SUSTAINABILITY REPORT 2025

Paving the Way to a Better Life

TIPCO ASPHALT

TIPCO ASPHALT PUBLIC COMPANY LIMITED

TIPCO
ASPHALT

YOUR INNOVATIVE
SOLUTIONS PARTNER

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Connecting
Seamlessly

MESSAGE FROM CEO

Dear Valued Stakeholders,

In 2025, Tipco Asphalt Public Company Limited and its subsidiaries ("the Group") continued to navigate a complex global environment marked by economic uncertainties, crude oil price volatility, and evolving infrastructure demand. Despite these challenges, we demonstrated resilience by strengthening our operations while advancing our strategic goal of S6: Sustainable Organization.

Guided by our Vision "to provide asphalt solutions in a sustainable manner led by an innovative culture," we continue to embed sustainability across our strategy, operations, and stakeholder engagement. This approach ensures the creation of long-term value across economic, environmental, and social dimensions, supported by strong corporate governance.

Our sustainability approach is built on meaningful engagement with key stakeholder groups across the value chain, including 8 relevant groups of stakeholders. Through continuous dialogue and collaboration, we ensure that our strategies are aligned with stakeholders' expectations and maintaining our license to operate.

In 2025, the Group conducted a double materiality assessment, resulting in a refined set of 13 material topics that reflect both financial materiality and impact materiality. Among these, three issues have been identified as critical priorities: Commitment to Climate Change, Eco-Efficiency Operation & Circularity and Ensuring Safety for All.

These priorities guide our efforts to address key risks and opportunities while reinforcing business resilience.

Delivering Resilience Through Sustainability Performance

Commitment to Climate Change

The Group continues to strengthen its climate strategy through measurable action. We have achieved GHG emissions reductions (Scope 1 and 2) that exceeded our targets, supported by initiatives such as solar rooftop installations and the enhancement of specialized logistics operations.

In parallel, we are advancing the development of environmentally friendly products, contributing to sustainable infrastructure solutions, while also establishing Scope 3 emissions calculation to improve understanding of emissions across indirect activities, supporting better identification of climate-related risks.

Eco-Efficiency Operation and Circularity

The Group continues to implement 3R principles —Reduce, Reuse, and Recycle—across our operations, driving improvements in resource efficiency. Management and usage of energy, water, and waste were enhanced through increased use of renewable energy from solar rooftop projects, greater recycled water utilization, and expanded recycling and reuse practices in waste management.

These initiatives not only reduce environmental impact but also improve operational efficiency, strengthen cost resilience, and support long-term competitiveness.

Ensuring Safety for All

Safety remains a core priority embedded across our operations, ensuring the well-being of employees, contractors, customers, and communities. By continuously reinforcing safety standards and awareness, the Group aims to maintain a safe working environment and uphold our commitment to responsible operations.

Beyond our critical priorities, we continue to advance other material topics. The Group continues to strengthen its ESG foundations by

- **Sustainable Supply Chain:** enhancing supply chain resilience and transparency in alignment with global standards and leading assessment frameworks such as S&P Global CSA.
- **Upholding of Human Rights:** reinforcing its commitment to human rights through the implementation of Human Rights Due Diligence processes under the UN Guiding Principles on Business and Human Rights (UNGP) to proactively identify and mitigate risks across the value chain.
- **Good Corporate Governance and Ethical Business Practices:** upholding the highest standards of corporate governance and ethical business practices, including recertification under Thailand's Private Sector Collective Action Coalition Against Corruption (CAC), further demonstrating its commitment to transparency and integrity.

Upholding to International Standard

The Group remains committed to upholding internationally recognized ISO standards, including ISO 9001, ISO 14001, ISO 45001, ISO 27001, and ISO 39001, reinforcing excellence in quality, environmental management, occupational health and safety, information security, and road traffic safety.

Recognition of our Sustainability Performance

Our continued efforts in sustainability have been recognized by leading assessment bodies:

- **CGR Rating:** 5-Star (Excellent) from the Thai Institute of Directors
- **SET ESG Rating:** AA (second-highest level) from the Stock Exchange of Thailand
- **FTSE Russell ESG Rating:** Ranked in the 84th percentile for building material sector globally
- **S&P Global ESG Score:** Ranked in the 76th percentile for construction material sector globally

These recognitions reflect our commitment to transparency, accountability, and continuous improvement in ESG performance.

Looking Ahead

Going forward, the Group remains committed to strengthening our resilience to overcome challenges ahead of us while advancing sustainability as one of our core business drivers.

On behalf of the management team, I would like to thank all stakeholders for your continued trust and support. We will continue working closely together to build a more sustainable and resilient future.

Mr. Chaiwat Srivalwat
Chief Executive Officer

GET TO KNOW TIPCO ASPHALT GROUP

The Origin

Tipco Asphalt Public Company Limited and subsidiaries (the Group) was founded by Mr. Prasit Supsakorn, who started the oil and gas business as an oil dealer and gas station operator. Subsequently, the Group entered the asphalt business as a drummed asphalt truck delivery contractor for the Department of Highways.

The Group has recognized that asphalt is a crucial raw material for road construction and essential infrastructure development in the country, including production, transportation, export, and other aspects. Mr. Prasit Supsakorn decided to construct the first asphalt emulsion plant in the Lat Krabang Industrial Estate in 1979.

Vision & Core Values

Since its inception, the Group has become the leader in the production and distribution of a full range of asphalt products, with its vision to provide asphalt solutions in a sustainable manner led by an innovative culture. The Group refines crude oil into asphalt cement at its refinery in Malaysia, which is in turn processed at its specialized processing plants in Thailand. The Group has then expanded its processing plants across many countries in Southeast Asia. The asphalt products are delivered to customers and subsidiaries in various countries such as Vietnam, Indonesia, China, and the Philippines.

Furthermore, the Group exports asphalt products to importers, construction contractors, and road maintenance companies across various international markets, including Australia, New Zealand, Qatar, Mauritius, Réunion (France), the United States, and South Africa.

To successfully execute the vision and drive our culture, the Group relies on a strong foundation of shared principles. The Group embraces the TIPCO Corporate Values, applied in conducting business operations in accordance with corporate governance, social responsibility, and transparency.

The TIPCO Corporate Value consists of 5 principles:

1. **TEAMWORK**
"We are the TIPCO ASPHALT Team"

2. **INTEGRITY**
"Zero Tolerance to misconduct"

3. **PRUDENCE**
"We see it through and do what is right"

4. **COMMITMENT**
"We keep our word"

5. **OPEN-MINDED**
"Open-mind makes us agile and welcome to change"

The Group's Board of Directors, executives, and employees are committed to upholding these TIPCO corporate values consistently, fostering trust, openness, and accountability among all stakeholders.

These core values are actively integrated into every stage of our operations. From upstream refining to downstream construction, these principles guide how we manage our comprehensive value chain.

Value Chain

The Group's business consists of 4 main businesses: refinery business, domestic and international asphalt business, marine business, and construction business.

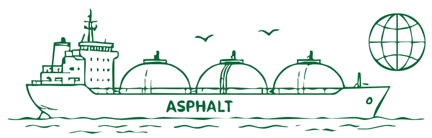
Upstream

Asphalt Refinery Business
The Group's asphalt refinery in Malaysia is specifically designed for refining naphthenic based crude oil using a straight-run distillation process. The outputs are various grades of Asphalt Cement.

Midstream

Domestic and International Asphalt Business
The Group operates asphalt processing plants that convert asphalt cement into specialized asphalt products in various countries, such as Thailand, Cambodia, Laos, Vietnam, Indonesia, and China.

Downstream



Marine Business
The Group operates a fleet of 7 asphalt tankers, supporting the transportation and delivery of asphalt products to customers worldwide. The fleet is managed using advanced systems and technology with a strong emphasis on safe operations, environmental friendliness, and sustainability.

Construction Business
The Group's construction business utilizes its asphalt products in road construction and maintenance projects. In addition, the Group has a dedicated technical service team that provides guidance and support on the use of its products and road paving techniques, tailored to meet customer requirements.

To operationalize this value chain, the Group engages in key business activities that intersect with our diverse stakeholders base in the following section.

Business Activities

Operating across this extensive value chain involves a complex series of daily operations. The Group has categorized the value chain into specific key business activities to clearly identify our operational touchpoints and understand who we interact with at every stage. The key business activities in relation to stakeholders are illustrated in the diagram below.

Activity	Stakeholder
Main Activity	
Procurement Procurement of asphalt cement and raw materials	• Suppliers / Partners: Products and services distributors • Competitors: Products and services distributors • Employees: Producers
Refinery Crude refinery	• Government Agencies: Conduct business in accordance with regulations and ethics • Communities: May be affected by the activity • Employees: Producers
Production Convert raw materials into premium grade asphalt products	• Government Agencies: Conduct business in accordance with regulations and ethics • Communities: May be affected by the activity • Employees: Producers
Marketing and Sales Provide products and services to meet domestic and international customers' expectations	• Government Agencies: Conduct business in accordance with regulations and ethics • Customers: Determine the characteristics of the products and services • Communities: May be affected by the activity • Employees: Producers
Distribution Distribute products to customers via domestic trucks and international vessels	• Government Agencies: Conduct business in accordance with regulations and ethics • Customers: Determine the characteristics of the products and services • Road Users: May be affected by the activity • Communities: May be affected by the activity • Employees: Producers
Construction Techniques and expertise entrusted to and registered with government agencies	• Government Agencies: Conduct business in accordance with regulations and ethics • Road Users: May be affected by the activity • Communities: May be affected by the activity • Employees: Producers
Technical Knowledge Providing technical services, equipped with product and application know-how to our customers for on-site assistance	• Customers: Determine the characteristics of the products and services • Road Users: May be affected by the activity • Employees: Producers
Support Activity	
Mass Media Disclose business plans, ESG-related performance, and timely information to the public	• Shareholders / Investors: Review and/or approve work plans, budgets and assign roles and responsibilities to the Board of Directors • Board of Directors: Review and/or approve plans, including budgets, and assign roles and responsibilities to management • Media: Inquire and disseminate about the Group's information • Employees: Producers

To manage these impacts responsibly and ensure long-term value creation, in the following section, the Group has established a robust Sustainability Foundation, consisting of the two core pillars: stakeholder relationship management and materiality assessment.

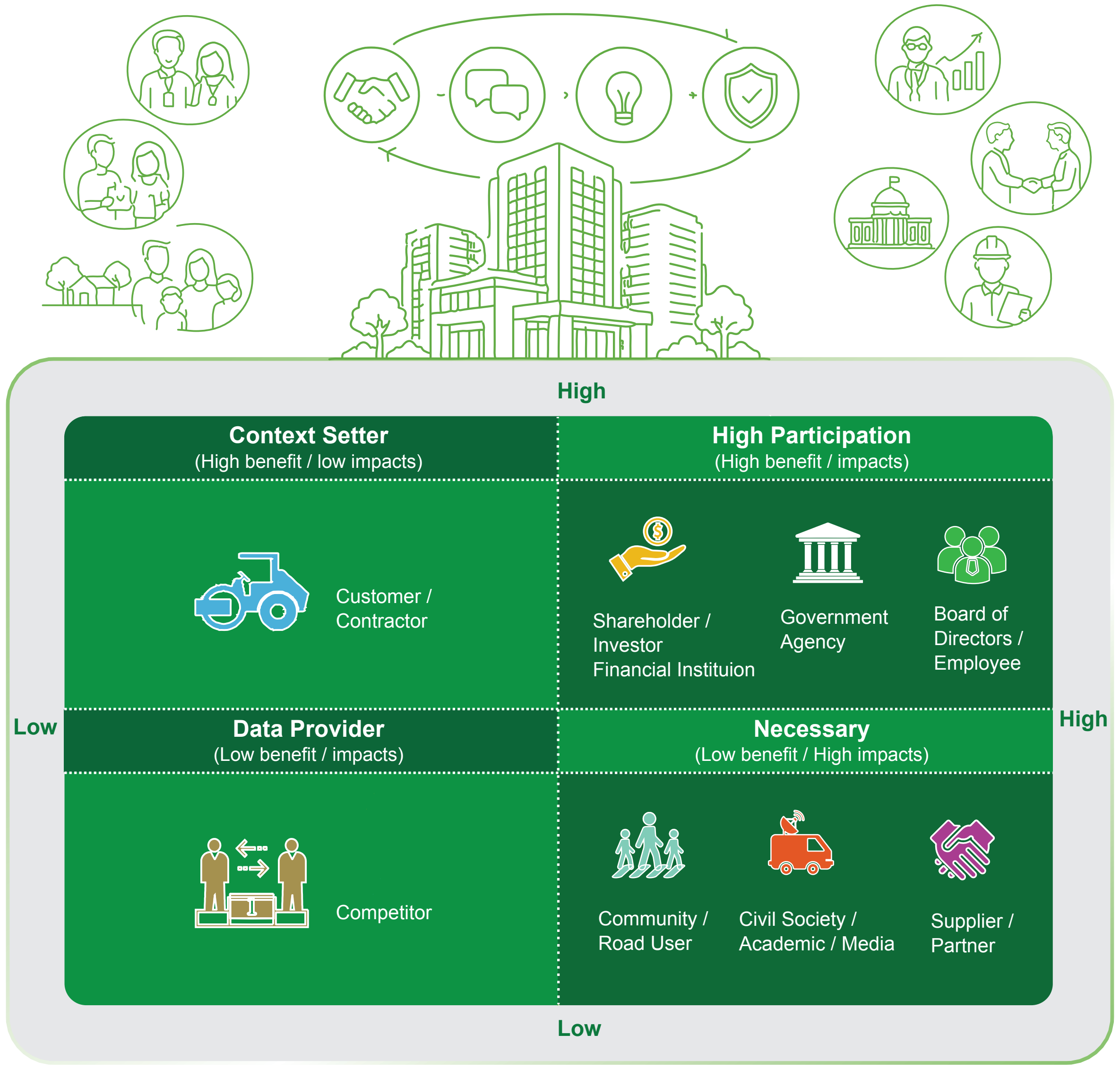
SUSTAINABILITY FOUNDATION

Stakeholder Relationship Management

The Group recognizes that effective stakeholder engagement is fundamental to sustainable growth and long-term success. The Group thus is committed to engaging stakeholders in a respectful and timely manner, acknowledging their concerns, expectations, and insights, and integrating these into all our operations.

