Attachment 10

Report of the Sustainability and Corporate Governance Committee

To: Shareholders

The Board of Directors of Bangchak Corporation Public Company Limited (the "Company") has appointed the Sustainability and Corporate Governance Committee, which currently consists of:

1. Pol. Gen. Samran Nualma — Chairman of the Sustainability and Corporate Governance Committee
2. Mr. Surin Chiravisit — Member of the Sustainability and Corporate Governance Committee
3. Maj. Gen. Yuttasak Raksereepitak — Member of the Sustainability and Corporate Governance Committee
4. Mr. Paroche Hutacharoen — Member of the Sustainability and Corporate Governance Committee
5. Mr. Chaiwat Kovavisarach — Member of the Sustainability and Corporate Governance Committee and Secretary

The Company remains steadfast in conducting business in accordance with the principles of Good Corporate Governance and a strict Code of Conduct, placing a strategic emphasis on sustainable development across Environmental, Social, and Governance (ESG) dimensions. This commitment aligns with our vision, mission, and corporate goals to drive the organization toward transparency and sustainability, maintaining a zero-tolerance policy against all forms of corruption. By adhering to robust Corporate Governance principles, we continuously enhance organizational potential through ethical standards and business integrity, while advancing sustainability management standards to elevate efficiency continuously. These efforts are dedicated to building long-term confidence among all stakeholder groups and driving key policies across the Bangchak Group through integrated group management, fostering sustainability throughout the entire value chain.

The Board of Directors mandates the Sustainability and Corporate Governance Committee to determine and review policies and practices regarding corporate governance and sustainable development. This includes advancing corporate governance processes to maximize benefits for shareholders and stakeholders, ensuring alignment with the Good Corporate Governance Principles of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). Furthermore, the Committee incorporates recommendations from the Corporate Governance Assessment Report and the ASEAN Corporate Governance Scorecard (ACGS), alongside international standards such as the Ten Principles of the United Nations Global Compact (UNGC), the United Nations Sustainable Development Goals (UNSDGs), and the United Nations Guiding Principles on Business and Human Rights (UNGP). It also adheres to various sustainability assessments and the Women's Empowerment Principles (WEPs), as well as ISO management standards, including ISO 14001 (Environmental Management), ISO 45001 (Occupational Health and Safety), ISO 50001 (Energy Management), and Process Safety Management (PSM).

Meetings of the Sustainability and Corporate Governance Committee during the past year

In 2025, the attendance record for the Sustainability and Corporate Governance Committee is as follows:

No.	Director's Name	Sustainability and Corporate Governance Committee Meetings	
		Attendance (Times)	Number of Meetings (Times)
1.	Pol. Gen. Samran Nualma	2	2
2.	Mr. Surin Chiravisit	2	2
3.	Maj. Gen. Yuttasak Raksereepitak	2	2
4.	Mr. Paroche Hutacharoen	2	2
5.	Mr. Chaiwat Kovavisarach	2	2

Performance of the Sustainability and Corporate Governance Committee

All members have fully and completely performed their duties as prescribed in the Charter and as assigned by the Board of Directors. The Committee has consistently reported its performance summaries to the Board to facilitate the monitoring and evaluation of progress against the Good Corporate Governance plan. This oversight encompasses legal compliance, organizational rules and regulations, anti-corruption measures, sustainability management, and Corporate Social Responsibility (CSR) initiatives. The key highlights are summarized as follows:

1. Rights of Shareholders

- Published the Notice of the 2025 Annual General Meeting of Shareholders on the Company's website in advance of the meeting date and dispatched the Notice to shareholders on March 20, 2025, providing 21 days' advance notice before the meeting.
- Published the Minutes of the 2025 Annual General Meeting of Shareholders on the Company's website starting from April 25, 2025, within 14 days of the meeting date.
- The Company was assessed under the 2025 "Quality Assessment of the Annual General Meeting of Shareholders" (AGM Checklist) project, organized by the Thai Investors Association. The Company achieved a total score of 96 points, placing it in the "Excellent" category.

Furthermore, the Company provided shareholders with an opportunity to submit questions requiring clarification on each agenda item in advance of the meeting. The Board of Directors recognizes and prioritizes shareholder rights, encourages their exercise, and pledges to refrain from any actions that violate or infringe upon them.

2. Equitable Treatment of Shareholders

All shareholders are entitled to equal and fair treatment. The Board of Directors oversees and ensures that all shareholders receive equitable treatment and that their fundamental rights are strictly protected.

- Nominated four Independent Directors as proxies to provide shareholders with an alternative for representation at the Annual General Meeting of Shareholders.
- Provided shareholders the opportunity to propose agenda items and nominate candidates for election to the Board of Directors for the 2026 Annual General Meeting of Shareholders from September 1 to December 31, 2025. This initiative upholds shareholders' ownership rights, enabling them to exercise their authority by appointing representative directors and participating in decisions regarding significant corporate changes.
- Reported on the securities holdings of directors and executives at the Board of Directors' meetings on a monthly basis.

