)	100 % (100%)	100 %
<ul style="list-style-type: none">Time-to-hire (Target)	43 days (45 days)	43 days (45 days)	45 days
<ul style="list-style-type: none">Employment of persons with disabilities (Target: Compliance with relevant legal requirements)	In compliance	In compliance	In compliance

2. Employee Development

Our philosophy for employee development is to cultivate leadership and talent from within the company through a wide range of assignments and experiences. The company encourages every employee to fully engage in creating business success that exceeds expectations. Developing senior personnel is the goal of the company’s career development process. The company emphasizes leadership and employee development, aligning with long-term business strategies, early identification of talent, and rapid development of skills and capabilities. Employees’ skills and behaviors are built through training and diverse work experiences by assigning different roles within the company. The company sets clear leadership expectations, defines standards, provides clarity, inspiration, motivation, and promotes innovation to ensure the company can compete and win.

The company manages skill development and education through proven training courses tailored to our business environment, along with practical training assignments across career paths. These activities help develop employees who are both capable and committed, ready to meet the future business demands.

Employee Development Targets

To align personal learning plans with career path development, employee competencies are assessed and analyzed. The targets for 2024-2027 are as follows:

Employee Development targets			
Indicator	2024	2036 (Medium term)	2050 (Long-term)
● Success in developing competencies & skillsets that align with the organization’s future goals	> 75 %	> 75 %	> 75 %
● Success in developing career development plans for Talent & Successor employees to increase their potential and prepare them for succession	> 80 %	> 80 %	> 80 %

Operational Strategy for 2024	Key Achievements in 2024
<ul style="list-style-type: none"> Talent Development & Succession Plan: The plan for developing high-potential employees and succession planning for key positions. 	<ul style="list-style-type: none"> Develop an employee development plan through the MDC (Management Development Committee) by creating a career development plan for high-potential employees to plan future positions. This allows high-potential employees to gain important, well-rounded experiences to prepare for succession. The result of the implementation was 85%.
<ul style="list-style-type: none"> Develop a learning system using modern technology that is easily accessible and meets the needs of employees. 	<ul style="list-style-type: none"> Employees have access to the BCAS (BSRC Competency Assessment System), which allows them to take online courses and record offline learning. The performance result was over 92%.
<ul style="list-style-type: none"> Develop and promote employees to become qualified trainers for legally required training, which supports work processes and drives the organization towards Operational Excellence. 	<ul style="list-style-type: none"> To promote operational agility, the company has internal trainers for mandatory training courses, including basic fire-fighting training, fire evacuation procedures, and confined space safety courses. The performance result was over 100%.

Employee Development Programs

The company continuously develops learning courses to build professionalism in work management, skills, and knowledge that align with the company's vision and goals, ensuring the company can adapt to changes. In addition to internal training, employees are supported with external training opportunities with a guarantee of return to work. There are also courses available to help employees with financial planning and post-retirement planning, with experts providing knowledge and consultation for interested employees.

3. Employee Engagement Management

The company conducts an annual Employee Engagement Survey to measure employee engagement and satisfaction levels. The goal for the 2027 Employee Engagement Survey is set at 68%, with a long-term target 2036 of 77%.

The results are compared across periods to obtain up-to-date data, which is then analyzed to define strategies and review measures to care for employees, enhance engagement, and promote employee involvement under the 100XHappiness strategy. This ongoing initiative aims to create happiness in four aspects to drive the company toward success and sustainability, alongside promoting organizational values under the I AM BSRC framework. The details are as follows:

Example**Happiness Aspect 1: Happy Stay - Stay with Joy**

- Creating multi-purpose spaces, clubs, and various employee associations.
- Developing the Employee experience in alignment with the I AM BSRC Core values, such as the development of Vending Machines for food, snacks, and beverages, contributing to a relaxed atmosphere and reducing employee stress.

Happiness Aspect 2: Happy DNA - Developing under I AM BSRC

- Fostering ownership and understanding by communicating and supporting behaviors that align with the Core values. This includes continuous email communication, organizing Employee Forums, and Business Outings to provide knowledge on Core values and connect job successes with the corresponding Core values.

Happiness Aspect 3: Happy Me - Well-being Care

- The company has developed benefits (GRI 401-2) including:
 - i. Life Insurance**
 - Life and accident insurance
 - Social security
 - ii. Health Care**
 - Health insurance for employees and their families
 - Annual health check-ups
 - On-site medical rooms

iii. Disability Income Protection

- for income replacement in case of non-work-related disability

iv. Parental Leave

- Maternity and paternity leave
 - Female employees can take 60 days of paid maternity leave and 53 days of unpaid parental leave.
 - Male employees can take 5 days of paid leave to care for their wife during childbirth or to care for a child.

v. Retirement Fund

- Provident fund and pension schemes.

Happiness Aspect 4: Happy Heart - Compassionate Care

- In 2024, the company organized the BSRC Employee Forum to communicate business direction, performance results, and other updates directly to employees from the CEO and the executive team. Additionally, each department and business group held their own Employee Forums, incorporating the I AM BSRC values to help employees better understand them.
- Open channels for employee feedback through Line Chat and TeaTime with the CEO, where employees can suggest or raise issues anonymously, and the CEO personally responds.
- Employee and family activities, such as Business Outings, which also promote Core values.

- Communication with employees regarding significant operational changes that could affect them, ensuring at least a 4-week notice period

The results of the 2024 Employee Engagement Survey showed an Overall Engagement Score of 77%, with 93% employee participation in the survey. This reflects that employees highly value the initiatives to improve the company's human resource management system. Furthermore, the company received the "Outstanding Labor Relations Workplace" award from the Ministry of Labor, highlighting its standards in employee care, engagement, and corporate culture, which contribute to organizational sustainability.



4. Employee Retention

The company invests considerable resources, both financial and non-financial, in recruiting, selecting, interviewing, and developing new employees. High employee turnover can lead to the loss of resources needed for recruitment and replacement, and talented employees are essential for the company to achieve its vision and sustained performance. Therefore, employee retention is a key focus for the company.

Targets and Performances for 2024

The company has set goals to maintain a high-performance workforce while also developing employees who meet expectations, as well as tracking and improving employee potential to reduce turnover rates.



Employee Turnover Rate
(Percentage)

In 2024

1.02%



Target

Voluntary turnover
rate not to exceed

5% in 2024

Key Operations:

1. Performance Evaluation and Compensation Management

Performance Evaluation

- Objective: Set employee KPIs that align more closely with the organization's goals to ensure that everyone understands how their work contributes to the organization's success. This is essential for creating a High Performance Organization (HPO).
- Target Group: Managers and above, as well as all employees across the organization.
- Operations/Results: Employees will be evaluated by their direct supervisors and peers from other departments they have worked with. This 360-degree feedback ensures multiple perspectives are considered. Managers and above will also receive feedback from colleagues. The results will be used in the employee development planning process.

Promotion

- Objective: The company considers past performance alongside growth potential, leadership ability, strategic planning skills, and completion of required training courses for promotions. Additionally, there is a clear development path in place for employees that aligns with their career trajectory.

Compensation Management

- Managing employee compensation effectively at all levels is crucial for fostering employee engagement and contributing to a high-performance organization.
- The company conducts benchmarking studies on compensation and benefits within the petroleum industry and related sectors, as well as considering the broader external environment. The company ensures its compensation packages are competitive, offering higher-than-minimum wage rates.

Compensation Determination: The company uses an annual performance management system that reflects the organization's goals and includes two key components for employee compensation:

- Personal Performance Score (KPI): Desired work behaviors evaluated by direct supervisors.
- Peer Evaluation Score: Feedback from coworkers outside the direct reporting line.

The company emphasizes equality in the workplace and encourages diversity across gender, age, religion, ethnicity, and other dimensions. Employee performance evaluations, growth opportunities, and compensation are all based on each individual's knowledge and capabilities according to the expectations for their role.



Corporate Social Responsibility Program

The company works closely with the communities in which we operate, fostering relationships through a strategy focused on safety, environmental care, and community development. Our goal is to support, prevent, resolve issues, and respond to the expectations of the community and society, with awareness of the potential impacts (Disclose 413-2). Key focus areas include: Safety-Ensuring the safety of our production processes and operations in surrounding communities, as well as promoting good health among community members, Environment-Implementing effective environmental management measures to maintain a healthy environment and encouraging communities to recognize the value of natural resources and environmental sustainability, and Community Development-Supporting education to foster youth development, creating opportunities, strengthening the local economy, and organizing beneficial activities for the community regularly. Additionally, the company places great importance on human rights related to community interactions.