To formalize this commitment, the Stakeholder Engagement Policy guides the identification, understanding, and management of stakeholder interests, concerns, and potential impacts. The Group tilizes the Stakeholder Management Guideline—including four main steps: (1) Stakeholder Identification, (2) Stakeholder Prioritization, (3) Stakeholder Engagement and Response, and (4) Complaints Mechanism for Stakeholders—to classify stakeholders in terms of impact and benefit and to prioritize engagement efforts and allocate resources effectively.

As a result, the Group has classified stakeholders into (1) High Participation, (2) Context Setter, (3) Necessary, and (4) Data provider; and developed an engagement strategy for each stakeholder in terms of expectation, response, and channel.



High Participation

Board of Directors

Expectation	• To comply with the law and regulation, and business ethics • To operate under the principles of sustainable development, with consideration for the impacts on the economy, society, and the environment
Response	• Reported the amendments of related law and regulations to the committee • Participated in good governance and sustainable ratings such as CGR, CAC, and SET ESG rating • Identified and reported issues or risks that may lead to legal or regulatory noncompliance
Channel	• Board of Directors Meeting • SD&CG Committee Meeting • Audit Committee Meeting • Executive Committee Meeting
Result	• Reported to Audit Committee at least once a year • Maintained 5 stars of CGR Rating (the highest) • Received recertification as a member under the Thailand Private Sector Collective Action Against Corruption (CAC) • SET ESG Rating = AA

Employee

Expectation	• Respect the employee rights • Fair and appropriate compensation • Good quality of work life and supported by necessary resources and environments • Opportunity for career path
Response	• Regular meeting of committees: Welfare Committee (quarterly), Safety Committee (monthly), and Thai Labor Standards Committee (every 6 months) • Benchmarking of pay and benefits in the market • Employee engagement surveys • Annual plan of wellbeing activities to promote financial, physical and mental health • Performance management system, standardizing methodology and encouragement of two-way communication

Employee

Channel	• Participation of employees' representatives in the regular meeting of committees • Discussion of annual performance assessment and salary review between supervisor and subordinates • Employee engagement surveys (every two years) • Townhall staff meeting chaired by the CEO every half year to communicate with staff about business performance, direction, and other key messages, Q&A sessions are included • Official internal communication channels, e.g., Tipco Connect email and Intranet • Performance discussion between supervisors and subordinates, at least once a year
Result	• Maintained the certified standards of integrated management systems (e.g., ISO 9001, ISO 45001, and ISO 39001) and Thai Labour Standards (TLS 8001), and legal compliance, via internal audit and external audit by certified bodies • Voluntary turnover rate is 7.25% below target of 10% • Employee engagement survey in 2024: 77.5% (Conduct on regular basis)

Government Agency

Expectation	• To disclose news / material events accurately and in a timely manner, in compliance with the related laws and regulations • To conduct business in compliance with related laws and regulations • Policies and procedures focused on anti-corruption, including a whistleblowing channel
Response	• Disclose financial statements, MD&A and material events accurately and in a timely manner • Establish anti-corruption policy, and to obtain Thai CAC certification • Participate in public hearings and provide feedback on proposed laws and regulations affecting the Group and listed companies • Monitor, evaluate, and ensure compliance with applicable laws and regulations in line with the Group policies and procedures
Channel	• SETLINK • Press / news releases • The Group's website • Thai CAC • Participate in public hearings and provide feedback on proposed laws and regulations affecting the Group and listed companies

Government Agency

Result	• Disclosed financial statements, MD&A and material events accurately and in a timely manner • Received recertification as a member under the Thailand Private Sector Collective Action Against Corruption (CAC) • Participated in public hearings session on new regulations by SEC

Shareholder / Investor / Financial Instituion

Expectation	• Transparency and accountability in the Group's disclosures • To comply with the related laws and regulations, and business ethics • To operate under the principles of sustainable development, with consideration for the impact on the economy, society, and the environment
Response	• Disclose financial statements, MD&A and material events accurately and in a timely manner, in compliance with the requirements of the SET and the SEC • Communicate Group's operational performance, business directions, and sustainable development practices • Provide communication channels for minority shareholders, investors, and the public
Channel	• SETLINK • Press / news releases • The Group's website and social media accounts • Opportunity Day by SET
Result	• No penalties from SET/SEC • Disclosed financial statements, MD&A and material events accurately and in a timely manner • Conducted 2 shareholders meetings • Conducted 4 analyst meetings / 4 earning calls for the public • IR received calls and emails from investors and minority shareholders

Necessary

Civil Society / Academic / Media

Expectation	• To maintain the accuracy and integrity of disclosed information within the prescribed timeframe
Response	• Disclose financial statements, MD&A and material events accurately and in a timely manner. • Press releases • Opportunity Day participation
Channel	• SETLINK • Press / news releases • The Group's website and social media accounts • Opportunity Day by SET
Result	• Disclosed financial statements, MD&A and material events accurately and in a timely manner • Press releases on performance results and other news • Conducted 4 analyst meetings / 4 earning calls for the public

Supplier / Partner

Expectation	• Fair supplier procurement practice • Transparency and auditability in the supplier selection process • Support supplier training and development programs by applying sustainable procurement practices, while continuously enhancing procurement procedures
Response	• Established sustainable supplier procurement practices to ensure fair procurement processes and demonstrate commitment to good governance for sustainable operations • Established a supplier code of conduct and support suppliers in committing business ethics • A systematic process for selecting and evaluating suppliers, in accordance with established procedures • Cooperate with supplier on training in various beneficial areas, or upon their request • Develop and share knowledge to raise awareness of environmental practices, while supporting and applying green industry principles

Supplier / Partner

Channel	• Publish policy on the Group website • Publish supplier code of conduct and support suppliers in committing to business ethics. • Provide business code of ethics for key suppliers in packaging and raw material • Provide work related support to supplier through online and mobile including consult • Conduct yearly supplier site visits or self-assessments based on the ESG framework and online communication included as part of the assessment plan. • Online / on-site supplier training
Result	• Policy can be publicly accessed • Suppliers acknowledge the supplier code of conduct • Supplier assessment at least twice a year • Consistently conduct supplier assessments • Arranged a first aid and CPR program, 'Hand 2 Heart,' for a key supplier, as requested • Shared knowledge about the Green Industry and encourage key suppliers to obtain Green Industry Certification

Supplier / Partner

Expectation	• Safe driving and strict adherence to the law • Creating zero impact on society and environment including causing no road accidents • Community pollution free by protecting and control the impact from operation • Environmental management, utilizing efficient resources and continuously improving • The Group is part of community development efforts, including occupational health and safety, local hiring, knowledge sharing, and the education and development of children
Response	• Conducted route survey and knowledge sharing sessions among drives for road risk information exchange • Incorporated driving assistance technology (e.g., Route Risk Alert), based on route survey results (Pilot Project) • Developed management plans to prevent socially and/or environmentally related incidents (e.g., product leakage management plan) • Corporate Social Responsibility (CSR) projects, including: o Road Safety for Children o English Communication Training o Cardiopulmonary Resuscitation (CPR)
Channel	• Open house • Dialogues with road users • Road safety survey to evaluate road safety • Email and the Group's phone number • Dialogues with community • Conduct satisfaction survey

Supplier / Partner

Result	• No safety or environment related complaint from road users • Good relationship between the Group, plants, and road users • Zero complaints from communities. • 94% community satisfaction with the Group Corporate Social Responsibility (CSR) programs

Context Setter

Customer / Contractor

Expectation	• Conduct business with integrity, transparency, and accountability • Quality of Goods and services • Provide consultation and product usage guidance. • Provide services efficiently and fairly • Treat customers with respect and fairness
Response	• Conduct structured customer engagement initiatives to strengthen long-term relationships • Delivered technical support/R&D programs to enhance customer understanding of products and applications • Organized training sessions and knowledge-sharing seminars to support customer capability development • Managed customer feedback and complaints through formal resolution processes, with clear outcomes
Channel	• Customer satisfaction survey • Receive complaints to every available channel • Technical consultations and training seminars
Result	• Annual Customers Satisfaction Survey o Domestic = 94% o International = 90%

Data Provider

Competitor

Expectation	• Fair and transparent trading practices • Strictly comply with related law and regulation
Response	• Following code of conduct and sales policy
Channel	• Exhibition/academic meeting, website, media, and another online channel
Result	• Complied with Code of Ethics and sales policy

The insights and expectations gathered through this comprehensive stakeholder engagement process serve a vital strategic purpose. They form the primary data inputs for our materiality assessment, ensuring that the Group sustainable development focus is directly aligned with the issues that create the most impact for business and stakeholders.

Materiality Assessment

Identifying and prioritizing sustainability material topics is essential to the Group resource allocation. In 2025, the Group performed a comprehensive review on sustainability material topics (after the desktop review in previous year). The topic selection process followed GRI 3 standard (2021), with an integration of the Group's own enterprise risk management. The process details are the following:

STEP 1

Understanding the context: The process begins with identifying a comprehensive list of potential topics through international and national peer benchmarking and the Group current business strategy. These topics are then refined into a shortlist and mapped against stakeholder groups to ensure relevance.

STEP 2

Identifying impacts: Actual and potential impacts are identified, in terms of impact materiality and financial materiality, through stakeholder engagement, including interviews and surveys, capturing diverse perspectives across the value chain.

	Interview	Survey
Internal Stakeholder	• Members of Board of Directors • Executives • Business unit representatives	• Employees
External Stakeholder	• Government Agencies • Shareholders / Investors / Financial Institutions • Suppliers / Partners • Civil Societies / Academics / Media	• Communities / Road Users • Customers / Contractors

STEP 3

Assessing impact significance: The significance of each impact is evaluated through cross-functional workshops involving relevant business units, with the integration of the Group's criteria of enterprise risk management (ERM) matrix. The outcomes are analyzed and consolidated to determine the relative importance of each topic.

STEP 4

Prioritization and validation: The most significant topics are prioritized and validated through expert review. The results are then proposed to executives and the Sustainability Development and Corporate Governance Committee and the Board of Directors for review and approval.

