

validation/verification



GRI Standards and ISO 14016

Independent Assurance Statement

Relating to Tipco Asphalt Public Company Limited's sustainability report for the calendar year 2022

This assurance statement has been prepared for Tipco Asphalt Public Company Limited in accordance with terms of engagement.

Terms of Engagement

Tipco Asphalt Public Company Limited (hereafter referred to as "TASCO") has commissioned to Management System Certification Institute (Thailand), Foundation for Industrial Development (hereafter referred to as "MASCI") to provide a limited level of assurance on its sustainability report for the calendar year 2022 (hereafter referred to as "the Report") against the assurance criteria, the GRI Sustainability Reporting Standards (GRI Standards) and ISO 14016:2020, and at the materiality of the professional judgment of the verifier. MASCI's procedure is based on current best practice and assurance criteria.

Responsibility

TASCO's responsibility is for the preparation and presentation of the data and information within the Report, and ensuring that the selected specific standard disclosures are prepared and presented in accordance with the criteria. This responsibility also includes the internal controls relevant to the preparation of the Report that is free from material misstatement whether due to fraud or error. MASCI is a professional validation and verification body (VVB). MASCI's responsibility is for providing a limited level of assurance in respect of the selected specific standard disclosures for the calendar year 2022 (from 1 January 2022 to 31 December 2022) to be included in the Report.

Objective and Scope of Assurance

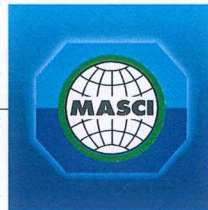
The objective is to provide an interested party with a greater confidence regarding data and information for the selected specific standard disclosures contained in the Report. The scope of assurance is covered the operations and activities of Head office and 5 factories located in Thailand: Tipco Asphalt Public Company Limited (Phrapradaeng Plant, Phitsanulok Plant, Nakhonratchasima Plant), Raycol Asphalt Company Limited (Rayong Plant) and Thai Bitumen Company Limited (Thathong Plant), in the period 1 January 2022 to 31 December 2022.

- Confirming that the Report is in accordance with GRI STANDARDS 2021
- Evaluating the accuracy and reliability of data and information for the selected specific standard disclosures listed below:
 - Disclosure 302-1 Energy consumption within the organization
 - Disclosure 302-3 Energy intensity
 - Disclosure 305-1 Direct (Scope 1) GHG emissions
 - Disclosure 305-2 Energy indirect (Scope 2) GHG emissions
 - Disclosure 305-4 GHG emissions intensity
 - Disclosure 303-4 Water discharge
 - Disclosure 306-3 Waste generated
 - Disclosure 306-4 Waste diverted from disposal
 - Disclosure 306-5 Waste directed to disposal
 - Disclosure 403-8 Workers covered by an occupational health and safety management system
 - Disclosure 403-9 Work-related injuries
 - Disclosure 403-10 Work-related ill health

Assurance Criteria

- GRI STANDARDS 2021
- ISO 14016:2020 Environmental management — Guidelines on the assurance of environmental reports.

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Level of Assurance and Materiality

The conclusion expressed in this assurance statement has been formed on the basis of a limited level of assurance, at the materiality threshold of 5% for quantitative data and information, and at the materiality of the professional judgment of the verifier for qualitative data and information.

MASCI's procedure

Providing a limited level of assurance in respect of the selected specific standard disclosures included in the Report, is carried out in accordance with MASCI's procedure, consists of interviewing, collecting data and information, and collecting other evidence as follows:

- Interview the management and related employees both at the organizational level and at the operational level.
- Assessment on design and implementation of data management system and methods used to identify the source of data, collection and computation the data and information presented in the Report.
- Assessment on guidelines and procedures used to identify stakeholders and their expectations, material issues, including the policies and operating guidelines for sustainability.
- Remote assessment on operations and activities of Head office and 4 factories located in Thailand : Tipco Asphalt Public Company Limite (Phrapradaeng Plant, Nakhonratchasima Plant), Raycol Aaphalt Company Limited (Rayong Plant) and Thai Bitumen Company Limited (Thathong Plant)
- On site assessment on operations and activities of Tipco Asphalt Public Company Limited (Phitsanulok Plant)
- Comparison of data and information with related sources to assess whether the selected specific standard disclosures are prepared and presented in accordance with the criteria by sampling on the basis of risk assessment, consideration on quantitative and qualitative criteria

The procedures for providing a limited level of assurance, which is difference from a reasonable level of assurance in the process of collecting data and information, and collecting other evidence.

Conclusion

Based on MASCI's procedure nothing has come to the attention that would cause verifiers to believe that the selected specific standard disclosures to be included in the Report has not, in all material respects met the criteria above.

Competence and Independence

MASCI have complied with the requirements of code of conducts to ensure their independence. MASCI maintains a comprehensive quality management system, policies and procedures regarding compliance with relevant standards, ethical requirements, and applicable legal and regulatory requirements.

This verification statement is subject to the provisions of this legal section:

- Management System Certification Institute (Thailand), Foundation for Industrial Development and their respective officers assumes no responsibility to any person, loss, damage or expense caused by reliance on the information or advice in this document. Unless that person has signed a contract for the provision of this information or advice and in that case any responsibility or liability is exclusively on the terms and conditions set out in that contract.
- This verification statement is only valid when published with the report to which it refers. It may only be reproduced in its entirety
- In the case of any conflict between the English and Thai language versions of this legal section, the Thai version shall prevail.
- Due to inherent limitations in any internal control, it is possible that fraud, error, or non-compliance with laws and regulations may occur and not be detected. Further, the verification was not designed to detect all weakness or errors in internal controls. The verification has not been performed continuously throughout the period and the verification carried out on the relevant internal controls were on a test basis. Any projection of the evaluation of control to future periods is subject to the risk that the processes may become inadequate because of changes in conditions, or that the degree of compliance with them may deteriorate.

Date : 28 June 2023

Signature :

Dr. Chavatip Chindavijak
Senior Vice President, System Certification Department

Signature :

Mr. Teerakul Boonyong
Technical Reviewer

Signature :

Ms. Atchada Ngeimvijawat
Lead Verifier

