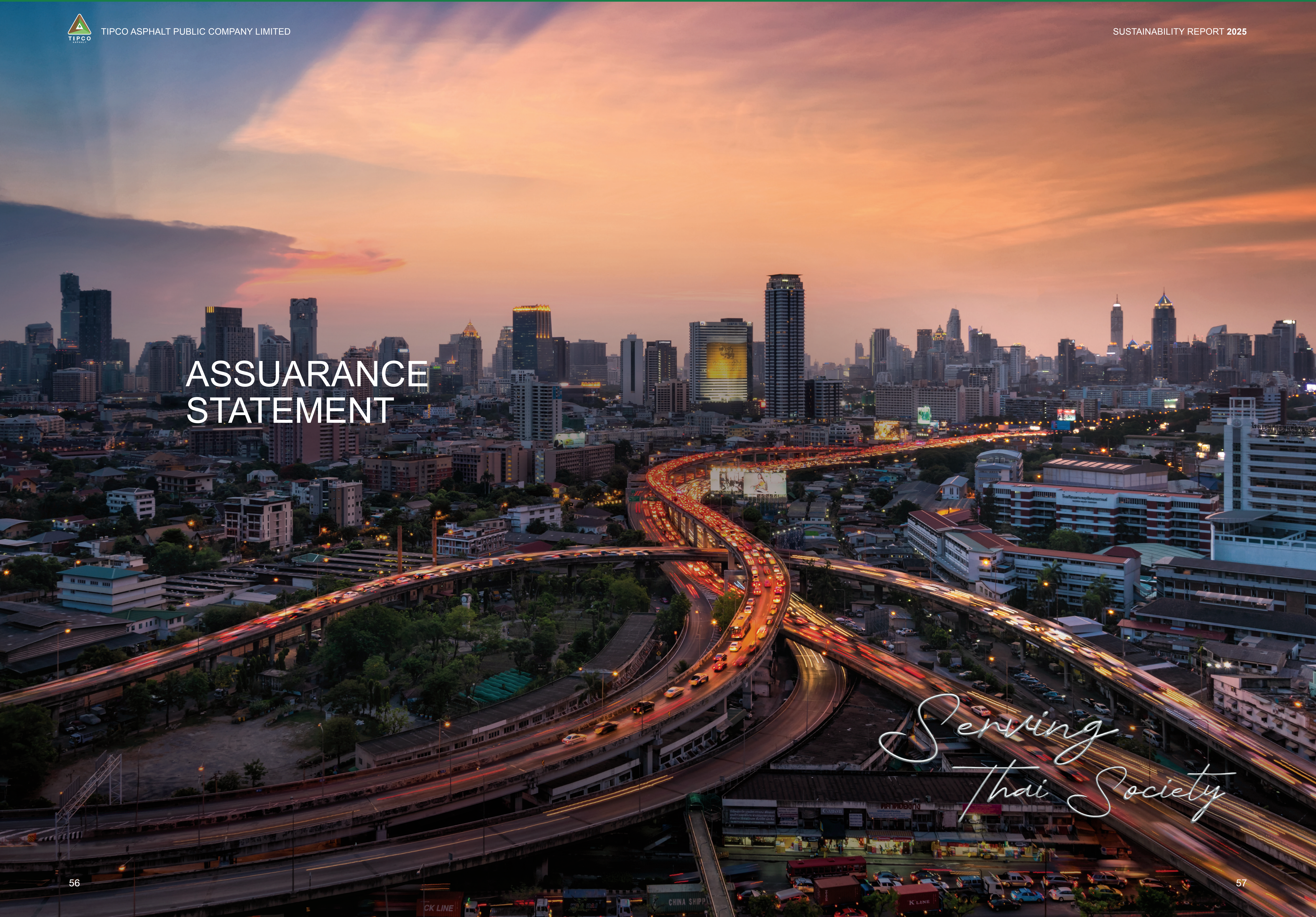
ASSURANCE STATEMENT



Management System Certification Institute (Thailand)

Independent Assurance Statement No. VV2026/068

validation/verification

GRI Standards and ISO 14016

MASCI

Independent Assurance Statement Relating to the Sustainability Report for the Calendar Year 2025 of

Tipco Asphalt Public Company Limited

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 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 2025 (hereafter referred to as "the Report") against the criteria at the specific materiality thresholds defined herein. 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 third party opinion at limited level of assurance in respect of the selected specific standard disclosures to be included in the Report. We conduct our verification in accordance with professional standards and applicable ethical requirements. We plan and perform the verification to obtain a limited level of assurance in accordance with our contract with TASCO. Ultimately, the Report has been approved by, and remained the responsibility of TASCO.