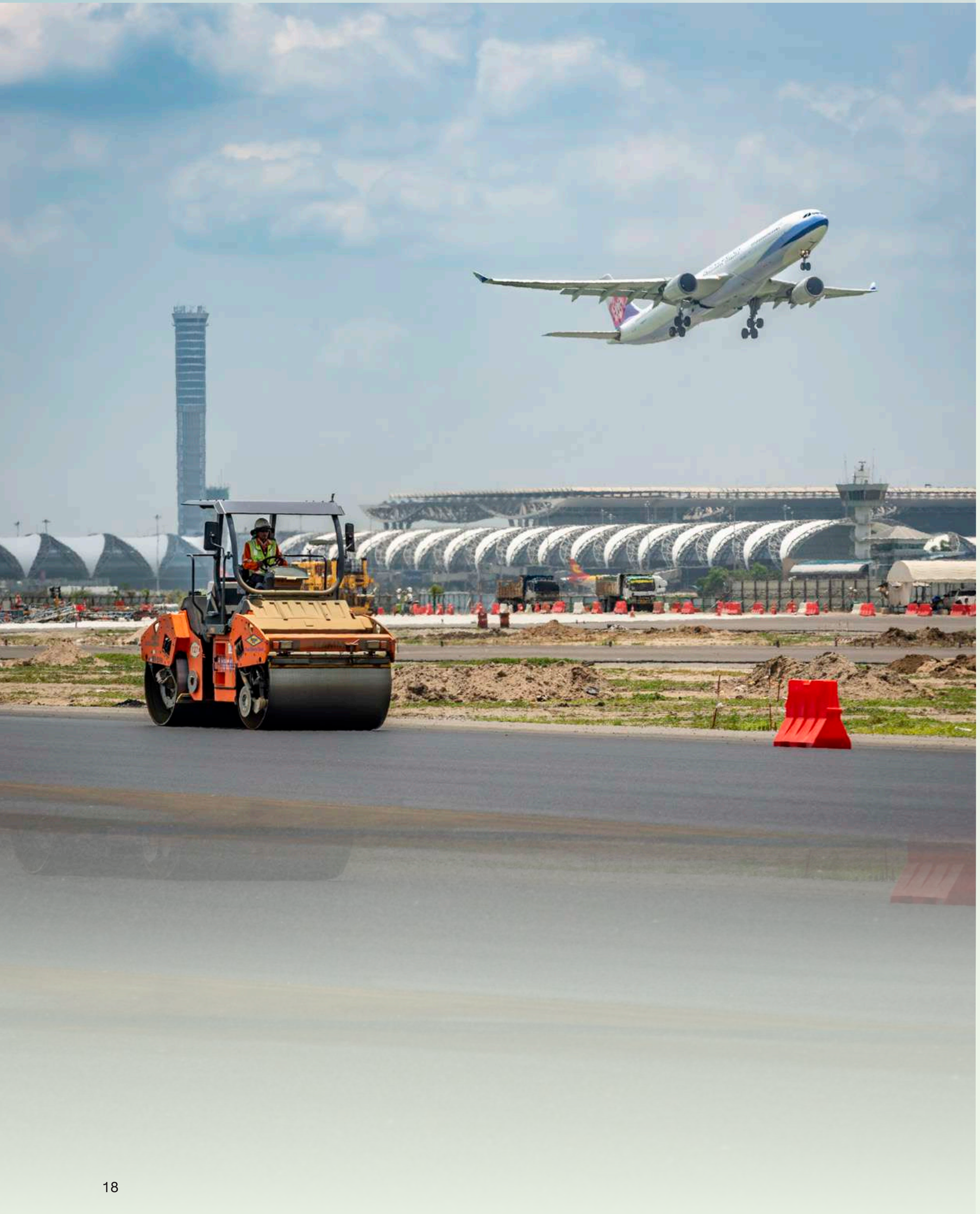
These 13 material topics have been prioritized by the impact on stakeholders and the Group. The sustainability material topics have been reviewed by the Sustainability Development and Corporate Governance Committee and approved by the Board of Directors.

Sustainability Material Topics

1. Commitment to Climate Change
2. Eco-Efficiency Operation & Circularity
3. Ensuring Safety for All
4. Upholding of Human Rights
5. Sustainable Supply Chain
6. Innovation for Sustainable Growth
7. Pollution Prevention & Minimization
8. Biodiversity Protection & Restoration
9. Good Corporate & Ethical Business Practice
10. Employee Management & Development
11. Participation in Community & Society Development
12. Dialogue with Stakeholders
13. Risks & Opportunities Management

Following the identification of sustainability material topics through the Group's double materiality assessment, the results are further prioritized into three distinct tiers—critical, focus, and foundational topics with following implications.

Priority Level	Implications		
	Strategy	Reporting	Risk Management
Critical Topics	• Key drivers to create business impact	• Comprehensive coverage • Tangible financial or qualitative outcomes	• Proactive coverage
Focus Topics	• Strategic commitment • Aim to improve efficiency and productivity	• Key impacts, risks, and opportunities	• Key impacts, risks, and opportunities
Foundational Topics	• Compliance with standards/regulations	• Management approach	• Compliance with policy



SUSTAINABILITY STRATEGY & GOVERNANCE

Strategy

In response to the Vision 2025, core values, and material assessment result, The Group has developed the sustainable strategy. Our strategy is designed in response to the 3 tiers—critical, focus, and foundational topics—that guide capital allocation toward the high impact of value creation while maintaining a strong foundation for sustainable development.

Critical topics, Commitment to Climate Change, Eco-Efficiency Operation & Circularity, and Ensuring Safety for All, are the most significant issues with high impact on business performance and stakeholder value. These topics are embedded in core strategy, supported by comprehensive disclosure, and managed through proactive risk management.

Focus topics are important issues that support strategic objectives and operational performance. These topics are managed through targeted actions, with disclosure on key impacts, risks, and opportunities.

Foundational topics are baseline issues that underpin governance and compliance. These topics ensure adherence to regulations and are managed through established policies and standard disclosures.

	Commitment to Climate Change	Eco-Efficiency Operation and Circularity	Ensuring Safety for All
Critical topics	• Green Process / Project - Fuel switching to LNG - Electric hot oil boiler - Solar rooftop - Electric vehicles and trucks - Specialized logistic partner • Green Products	**Energy** • Increase RE usage / Switch to clean fuel • Streamline process for better efficiency • Develop efficiency of preventive maintenance **Waste** • Disposal method management Incorporate reuse / recycle management **Water** • Reduce water withdrawal by recycle program • Reduce water consumption by improving process	• Group-wide OHS risk & hazardous identification, and action plan • Establish Group–wide targets: - Zero LTIFR - Zero fatality • Raise awareness by trainings regarding OHS annually • ISO 45001 certification
Focus topics	Innovation for Sustainable Growth	Sustainable Supply Chain	Upholding of Human Rights
Foundational topics	• Pollution Prevention and Minimization • Biodiversity	• Participation in Community and Society Development • Dialogue with Stakeholders • Employee Management and Development	• Good CG and Ethical Business Practices • Risks and Opportunities Management

Governance

The pursuit of sustainable development requires a clear governance system for oversight and implementation. The Group therefore established the governance bodies in place, consisting of Board of Directors, Sustainability and Corporate Governance Committee (SD&CG Committee), and Sustainable Development Team. The following table describes the roles and responsibilities for each governance body.

Board of Directors ➤ **Sustainability Development and Corporate Governance Committee** ➤ **Sustainable Development Department**

Structure	Role & Responsibility	Frequency
Board of Directors	Approve strategies, goals, and budgets for sustainable development.	Quarterly (4 times)
Sustainable Development and Corporate Governance Committee	**Sustainable Development** 1. To establish the Group's sustainability development target, policy framework and guidelines in line with the Group business operations to promote innovation, social, and environmental aspects, while proposing them to the Board of Directors for consideration and approval. 2. To regularly review the Group's sustainable development target, policy framework, and guidelines in response to changing global trends, business environment, laws, international guidelines while taking into consideration shareholders' expectations and presenting them to the Board of Directors for consideration and approval of amendment. 3. To acknowledge and consider the sustainability strategies, while promoting and supporting activities to achieve the Group's sustainability goals. 4. To consider the annual budgets related to sustainability issues and propose it to the Board of Directors for approval and/or acknowledgment. 5. To regularly report sustainability development performances and progress, including key sustainable development issues relating to environmental, social responsibility, and sustainability management to the Board of Directors for acknowledgment. **Corporate Governance** 1. To establish and/or review corporate governance target, policy framework and guidelines in compliance with the laws and regulations, corporate governance guidelines from relevant agencies and/or regulators for Board of Directors approval/acknowledgement. 2. To monitor corporate governance performance as in line with the policy and goals. 3. To regularly report performance progress to the Board of Directors for acknowledgement.	Quarterly (4 times)
Sustainable Development Department	1. Chief Sustainability Officer and the Sustainable Development team are responsible for the sustainability-related tasks. 2. Present the goals, policies, plans, and performance results, which have been reviewed by the Chief Executive Officer, to the Sustainability Development and Corporate Governance Committee. 3. Communicate the operational framework and collaborate in defining policies, strategies, goals, and action plans on sustainability with various departments.	Quarterly (4 times)

This robust governance structure is the engine that has driven our continuous improvement over the years. By maintaining strong oversight and clear accountability at every level, the Group has built a proven track record of sustainable progress that is detailed in the following section: Sustainability Journey.

SUSTAINABILITY JOURNEY

Milestones

The Group's commitment to sustainable development is a continuous, evolving journey. Since 2011, we have progressively advanced our approach—shifting from establishing foundational corporate governance to fully integrating comprehensive elements of sustainable development. The milestones below outline our key achievements and strategic progression across three distinct phases of growth.

The Group's Sustainable Development Milestone

Phase 1

Lay Foundation (2011 - 2018)

- Developed people, adding basic values to sustainability
- Good corporate governance, as foundation for sustainability
- Effective risk management, with execution according to plans
- Set of sustainable development goals and effective communication
- Enhanced the organization’s sustainability knowledge
- Education of the team understanding and progress towards common goals

2011

- Formulated the Mission and Vision 2015 by including Corporate Social Responsibility in the corporate vision
- Established on policy on Social Responsibility and Community Engagement

2012

- Studied the guidelines for the preparation Enterprise Risk Management
- Adopt Social Responsibility guideline ISO 26000 in the organization

2015

- Set the Vision and Mission 2020 by including sustainable social responsibility into the corporate vision
- As risk management became one of the corporate strategic goals, risk registration according to the COSO standard was created
- 5-Star rating (Excellence) for from the Corporate Governance Report of Thai Listed Companies (CGR) for the first time

2016

- Began strategic planning for sustainability covering economic, social and environmental aspects, aligning with the corporate strategy
- The Group received an Excellent 5-Star rating in the Corporate Governance Report of Thai Listed Companies (CGR) survey
- Launched innovation initiatives

2017

The Group joined as the membership of the Thai Private Sector Collective Action Against Corruption (CAC)

2018

- The first annual Sustainability report was launched and started to collect management data on key materiality for sustainability
- The Group was awarded received an Excellent 5-Star rating in the Corporate Governance Report of Thai Listed Companies (CGR) survey
- Continued innovation initiatives

Phase 2

Drive Sustainable Business (2019 - 2021)

- Created value for products and services by using creative innovation
- Improved the work processes to increase for business competency as well as reduce environmental impact
- Focused on raising awareness of the safety of stakeholders
- Disclosed sustainability information transparently, build business confidence strong business alliance relationships
- Cultivated a sustainable DNA throughout the organization

2019

- Set mission and Vision 2025 in corporate vision
- Established a policy on Social Responsibility and Community Engagement
- The Group was awarded Sustainability Disclosure Award from Thaipat Institute for the first time

2020

- The Group was recertified with the Thai Private Sector Collective Action Against Corruption (CAC) membership for the first round

2021

- Reviewed and enact a new Environmental policy that is consistent with the organization’s sustainable development strategy plan
- ESG ratings from international rating organization such as S&P Global
- Implemented personal data protection as well as appointed a data protection officer, responsible Personal Data Protection Act (PDPA)
- Awarded Sustainability Award in the category ‘Highly Commended’
- Reviewed of Human Rights Policy

Phase 3

Leverage on Sustainability (2022 - 2025)

- Implemented plans to continuously reduce Greenhouse Gas (GHG) through ongoing emission reduction efforts
- Long-term Greenhouse Gas Management plan
- Considered collecting analytical data on other import sustainability issues such as human rights, bio-diversity
- Expanded the scope of work on sustainable development to other businesses groups and subsidiaries

2022

- Be a learning hub and innovation leader in asphalt innovation for road construction, including new construction, road maintenance and advanced applications
- Built a sustainability alliance network with various organizations both domestically and internationally
- Participated in the sustainability assessments program of international credit rating agencies

2023

- The Group created International Financial Reporting Standards IFRS S2 report: Climate-related Disclosures for the first time. The report includes climate-related financial disclosures on risks and opportunities per IFRS S2 standards.
- Has reviewed on the Climate Strategy
- Has expanded sustainable development practices to the Refinery, Marine, and Construction business
- The Group was recertified with CAC membership for the second round

2024

- Launched a green product, Tipco Joint Sealer, which has been certified with the Carbon Reduction Label by the Thailand Greenhouse Gas Management Organization (TGO).
- Fostered a sustainability-oriented mindset (DNA) among all employees in alignment with the Group’s sustainability strategy, "Value for Future", through participation in the ESG DNA Program organized by the Stock Exchange of Thailand (SET)

2025

- New identified material topics for 2025 execution
- Sustainability performance expansion to refinery and marine business
- Calculation of Scope 3 GHG emissions of asphalt business in Thailand
- Human Rights Due Diligence integration into business practices, covering asphalt business in Thailand, marine business, and refinery business in Malaysia

International Standard Alignment

The Group has integrated various international management systems into its operations, ensuring compliance with quality, environmental, occupational health and safety, information security, and social responsibility standards. The Group has integrated international standards into our core operations. Rather than treating ESG as a standalone policy, we utilize third-party certified management systems to systematically mitigate risks, optimize resource efficiency, and ensure governance transparency across our entire value chain.

