



# LRQA Independent Assurance Statement

## Relating to Krungthai Card Public Company Limited's Sustainability Report for the calendar year 2024 (1<sup>st</sup> January 2024 – 31<sup>st</sup> December 2024)

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

### Terms of engagement

LRQA was commissioned by Krungthai Card Public Company Limited (KTC) to provide independent assurance on its Sustainability Report 2024 ("the report") against the assurance criteria below to a moderate level of assurance and materiality of the professional judgement of the verifier using Accountability's AA1000AS v3 for type 2 assurance.

Note: The exception is for both direct and energy indirect GHG emissions data where a high level of assurance at 5% materiality has been applied.

Our assurance engagement covered KTC's operations and activities only in Thailand and specifically the following requirements:

- Evaluating the nature and extent of KTC's adherence to Accountability's AA1000 Principles (2018):
  - Inclusivity, Materiality, Responsiveness and Impact.
- Confirming that the Report is in accordance with:
  - GRI Standards 2021<sup>1</sup>, and
  - GRI 3-1: Process to determine material topics.
- Evaluating the reliability of data and information for only the selected environmental and social indicators listed below:
  - 302-1 Energy consumption within the organization
  - 302-2 Energy consumption outside of the organization
  - 302-3 Energy Intensity
  - 303-3 Water withdrawal
  - 303-4 Water discharge
  - 303-5 Water consumption
  - 306-3 Waste generated
  - 306-4 Waste diverted from disposal
  - 306-5 Waste directed to disposal
  - 305-1 Direct (Scope 1)<sup>2</sup> GHG emissions
  - 305-2 Energy indirect (Scope 2)<sup>2</sup> GHG emissions
  - 305-3 Other indirect (Scope 3) GHG emission (Category 1 – Purchased goods and services (credit card, paper and water), Category 3 – Fuel and energy-related activities, Category 5 – Waste generated in operations (disposal by landfill), Category 6 – Business travel, Category 7 – Employee Commuting)
  - 305-4 GHG Emission Intensity
  - 403-9: Work-related injuries and absenteeism rate
  - 404-1 Average hours of training per year per employee

Our assurance engagement excluded the data and information of KTC's operations and activities outside of Thailand, as well as suppliers, contractors and any third parties mentioned in the report.

LRQA's responsibility is only to KTC. LRQA disclaims any liability or responsibility to others as explained in the end footnote. KTC's responsibility is for collecting, aggregating, analysing and presenting all the data and information within the report and for maintaining effective internal controls over the systems from which the report is derived. Ultimately, the report has been approved by and remains the responsibility of KTC and subsidiary companies.

### LRQA's Opinion

Based on LRQA's approach, nothing has come to our attention that would cause us to believe that KTC and subsidiaries have not:

- Met the requirements above
- Disclosed reliable performance data and information as no errors or omissions were detected, and that the direct and energy indirect GHG emissions data disclosed in the report are materially correct.

The opinion expressed is formed on the basis of a moderate level of assurance and at the materiality of the professional judgement of the verifier; with the exception of direct and energy indirect GHG emissions data where a high level of assurance at 5% materiality has been applied.

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

<sup>1</sup><https://www.globalreporting.org>

<sup>2</sup>GHG quantification is subject to inherent uncertainty.



## LRQA's approach

LRQA's assurance engagements are carried out using Accountability's AA1000AS v3 and our verification procedure. The following tasks though were undertaken as part of the evidence gathering process for this assurance engagement:

- Assessing KTC's approach to stakeholder engagement to confirm that issues raised by stakeholders were captured correctly. We did this through interviews with external stakeholders and reviewing documents and associated records.
- Reviewing KTC's process for identifying and determining material issues to confirm that the right issues were included in their Report. We did this by benchmarking reports written by KTC and its peers to ensure that sector specific issues were included for comparability. We also tested the filters used in determining material issues to evaluate whether KTC makes informed business decisions that may create opportunities that contribute towards sustainable development.
- Auditing KTC's data management systems to confirm that there were no significant errors, omissions or mis-statements in the report. We did this by reviewing the effectiveness of data handling procedures, instructions and systems, including those for internal verification. We also spoke with those key people responsible for compiling the data and drafting the report.
- Verifying data and information remotely via ICT application by sampling evidence to confirm the reliability of the selected indicators.

## Observations

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

- Stakeholder inclusivity: We are not aware of any key stakeholder groups that have been excluded from KTC's stakeholder engagement process. KTC has open dialogue with all its stakeholders.
- Materiality: We are not aware of any material issues concerning KTC's sustainability performance that have been excluded from the report. It should be noted that KTC has established extensive criteria for determining which issue is material and that these criteria are not biased to the company's management.
- Impact: KTC has established and implemented processes for responding to the concerns of various stakeholder groups especially in relation to GHG emissions. For example: Climate Change Strategy Program and KTC has announced its target for GHG Emissions Reduction from Base Year 2022 (Scope 1 and 2).
- Responsiveness: KTC has established and implemented processes for responding to the concerns of various stakeholder groups especially in relation to reporting performance of the GRI disclosures associated with the key materiality topics.
- Reliability: Data management systems are properly defined for the selected environmental and social indicators. However, we believe that KTC's future reports should extend the boundary of GHGs emission disclosure to include GHG emissions Scope 2 from branch operations and energy imported by tenants.

## LRQA's standards, competence and independence

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

This verification is the only works undertaken by LRQA for Krungthai Card Public Company Limited as such does not compromise our independence or impartiality.

A handwritten signature in dark ink, appearing to read 'kamiga S.', is positioned above the title 'LRQA Lead Verifier'.

LRQA Lead Verifier

Dated: 27<sup>th</sup> February 2025

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

LRQA reference: BGK00001135

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