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 Aaphalt Company Limited (Rayong Plant) and Thai Bitumen Company Limited (Thathong Plant), in the period 1 January 2025 to 31 December 2025.

- Assessing whether the selected disclosures included in the Report have been prepared in accordance with the requirements of GRI Standards 2021
- Evaluating the accuracy and reliability of data and information for the selected specific standard disclosures listed below:

  GRI 302: Energy 2016
  - Disclosure 302-1 Energy consumption within the organization
  - Disclosure 302-3 Energy intensity

  GRI 303: Water and Effluents 2018
  - Disclosure 303-3 Water withdrawal
  - Disclosure 303-4 Water discharge
  - Disclosure 303-5 Water consumption

  GRI 305: Emissions 2016
  - Disclosure 305-1 Direct (Scope 1) GHG emissions
  - Disclosure 305-2 Energy indirect (Scope 2) GHG emissions
  - Disclosure 305-4 GHG emissions intensity
  - Disclosure 305-7 Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions

  GRI 306: Effluents and Waste 2016
  - Disclosure 306-3 Significant spills

  GRI 306: Waste 2020
  - Disclosure 306-3 Waste generated
  - Disclosure 306-4 Waste diverted from disposal
  - Disclosure 306-5 Waste directed to disposal

Management System Certification Institute (Thailand), Foundation for Industrial Development

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GRI 403: Occupational Health and Safety 2018
- 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

Reporting Criteria:
- GRI STANDARDS 2021
- Quantification Methodology e.g., ISO 14064-1:2018 and relevant guidelines utilized by the organization.

Assurance Standards:
- ISO14016:2020 Environmental management — Guidelines on the assurance of environmental reports.
- ISO 14019-1:2026 Sustainability information — Part 1: General principles and requirements for validation and verification
- ISO 14019-2:2026 Sustainability information — Part 2: Principles and requirements for verification processes
- International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information
- International Standard on Assurance Engagements (ISAE) 3410, Assurance Engagements on Greenhouse Gas Statements

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, focusing on the omission or misstatement of information that could reasonably influence the decisions of intended users.

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:
- Interviews with 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.
- On site assessment of operations and activities of Head office and 2 factories located in Thailand : Tipco Asphalt Public Company Limited (Phrapradaeng Plant and Phitsanulok Plant)
- Remote assessment of operations and activities of 3 factories located in Thailand : Tipco Asphalt Public Company Limited (Nakhonratchasima Plant) , Thai Bitumen Company Limited (Thathong Plant) and Raycol Aaphalt Company Limited (Rayong Plant)
- Site selection was based on a risk-based sampling approach considering contribution to total reported performance and operational risk.
- 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
- Evaluation of GHG quantification methodologies, emission factors, assumptions and calculation models.
- Sustainability information is subject to inherent uncertainties arising from estimation methods, conversion factors, and assumptions used in quantification methodologies.

The procedures for providing a limited level of assurance, which is different from a reasonable level of assurance in the nature, timing, and extent of evidence-gathering procedures.

Management System Certification Institute (Thailand), Foundation for Industrial Development

MASCI

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Conclusion

Based on MASCI's procedures, nothing has come to our attention that causes us to believe that the selected specific standard disclosures included in the Report have not, in all material respects, been prepared in accordance with the Reporting Criteria.

Competence and Independence

MASCI confirms that it is independent of TASCO and has not been involved in the preparation of the Report or the underlying data. MASCI has 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. The assurance team possesses competencies in sustainability reporting, GHG quantification, environmental management, occupational health and safety, and asphalt production operations.