		Asphalt Business in Thailand			Refinery Business in Malaysia	Marine Business
		Tipco Asphalt Public Company Limited	Thai Bitumen Company Limited	Raycol Asphalt Company Limited	Kemaman Bitumen Company Sdn. Bhd.	Tipco Maritime Company Limited
Certified Standards	ISO 9001:2015 Quality	●	●	●	●	●
	ISO 14001:2015 Environment	●	●	●	●	●
	ISO 45001:2018 Occupational health and safety	●	●	●	●	
	ISO/IEC 17025:2017 Laboratory	●*			●	
	ISO 39001:2012 Road Traffic Safety	●	●	●		
	TLS 8001:2020 Thai Labour Standards	●				
	ISO/IEC 27001:2022 Information Security Standards	●				
Guidelines	ISO 26000:2010 Social Responsibility	●	●	●		
	ISO31000:2018 Risk Management	●				

Note: *Except Nakhon Ratchasima plant

Recognitions & Awards

External recognitions and awards serve as vital indicators of progress in sustainable development. The awards and ratings highlighted below—spanning global sustainability indices like S&P Global and FTSE Russell, national corporate governance scores, and rigorous safety certifications—validate the effectiveness of our sustainability strategy and our commitment to continuous improvement.

S&P Global

Sustainability score of 56 or 76 Percentile (From 51 in 2024)

FTSE RUSSELL An LSEG Business

Score of 3.7 or 84 Percentile

Annual General Meeting Checklist score = 100 (Full-score)

5 stars of Corporate Governance Report of Thai Listed Companies (CGR)

SET AA ESG Ratings 2025

AA Rating

7th consecutive years for sustainability disclosure award

Certified members of Thai Private Sector Collective Action Against Corruption membership

Zero Accident Campaign Award

Outstanding Establishment Award in Safety, Occupational Health and work Environment

CSR-DIW Awards 2025

Star CSR Award: Executive Management Excellence

- Tipco Joint Sealer: Concrete Joint Sealant Hot Pure Elastic Type product
- Carbon footprint reduction certification from Thailand Greenhouse Gas Management Organization (TGO)

Greenhouse Gas Emissions Reduction

Target 2030	36%[1/]
Target 2025	31%
Actual 2025	39%

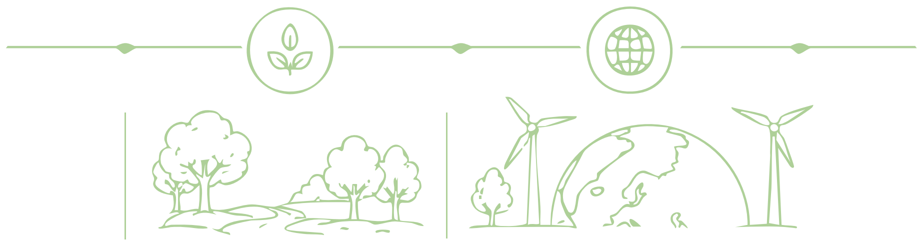
1/ Scope 1 and 2 for asphalt business in Thailand

ABOUT THIS REPORT

The Group have prepared the Sustainability Report for the year 2025 (1 January 2025 – 31 December 2025), which was published in June 2026.

Under the reporting structure of Global Reporting Initiative (GRI), this Sustainability Report aims to inform stakeholders with non-financial information of the Group's business operation in relation to sustainable development, focusing on the three critical material topics: Commitment to Climate Change (climate change), Eco-Efficiency Operation & Circularity (energy, water, and waste management), and Ensuring Safety for All (occupational health and safety). The scope of reporting covers asphalt business in Thailand, refinery business in Malaysia, and marine business (see the table for reporting coverage details). As for disclosures on additional material topics, please refer to the Group's sustainability website.

Business / Company	Shareholding Proportion[1/]	GHG Emission[2/]	Pollution	Energy	Water	Waste	OHS
Asphalt Business - Domestic							
Tipco Asphalt Public Company Limited ("TPA")		✓	✓	✓	✓	✓	✓
Raycol Asphalt Co.,Ltd. ("RY")	99.99	✓	✓	✓	✓	✓	✓
Thai Bitumen Co.,Ltd. ("TBC")	99.99	✓	✓	✓	✓	✓	✓
Ravana 1020 Co.,Ltd. ("RV")	99.99						
Indrachit Holding Co.,Ltd. ("IDC")	99.98 (All are held by Ravana 1020)						
Refinery Business							
Kemaman Oil Corporation Sdn. Bhd. ("KOC")	100		✓		✓		✓
Kemaman Bitumen Company Sdn. Bhd. ("KBC")	100	✓	✓	✓	✓	✓	✓
KBC Trading Sdn. Bhd. ("KBT")	30 (10% is held by the Group and 20% by KOC)						✓
Marine Business							
Tipco Maritime Co.,Ltd. ("TMC")	99.99	Realized under TPA					✓
Tasco Shipping Co.,Ltd. ("TS")	99.99	✓	✓	✓	✓	✓	✓
Alpha Maritime Co.,Ltd. ("AMC")	99.99	✓	✓	✓	✓	✓	✓
Bitumen Marine Co.,Ltd. ("BMC")	99.99	✓	✓	✓	✓	✓	✓
AD Shipping Pte. Ltd. ("ADS")	100	✓	✓	✓	✓	✓	✓
Pacific Bitumen Shipping Pte. Ltd. ("PBS")	100	✓	✓	✓	✓	✓	✓
Reta Link Pte. Ltd. ("RTL") [4/]	100	✓	✓	✓	✓	✓	✓



Business / Company	Shareholding Proportion[1/]	GHG Emission[2/]	Pollution	Energy	Water	Waste	OHS
Construction Business							
Thai Slurry Seal Co.,Ltd. ("TSS")	99.99						✓
Thanomwongse Service Co.,Ltd. ("TWS")	99.99 (All are held by TSS)						✓
Asphalt Business - International							
Keystone Resources Co., Ltd ("KSRC")	100						✓
Highway Resources Pte. Ltd. ("HR")	100						
Highway Resources Trading Pte. Ltd. ("HRT") [4/]	100 (All are held by HR)						
Asphalt Distribution Co., Ltd. ("ADCo")	100 (All are held by HR)						✓
Tasco International (Hong Kong) Ltd. ("TIH")	100						
Tipco Asphalt (Xinhui) Co., Ltd. ("TX")	100 (All are held by TIH)						✓
Guangzhou Tipco Asphalt Trading Co., Ltd. ("GTT")	100 (All are held by TIH)						✓
Langfang Tongtai Road Material Co., Ltd. ("LF")	51 (All are held by TIH)						✓
PT Asphalt Bangun Sarana ("ABS")	99.99						✓
PT Saranaraya Reka Cipta ("SRC")	99.90 (All are held by ABS)						✓
Tipco Asphalt Lao Co., Ltd. ("TAL")	75						✓

1/ Based on the consolidated financial statements of the Group in the 56-1 one report for the year 2025
2/ GHG Emission of the Marine Business are reported only Scope 1
3/ Dormant company

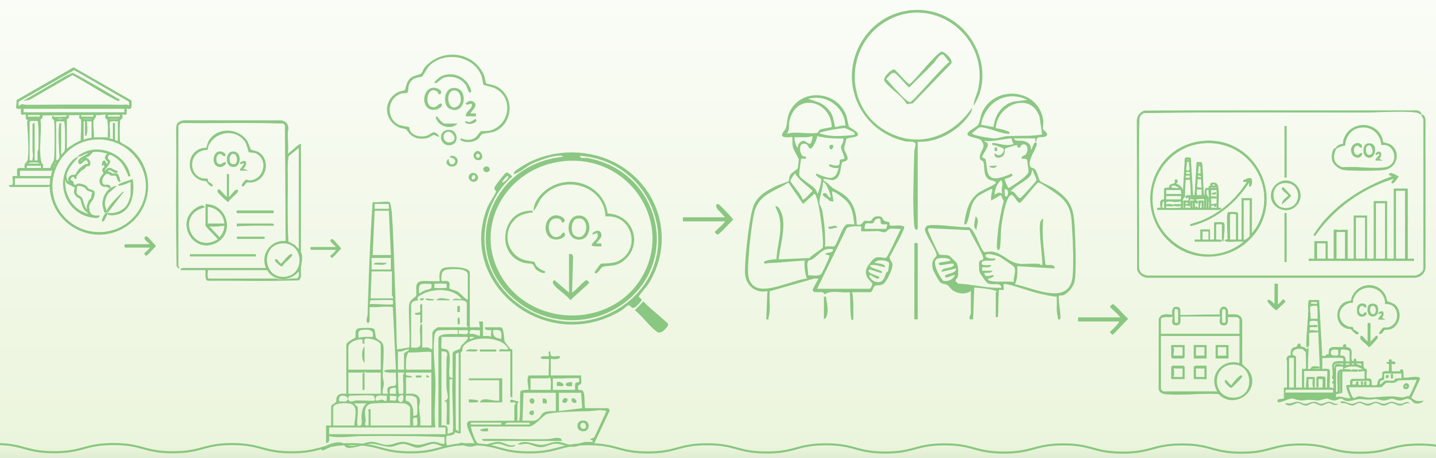
Reporting Assurance

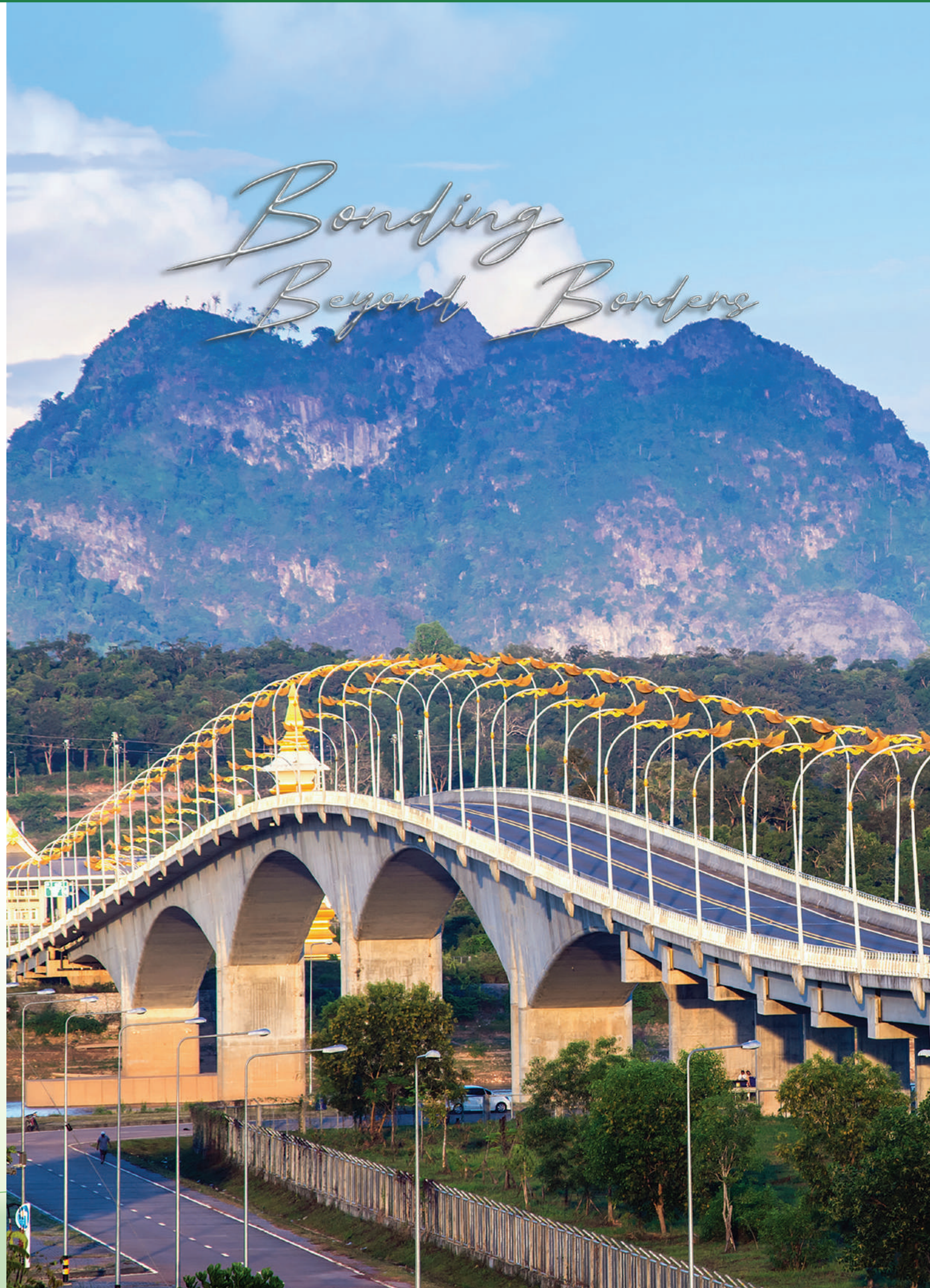
As for accuracy and reliability of Sustainability Report, selected indicators of environmental and safety performance of asphalt business in Thailand and refinery in Malaysia were assured by the Management System Certification Institute (Thailand) and EY Office, respectively. The assurance statement is presented in the section titled “Assurance Statement”.