3. Role of Stakeholders

The Company proactively promotes stakeholders' active involvement in oversight and whistleblowing mechanisms to safeguard its interests and reputation. These engagement channels are facilitated through the corporate website and the Annual Registration Statement/Annual Report (Form 56-1 One Report).

4. Disclosure and Transparency

- Prepared the Annual Registration Statement/Annual Report (Form 56-1 One Report) and provided quarterly management discussion and analysis, alongside essential disclosures for shareholders, investors, and the general public. This information is consistently comprehensive, sufficient, reliable, and timely, disseminated through various channels, including the Stock Exchange of Thailand's system and the Company's website.
- Announced quarterly financial results, operational performance, and future strategic roadmaps to banks, credit rating agencies, analysts, and both domestic and international investors, totaling 31 engagements (data as of December 15, 2025). Furthermore, the Company consistently discloses meeting materials and webcasts for analyst meetings and Opportunity Days on its website at www.bangchak.co.th.

5. Responsibilities of the Board of Directors

- Enhanced the skills and knowledge of directors as organizational leaders to ensure effectiveness in achieving both short-term and long-term goals, steering the organization toward sustainability. The Company encouraged the Board to participate in various training programs to enhance their expertise and functional capabilities, including courses from the Thai Institute of Directors Association (IOD) and other relevant institutions. Additionally, internal briefings were held, during which experts presented information pertinent to the Board's operations.
- Conducted orientations for new directors to ensure they are well-informed regarding the business overview and strategic direction, the Board's legal roles and responsibilities, relevant regulations, Good Corporate Governance policies, and other essential data necessary for the effective discharge of their duties.
- Consistently communicated Good Corporate Governance policies to the Board of Directors, while reinforcing their roles and responsibilities particularly regarding the use of inside information, reporting conflicts of interest, and disclosing securities trading during every Board of Directors meeting.
- Conducted an annual Corporate Strategy Seminar in collaboration with Management to review the corporate vision and define organizational goals (held once in September).
- Conducted two Independent Director Sessions (in March and October).
- Conducted one Non-Executive Director Session (in June).

6. Good Corporate Governance and Anti-Corruption

- The Sustainability and Corporate Governance Committee and the Board of Directors have reviewed the appropriateness of applying the 2017 Corporate Governance Code for Listed Companies (2017 CG Code) within the Company's business context. This included updating the criteria for appointing representative directors and the Company's Corporate Governance Policy to ensure full alignment with the 2017 CG Code.
- For executives and employees, the Company implemented an annual disclosure system for personal information and potential conflicts of interest via the Conflict-of-Interest Report System. Furthermore, to proactively prevent conflicts of interest, new employees or those with changes to their information are required to report them through this system immediately.
- The Company established the BCP Blackout Period Application, an Insider List management system for tracking individuals with access to material non-public information. This system enforces a Blackout Period during specific events, prohibiting securities trading until one full day after such information has been completely disclosed to the public, ensuring strict compliance with the Insider Trading Code of Conduct as defined in the Company's Corporate Governance Policy.
- The Company consistently communicated Good Corporate Governance policies to all employees and mandated a proficiency assessment via the online Knowledge Management System (BCP KMS). In 2025, the Company proactively promoted knowledge and understanding of Good Corporate Governance, robust Internal Control Systems based on The Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework, and anti-corruption protocols.
- The Company developed CG e-Learning modules focused on Good Corporate Governance policies, providing concrete case studies for employees to engage in self-directed learning and practical application.
- The Company proactively encouraged its business partners to seek certification from the Thai Private Sector Collective Action Against Corruption (CAC) and actively promoted their participation in quarterly CAC training sessions. As a result of this ongoing support, 30 business partners successfully achieved CAC certification this year.
- As a result of the continuous improvement and development of Good Corporate Governance processes and disclosure practices in alignment with the Corporate Governance Report of Thai Listed Companies (CGR) survey criteria the Company achieved a CGR Score in the "Very Good" category.
- The Company prioritizes and reinforces its No Gift Policy during all festive seasons and on all occasions. This commitment elevates Corporate Governance standards and establishes a benchmark for business integrity, ensuring equal and fair treatment for all stakeholders.

7. Sustainable Development

The Company prioritizes driving sustainable development across Environmental, Social, Governance, and Economic (ESG+E) dimensions, encompassing policy, strategy, oversight, and performance outcomes. Key milestones achieved during the year are as follows:

7.1 Sustainability Governance System

- The Company maintains a systematic, three-tier Sustainability Governance and Management structure as follows:
  1. Sustainability and Corporate Governance Committee (SCGC)
  2. Sustainability Policy Committee (SPC)
  3. Sustainability Management Committee (SMC)

  The Corporate Sustainability Management Department serves as the primary operational unit, proposing strategies and roadmaps aligned with the organization's business strategy and designed to meet all stakeholders' expectations.
- The Company prepares its Sustainability Report in accordance with the GRI Universal Standards 2021. It conducts Sustainability Benchmarking against international standards, including the S&P Global Corporate Sustainability Assessment (CSA), the MSCI ESG Rating, and the SET ESG Rating. In 2026, as the SET transitions its assessment criteria to FTSE Russell, the Company is proactively aligning its operations with the FTSE Russell framework to elevate its sustainability management to global standards.