Community Engagement Strategy:

Prioritizing Safety, Caring for the Environment, and Empowering Communities



Targets and Strategies for 2024 and Medium-Term target for 2036

Safety

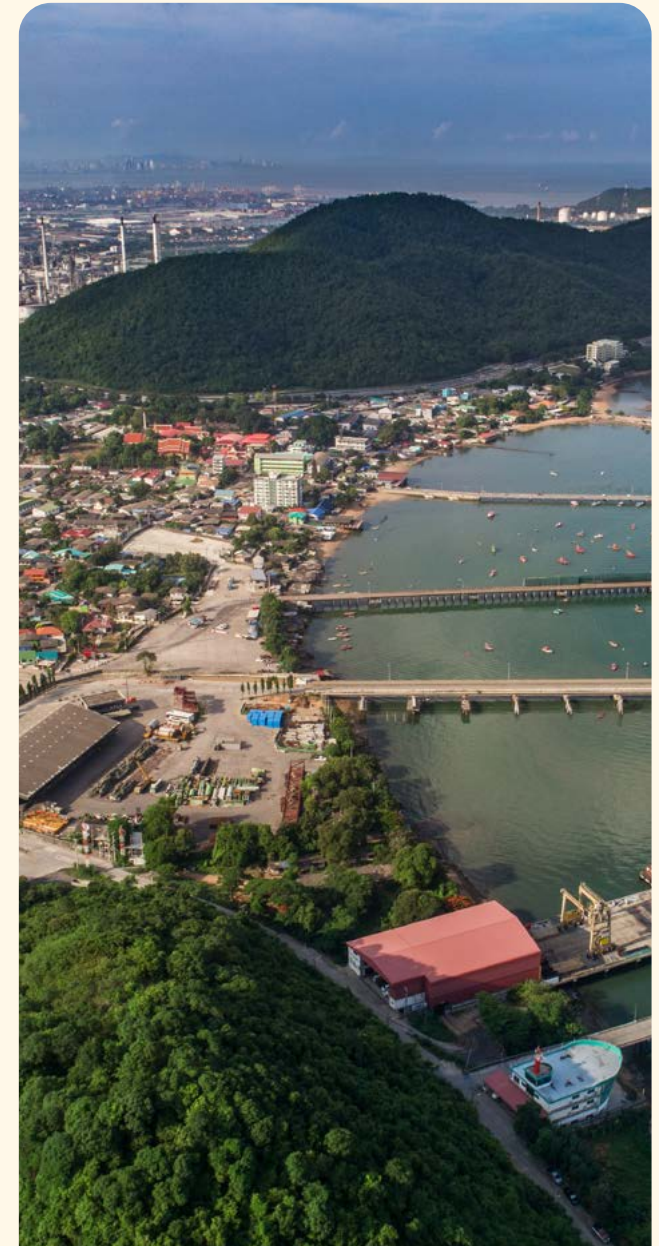
- BSRC upholds effective and high-standard safety practices in all operations.
- BSRC promotes safety awareness within surrounding communities.
- BSRC supports initiatives that enhance the health and well-being of community members.

Environment

- BSRC implements robust environmental management standards to foster a healthy and sustainable living environment.
- BSRC encourages communities to recognize the value of natural resources and engage in long-term environmental stewardship.

Communities

- BSRC continually supports education and youth development initiatives.
- BSRC creates opportunities and strengthens economic resilience within local communities.
- BSRC regularly organizes beneficial community-based activities to foster inclusive growth and well-being.



Caring for the Community

As the refinery and oil depot are the company’s key operational areas (100%) (Disclosure 413-1), the company’s community relations efforts have identified and categorized residents surrounding the operational area into 10 communities. This categorization ensures appropriate responsiveness to the needs and expectations of each group, with emphasis on human rights and equality. The expectations are grouped into the following aspects:

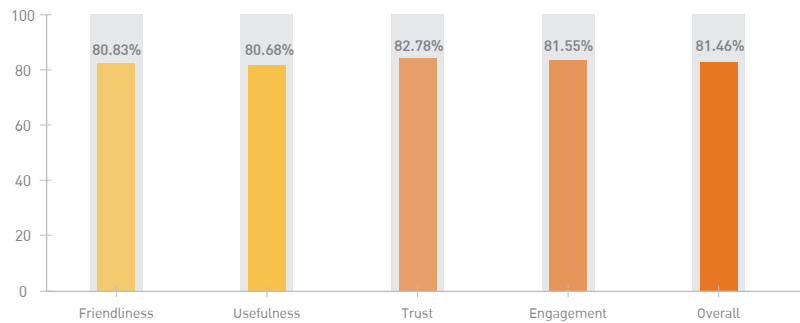
- (1) Quality of life development
- (2) Support for community activities
- (3) Promotion of health
- (4) Conservation of natural resources and the environment
- (5) Safety

The company has therefore established community relations strategies and organized community activities to address fundamental needs and necessities of daily life based on the principles of human rights and equality-both in terms of rights that should be received and the protection against rights violations. In 2024, the company organized more than xx activities.

2024 Targets		Community Relations Strategies	
<ul style="list-style-type: none">1. Community engagement score > 65%2. Trust score > 65%3. Friendliness score > 65%4. Usefulness score > 65%5. Number of widespread complaints from the community: 0 cases6. Satisfaction with participation in community activities > 65%		<ul style="list-style-type: none">● Organize activities that appropriately and continuously meet the needs of the community based on human rights and equality● Communicate with accessibility, sincerity, clarity, appropriateness, and continuity	

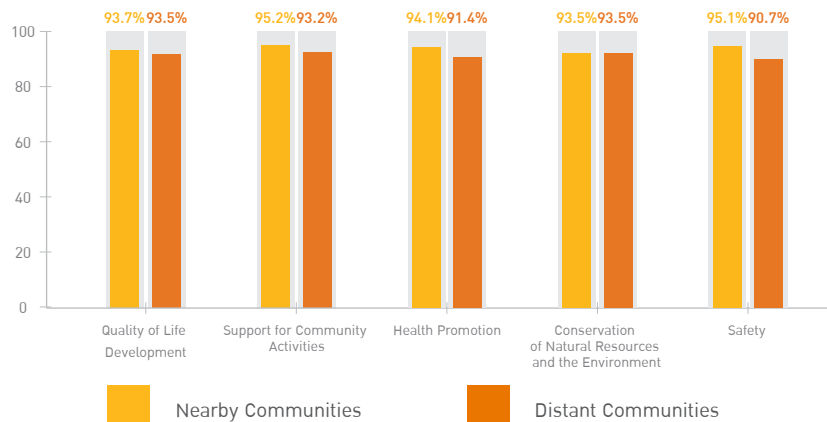
Performance in 2024			
	Community	Communities Near the Project	Communities Further from the Project
● Estimated Population	10 communities, 41,018 households	3 communities, 3,468 households	7 communities, 37,550 households
● Social Investment THB 4.5 million (Development & Donation Budget)	Development Budget: THB 1.2 million Donation Budget: THB 3.3 million	-	-

The Company received favorable community engagement evaluation results in all four key dimensions: Friendliness, Usefulness, Trust, and Engagement.



There were no widespread community complaints, and the Company received high satisfaction from community members who participated in its community engagement activities, as shown in the following illustration.

Community Satisfaction Score for 2024 Activities by Bangchak Sriracha Refinery



Community Communication

The Company has developed a stakeholder engagement plan and implemented diverse and appropriate communication channels for different groups living near the refinery and oil depot areas. The communication channels and activities in 2024 included:

- On-site visits and direct phone contact by community relations staff
- Quarterly “Across the Fence” newsletters delivered to every household in the 10 surrounding communities
- Community engagement activities tailored to specific needs and effectively reaching target groups on a regular basis
- LINE groups with community leaders around the refinery and oil depot
- Community bulletin boards
- Communication through local government agencies, such as Laem Chabang Municipality



Education Support

- The Company organized a scholarship award ceremony under the “Bangchak Sriracha Refinery and Employees’ Education Fund”, providing scholarships from employee donations totaling THB 504,000. These funds were allocated to 130 scholarships for well-behaved but underprivileged students from primary to upper secondary levels in the Si Racha District.

Support for STEM Education

- The Company believes that education particularly in the fields of Science, Technology, Engineering, and Mathematics (STEM) is not only a key driver of national development and economic growth but also a crucial tool for addressing social and environmental issues.



- In 2024, the Company sponsored THB 100,000 for the “Space Innovator Camp” organized by the Geo-Informatics and Space Technology Development Agency (GISTDA). The program aimed to expose youth to the processes of space technology and geo-informatics through close interaction with experts. It encouraged creative thinking and integrated learning aligned with STEM principles, helping students understand scientific knowledge and how to apply it to their education and local environmental challenges. Moreover, the program fostered understanding of the role of satellites in natural resource monitoring and protection-laying the groundwork for the next generation of scientists ready to advance the country with future technologies.

Women’s Skills Development

- The Company believes that when women are given opportunities to earn income, they tend to invest in their family’s health, education, and overall well-being creating a multiplier effect that benefits society at large. In support of this belief, the Company established the Women’s Vocational Training Center in 2010, serving as a hub for vocational training, marketing guidance, and product distribution space for the surrounding communities. The Center is jointly managed by the Laem Chabang Municipality, the Company’s management, and community leaders from the 10 participating communities located near the Bangchak Sriracha Refinery and Oil Depot.

Today, the Center produces signature local products that have become well-known gifts in the Si Racha District, such as traditional crispy toffee, rope-woven baskets, and batik fabrics.



the company established
the Women’s Vocational Training Center.

The Laem Chabang Women’s Vocational Training Center
was established in 2010
to support women in the Laem Chabang area.

Volunteer English Teaching Program



- Launched in 2002, the Volunteer English Teaching Program encourages the Company's employees to share their English language knowledge and skills with Grade 7 students at Wat Laem Chabang School on a weekly basis.

The initiative aims to improve students' speaking, reading, writing, and listening skills, while also inspiring them to enjoy using English in their daily lives.