Key Content and Changes

The Thailand Greenhouse Gas Management Organization (Public Organization) has mandated the new emission factor in the calculation of greenhouse gas that will be disclosed in 2026. The Group therefore revisited our GHG performance of asphalt business in Thailand from 2020 (base year) to 2024 with the new emission factor. Because the new emission factor is lower than the previous, the Group’s GHG emissions have decreased compared to previous disclosure. The Group’s GHG performance emissions in 2025 have also been calculated with the new emission factor.

In addition, in 2025, performance of key sustainable indicators under key material topics of refinery business in Malaysia and marine business were added and validated by external verifiers. Targets of both business units are considered to be established in due course.





COMMITMENT TO CLIMATE CHANGE

Introduction

Stakeholder Impact

The Group recognizes that its business activities generate greenhouse gas (GHG) emissions across its direct operations and extended value chain, resulting in potential environmental impacts and risk exposure to new climate-related regulations.

To mitigate environmental impact and ensure long-term operational resilience, the Group is deploying a strategic transition plan focused on practical GHG emissions reduction initiatives and the development of sustainable products.

Management Approach

Policies & Commitments

- Sustainability Policy
- Environmental and Climate Policy

Practices

Asphalt Business in Thailand

This specific section of our Sustainability Report provides an overview of the Group's position and response to emerging climate regulations. To safeguard business resilience and capital access, the Group actively monitors shifting regulatory landscapes and market expectations. Key drivers are the upcoming Climate Change Act, sustainable product requirement from government authorities, and stringent SEC and investor disclosure mandates—present material transition risks if unaddressed, but also unique opportunities for market leadership.

The following sections detail our structured mitigation strategy: implementing climate strategic projects, Product Stewardship, and expanding data accountability through Scope 3 GHG emissions calculations.

Climate Strategic Projects

As the Thailand Climate Change Act is on the horizon, it is expected to introduce regulatory requirements that may constrain greenhouse gas (GHG) emissions and influence how businesses manage and disclose their emissions profiles. In response, the Group established a target for GHG emission reduction. To achieve this target, the Group developed the Climate Strategic Projects that intersect between the Group's operational control over business activities and practical reduction initiatives.

In 2025, the two climate strategic projects made significant progress:

- **Specialized logistic partners:** One of the Group's main business activities is on-land product deliveries, which generate Scope 1 GHG emissions. The Group has collaborated with specialized logistic partners to effectively and efficiently manage product deliveries, which reduces Scope 1 GHG emissions.

- **Solar rooftops:** The Surat Thani and Phra Pradaeng plants have successfully installed the solar rooftops and have begun to realize the Scope 2 GHG emissions reduction. The Group aims to expand the solar rooftop project to other locations to further reduce Scope 2 GHG emissions in the future.

Product Stewardship

Another climate-related regulatory driver is the emerging sustainable material requirements for construction materials from government agencies. These requirements may shift market demand, directly impacting product development strategies.

To prepare for this change, the Group has therefore allocated investment budgets for the research and development of sustainable products, established internal targets and incentives for environmentally friendly product sales, and provided internal training in sustainable design principles for the functions of developing these products.

In 2025, there was training on life cycle analysis (LCA) to relevant business functions which are part of part of sustainable product development, building internal capabilities in eco-design and life cycle–based product development. External experts were engaged to support the application of LCA methodology, enabling the identification of environmental impact reduction opportunities across the value chain. This initiative supports alignment with recognized eco-label standards, with the long-term objective of achieving certified environmentally friendly products.

Scope 3 GHG Emissions for Regulatory Compliance and Transition Risk Preparedness

Inventory of Scope 3 GHG emissions enables the Group to identify value chain emission hotspots and serve as a critical input for meeting evolving regulatory expectations, particularly SEC climate disclosure requirements aligned with IFRS S2.

By establishing a comprehensive emissions baseline, the Group is better prepared to anticipate future transition risks arising from emerging climate policies, including potential carbon pricing and regulatory measures under forthcoming climate change legislation.

This supports proactive cost management across the supply chain, informed development of low-carbon strategies, and enhanced resilience to market and policy shifts, while strengthening transparency and investor confidence.

More comprehensive disclosures aligned with the IFRS S2 Standard—including governance, strategy, risk management, and metrics and targets—are presented in the Group's climate-related disclosure. While we acknowledge certain remaining disclosure gaps, the Group is actively strengthening its management practices, data maturity, and reporting frameworks to close these variances in due course.

Other Businesses

Refinery Business in Malaysia:

To mitigate environmental impact and ensure long-term operational resilience, for the Group's refinery business in Malaysia, there are projects which are designed to reduce Scope 1 and 2 GHG emissions. Reduction of GHG emissions is expected to be realized in 2026.

- **Electric boiler:** The main boiler is the primary energy consumer and key source of Scope 1 GHG emissions due to natural gas combustion. Through energy analysis, the Company identified that steam production often exceeded actual demand, resulting in inefficient fuel use. To optimize operations, a properly sized dedicated electric boiler was installed for low-demand activities, reducing reliance on the main boiler. This improvement enhances energy efficiency and contributes to lower Scope 1 GHG emissions.

- **Solar rooftops:** At the refinery plant in Malaysia, the Group has also begun constructing solar rooftops with the aim to increase electricity consumption from renewable energy. This, in turn, results in reduction of Scope 2 GHG emissions.

Target & Performance

Indicator	2025 Unit	2025 Target	2025 Performance
Asphalt Business in Thailand			
Absolute Scope 1 and 2 GHG emissions reduction (base year 2020)	%	≥ 31	38
Absolute Scope 1 GHG emissions reduction (base year 2020)	%	≥ 32	39
Absolute Scope 2 GHG emissions reduction (base year 2020)	%	≥ 27	29
Refinery Business in Malaysia			
Absolute Scope 1 GHG emissions	tCO_2e		20,064
Absolute Scope 2 GHG emissions	tCO_2e		4,465
Marine Business			
Absolute Scope 1 GHG emissions	tCO_2e		55,675

Highlight Project

Sustainable Products

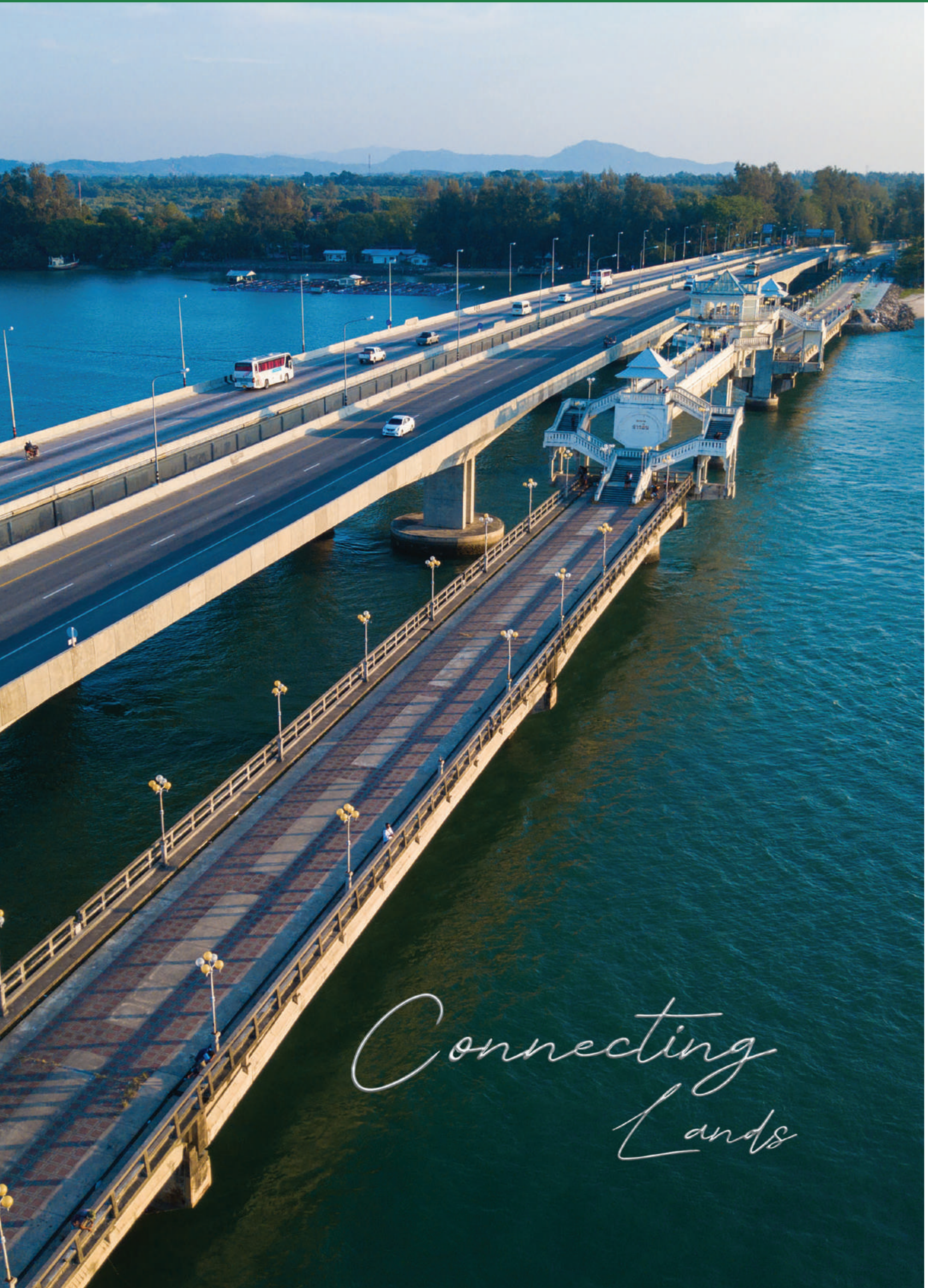
In preparation for future demand and strict climate regulations, the Group, in partnership with Colas S.A., has developed key sustainable products in multiple sustainable attributes.

Sustainable Product Category	Attribute: Low Carbon	Attribute: Recycle	Attribute: Low VOC	Attribute: Exclusion of Red List Material
Asphalt Emulsion	✓	✓	✓	✓
Modified Asphalt Emulsion	✓	✓	✓	✓
Premix (Ready-mixed Asphalt)	✓	✓	✓	✓
Joint Sealer	✓	✓		✓
Warm Mix Asphalt	✓	✓	✓	✓
Natural Rubber Modified Asphalt Cement		✓		✓

Note: Low carbon attribute refers to low embodied energy materials or produce less emission from either extraction, manufacturing, transporting, installing, maintaining or disposing of the product. Recycle attribute refers to products (1) made from pre-consumer and/or post-consumer material diverted from the waste stream; (2) that can be easily recycled; and/or (3) extracted, harvested or recovered within a specified distance from the construction site. Low VOC attribute refers to products that have reduced concentrations of chemical contaminants. Exclusion of red list material attribute refers to products that do not include dangerous chemicals including mercury, cadmium, formaldehyde, chlorofluorocarbons (CFCs), halogenated flame retardants, lead, and PVC.

In addition to sustainable product development, the Group places strong emphasis on product certification as a means to enhance environmental credibility and market trust, as demonstrated by Tipco Joint Sealer, which has been certified under the Carbon Footprint Reduction Label by TGO.

Finally, the Group actively collaborates with key government authorities, including the Department of Highways and the Department of Rural Roads (Ministry of Transport of Thailand), to promote and raise awareness of sustainable products, reinforcing the importance of public–private partnerships in advancing sustainability outcomes.



ECO-EFFICIENCY OPERATION & CIRCULARITY

Introduction

Stakeholder Impact

The Group's business activities consume required energy and water resources in their operations while generating wastes that may present potential environmental impacts. Some energy resources are non-renewable, while water is generally renewable but can become scarce under unsustainable use. Some of these resource dependencies directly intersect with that of local stakeholders, particularly communities sharing common groundwater access in high-stress areas.

By systematically integrating eco-efficient operations and circularity concepts into environmental management, the Group actively mitigates these shared resource risks, which not only reduces the impact on the environment and communities but also supports regulatory compliance and demonstrates long-term operational resilience to our stakeholders.

Management Approach

Policies & Commitments

- Sustainability Policy
- Environmental and Climate Policy

Practices

Asphalt Business in Thailand

To sustain operational efficiency and mitigate environmental impact, the Group aims to reduce resource consumption through increasing its renewable energy portfolio, improving facility efficiency, and integrating circularity concepts into core operations. The Eco-efficiency Operation & Circularity topic consists of three sub-topics: (1) energy management, (2) water management, and (3) waste management.

Energy Management

The Group conducts routine energy audits to identify opportunities for increasing renewable energy portfolio and improving the efficiency of facilities and work processes. According to the energy audit results, the asphalt business activities (e.g., asphalt production, inventory heating, and delivery service) rely on fuel and electricity consumption, accounting for approximately 90% and 10%, respectively in 2025.