7.2 United Nations Sustainable Development Goals (UN SDGs) 2025 Targets

- The Company has established its 2025 United Nations Sustainable Development Goals (UN SDGs) targets, comprising 8 categories and 10 key performance indicators. These targets span three critical dimensions: Environmental, Social, and Governance & Economic (ESG+E). Formally endorsed by the Sustainability and Corporate Governance Committee (SCGC), these objectives are strategically aligned with the global UN Sustainable Development Goals as follows:
  1. Environmental Dimension (Environment) addresses:
     SDG 13: Climate Action
     SDG 6: Clean Water and Sanitation
     SDG 12: Responsible Consumption and Production
     SDG 15: Life on Land
  2. Social Dimension addresses:
     SDG 11: Sustainable Cities and Communities
     SDG 8: Decent Work and Economic Growth
     SDG 16: Peace, Justice, and Strong Institutions
  3. Governance and Economic Dimensions address:
     SDG 16: Peace, Justice, and Strong Institutions
     SDG 17: Partnership for Sustainable Development

7.3 Roadmap to Net Zero and Key Initiatives under BCP NET

The Bangchak Group has established its Net Zero 2050 target under the BCP NET strategic roadmap, with key operational initiatives as follows:

B Breakthrough Performance

- The implementation of technologies and fuels to reduce carbon emissions, the enhancement of energy efficiency, and the reduction of water consumption within the refinery's production processes.
- The installation of solar power generation systems at Bangchak service stations (Bangkok and metropolitan areas).
- The support for installing solar power generation systems across the cooperative network through the Oamsuk Social Enterprise.

C Conserving Nature and Society

- The Community Forest Conservation Project in Chiang Mai Province, conducted in collaboration with the Mae Fah Luang Foundation under Royal Patronage.
- The Mangrove Reforestation Project in Ranong Province.

- The development and trading of carbon credits from perennial crops in collaboration with Agricultural Cooperatives in Chonburi Province.
- The establishment of the Koh Mak Seagrass Learning Center and strategic collaboration with the Department of Marine and Coastal Resources and the Thailand Mangrove Alliance to conserve and restore marine and coastal ecosystems.

P Proactive Business Growth

- The collaborative study and development of Carbon Dioxide Utilization (CO_2 Utilization) technology in partnership with BIG.

NET Creating Net Zero Ecosystem

- Preparing for the production of Sustainable Aviation Fuel (SAF) from used cooking oil, headlined by the "Fry to Fly" initiative to collect used oil from service stations across the Bangkok Metropolitan Region, with strategic plans for expansion to schools.
- The Winnonie electric motorcycle platform and its automated battery swapping station network across the Bangkok Metropolitan Region.
- BFPL provides high-safety, systematic pipeline transportation services for a diverse range of fuel products, significantly reducing fuel consumption and mitigating carbon dioxide emissions associated with vehicular transport.
- The Low-Carbon Cooperative Network, supporting the installation of solar energy systems for agricultural cooperatives through Oamsuk Social Enterprise.
- The Carbon Markets Club (CMC), with a robust network of over 1,700 members, has facilitated the trading of T-VER carbon credits and RECs totaling 1.7 million tons of CO_2 equivalent. Utilizing three key digital tools the Trading Platform, CFO, and MyCF the club actively elevates carbon markets across ASEAN and the broader Asian region through the ASEAN Carbon Center Framework (ACCF) and a strategic partnership with the Macau Carbon Exchange.
- Enhancing supplier and supply chain potential through the Annual Supplier Seminar, focusing on strict adherence to the Supplier Code of Conduct and elevating collaborative ESG standards.

7.4 Sustainability Awards and Recognition

International Recognition

- Ranked in the top 10% of the Oil & Gas Refining and Marketing industry group in the S&P Global CSA Yearbook 2026.
- Achieved an MSCI ESG Rating of AA in 2025 (12 Dec 2025).
- Received international communication awards for the Fry to Fly and No Refry projects from the Sharjah Media Council, Government of Sharjah, UAE.

Thailand Recognition

- Received the Royal Trophy from Her Royal Highness Princess Maha Chakri Sirindhorn for Excellence in Sustainable Development, along with Distinguished Awards in five categories at the TMA Excellence Awards 2025.
- Received the Sustainability Disclosure Award (Honorary Recognition) from the Thaipat Institute.

The Sustainability and Corporate Governance Committee has conducted a formal review of corporate governance operations. It concludes that the Committee has performed its duties and responsibilities adequately and effectively, in full compliance with the Good Corporate Governance Policy and the mandates assigned by the Board of Directors. The aforementioned achievements underscore the success of our steadfast commitment to promoting governance excellence, ensuring Bangchak's operations adhere to the highest governance principles while simultaneously advancing sustainable business innovation in harmony with the environment and society a core element of Bangchak's corporate culture. These efforts are dedicated to securing Bangchak's sustainable growth, garnering the trust of all stakeholders, and achieving global recognition.

Police General

(Samran Nualma)

Chairman of the Sustainability and Corporate Governance Committee

December 23, 2025