Mitigating Impacts on Land and Housing

- In addition to the Company's ongoing commitment to conducting environmentally responsible operations wherever it conducts business, it also actively promotes and supports initiatives aimed at educating, protecting, and conserving the environment in communities surrounding the refinery and oil depot, as well as in other parts of the country.

- These initiatives include the construction of artificial fish habitats using natural materials, the release of over 500,000 aquatic animals into the sea, and beach cleanup activities, all of which contribute to the conservation and restoration of marine resources.



Grievance Handling

In 2024, the Company received no widespread or general complaints. Nevertheless, the refinery and oil depot have established clear grievance mechanisms in place, ensuring readiness to receive and address concerns at all levels. The Company emphasizes proactive measures to prevent incidents and minimize the possibility of grievances in all aspects-aiming to reduce or entirely eliminate future occurrences.

Sustainability Performance Statistics

- Governance and Economic Performance
- Environmental Performance
- Social Performance



Governance and Economic Performance

Revenue					
Indicator	Material Aspect	Unit	2022	2023	2024
GRI 201-1	• Revenue from sales and service	million THB	263,000	229,538	245,434
	• Total revenue	million THB	263,041	229,827	246,087
	• Net Profit	million THB	10,951	781	(1,688)
	• EBITDA	million THB	17,741	4,600	2,693

Expenditure for income distribution to stakeholders					
Indicator	Material Aspect	Unit	2022	2023	2024
GRI 201-1	• Operating expenses	million THB	5,442	5,217	5,440
	• Interest expenses paid to financial institution creditors and debentures	million THB	376	735	1,062
	• Tax payment to government and local authorities	million THB	94	120	114
	• Financial supports for membership of associations	million THB	2	2	2
	• Community and social development	million THB	3	20	6
	• Donation to society and schools	million THB	2	1	13
	• Dividend payment to shareholders	million THB	1,730	1,038	1,142
		THB/share	0.50	0.30	0.33
	• Wages and employee benefits	million THB	1,492	1,608	1,397

Supply chain management

Indicator	Material Aspect	Unit	2022	2023	2024
GRI 204-1	Local purchases of goods and services ¹	million THB	5,788.84	3,841.12	4,236.48
	Percentage of local purchases of goods and services ¹	%	90.67%	91.35%	84.95%

Remark: ¹ Purchasing of non-hydrocarbon goods and services in Thailand

Compliance with laws and regulations

Indicator	Material Aspect	Unit	2022	2023	2024
GRI 417-3	Incidents of non-compliance regarding marketing communications				
	Significant case of customers data breach	case	0	0	0
	Significant case of non-compliance in marketing communication laws	case	0	0	0
GRI 2-27 GRI 206-1	Incidents of non-compliance with laws and regulations in the social, economic, and environmental areas				
	Significant case associated with economic and social law violation	case	0	0	0
	Significant case associated with environment law violation	case	0	0	0

Remarks:

1. In cases where legal proceedings have been initiated and a court ruling has confirmed the company's wrongdoing (Applicable only to non-compliance cases).
2. In cases where incidents have received widespread media coverage, resulting in significant reputational damage or a substantial loss of stakeholder confidence in the company.
3. In cases involving legal violations that result in fines, provided that such incidents have a material adverse impact on the company's assets, with a threshold exceeding 5% of shareholders' equity [as stipulated in the One Report preparation manual by the Securities and Exchange Commission of Thailand].
4. Compliance with economic laws, including legal proceedings related to anti-competitive behavior, monopolistic practices, and violations of antitrust regulations.

Corporate income tax (Bangchak Sriracha Public Company Limited) (unit: million THB)

Indicator	Tax jurisdiction	Number of employees (person)	Revenue									Profit / (loss) before income tax			Income tax paid (on a cash basis)			Income tax accrued		
			Related party			Unrelated party			Total											
			2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
GRI 207-4	Thailand	495	15,036	16,568	71,062	248,004	213,259	175,025	263,041	229,827	246,087	13,632	892	(2,230)	1,828	129	449	-	262	-

Environmental Performance

Energy Consumption ¹

Indicator	Material Aspect	Unit	2022	2023	2024
GRI 302-1	Energy consumption within the organization				
[1+2]-3	Net energy consumption (non-renewable energy + renewable energy - energy sold)	TJ	15,876.64	14,794.83	17,686.50
		MWh	4,410,177.05	4,109,676.08	4,912,915.85
[1+2+3]	Total Energy Consumption within the organization (non-renewable energy + renewable energy)	TJ	15,876.64	14,794.83	17,686.50
		MWh	4,410,177.05	4,109,676.08	4,912,915.85
1	Total non-renewable energy consumption (fuel consumption + electricity and steam consumption)	TJ	15,876.64	14,794.83	17,686.50
		MWh	4,410,177.05	4,109,676.08	4,912,915.85
	Total fuel consumption	TJ	15,834.21	14,756.59	17,643.52
		MWh	4,398,392.69	4,099,052.85	4,900,977.57
	● Total stationary combustion	TJ	15,831.79	14,754.04	17,640.72
	● Refinery Fuel gas	TJ	9,538.82	8,836.16	10,685.82
	● Natural gas (Fuel Use)	TJ	127.06	134.14	143.24
	● Natural Gas (Electricity and Steam Production)	TJ	3,008.99	3,076.67	3,165.64
	● Fuel oil	TJ	16.68	60.43	86.88
	● Other fuels	TJ	3,140.24	2,646.64	3,559.14
	● Total mobile combustion	TJ	2.42	2.55	2.80
	● Mobile fuel	TJ	2.42	2.55	2.80

Energy Consumption ¹

Indicator	Material Aspect	Unit	2022	2023	2024
1	Total electricity and steam consumption	TJ	42.42	38.24	42.98
		MWh	11,784.36	10,623.23	11,938.28
	• Electricity	TJ	42.42	38.24	42.98
	• Steam	TJ	-	-	-
2	Total renewable energy consumption	TJ	-	-	-
		MWh	-	-	-
3	Total energy sold (electricity, heating, cooling and steam)	TJ	-	-	-
		MWh	-	-	-
GRI 302-3	Energy Consumption for Production				
	Energy Consumption for Production	Gigajoules per barrel of oil equivalent production	0.331	0.342	0.326
GRI 302-4	Reduction of Energy Consumption ²				
	• Refinery Fuel gas	TJ	24.55	32.25	14.20
	• Electricity	TJ	0.40	0.48	-
	• Heating	TJ	180.42	124.26	66.29
	• Steam	TJ	65.67	56.56	65.43

Remarks: 1. Energy Consumption of Bangchak Sriracha Refinery and Bangchak Sriracha Oil Terminal were reported.
2. Data based on reports submitted to the Department of Alternative Energy Development and Efficiency (DEDE).

GHG emissions scope 1, scope 2 and scope 3

Indicator	Material Aspect	Unit	2022	2023	2024
GRI 305-1	Total direct GHG emission from production processes (Scope 1) ¹				
	Total direct GHG emission from production processes (Scope 1)	tCO ₂ e	1,060,608	964,190	1,131,250
	• CO ₂	tCO ₂ e	1,058,423	961,268	1,127,742
	• CH ₄ and fugitive CH ₄	tCO ₂ e	739	1,159	1,362
		tCO ₂ e	25	39	45
GRI 305-2	• N ₂ O	tCO ₂ e	1,446	1,763	2,145
	Total Indirect GHG emission (Scope 2) ²				
	Total Indirect GHG emission (Scope 2)	tCO ₂ e	5,892	5,311	5,251
GRI 305-1 and GRI 305-2	• Total Indirect GHG emission (Scope 2) (Location-based)	tCO ₂ e	5,892	5,311	5,251
	Total GHG emission (Scope 1 and 2)	tCO ₂ e	1,066,500	969,500	1,136,501
GRI 305-4	GHGs intensity (Scope 1 and 2) ⁷				
	Total GHG emission (Scope 1 and 2) per weight of raw materials	tCO ₂ e/kbbl of raw materials	22.27	22.44	21.07

GHG emissions scope 1, scope 2 and scope 3

Indicator	Material Aspect	Unit	2022	2023	2024
GRI 305-3	Other relevant indirect GHG emission (Scope 3) ^{3,4}				
	Other relevant indirect GHG emission (Scope 3)	tCO ₂ e	-	-	25,001,809
	Use of sold products	tCO ₂ e	-	-	25,001,809
GRI 305-5	Reduction of GHG emissions				
	Reduction of GHG emissions	tCO ₂ e	13,431	10,597	7,211

- Remarks:**
1. The emission factors derived from the hydrocarbon composition analysis of gas fuels, IPCC 2006 Guidelines, the API Compendium of Greenhouse Gas Emissions Methodologies for the Oil and Natural Gas Industry (2021), and USEPA AP-42 are used in Scope 1 emissions calculation.
 2. The emission factors derived from the Thai National LCI Database, TIIS-MTEC NSTDA, and AR5 with TGO electricity data (2016–2018), compiled by the Thailand Greenhouse Gas Management Organization (TGO) for organizational carbon footprint assessment, are used in Scope 2 emissions calculation.
 3. The emission factors derived from the API Compendium of Greenhouse Gas Emissions Methodologies for the Oil and Natural Gas Industry (2021), as well as stationary and mobile combustion data compiled by the Thailand Greenhouse Gas Management Organization (TGO) for organizational carbon footprint assessment, are used in Scope 3 emissions calculation.
 4. Bangchak Sriracha Public Company Limited disclosed Scope 3 greenhouse gas emissions for the first time in 2024.
 5. Conversion of fuel to energy by applying heating value provided by the Department of Alternative Energy Development and Efficiency.
 6. Global Warming Potential (GWP) values are based on the IPCC Fifth Assessment Report (AR5).
 7. Greenhouse gas emissions intensity is calculated from scope 1 and 2 emissions.