Based on this proportion of energy use, the Group has established the annual targets of increase in the ratio of electricity consumption from renewable energy and energy intensity reduction.

To achieve the established annual targets, the Group has several projects, including:

- **Solar rooftop project:** This project aims to increase the renewable energy portfolio. In 2025, Surat Thani and Phra Pradaeng plants have installed solar rooftops to shift reliance from electricity consumption from the grid to renewable energy (solar power). This initiative represents both clean and green energy, as it generates electricity from a renewable natural source without air pollutant emissions during operation.

- **Modification of heat pipes project:** This project aims to improve facility efficiency. At the Surat Thani plant, the pipes that heat the asphalt storage tanks were successfully reengineered to reduce energy loss, resulting in faster times for asphalt storage tanks to reach optimal temperatures. These improvements are implemented under ongoing operational efficiency reviews, which assess energy performance opportunities in modified equipment and processes.

- **Delivery process adjustment project:** This project aims to improve the efficiency of work processes. At the logistic hub, the Group has optimized routes and product delivery to minimize energy consumption. In addition, the stacking configuration on the truck has been optimized from a single layer to a double layer, with minor structural enhancements implemented while ensuring safety standards are maintained.

Water Management

The Group has established the policy to implement risk management—pertaining to the water risk, including risk identification, assessment, prioritization and internal risk control measures implementation.

The Group conducted a water risk assessment. Specifically, the Group utilized the World Resources Institute's (WRI) Aqueduct analysis tool, combined with internal stakeholder consultations, to identify its own operations, located in extremely high-water stress risk areas.

The assessment identified that 2 out of 5 asphalt plants (Phitsanulok and Nakhon Ratchasima plants) in Thailand operate in the extremely high water-stress areas, presenting a potential future risk regarding water availability and shared resource impacts on local stakeholders.

In response, the Group conducted water audits at these specific sites to identify opportunities for risk control measures implementation. The water audit indicated that asphalt production activity accounts for the majority of water consumption. Therefore, the Group has established the main annual targets to reduce water consumption for all locations. In addition, the two plants in extremely high water-stressed areas are subject to a further target to reduce water withdrawal from 3rd party, addressing localized water risks.

To achieve the main established annual targets, the Group has adopted recycled water as part of its circular concept. In 2025, the recycled water project at the Phitsanulok plant was commenced and helped reduce water withdrawal for the asphalt production process, while the Nakhon Ratchasima plant has already implemented the recycled water project prior to 2025. (As of 2025, 4 out of 5 plants have the recycled water projects in place, to recycle water back to the production process).

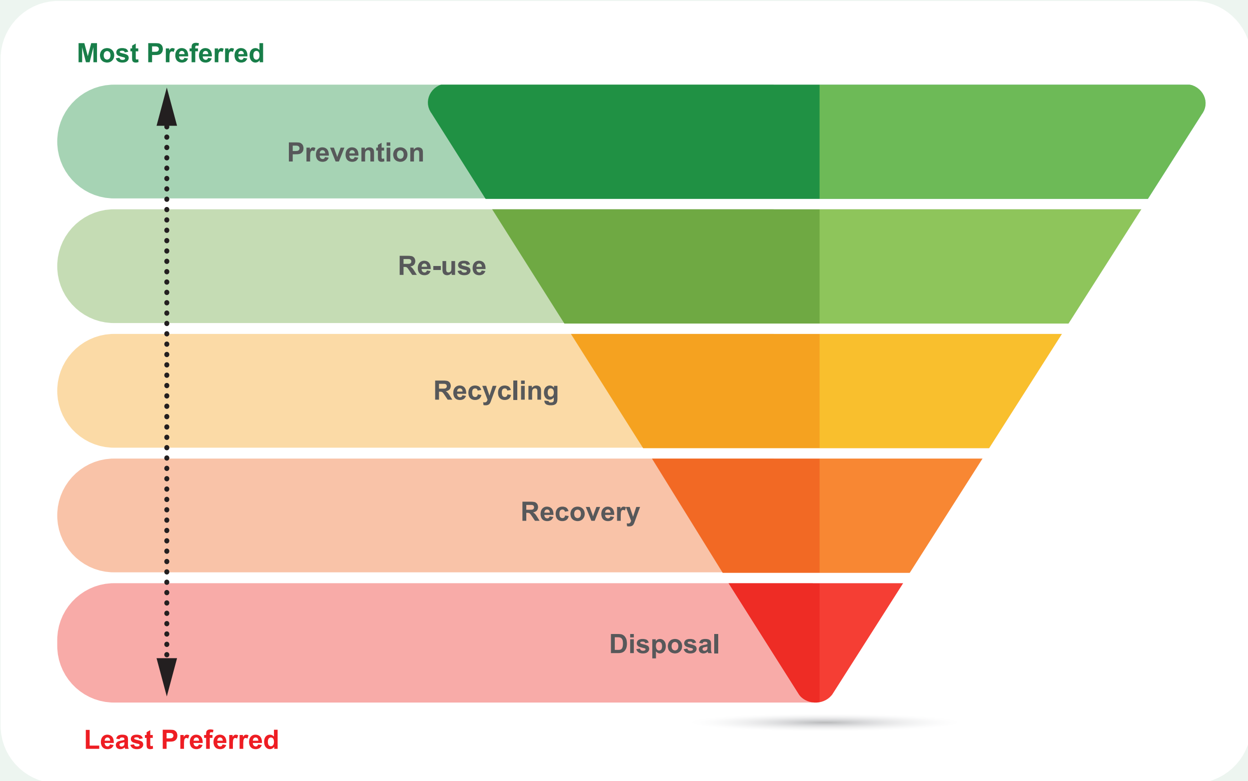
In 2025, 3 out of 5 plants (Surat Thani, Nakhon Ratchasima, and Rayong plants) achieved zero water discharge. As for the remaining plants (Phra Pradaeng and Phitsanulok plants), the Group implements comprehensive measures at the facility level to maintain and/or improve wastewater quality through process optimization at source, regular monitoring and sampling, and appropriate treatment systems based on effluent characteristics. This is to ensure that wastewater quality is in accordance with environmental regulations, with the aim of minimizing environmental impact.

In addition, the Group collaborated with local municipalities to find ways to increase water efficiency. For example, the Nakhon Ratchasima plant, the Bureau of Groundwater Control, and the Provincial Office of Natural Resources and Environment together inspected groundwater usage and the condition of wells to ensure efficient usage of groundwater.

Waste Management

The Group conducted waste audits through physical waste sorting to identify materials suitable for recycling and reuse, thereby reducing reliance on landfill disposal in alignment with the waste hierarchy in order to reduce environmental impact.

Based on the audit results, the Group found two key findings. The first finding is that the majority of waste is hazardous waste. The second finding is that the majority of the waste can be reused/recycled through the external contractors.



Therefore, the Group has established the key annual targets of zero hazardous waste sent to landfill and an increase in the ratio of reused waste to total waste.

In 2025, the Group achieved the established targets of zero hazardous waste sent to landfill and increasing the ratio of reused and recycled waste to total waste through partnership with qualified waste disposal vendors.

For continuous improvement in eco-efficiency operations and circularity performance, the Group implemented three practices:

1. Awareness sessions to raise employees' awareness and promote a better understanding of the benefits of reducing energy, water, and waste usage across operations.

Energy : This training focused on raising awareness within the Group's personnel to optimize energy behavior and lead to a culture that aims to reduce energy consumption.

Water : This training should make staff aware of how to reduce water consumption in their daily jobs, as well as being able to identify problems and innovate solutions to reduce water use within the Group.

Waste : Training provided to employees to raise awareness and better understand the benefits of reducing waste across operations.

Note: Awareness sessions for energy and water topics were conducted for all asphalts plants in Thailand and Head Office while Awareness session for waste topic was conducted for all asphalts in Thailand.

2. External party verification of eco-efficiency operations and circularity performance to promote accuracy of the data and reliability of the disclosure.

3. Clear assignment of responsibilities to the Sustainable Development (SD) teams and Security Safety Occupational Health and Environment (SSHE) teams, who quarterly track and report on the progress and performance of eco-efficiency operations and circularity performance to the SD&CG committee and the Board of Directors.

Other Business

Refinery Business in Malaysia:

Energy Management

The Group's refinery business aims to optimize energy use and reduce environmental impacts by improving operational efficiency and increasing the share of renewable energy. This is achieved through initiatives such as process optimization projects that recover and utilize excess energy and right-size equipment to better match operational demand and solar rooftop installation.

Waste-to-energy: Instead of flaring waste gases to the atmosphere, the Group's refinery business captures a portion of these gases and reuses them as fuel in the refinery furnaces. This practice reduces reliance on external energy inputs, such as natural gas, and lowers overall energy consumption.

Installation of electric boiler: The Group's refinery business previously relied on a primary natural gas-fired boiler to provide thermal energy for both crude processing and product loading operations. However, during periods of crude processing downtime, using this high-capacity boiler solely for loading activities created significant baseload inefficiencies and generated excess thermal energy beyond operational requirements.

To address this, in 2025, the Group installed a dedicated, right-sized electric boiler specifically to support product loading. This initiative not only optimizes the facility's overall energy efficiency but also directly reduces Scope 1 GHG emissions by shifting the energy source from natural gas to electricity. These benefits are expected to be realized in 2026.

Solar rooftop installation: The Group's refinery business installed solar rooftops in 2025 with the objective of increasing the ratio of electricity consumption to total electricity consumption from renewable energy and reducing Scope 2 GHG emissions. The benefits of renewable energy use and Scope 2 GHG emissions reduction are expected to be realized in 2026.

Water Management

KBC aims to ensure that wastewater generated from operations is effectively treated before discharge, thereby minimizing environmental impacts and ensuring regulatory compliance.

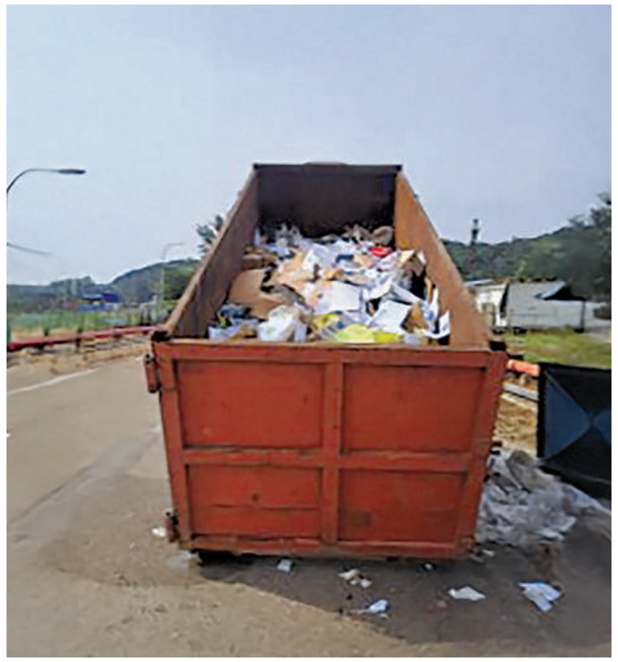
KBC operates a three-stage wastewater treatment system—primary (physical), secondary (chemical), and tertiary (biological)—to ensure effective water discharge management. Wastewater from operations and contaminated sources is first treated to remove solids and recover oil, followed by chemical processes to eliminate suspended and dissolved pollutants. It is then biologically treated to remove organic matter, with final polishing using filtration to ensure the treated water meets environmental standards before discharge.

Waste Management

Waste management at KBC is guided by a circular approach that prioritizes waste reduction, reuse, and recycling across operations.

Certain waste materials generated from operations are reused internally whenever practicable. The operations team reuses contaminated containers such as carboys, drums, and IBC tanks for suitable operational activities whenever the containers remain fit for use, thereby reducing the consumption of new containers and minimizing waste generation. In addition, tarry residue generated from operations is reused for bund wall repairs. This practice promotes material recovery and reduces the volume of waste requiring disposal.

In addition, certain types of waste are managed through internal recycling practices. Some recoverable waste materials are recycled internally and reused in the process. For example, pumpable waste oil or hydrocarbon residues are transferred back into the storage tank for reprocessing using a diaphragm pump or vacuum truck.



Waste that cannot be recycled in-house is segregated and transferred to licensed external contractors for further recycling at their facilities, ensuring responsible handling and material recovery.

For continuous improvement in eco-efficiency operations and circularity performance, the Group promotes a culture of responsible energy, water, and waste use. It assigns relevant energy, water, and waste performance indicators to the appropriate functions and provides employees with training to build awareness of these impacts.