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

- Management System Certification Institute (Thailand), Foundation for Industrial Development and their respective officers assume 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 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 assurance engagement was not designed to detect all weakness or errors in internal controls. The assurance engagement has not been performed continuously throughout the period and the assurance engagement 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 : 19 June 2026

Signature : Jongrak Rojpalasatean
Mr. Jongrak Rojpalasatean
President of Management System Certification Institute (Thailand)

Signature :
Mr. Teerakul Boonyong
Technical Reviewer

Signature : Atchada N.
Ms. Atchada Ngeimvijawat
Lead Verifier

MASCI

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Page 3 of 3

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Independent Assurance Report
To the Directors of Tipco Asphalt Public Company Limited

Scope

We have been engaged by Tipco Asphalt Public Company Limited ("TASCO" or "the Company") to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on Tipco Asphalt Public Company Limited's sustainability subject matters for year ended 31 December 2025 (the "Subject Matters") contained in TASCO's Sustainability Report 2025 published on TASCO's website.

Our limited assurance engagement covers the following Subject Matters:

Subject Matters	Scope
GRI 302-1 Energy consumption within organization	Subsidiaries in Malaysia 1. Kemaman Oil Corporation Sdn. Bhd. 2. Kemaman Bitumen Company Sdn. Bhd. 3. KBC Trading Sdn. Bhd.
GRI 302-3 Energy intensity	
GRI 305-1 Direct (Scope 1) GHG emissions	
GRI 305-2 Energy indirect (Scope 2) GHG emissions	
GRI 305-4 GHG emissions intensity	
GRI 305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	
GRI 303-3 Water withdrawal	
GRI 303-4 Water discharge	
GRI 303-5 Water consumption	
GRI 306-3 Waste generated	
GRI 306-4 Waste diverted from disposal	
GRI 306-5 Waste directed to disposal	
GRI 403-8 Workers covered by an occupational health and safety management system	
GRI 403-9 Work-related injuries	
GRI 403-10 Work-related ill health	
Significant spills	

Other than as described in the above table, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in TASCO's Sustainability Report as of and for the year ending 31 December 2025 published on TASCO's website, and accordingly we do not express a conclusion on this information.

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Criteria applied by TASCO

In preparing the Subject Matters, TASCO applied the Global Reporting Initiative Sustainability Reporting Standards ("GRI Standards") (the "Criteria").

TASCO's responsibilities

TASCO's management is responsible for selecting the Criteria, and for presenting the Subject Matters in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matters, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matters based on the evidence we have obtained.

We conducted our engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ISAE 3000 (Revised)') and *International Standard for Assurance Engagements on Greenhouse Gas Statements* ('ISAE 3410') and the terms of reference for this engagement as agreed with TASCO on 3 November 2025. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matters in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements*, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

The Green House Gas quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, GHG procedures are subject to estimation (or measurement) uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matters and related information, and applying analytical and other appropriate procedures.

Our procedures included:

- Conducted interviews with personnel to understand the business and reporting process
- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the subject matters during the reporting period
- Checked that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the Criteria
- Undertook analytical procedures of the data and made inquiries of management to obtain explanations for any significant differences we identified
- Identified and testing assumptions supporting calculations
- Tested, on a sample basis, underlying source information to check the accuracy of the data

We also performed such other procedures as we considered necessary in the circumstances.

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Other matters

Our report does not extend to any disclosures or assertions relating to future performance plans and/or strategies disclosed in TASCO's Sustainability Report 2025 published on TASCO's website.

The maintenance and integrity of TASCO's website is the responsibility of TASCO's management. Our procedures did not involve consideration of these matters and, accordingly, we accept no responsibility for any changes to the Subject Matters and related disclosures in TASCO's Sustainability Report 2025 published on TASCO's website, or to our independent limited assurance report that may have occurred since the initial date of presentation on TASCO's website.

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matters for the year ended 31 December 2025, in order for it to be in accordance with the Criteria.

Restricted use

This report is intended solely for the information and use accordance with our engagement terms agreed with TASCO, and intended solely for the Directors of TASCO for the purpose of reporting the Subject Matters in TASCO's Sustainability Report 2025 published on TASCO's website and is not intended to be and should not be used by anyone other than those specified parties. To the fullest extent permitted by law, we do not accept or assume any responsibility for any reliance on this assurance report to any persons other than the Directors of TASCO, or for any purpose other than that for which it was prepared.

Wilaiporn Ittiwiroon
Partner
EY Office Limited

Bangkok, Thailand
30 June 2026