Water Management ¹

Indicator	Material Aspect	Unit	2022	2023	2024
GRI 303-3 (2018)	Total water withdrawal				
	Total water withdrawal (excluding seawater)	million cubic meter	0.281	0.256	0.215
	• Freshwater ≤ 1000 mg/L Total Dissolved Solids	million cubic meter	0.281	0.256	0.215
	• Other water > 1000 mg/L Total Dissolved Solids	million cubic meter	-	-	-
	Total water withdrawal (including seawater)	million cubic meter	15.447	15.808	15.952
	• Freshwater ≤ 1000 mg/L Total Dissolved Solids	million cubic meter	0.281	0.256	0.215
	• Other water > 1000 mg/L Total Dissolved Solids	million cubic meter	15.17	15.55	15.74
	Total water withdrawal by source ²				
	Surface water	million cubic meter	-	-	-
	• Freshwater ≤ 1000 mg/L Total Dissolved Solids	million cubic meter	-	-	-
	• Other water > 1000 mg/L Total Dissolved Solids	million cubic meter	-	-	-
	Groundwater	million cubic meter	-	-	-
	• Freshwater ≤ 1000 mg/L Total Dissolved Solids	million cubic meter	-	-	-
	• Other water > 1000 mg/L Total Dissolved Solids	million cubic meter	-	-	-
	Seawater ³	million cubic meter	15.17	15.55	15.74
	• Freshwater ≤ 1000 mg/L Total Dissolved Solids	million cubic meter	-	-	-
	• Other water > 1000 mg/L Total Dissolved Solids	million cubic meter	15.17	15.55	15.74
	Produced water	million cubic meter	-	-	-
	• Freshwater ≤ 1000 mg/L Total Dissolved Solids	million cubic meter	-	-	-
	• Other water > 1000 mg/L Total Dissolved Solids	million cubic meter	-	-	-

Water Management ¹

Indicator	Material Aspect	Unit	2022	2023	2024
	Third-party water ⁴	million cubic meter	0.281	0.256	0.215
	• Freshwater ≤ 1000 mg/L Total Dissolved Solids	million cubic meter	0.281	0.256	0.215
	• Other water > 1000 mg/L Total Dissolved Solids	million cubic meter	-	-	-
GRI 303-4 (2018)	Total water discharge				
	Total water discharge ⁵	million cubic meter	14.930	15.488	15.623
	• Freshwater ≤ 1000 mg/L Total Dissolved Solids	million cubic meter	-	-	-
	• Other water > 1000 mg/L Total Dissolved Solids	million cubic meter	14.930	15.488	15.623
	Total water discharge by destination				
	• Surface water	million cubic meter	-	-	-
	• Groundwater	million cubic meter	-	-	-
	• Seawater	million cubic meter	14.930	15.488	15.623
	• Third-party water	million cubic meter	-	-	-
Additional sector recommendations 11.6.5	Total water discharge by source				
	• Treated wastewater associated with crude oil.	million cubic meter	0.009	0.008	0.008
	• Treated wastewater generated from the production process	million cubic meter	14.921	15.480	15.615

Water Management ¹

Indicator	Material Aspect	Unit	2022	2023	2024
GRI 303-5 (2018)	Total water consumption (including seawater) = total water withdrawal (including seawater) - total water discharge				
	Total water consumption (including seawater)	million cubic meter	0.517	0.321	0.329
	Total water consumption in water stressed areas	million cubic meter	0.517	0.321	0.329
	Change in water storage, if water storage has been identified as having a significant water-related impact	million cubic meter	-	-	-

- Remarks:**
1. Water Management of Bangchak Sriracha Refinery and Bangchak Sriracha Oil Terminal were reported.
 2. There is no surface water or groundwater withdrawal.
 3. The volume of total seawater withdrawal is collected from meter reading.
 4. The total volume of water withdrawn from third parties is collected based on water utility invoices and records of water purchased via truck delivery.
 5. The total amount of water discharge was collected from the water flow meter readings.

Air Emission

Indicator	Material Aspect	Unit	2022	2023	2024
GRI 305-7	Air Emission				
	Nitrogen oxides (NO_x)¹				
	• NO _x (combustion) ²	tonne	789.78	784.26	779.16
	• Control limit (not exceed) ³	tonne			3,322.63
	• Intensity NO _x	tonne/million tonne of crude oil	118.847	130.813	103.791
	Sulfur dioxide (SO₂)¹				
	• SO ₂ (combustion and sulfur production and recovery units) ¹	tonne	1,154.18	995.27	727.20
	• Control limit (not exceed) ²	tonne			10,010.16
	• Intensity SO ₂	tonne/million tonne of crude oil	173.682	166.009	96.870
	Volatile Organic Compound (VOCs)⁴				
	• VOCs Inventory ⁵	tonne	443.43	402.95	572.84
	• Fugitive VOCs ⁶	tonne	3.77	2.39	2.39
	• Intensity Fugitive VOCs	tonne/million tonne of crude oil	67.296	67.610	76.625
	Flared hydrocarbon⁵				
	• Flared hydrocarbon	tonne	3,072	2,557	2,106
	• Flared hydrocarbon per total product produced	tonne/million tonne of crude oil	0.462	0.426	0.281

- Remarks:**
1. Calculated based on analyzer measurements and the USEPA AP-42 methodology.
 2. The reporting covers only the refinery and excludes combustion from the flare stack.
 3. Calculated based on the Environmental Impact Assessment (EIA) report for the Euro 5 fuel quality improvement project.
 4. Air emission of Bangchak Sriracha Refinery and Bangchak Sriracha Oil Terminal were reported.
 5. The disclosure excludes fugitive VOCs emissions.
 6. Calculations are based only on monitored emission sources.

Industrial Waste Management ^{1,3}

Indicator	Material Aspect	Unit	2022	2023	2024
GRI 306-3	Total waste generated by category				
	Total waste	tonne/year	2,780.74	3,789.43	4,226.24
	• Total hazardous waste ²	tonne/year	2,607.36	3,538.61	3,064.86
	• Total non-hazardous waste ²	tonne/year	173.39	250.82	1,162.08
BSRC Indicators	Total waste generated by category and disposal/recovery operation				
	The ratio of waste not disposed of by landfilling (amount of waste not sent to landfill)	percentage	93.21%	94.40%	100.00%
	• Reuse and recycling	percentage	31.08%	11.19%	32.91%
	• Other recovery operation methods	percentage	0.44%	36.66%	6.89%
	• Energy recovery (alternative fuels/ fuel blending)	percentage	61.69%	42.23%	58.74%
	• Incineration without energy recovery	percentage	0.00%	1.59%	0.00%
	• Other disposal operation	percentage	0.00%	2.74%	1.46%
	• Landfilling	percentage	6.79%	5.60%	0.00%
GRI 306-3	Hazardous waste is diverted/directed from disposal ²	tonne/year	2,607.36	3,538.61	3,064.86
GRI 306-4	Hazardous waste diverted from disposal (offsite) ²	tonne/year	765.65	1,785.49	581.40
	• Reuse	tonne/year	26.44	24.26	36.71
	• Recycling	tonne/year	726.93	387.66	253.25
	• Recovery (reclamation, regeneration of metal and metallic compounds)	tonne/year	12.28	1,373.58	291.45

Industrial Waste Management ^{1,3}

Indicator	Material Aspect	Unit	2022	2023	2024
GRI 306-5	Hazardous waste directed to disposal (offsite) ²	tonne/year	1,841.71	1,753.12	2,483.47
	• Energy recovery (alternative fuels/fuel blending)	tonne/year	1,715.34	1,537.29	2,421.76
	• Incineration without energy recovery	tonne/year	-	60.13	-
	• Landfilling	tonne/year	126.24	140.64	-
	• Other disposal operations	tonne/year	0.13	15.06	61.71
GRI 306-3	Non-hazardous waste is diverted/directed from disposal ²	tonne/year	173.39	250.82	1,162.08
GRI 306-4	Non-hazardous waste diverted from disposal (offsite) ²	tonne/year	110.92	27.58	1,101.12
	• Reuse	tonne/year	-	-	-
	• Recycling	tonne/year	3.59	-	7.12
	• Other recovery operation (other recovery unlisted materials)	tonne/year	-	15.58	-
	• Other recovery operation (land reclamation: using construction waste)	tonne/year	-	-	-
	• Sorting	tonne/year	107.33	12.00	1,094.00
GRI 306-5	Non-hazardous waste directed to disposal (offsite) ²	tonne/year	62.47	223.24	60.97
	• Energy recovery (alternative fuels/fuel blending)	tonne/year	-	62.87	60.97
	• Incineration without energy recovery	tonne/year	-	-	-
	• Landfilling	tonne/year	62.47	71.72	-
	• Other disposal operations	tonne/year	-	88.66	-

- Remarks:**
1. Industrial Waste Management of Bangchak Sriracha Refinery and Bangchak Sriracha Oil Terminal were reported.
 2. Weight from waste manifest.
 3. According to Department of Industrial Works (DIW), Bangchak refinery have complied with DIW's Announcement of Waste processor B.E. 2550, Best Practice of Waste Management and Disposal B.E. 2551 and Hazardous Substance Act. 2535 and the waste management have been classified and managed according to Notification of Ministry of Industry Re: Industrial Waste Disposal B.E. 2548 (2005). Waste management can be classified into 8 methods as follows: Method 01 Sorting, Method 02 Storage, Method 03 Reuse, Method 04 Recycle, Method 05 Recovery, Method 06 Treatment, Method 07 Disposal and Method 08 Others.
 4. Disposal methods and quantity from DIW waste disposal permit documents and manifests.