Marine Business:

In terms of energy, water, and waste management, the Group's marine business operates in full compliance with the International Maritime Organization (IMO)'s MARPOL regulations and the Ballast Water Management (BWM) Convention. Compliance is further verified through regular inspections and audits conducted by Class NK, ensuring that all vessels consistently meet applicable regulatory and classification requirements while supporting safe, environmentally responsible, and sustainable marine operations. The following are the marine business's details of energy, water, and waste performance.

Energy Management

The Marine team focuses on reducing overall energy consumption and improving energy efficiency across its operations through a combination of operational optimization, equipment performance, and crew engagement.

Key measures include voyage planning and route optimization, incorporating safe weather considerations to minimize fuel consumption, alongside eco-driving practices and speed optimization to enhance operational fuel efficiency.

Engine performance is further optimized through the use of high-efficiency lubricants and structured maintenance programs to ensure optimal combustion and consistent efficiency. In addition, specialized hull coatings are applied to reduce surface friction, thereby lowering resistance and supporting reduced energy consumption.

Complementing these efforts, the Group promotes crew awareness on fuel efficiency and encourages energy-saving behaviors onboard to reinforce a culture of responsible energy use.

Water Management

Marine team focuses on reducing water withdrawal and consumption while ensuring appropriate discharge quality across its marine operations.

Seawater is utilized as the primary water source where applicable, including onboard freshwater generation through desalination processes (seawater evaporation) to minimize reliance on external freshwater withdrawal.

Water use is monitored through onboard tracking systems to support efficient consumption and operational control.

In parallel, the Group promotes crew awareness on efficient water use to reinforce responsible usage behaviors.

To manage water discharge and protect marine ecosystems, ballast water is handled in accordance with established management procedures and plans, with controlled discharge practices implemented in compliance with applicable regulations.

Waste Management

The Marine team focuses on reducing waste generation across its marine operations through systematic classification, reduction, and responsible handling practices.

Waste is categorized into hazardous waste, such as oil and chemical residues, and non-hazardous waste, including food waste and plastics, to ensure appropriate management and disposal.

Efforts are made to reduce single-use materials onboard, while recyclable materials such as plastics, metals, and paper are segregated to support recycling and resource efficiency.

In parallel, the Group strengthens waste handling practices by providing training on hazardous waste management to ensure safe handling, storage, and compliance with applicable regulations.

Target & Performance

Indicator	Unit	2025 Target	2025 Performance
Aphalt Business in Thailand			
Energy Management			
Increase in electricity consumption from renewable to total electricity consumption	%	≥ 3.5	4.2
Energy intensity reduction (base year 2020)	%	≥ 28	49
Water Management			
Water withdrawal reduction (base year 2024)	%	≥ 1	8
Water consumption reduction (base year 2024)	%	≥ 1	6.8
Water consumption reduction – water stressed area (base year 2024)			
• Phitsanulok plant	%	≥ 1	7.5
• Nakhon Ratchasima plant	%	≥ 1	12
Recycled water increase (base year 2024)	%	≥ 5	(10)[1/]
Waste Management			
Hazardous waste reduction (base year 2024)	%	≥ 3	39
Non-hazardous waste reduction (base year 2024)	%	≥ 3	48
Hazardous waste sent to landfill	kg	0	0
Ratio of recycled waste to total waste	%	≥ 75	52
Ratio of reused waste to total waste	%	≥ 1	14
Training			
Eco-efficiency Operation & Circularity awareness training sessions	Count	≥ 14	14
Refinery Business in Malaysia			
Energy consumption	GJ		377,874
Water consumption	m^3		119,060
Total waste generated	tons		101
Marine Business			
Energy consumption	GJ		712,278
Water consumption	m^3		13,017
Total waste generated	tons		19

[1/] Given that the largest recycled water contributor was Rayong plant, the total recycled water was impacted by Rayong pant closure in 2025.

Highlight Projects

Solar Rooftops

2 of 5 asphalt plants in Thailand, the Group installed solar rooftops at the Surat Thani and Phra Pradaeng plants. In 2025, the solar rooftops at the Surat Thani plant has operated for 9 months, while the solar rooftops at the Phra Pradaeng plant has operated for 1 month. Both solar rooftop projects were successfully able to increase the ratio of increase in electricity consumption from renewable to total electricity consumption at 4.2%. This, in turn, helped reduce 63 tCO_2e of avoided Scope 2 GHG emissions.

Waste Management Seminar

To ensure strict adherence to evolving national environmental regulations, the Group's refinery operations in Malaysia participated in targeted capacity-building hosted by the Department of Environment (DOE), titled 'Seminar Alam Sekitar: Pengurusan Buangan Terjadual Yang Lestari.'

Following the DOE's recent rollout of the updated Electronic Scheduled Waste Information System (ESWIS V2), key environmental personnel completed hands-on training to master the new digital tracking protocols. As a direct outcome, the refinery team is now fully trained and aligned with the latest legal procedures for managing digital waste inventories and reporting hazardous waste data, thereby mitigating regulatory risk and ensuring seamless compliance.

ENSURING SAFETY FOR ALL

Introduction

Stakeholder Impact

The Group's business activities present inherent physical and operational risks. The stakeholders most likely affected by these activities are employees and contractors. Potential negative impacts include occupational injuries from machinery, health risks from hazardous material handling, and spill incidents. The Group actively mitigates these potential impacts by implementing occupational health and safety programs.

Management Approach

Policies & Commitments

- Security Safety Occupational Health and Environment (SSHE) Policy

Practices

Asphalt Business in Thailand

The occupational health and safety (OHS) is one of the Group's critical material topics for sustainable development. The Group focuses on putting in place an OHS program covering employees and contractors working under the Group's supervision to prevent fatalities and injuries related to work within the plants and during the delivery of products and services.

The Group's OHS program consists of a proactive, structured framework designed to ensure a safe, healthy, and legally compliant working environment for employees and contractors. The core pillars of its OHS program include:

OHS Risk and Hazard Assessment

The Group conducts systematic OHS risk and hazard assessments to identify potential sources of harm across its operations. These assessments are used to evaluate workplace hazards and implement control measures to mitigate identified risks.

In 2025, an example of the Group's risk and hazard assessment was conducted at an asphalt production plant in Thailand. The assessment identified ergonomic and physical hazards during forklift maintenance due to suboptimal working conditions. This risk was prioritized and mitigated through the implementation of drive-on safety ramps to standardize the maintenance process and enhance safety conditions under the "Forklift for Maintenance" initiative. To monitor effectiveness, the Group tracks incidents related to this activity. No incidents were recorded in 2025.

Emergency Preparedness and Response

The OHS procedure includes standardized protocols for managing emergencies and significant spills.

The Group has developed an emergency plan requiring annual emergency drills including fire and spill incident at its offices and operational plants. This is designed to mitigate safety risks for employees and contractors.

Significant spills could affect the environment and communities and incur potential business costs. The Group monitors these risks during both production and transportation processes and has standard operating procedures in place to handle different levels of significant spills.

Incident Investigation and Resolution

The Group has developed a Group-wide, standardized OHS procedure. This procedure outlines systematic steps for investigating work-related incidents—including fatalities, injuries, and occupational illness — to identify root causes and implement corrective and preventive actions to prevent recurrence.

In the event of any incident, employees and contractors have access to the Group's medical services and healthcare support.

Supply Chain and Procurement Integration

OHS requirements in procurement serve as the first line of control for managing contractor safety. The Group has therefore established a specific set of OHS criteria that are integrated into the contractor selection process. These procurement requirements are designed to mitigate safety risks for employees and contractors.

Internal Inspection and External Verification

The Group conducts internal inspection and external verification on a regular basis to ensure compliance with OHS policies, legal requirements, and internationally recognized standards.

Internal inspection: The Group implements a structured internal inspection program under its OHS management system to ensure compliance with internal standards, legal requirements, and relevant ISO standards. Inspections are regularly conducted to identify hazards and non-conformities, with findings documented and addressed through corrective actions. The program also supports readiness for independent external verification, reinforcing continuous improvement in workplace safety performance.

External verification: To uphold internationally recognized standards, the Group's health, safety, and well-being frameworks undergo independent external verification. The Group maintains an OHS management system that aligns with ISO 45001, the international standard specifying requirements for an effective occupational health and safety management system, and ISO 39001, the international standard for road traffic safety management systems aimed at reducing road-related fatalities and injuries.

Continuous evaluation and improvement: The Group's OHS governance framework supports regular evaluation of progress in monitoring and identifying ways to reduce health and safety risks against targets. OHS performance is monitored quarterly by the SSHE team.

OHS performance is reported to the SD&CG Committee and the Board of Directors for oversight on a quarterly basis. Input from the Health and Safety Committee further supports continuous improvement across operations.

Other Businesses

To protect its employees from both refining and marine operations, the Group executes a compliance-driven Occupational Health and Safety (OHS) management system aligning relevant regulations. The key OHS practices from the refinery and marine businesses are the following:

Refinery Business in Malaysia:

The refinery team applies the Hazard Identification, Risk Assessment and Determining Control (HIRADC) framework to address employee health and safety. The operational practices begin with workplace-related hazard identification before assessing the risk level of each hazard. For high-risk levels, mitigation measures are proposed and implemented.

Consequently, the refinery team establishes the OHS targets and monitors the key performance indicators (e.g., lost-time injury, fatality), which are then communicated through the monthly statistics dashboard.

In addition, employees receive regular OHS training to foster a strong safety culture and ensure competency. Examples of OHS training include safety inductions for new hires and visitors; job-specific hazard briefings and statutory training for noise and chemical exposure; and emergency response drills and periodic refresher training.

Furthermore, the refinery team monitors employee health conditions focusing on the three main work-related ill-health conditions: Hearing loss, respiratory disease, and ergonomic-related symptoms.

Marine Business:

Similar to the refinery business, the marine team has an OHS risk assessment practice, where high risks receive additional measures. The marine team also tracks key safety performance metrics (e.g., lost-time injury, fatality). For any lost-time injury and fatality incidents, according to the Incident Investigation and Reporting document, the marine team conducts an investigation to identify root causes and develop preventive measures.

Furthermore, employees are actively encouraged by dialogue of Unsafe Actions and Unsafe Conditions (UA/UC) with proposed additional measures, with the objective of proactively preventing incidents by addressing operational vulnerabilities before they escalate into incidents. In terms of health, in line with the Ministry of Public Health's protocols, pre-employment medical check-ups are conducted for all marine team personnel to ensure fitness for work and prevent health-related risks during operations.

In addition, the marine team has the practice of internal audits and maintaining the safety management certificates to ensure compliance with the International Safety Management (ISM) Code, which is the International Maritime Organization (IMO) standard for the safe management and operation of ships at sea.

Target & Performance

Indicator	Unit	2025 Target	2025 Performance
Number of lost-time injuries (LTI), Employees	Case	0	2
Number of fatalities, Employees	Case	0	0
Number of lost-time injuries (LTI), Contractors	Case	0	0
Number of fatalities, Contractors	Case	0	0
Number of significant spills	Case	0	0

Coverage: Asphalt business in Thailand, refinery business in Malaysia, and marine business

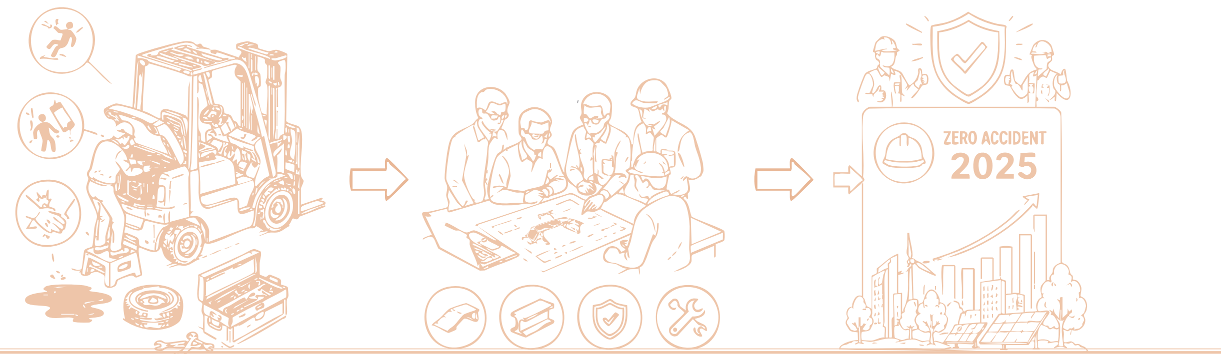
Although the Group targeted zero lost-time injuries among employees, lost-time injury cases were recorded in 2025. The Group continues to monitor OHS performance and implement corrective and preventive actions through its standardized OHS procedure.

Highlight Projects

Safety Improvement Project: Forklift Safety Ramp for Forklift Maintenance

The Group's risk assessment at an asphalt production plant in Thailand identified OHS risks during the forklift maintenance process. Specifically, previous working conditions required maintenance personnel to work on the ground with suboptimal clearance, which presented ergonomic challenges and exposed workers to physical hazards.