Social Performance

Employee

Indicator	Material Aspect	Unit	2022		2023		2024	
			Person	%	Person	%	Person	%
GRI 2-7 and GRI 405-1	Employment ¹							
	Total employees	persons, %			594	100.00%	488	100.00%
	Employee by gender							
	• Male	persons, %			446	75.08%	393	80.61%
	• Female	persons, %			148	24.92%	95	19.39%
	Employee by religion							
	• Buddhism	persons, %			585	98.48%	480	98.36%
	• Christian-Catholic	persons, %			4	0.67%	4	0.82%
	• Islam	persons, %			5	0.84%	4	0.82%
	• Others	persons, %			0	0.00%	0	0.00%
	Employee by generation							
	• Baby Boom	persons, %			8	1.35%	0	0.00%
	• Generation X	persons, %			347	58.42%	272	55.74%
	• Generation Y	persons, %			201	33.84%	151	30.94%
	• Generation Z	persons, %			38	6.40%	65	13.32%
	Employee by level							
	• Manager level and above	persons, %			99	16.67%	72	14.75%
	• Male	persons, %			64	10.77%	46	9.43%
	• Female	persons, %			35	5.89%	26	5.33%

Employee

Indicator	Material Aspect	Unit	2022		2023		2024	
			Person	%	Person	%	Person	%
GRI 2-7 and GRI 405-1	• Senior Officer	persons, %			195	32.83%	141	28.89%
	• Male	persons, %			153	25.76%	117	23.98%
	• Female	persons, %			42	7.07%	24	4.92%
	• Officer	persons, %			72	12.12%	39	7.99%
	• Male	persons, %			38	6.40%	25	5.12%
	• Female	persons, %			34	5.72%	14	2.87%
	• Operator	persons, %			228	38.38%	236	48.36%
	• Male	persons, %			191	32.15%	205	42.01%
	• Female	persons, %			37	6.23%	31	6.35%
	Employee by age group							
	• Less than 30 years old	persons, %			79	13.30%	93	19.06%
	• Male	persons, %			56	9.43%	76	15.57%
	• Female	persons, %			23	3.87%	17	3.48%
	• Between 30-50 years old	persons, %			258	43.43%	183	37.50%
	• Male	persons, %			164	27.61%	123	25.20%
	• Female	persons, %			94	15.82%	60	12.30%
	• More than 50 years old	persons, %			257	43.27%	212	43.44%
	• Male	persons, %			226	38.05%	194	39.75%
	• Female	persons, %			31	5.22%	18	3.69%

Employee								
Indicator	Material Aspect	Unit	2022		2023		2024	
			Person	%	Person	%	Person	%
GRI 2-7 and GRI 405-1	Employee by area							
	● Head office	persons, %			119	20.03%	60	12.30%
	● Refinery	persons, %			444	74.75%	413	84.63%
	● Northern region	persons, %			8	1.35%	5	1.02%
	● Central region	persons, %			15	2.53%	4	0.82%
	● Northeastern region	persons, %			3	0.51%	2	0.41%
	● Southern region	persons, %			5	0.84%	4	0.82%
	Employee by race							
		% of total workforce			594	100.00%	488	100.00%
	● Asian	% of total management workforce			294	49.49%	213	43.65%
		% of total workforce			0.00	0.00%	0.00	0.00%
	● White	% of total management workforce			0.00	0.00%	0.00	0.00%

Employee								
Indicator	Material Aspect	Unit	2022		2023		2024	
			Person	%	Person	%	Person	%
GRI 2-7 และ GRI 405-1	● Black or African American	% of total workforce			0.00	0.00%	0.00	0.00%
		% of total management workforce			0.00	0.00%	0.00	0.00%
	● Hispanic or Latino	% of total workforce			0.00	0.00%	0.00	0.00%
		% of total management workforce			0.00	0.00%	0.00	0.00%
	● Indigenous or Native	% of total workforce			0.00	0.00%	0.00	0.00%
		% of total management workforce			0.00	0.00%	0.00	0.00%

Employee

Indicator	Material Aspect	Unit	2022	2023	2024
BSRC Indicators	Diversity of employees				
	Share of women in total workforce	%		24.92%	19.47%
	Target of share of women in all management positions	%		52.03%	25.20%
	Share of women in all management positions ²	%		26.19%	23.26%
	Share of women in junior management positions	%		21.54%	17.02%
	Share of women in top management positions ³	%		58.82%	57.14%
	Share of women in management positions in revenue-generating functions	%		40.54%	20.90%
	Share of women in STEM-related positions (STEM: Science Technology Engineering and Mathematics)	%		19.43%	19.50%
	Share of workforce on minority group-people with disability	%		0.00%	0.00%
	Share of LGBTQI+	%		N/A	N/A

Employee

Indicator	Material Aspect	Unit	2022		2023		2024	
			Person	%	Person	%	Person	%
GRI 401-1	Employee turnover							
	Employee turnover rate	%			1.68%		1.23%	
	Voluntary employee turnover rate	%			1.68%		1.23%	
	Employee turnover by gender							
	● Male	persons, %			8	80.00%	4	66.67%
	● Female	persons, %			2	20.00%	2	33.33%

Employee

Indicator	Material Aspect	Unit	2022		2023		2024	
			Person	%	Person	%	Person	%
GRI 401-1	Employee turnover by age group							
	• Less than 30 years old	persons, %			4	40.00%	3	50.00%
	• Between 30-50 years old	persons, %			0	0.00%	2	33.33%
	• More than 50 years old	persons, %			6	60.00%	1	16.67%
	Employee turnover by level							
	• Manager level and above	persons, %			3	0.00%	0	0.00%
	• Senior officer and officer	persons, %			0	0.00%	4	66.67%
	• Operator	persons, %			7	100.00%	2	33.33%
	Employee turnover by race							
	• Asian	persons, %			10	100.00%	6	100.00%
	• White	persons, %			0	0.00%	0	0.00%
	• Black or Afircan American	persons, %			0	0.00%	0	0.00%
	• Hispanic or Latino	persons, %			0	0.00%	0	0.00%
	• Indigenous or Native	persons, %			0	0.00%	0	0.00%
	New Employee							
	New Employee	persons, %			38	100%	44	100%
	New employee by gender							
	• Male	persons, %			27	71.05%	38	86.36%
	• Female	persons, %			11	28.95%	6	13.64%

Employee

Indicator	Material Aspect	Unit	2022		2023		2024	
			Person	%	Person	%	Person	%
GRI 401-1	New employee by age group							
	• Less than 30 years old	persons, %			26	68.42%	38	86.36%
	• Between 30-50 years old	persons, %			12	31.58%	6	13.64%
	• More than 50 years old	persons, %			0	0.00%	0	0.00%
	New employee by level							
	• Manager level and above	persons, %			0	0.00%	0	0.00%
	• Senior officer and officer	persons, %			16	42.11%	15	34.09%
	• Operator	persons, %			22	57.89%	29	65.91%
	New employee by race							
	• Asian	persons, %			38	100.00%	44	100.00%
	• White	persons, %			0	0.00%	0	0.00%
	• Black or Afircan American	persons, %			0	0.00%	0	0.00%
	• Hispanic or Latino	persons, %			0	0.00%	0	0.00%
	• Indigenous or Native	persons, %			0	0.00%	0	0.00%
BSRC Indicators	Percentage of open position filled by internal candidates (internal hires)	%			0.00%		0.00%	
	Average hiring cost per person	THB/person			-		29,000	

Employee

Indicator	Material Aspect	Unit	2022		2023		2024	
			Person	%	Person	%	Person	%
GRI 401-3	Parental leave							
	Employees who were entitled to parental leave							
	● Female employees who were entitled to parental leave	persons, %			148	100.00%	95	100.00%
	● Female employees who took parental leave	persons, %			3	100.00%	2	100.00%
	● Male employees who were entitled to parental leave	persons, %			446	100.00%	395	100.00%
	● Male employees who took parental leave	persons, %			7	0.00%	10	0.00%
	● Female employees who returned to work after parental leave	persons, %			3	100.00%	2	100.00%
	● Male employees who returned to work after parental leave	persons, %			7	0.00%	10	0.00%
	● Female employees who returned to work after parental leave that were still employed 12 months after their return to work	persons, %			3	100.00%	2	100.00%
	● Male employees who returned to work after parental leave that were still employed 12 months after their return to work	persons, %			7	0.00%	10	0.00%

Employee

Indicator	Material Aspect	Unit	2022	2023	2024
GRI 404-1	Employee development				
	Total training hours	hours		43,946	64,163
	Average training hours per person	hours/person		165	141
	Average amount spent on training and development per person	THB/person		8,307	4,176
	Training hours by gender				
	• Male	hours/person		180	168
	• Female	hours/person		37	25
	Training hours by level				
	• Manager level and above	hours/person		46	27
	• Senior officer and officer	hours/person		19	55
	• Operator	hours/person		253	263
	Training hours by business category				
	• Accounting and Finance	hours/person		0	6
	• Marketing Business Group	hours/person		0	6
	• Refinery Business Group (RFBG)	hours/person		252	166
	Employee Engagement Score	%		68.00%	77.00%
	Labour and Human rights Complaints	case		0	0
	Harassment and Discrimination Complaints	case		0	0
	Training to increase awareness of harassment and discrimination	frequency		-	Every 2 years

Employee

Indicator	Material Aspect	Unit	2022	2023	2024
GRI 405-2	Ratio of basic salary and remuneration (women : men) ⁶				
	Ratio of basic salary and remuneration by gender				
	• Ratio of basic salary	women : men		1.11	1.26
	• Ratio of remuneration	women : men		0.99	1.03
	Ratio of basic salary by age group				
	• Less than 30 years old	women : men		1.42	1.56
	• Between 30-50 years old	women : men		1.38	1.41
	• More than 50 years old	women : men		1.12	1.47
	Ratio of remuneration by age group				
	• Less than 30 years old	women : men		1.20	1.18
	• Between 30-50 years old	women : men		1.23	1.17
	• More than 50 years old	women : men		1.00	1.17
	Ratio of basic salary by religion				
	• Buddhism	women : men		1.11	1.27
	• Others	women : men		1.09	1.02
	Ratio of remuneration by religion				
	• Buddhism	women : men		0.99	1.03
	• Others	women : men		0.95	0.86

Employee

Indicator	Material Aspect	Unit	2022	2023	2024
GRI 405-2	Ratio of basic salary by level				
	• Manager level and above	women : men		1.07	1.09
	• Senior Officer	women : men		0.85	0.83
	• Officer	women : men		1.06	1.08
	• Operator	women : men		0.93	0.98
	Ratio of remuneration by level				
	• Manager level and above	women : men		1.04	1.06
	• Senior Officer	women : men		0.77	0.67
	• Officer	women : men		1.01	1.02
	• Operator	women : men		0.78	0.79
	Ratio of basic salary by area				
	• Head office	women : men		0.89	0.97
	• Refinery	women : men		1.10	1.27
	• Others (Northern, Central, Northeastern, Southern region)	women : men		0.84	0.83
	Ratio of remuneration by area				
	• Head office	women : men		0.88	0.92
	• Refinery	women : men		1.02	1.06
	• Others (Northern, Central, Northeastern, Southern region)	women : men		0.80	0.90

Employee

Indicator	Material Aspect	Unit	2022	2023	2024
GRI 202-1	Ratio of employee mean pay (based on basic salary) to legal minimum pay	ratio		2.38	2.48
	Ratio of contractor mean pay (based on basic salary) to legal minimum pay	ratio		-	-
GRI 202-2	Share of native (Thai) employees on manager and above level.	%		100.00%	100.00%
BSRC Indicators	Ratio of basic salary and remuneration (men : women)				
	• Mean gender pay gap (based on basic salary)	%		0.98	-8.07
	• Median gender pay gap (based on basic salary)	%		8.77	18.67
	• Mean gender pay gap (based on remuneration)	%		-	0.00
	• Median gender pay gap (based on remuneration)	%		-	0.00
	• Mean bonus gap	%		0.00	0.00
	• Median bonus gap	%		0.00	0.00

- Remarks:**
1. The Company has an exclusive full-time employment policy. There are no self-employment, temporary, part-time, non-guaranteed-hours employments with no seasonal variations in manpower. The number of employees is reported in headcount, the average number across the reporting period.
 2. Employee in all management positions cover officer, senior officer, and manager and above.
 3. Top management positions are all management-level positions with a reporting line 2 levels or less from the CEO.
 4. Female employees who took company-provided maternity leave with an expected delivery date within the reporting year.
 5. Male employees who took company-provided maternity leave with an expected delivery date within the reporting year.

Occupational Health and Safety Performance

Indicator	Material Aspect	Unit	2022	2023	2024
GRI 403-9	Workers covered by an occupational health and safety management system				
	Total Working Hours				
	● Employees ¹	hours	1,314,751	1,437,756	1,105,922
		persons	-	594	488
	● Contractors ²	hours	2,205,951	3,394,338	2,548,960
		persons	884	1,360	1,021
	Work-Related Injuries				
	● Employees	cases	0	0	0
		cases/200,000 working hours	0	0	0
	● Contractors	cases	0	0	0
		cases/200,000 working hours	0	0	0
	Total Recordable Injury Rate (TRIR)				
	● Employees	cases	0	1	0
		cases/200,000 working hours	0.00	0.14	0.00
	● Contractors	cases	1	2	1
		cases/200,000 working hours	0.09	0.12	0.08

Occupational Health and Safety Performance					
Indicator	Material Aspect	Unit	2022	2023	2024
GRI 403-9	Lost-Time Injury Rate (LTIR) ³				
	● Employees	cases	0	0	0
		cases/200,000 working hours	0.00	0.00	0.00
	● Contractors	cases	0	0	1
		cases/200,000 working hours	0.00	0.00	0.08
	High-Consequence Work-Related Injuries				
	● Employees	cases	0	0	0
	● Contractors	cases	0	0	0
GRI 403-10	Work-Related Illnesses				
	Occupational Illness Rate (OIR)				
	● Employees	cases	0	0	0
		cases/200,000 working hours	0	0	0
		fatality cases	0	0	0
	● Contractors	cases	0	0	0
		cases/200,000 working hours	0	0	0
		fatality cases	0	0	0

Remarks:

1. Employee data collection began in 2023 after the company became part of the Bangchak Group.
2. Full-time equivalent (FTE): The company hires contractors to perform maintenance, project-related, service, and office-related work. FTE is calculated based on 8 working hours per day.
3. Work-related injury calculation includes only cases that result in at least one full day of work absence. First-aid level injuries are excluded.

Hydrocarbon Spill

Indicator	Material Aspect	Unit	2022	2023	2024
GRI 306-3 ¹ (2016)	Hydrocarbon spill > 10 barrels per time				
	• Number of significant hydrocarbon spill-related cases (> 10 barrels/time)	case	0	0	0
	• Volume of significant hydrocarbon spill (> 10 barrels/time)	barrel	0	0	0
		L	0	0	0
	Hydrocarbon spill > 1 barrels per time (but not over 10 barrels)				
	• Number of significant hydrocarbon spill-related cases	case	0	0	0
	• Volume of significant hydrocarbon spills (> 1, but not over 10, barrels per time)	barrel	0	0	0
		L	0	0	0
	• Volume of hydrocarbon over 1 barrel spilled into the environment	barrel	0	0	0
		L	0	0	0
Sector standard reference 11.8.3	Number of Tier 1 cases related to significant spills (LOPC)	case	0	0	0
	Number of Tier 2 cases related to significant spills (LOPC)	case	1	2	0
	Process Safety Events				
	Process Safety Events-Tier 1	event	0	0	0
	Process Safety Events-Tier 2	event	1	2	0

Remarks:

- Content related to wastewater and waste according to GRI Standard-GRI 306 (2016) has been replaced by GRI Standard-GRI 303: Water and Wastewater (2018) and GRI 306: Waste (2020), but content related to leakage in GRI 306 (2016) is still in effect.
- Process safety performance indicators (Leading and Lagging), such as indicators regarding Tier 1 and Tier 2 loss of primary containment (LOPC), following API RP 754 (American Petroleum Institute Recommended Practice 754) guidelines.

*LOPC means Loss of primary containment. An unplanned or uncontrolled release of any material from primary containment, including non-toxic and non-flammable materials

- Tier1 : LOPC Events of Greater Consequence, the count of Tier 1 process safety events is the most lagging performance indicator and represents incidents with greater consequence resulting from actual losses of containment.
- Tier2 : LOPC Events of Lesser Consequence, the count of Tier 2 process safety events represents loss of primary containment events with a lesser consequence, but may be predictive of future, more significant incidents.