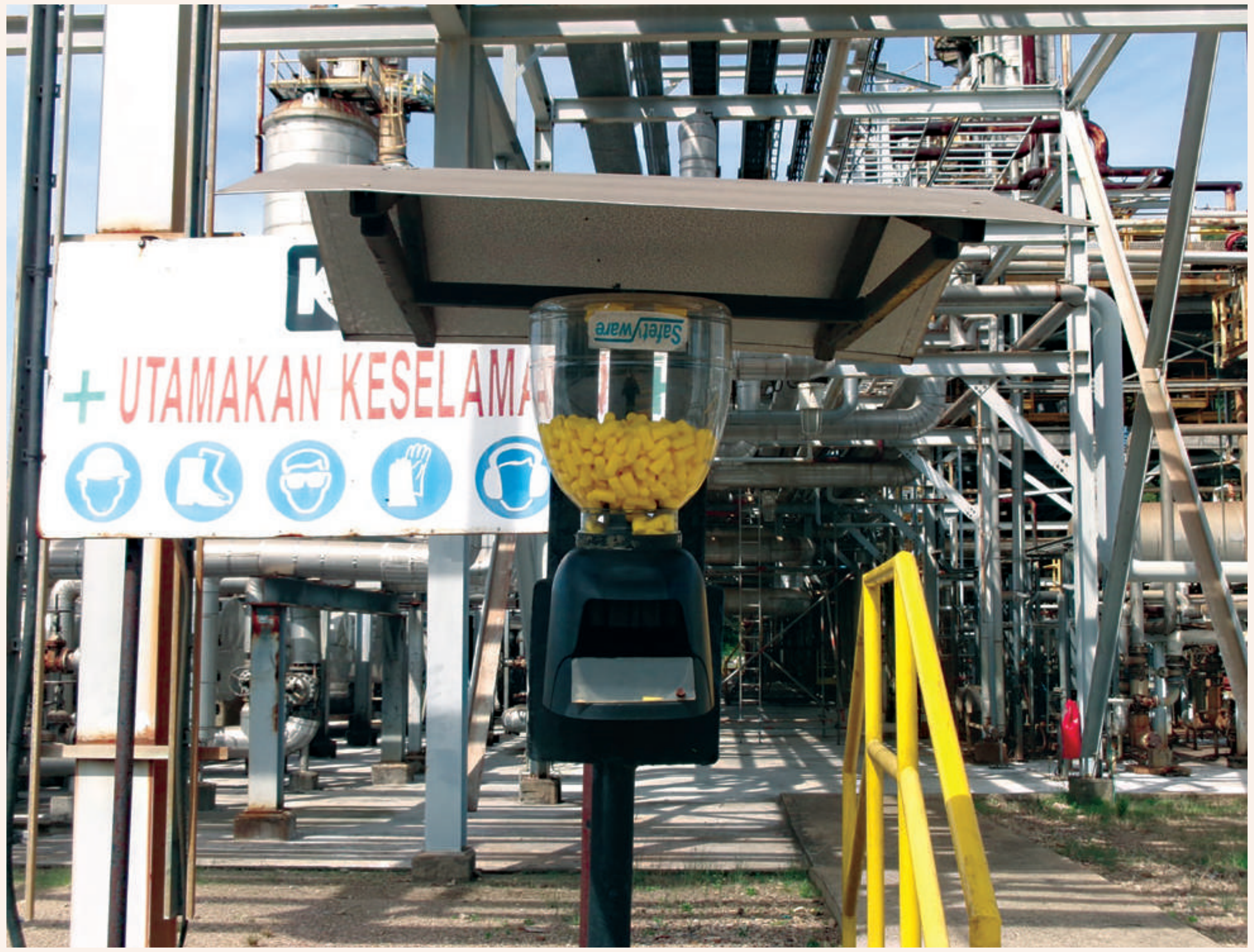
To mitigate these risks, the Group designed and implemented the "Forklift Safety Ramps for Forklift Maintenance" initiative, as part of material topic of "Innovation for Sustainable Growth". This initiative standardized the maintenance workspace by providing proper elevation and improving employee safety. As a result of this targeted intervention, the Group recorded zero accidents from the forklift maintenance process in 2025.



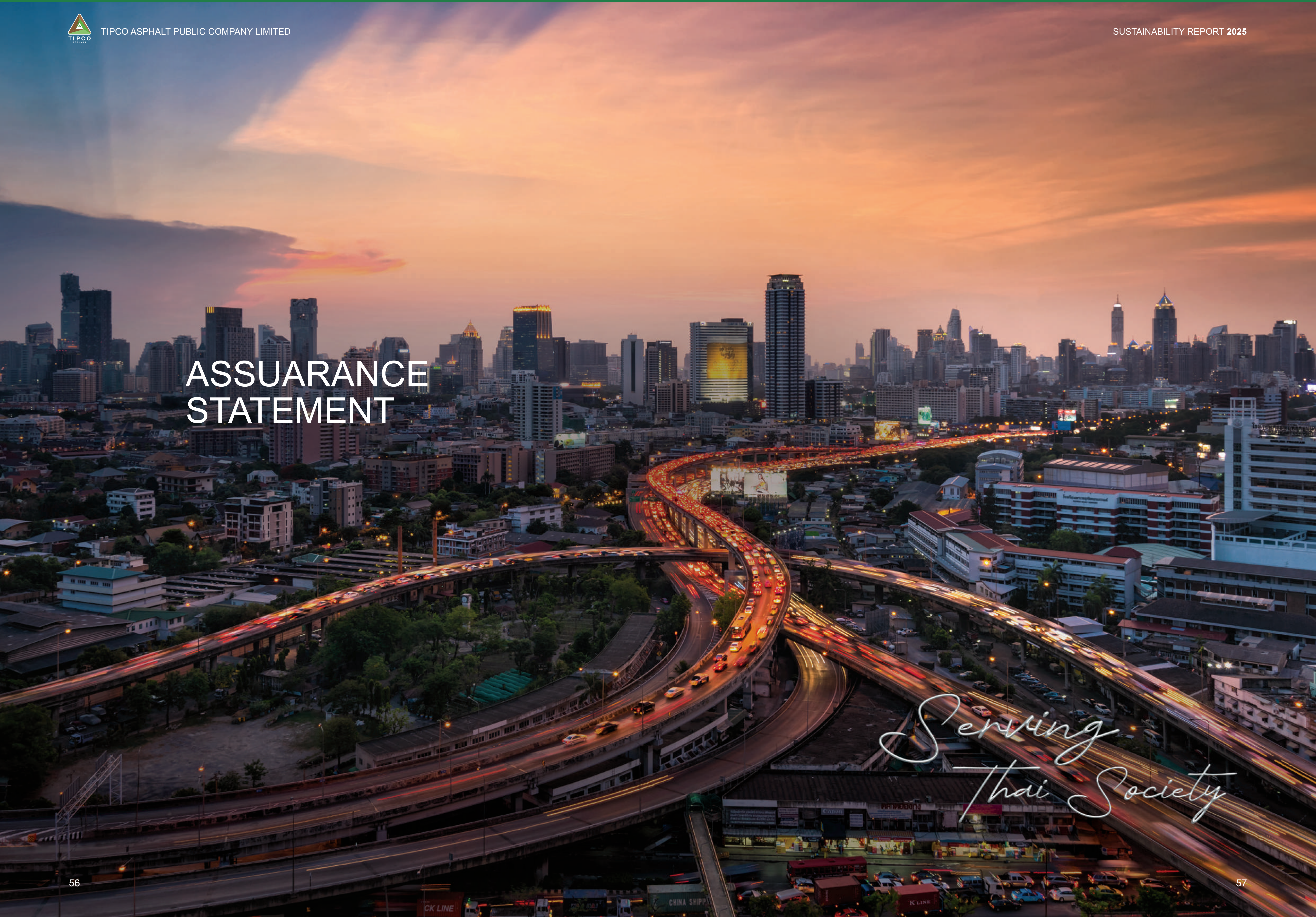
Refinery Health Program: Hearing Loss

As the hearing loss has been identified as the work-related ill health condition for refinery business, the refinery team has implemented the core controls to mitigate the employees' risk of hearing loss, as follows:

1. **Regular noise testing:** The facility tests noise levels during plant operations on regular basis, to systematically identify which areas of the plant produce noise hazard and which mitigations action could be implemented.
2. **Training and warning signs:** Employees at the refinery plant were trained in noise hazards and required safety gear. The "Hearing Protection Zone" signs were clearly displayed at plant entrances and loud areas.
3. **Required safety gear:** Employees were required to wear earplugs (specification approval by relevant authority). For easy access, earplug dispensers are installed in busy work zones, such as the main plant entrance.



ASSURANCE STATEMENT



Independent Assurance Statement No. VV2026/068

validation/verification

GRI Standards and ISO 14016

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 Asphalt 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

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MASCI

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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 Asphalt 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.

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MASCI

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Independent Assurance Statement No. VV2026/068

validation/verification

GRI Standards and ISO 14016

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

Signature : Mr. Teerakul Boonyong
Technical Reviewer

Signature : Ms. Atchada Ngeimvijawat
Lead Verifier

MASCI

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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.

A member firm of Ernst & Young Global Limited

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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

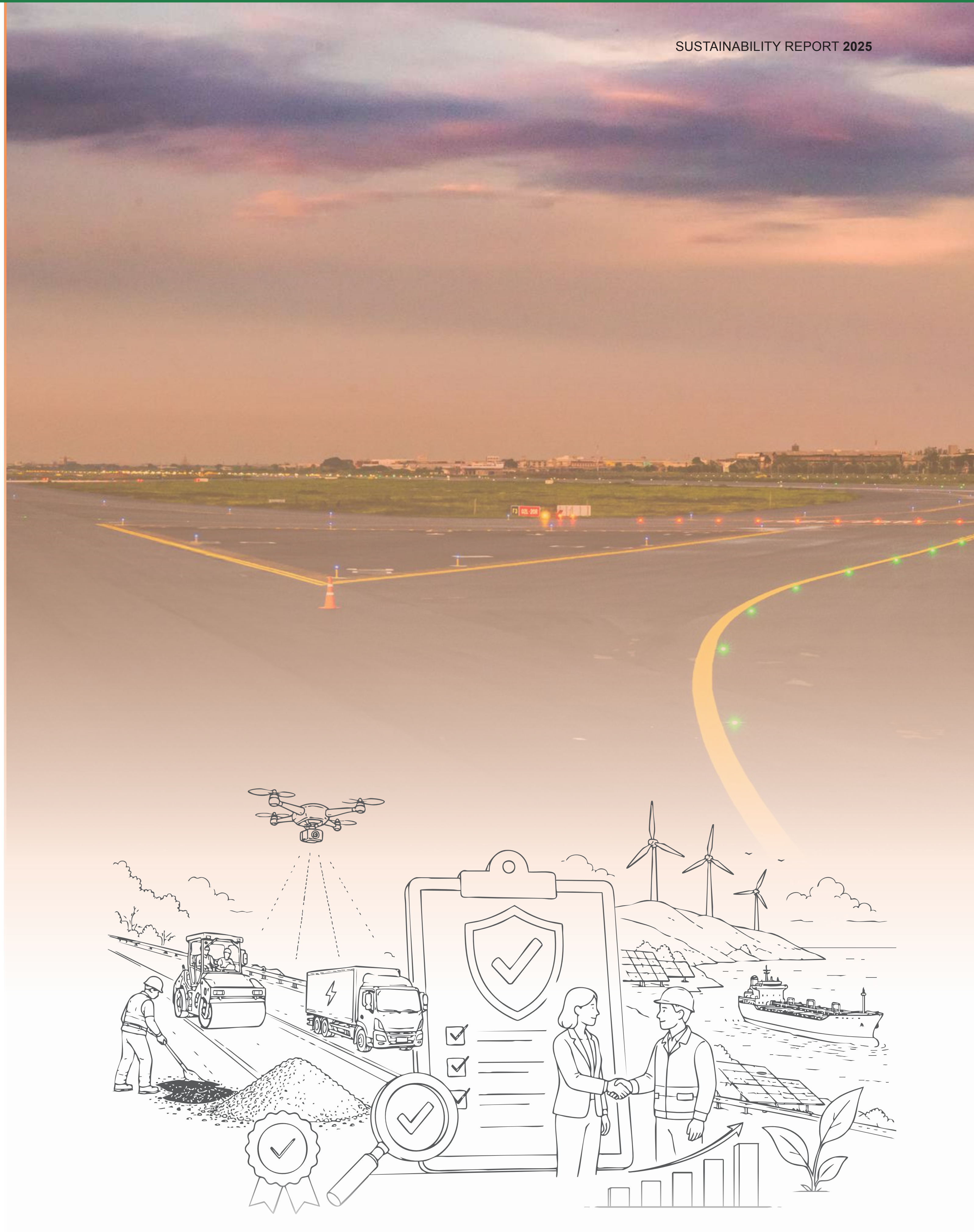
Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matters for the year ended 31 December 2025, in order for it to be in accordance with the Criteria.

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

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