Appendix

- GRI content index
- The Adherence of the 10 Principles of the UNGC
- Assurance Statement



GRI content index

GRI content index

Statement of use	Bangchak Sriracha Corporation Public Company Limited has reported in accordance with GRI standards for the period 1 January 2024 - 31 December 2024
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	GRI 11: Oil and Gas Sector 2021

GRI STANDARD/OTHER SOURCE	DISCLOSURE		LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
				REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GENERAL DISCLOSURES							
GRI 2: General Disclosures 2021	2-1	Organizational details	10	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.			
	2-2	Entities included in the organization’s sustainability reporting	7-8				
	2-3	Reporting period, frequency and contact point	8				
	2-4	Restatements of information	7				
	2-5	External assurance	210-213				
	2-6	Activities, value chain and other business relationships	13-16				
	2-7	Employees	178-181				
	2-8	Workers who are not employees	190				
	2-9	Governance structure and composition	21, 91				
	2-10	Nomination and selection of the highest governance body	42				
	2-11	Chair of the highest governance body	21				

GRI content index

Statement of use	Bangchak Sriracha Public Company Limited has reported in accordance with GRI standards for the period 1 January 2024 - 31 December 2024
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	GRI 11: Oil and Gas Sector 2021

GRI STANDARD/OTHER SOURCE	DISCLOSURE		LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
				REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GENERAL DISCLOSURES							
GRI 2: General Disclosures 2021	2-12	Role of the highest governance body in overseeing the management of impacts	20				
	2-13	Delegation of responsibility for managing impacts	20, 59-60				
	2-14	Role of the highest governance body in sustainability reporting	30				
	2-15	Conflicts of interest	58				
	2-16	Communication of critical concerns	56-57				
	2-17	Collective knowledge of the highest governance body	46-47				
	2-18	Evaluation of the performance of the highest governance body	48				
	2-19	Remuneration policies	49				
	2-20	Process to determine remuneration	49-50				
	2-21	Annual total compensation ratio	50-53				
	2-22	Statement on sustainable development strategy	5-6	a, b, c	Confidentiality constraints	CEO compensation is confidential	
	2-23	Policy commitments	19-20				
	2-24	Embedding policy commitments	19-20				
	2-25	Processes to remediate negative impacts	56-57				
	2-26	Mechanisms for seeking advice and raising concerns	56-57				

GRI content index

Statement of use	Bangchak Sriracha Public Company Limited has reported in accordance with GRI standards for the period 1 January 2024 - 31 December 2024
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	GRI 11: Oil and Gas Sector 2021

GRI STANDARD/OTHER SOURCE	DISCLOSURE		LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
				REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 2: General Disclosures 2021	2-27	Compliance with laws and regulations	167				
	2-28	Membership associations	10				
	2-29	Approach to stakeholder engagement	26-28				
	2-30	Collective bargaining agreements	151				
MATERIAL TOPICS							
GRI 3: Material Topics 2021	3-1	Process to determine material topics	29-31	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.			
	3-2	List of material topics	31				
ECONOMIC IMPACTS							
GRI 3: Material Topics 2021	3-3	Management of material topics	86, 160				11.14.1
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	166				11.14.2
GRI 202: Market Presence 2016	202-2	Proportion of senior management hired from the local community	189				11.14.3
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	86-89, 160-164				11.14.4
	203-2	Significant indirect economic impacts	86-89, 160-164				11.14.5

GRI content index

Statement of use	Bangchak Sriracha Public Company Limited has reported in accordance with GRI standards for the period 1 January 2024 - 31 December 2024
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	GRI 11: Oil and Gas Sector 2021

GRI STANDARD/OTHER SOURCE	DISCLOSURE		LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
				REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
PROCUREMENT PRACTICES							
GRI 3: Material Topics 2021	3-3	Management of material topics	75-79				11.14.1
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	167				11.14.6
ANTI-CORRUPTION							
GRI 3: Material Topics 2021	3-3	Management of material topics	54-56				11.20.1
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	54				11.20.2
	205-2	Communication and training about anti-corruption policies and procedures	56				11.20.3
	205-3	Confirmed incidents of corruption and actions taken	57				11.20.3
	Additional Sector: Contract transparency		BSRC Website				11.20.5
	Additional Sector: The organization’s beneficial owners		n/a	Additional Sector Disclosure Requirement of GRI 11.20	Confidentiality constraints	PDPA	11.20.6
ANTI-COMPETITIVE BEHAVIOR							
GRI 3: Material Topics 2021	3-3	Management of material topics	56				11.19.1
GRI 206: Anti-competitive Behavior 2016	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	56				11.19.2

GRI content index

Statement of use	Bangchak Sriracha Public Company Limited has reported in accordance with GRI standards for the period 1 January 2024 - 31 December 2024
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	GRI 11: Oil and Gas Sector 2021

GRI STANDARD/OTHER SOURCE	DISCLOSURE		LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
				REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
PAYMENTS TO GOVERNMENTS							
GRI 3: Material Topics 2021	3-3	Management of material topics	2.1				11.21.1
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	166				11.21.2
	201-4	Financial assistance received from the government	AR 32				11.21.3
GRI 207: Tax 2019	207-1	Approach to tax	38				11.21.4
	207-2	Tax governance, control, and risk management	38				11.21.5
	207-3	Stakeholder engagement and management of concerns related to tax	38				11.21.5
	207-4	Country-by-country reporting	167				11.21.7
INFORMATION TECHNOLOGY AND CYBERSECURITY							
GRI 3: Material Topics 2021	3-3	Management of material topics	90-94				
		Number of information security breaches/cybersecurity incidents	94				

GRI content index

Statement of use	Bangchak Sriracha Public Company Limited has reported in accordance with GRI standards for the period 1 January 2024 - 31 December 2024
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	GRI 11: Oil and Gas Sector 2021

GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
ENERGY						
GRI 3: Material Topics 2021	3-3 Management of material topics	96-101				11.1.1
GRI 302: Energy 2016	302-1 Energy consumption within the organization	168-169				11.1.2
	302-2 Energy consumption outside of the organization	n/a	a, b, c, d	Confidentiality constraints	Energy data are very confidentiality of suppliers, transporters, customers and related stakeholders in value chain.	11.1.3
	302-3 Energy intensity	169				11.1.4
	302-4 Reduction of energy consumption	169				

GRI content index							
Statement of use	Bangchak Sriracha Public Company Limited has reported in accordance with GRI standards for the period 1 January 2024 - 31 December 2024						
GRI 1 used	GRI 1: Foundation 2021						
Applicable GRI Sector Standard(s)	GRI 11: Oil and Gas Sector 2021						
GRI STANDARD/OTHER SOURCE	DISCLOSURE		LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
				REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
WATER AND EFFLUENTS							
GRI 3: Material Topics 2021	3-3	Management of material topics	106-109				11.5.1
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	106-109				11.5.2
	303-2	Management of water discharge-related impacts	108-109				11.5.3
	303-3	Water withdrawal	172-173				11.5.4
	303-4	Water discharge	173				11.5.5
	303-5	Water consumption	174				11.5.6

GRI content index

Statement of use	Bangchak Sriracha Public Company Limited has reported in accordance with GRI standards for the period 1 January 2024 - 31 December 2024
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	GRI 11: Oil and Gas Sector 2021

GRI STANDARD/OTHER SOURCE	DISCLOSURE		LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
				REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
BIODIVERSITY							
GRI 3: Material Topics 2021	3-3	Management of material topics	120-126				11.4.1
GRI 304: Biodiversity 2016	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	123				11.4.2
	304-2	Significant impacts of activities, products and services on biodiversity	123-126				11.4.3
	304-3	Habitats protected or restored	123-126				11.4.4
	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	123-124				11.4.5
EMISSIONS, CLIMATE ADAPTATION, RESILIENCE, AND TRANSITION							
GRI 3: Material Topics 2021	3-3	Management of material topics	102-105				11.1.1, 11.2.1, 11.3.1
GRI 201: Economic Performance 2016	201-2	Financial implications and other risks and opportunities due to climate change	103				11.2.2
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	170				11.1.5
	305-2	Energy indirect (Scope 2) GHG emissions	170				11.1.5
	305-3	Other indirect (Scope 3) GHG emissions	170				11.1.7
	305-4	GHG emissions intensity	170				11.1.8

GRI content index

Statement of use	Bangchak Sriracha Public Company Limited has reported in accordance with GRI standards for the period 1 January 2024 - 31 December 2024
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	GRI 11: Oil and Gas Sector 2021

GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 305: Emissions 2016	305-5 Reduction of GHG emissions	171				11.2.3
	Additional Sector: The organization's approach to public policy development and lobbying on climate change	105				11.2.4
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	175				11.3.2
	416-1 Assessment of the health and safety impacts of product and service categories	80				11.3.3
	OG6: Volume of flared and vented hydrocarbon	175				

WASTE, CIRCUL ECONOMY

GRI 3: Material Topics 2021	3-3 Management of material topics	112-114				11.5.1
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	112-114				11.5.2
	306-2 Management of significant waste-related impacts	112-114				11.5.3
	306-3 Waste generated	176-177				11.5.4
	306-3 (2016) Significant spill	192				11.8.2
	306-4 Waste diverted from disposal	176-177				11.5.5
	306-5 Waste directed to disposal	177				11.5.6

GRI content index

Statement of use	Bangchak Sriracha Public Company Limited has reported in accordance with GRI standards for the period 1 January 2024 - 31 December 2024
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	GRI 11: Oil and Gas Sector 2021

GRI STANDARD/OTHER SOURCE	DISCLOSURE		LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
				REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
SUPPLIER ENVIRONMENTAL ASSESSMENT							
GRI 3: Material Topics 2021	3-3	Management of material topics	78-79				
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	78-79	Percentage of new suppliers that were screened using environmental criteria	Information unavailable/incomplete	The data of Percentage of new suppliers that were screened using environmental criteria will begin to be collected in 2025.	
	308-2	Negative environmental impacts in the supply chain and actions taken	78-79	a, b, c, d, e	Information unavailable/incomplete	The related data will begin to be collected and implemented in 2025.	
EMPLOYMENT PRACTICES							
GRI 3: Material Topics 2021	3-3	Management of material topics	152-159				11.10.1, 11.7.1
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	182-184				11.10.2

GRI content index

Statement of use	Bangchak Sriracha Public Company Limited has reported in accordance with GRI standards for the period 1 January 2024 - 31 December 2024					
GRI 1 used	GRI 1: Foundation 2021					
Applicable GRI Sector Standard(s)	GRI 11: Oil and Gas Sector 2021					
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	157				11.10.3
	401-3 Parental leave	157				11.10.3, 11.7.3
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	157				11.10.5
GRI 404: Training and Education 2016	404-1 Average hours of training per yer per employee	186				11.10.6, 11.7.4
	404-2 Programs for upgrading employee skills and transition assistance programs	155-157				11.10.7
OCCUPATIONAL HEALTH AND SAFETY, ASSET INTEGRITY AND CRITICAL INCIDENT MANAGEMENT						
GRI 3: Material Topics 2021	3-3 Management of material topics	129-140				11.7.1, 11.8.1
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	131-132				11.7.2
	403-2 Hazard identification, risk assessment, and incident investigation	136-137				11.7.3
	403-3 Occupational health services	138				11.7.4
	403-4 Worker participation, consultation, and communication on occupational health and safety	139				11.7.5
	403-5 Worker training on occupational health and safety	139				11.7.6
	403-6 Promotion of worker health	140				11.7.7

GRI content index

Statement of use	Bangchak Sriracha Public Company Limited has reported in accordance with GRI standards for the period 1 January 2024 - 31 December 2024					
GRI 1 used	GRI 1: Foundation 2021					
Applicable GRI Sector Standard(s)	GRI 11: Oil and Gas Sector 2021					
GRI 403: Occupational Health and Safety 2018	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	129-133				11.7.8
	403-8 Workers covered by an occupational health and safety management system	134				11.7.9
	403-9 Work-related injuries	190-191				11.7.10
	403-10 Work-related ill health	191				11.7.11
	Additional sector: Number of Tier 1 and Tier 2 process safety events, and a breakdown of this total by business activity	192				11.8.3
DIVERSITY AND EQUAL OPPORTUNITY						
GRI 3: Material Topics 2021	3-3 Management of material topics	141-151				11.7.1
GRI 202 : Market Presence 2016	202-2 Proportion of senior management hired from the local community	189				11.7.2
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	178-181				11.7.5
	405-2 Ratio of basic salary and remuneration of women to men	187-188				11.7.5
NON-DISCRIMINATION						
GRI 3: Material Topics 2021	3-3 Management of material topics	141-151				11.7.1
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	141-151, 186				11.7.7

GRI content index

Statement of use	Bangchak Sriracha Public Company Limited has reported in accordance with GRI standards for the period 1 January 2024 - 31 December 2024
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	GRI 11: Oil and Gas Sector 2021

GRI STANDARD/OTHER SOURCE	DISCLOSURE		LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
				REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING							
GRI 3: Material Topics 2021	3-3	Management of material topics	141-151				11.13.1
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	141-151				11.13.2
FORCED OR COMPULSORY LABOR							
GRI 3: Material Topics 2021	3-3	Management of material topics	141-151				11.12.1
GRI 409: Forced or Compulsory Labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	141-151				11.12.2
SECURITY PRACTICES							
GRI 3: Material Topics 2021	3-3	Management of material topics	141-151				11.18.1
GRI 410: Security Practices 2016	410-1	Security personnel trained in human rights policies or procedures	142				11.18.2
RIGHTS OF INDIGENOUS PEOPLES							
GRI 3: Material Topics 2021	3-3	Management of material topics	141-151				11.17.1
GRI 411: Rights of Indigenous Peoples 2016	411-1	Incidents of violations involving rights of indigenous peoples	151				11.17.2

GRI content index

Statement of use	Bangchak Sriracha Public Company Limited has reported in accordance with GRI standards for the period 1 January 2024 - 31 December 2024					
GRI 1 used	GRI 1: Foundation 2021					
Applicable GRI Sector Standard(s)	GRI 11: Oil and Gas Sector 2021					
GRI 411: Rights of Indigenous Peoples 2016	Additional Sector: List the locations of operations where indigenous peoples are present or affected by activities of the organization	141-151				11.17.3
	Additional Sector: Report if the organization has been involved in a process of seeking free, prior and informed consent (FPIC) from indigenous peoples for any of the organization activities	141-151				11.17.4
LAND AND RESOUCSE RIGHTS						
GRI 3: Material Topics 2021	3-3 Management of material topics	141-151				11.16.1
	Additional Sector: List the locations of operations that caused or contributed to involuntary resettlement or where such resettlement is ongoing. For each location, describe how peoples' livelihoods and human rights were affected and restored.	141-151				11.16.2
LOCAL COMMUNITIES						
GRI 3: Material Topics 2021	3-3 Management of material topics	160-164				11.15.1
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	160-164				11.15.2
	413-2 Operations with significant actual and potential negative impacts on local communities	160-164				11.15.3
	Additional Sector: Number and Type of grievances from local communities	160-164				11.15.4





GRI content index

Statement of use	Bangchak Sriracha Public Company Limited has reported in accordance with GRI standards for the period 1 January 2024 - 31 December 2024
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	GRI 11: Oil and Gas Sector 2021

GRI STANDARD/OTHER SOURCE	DISCLOSURE		LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
				REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
SUPPLIER SOCIAL ASSESSMENT							
GRI 3: Material Topics 2021	3-3	Management of material topics	75-79				11.10.1, 11.12.1
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	75-79	Percentage of new suppliers that were screened using social criteria	Information unavailable/incomplete	The data of Percentage of new suppliers that were screened using social criteria will begin to be collected in 2025.	11.10.8, 11.12.3
	414-2	Negative social impacts in the supply chain and actions taken	75-79	a, b, c, d, e	Information unavailable/incomplete	The related data will begin to be collected and implemented in 2025.	11.10.9
PUBLIC POLICY							
GRI 3: Material Topics 2021	3-3	Management of material topics	40				11.22.1

GRI content index						
Statement of use	Bangchak Sriracha Public Company Limited has reported in accordance with GRI standards for the period 1 January 2024 - 31 December 2024					
GRI 1 used	GRI 1: Foundation 2021					
Applicable GRI Sector Standard[s]	GRI 11: Oil and Gas Sector 2021					
GRI 415: Public Policy 2016	415-1 Political contributions	55				11.22.2
MARKETING AND LABELING						
GRI 3: Material Topics 2021	3-3 Management of material topics	80-85				
GRI 417: Marketing and Labeling 2016	417-3 Incidents of non-compliance concerning marketing communications	167				
TOPICS IN THE APPLICABLE GRI SECTOR STANDARDS DETERMINED AS NOT MATERIAL						
TOPIC	EXPLANATION					
GRI 11: Oil and Gas Sector 2021						
Topic 11.7 Closure and rehabilitation	There is no any closure and rehabilitation plan in the next future (> 10 years).					

The Adherence of the 10 Principles of the UNGC

The Adherence of the Ten Principles of the UN Global Compact		
GC Scope and Criteria of the UNGC		Disclose (Page)
 <p>Human Rights สิทธิมนุษยชน</p>	<p>Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights.</p>	<ul style="list-style-type: none"> Human Rights Page 141-151
	<p>Principle 2: Businesses should make sure that they are not complicit in human rights abuses.</p>	
 <p>Labour แรงงาน</p>	<p>Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.</p>	<ul style="list-style-type: none"> Safety & Occupational Health Page 129-140 Employee Stewardship Page 152-159 Human Rights Page 141-151
	<p>Principle 4: The elimination of all forms of forced and compulsory labour.</p>	
	<p>Principle 5: The effective abolition of child labour.</p>	
	<p>Principle 6: The elimination of discrimination in respect of employment and occupation.</p>	
 <p>Environment สิ่งแวดล้อม</p>	<p>Principle 7: Business should support a precautionary approach to environmental challenges.</p>	<ul style="list-style-type: none"> Sustainable Product and Service Page 80-85 Sustainability Strategy Page 96-127
	<p>Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility.</p>	
	<p>Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies.</p>	
 <p>Anti-Corruption การทุจริต</p>	<p>Principle 10: Businesses should work against corruption in all forms, including extortion and bribery.</p>	<ul style="list-style-type: none"> Good Corporate Governance and Anti-Corruption Page 40-58

Assurance Statement

Integrated Sustainability Report for the calendar year 2024



Carbon Footprint for Organisation

Statement Registration No.: CFO ECEE 25-057

ECEE

**Carbon Footprint for Organization
Verification Statement**

The Verification Body of ECEE CO., LTD. Thailand
attests that GHG inventory reported by

Bangchak Sriracha Public Company Limited

Site address verified:

3195/21-29 Rama IV Road, Klong Ton, Klong Toey District,
Bangkok 10110

has been verified in accordance with ISO 14064-3 as meeting the requirements of

TGO Guidance of Carbon Footprint for Organization, 2022

The agreed level of assurance is LIMITED at materiality of 5%

Direct GHG emissions (SCOPE 1) :	1,131,250	tonnes CO ₂ e
Energy Indirect GHG emissions (SCOPE 2) :	5,251	tonnes CO ₂ e
Other Indirect GHG emissions (SCOPE 3) :	25,001,809	tonnes CO ₂ e

Total GHG emission (SCOPE 1&2) : 1,136,501 tonnes CO₂e (GWP AR5)

Verification Period : 2024-01-01 to 2024-12-31

Mr. Monchai Jittipanyakul
Managing Director
ECEE Company Limited
March 24, 2025



Bangchak Sriracha Public Company Limited

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