

Carbon Balloon Label Certificate

related to Hyosung Vietnam Co. Ltd
Carbon Footprint Report 2020

Terms of Engagement

This Assurance Statement has been prepared for Hyosung Vietnam Co., Ltd in accordance with our contract. LRQA was commissioned by Hyosung Vietnam Co., Ltd to verify "The Carbon Footprint Report of Tire Cords, dated 23 Nov. 2021" (hereafter referred to as the CFP Report). The CFP Report relates to the product-related life cycle greenhouse gas (GHG) emissions associated with the tire cord (HSP-30) using various types of fabrics such as PET tire cords and NYLON-66 tire cords (the Product), which is manufactured by Hyosung Vietnam Co., Ltd at N2 Street Nhon Trach 5, Industrial Zone, Dong Nai Province, Vietnam.

The CFP Report relates to data collected for the financial year from Jan. 2020 to Dec. 2020 for the partial life cycle (Business-to-Business) GHG emissions associated with the Product.

Management Responsibility

While Hyosung Vietnam Co., Ltd is responsible for preparing the CFP Report, Hyosung Vietnam Co., Ltd remains responsible for maintaining effective internal controls over the data and information disclosed. LRQA's responsibility was to carry out an assurance engagement on the CFP Report in accordance with our contract with Hyosung Vietnam Co., Ltd.

Ultimately, the CFP Report has been approved by and remains the responsibility of Hyosung Vietnam Co., Ltd.

LRQA's Approach

LRQA's verification has been conducted in accordance with LRQA's verification approach to provide a limited level of assurance that the CFP Report has been prepared in conformance with *PAS 2050:2011 Specification for the assessment of the life cycle greenhouse gas emissions of goods and services*.

To form our conclusions the assurance was undertaken as a sampling exercise and covered the following activities:

- Interviewed key people responsible for the management of GHG data and information and for the preparation of the CFP Report;
- Reviewed processes related to the management of GHG data and records; and
- Verified the historical GHG data and information on aggregated level for the financial year from Jan. 2020 to Dec. 2020.
- Conducted the verification remotely due to COVID-19.

Level of Assurance & Materiality

The opinion expressed in this Assurance Statement has been formed on the basis of a limited level of assurance and a qualitative level of materiality of LRQA professional judgement for secondary and proxy data.



LRQA's Opinion

Based on LRQA's approach, nothing has come to our attention that would cause us to believe that:

- the product-related life cycle greenhouse gas (GHG) emissions associated with the functional unit of the product recorded in the CFP Report for the financial year from Jan. 2020 to Dec. 2020 are not materially correct;
- the functional unit figures are not based on production; and
- the CFP Report has not been prepared in accordance with PAS 2050:2011.

Dated: 12 January 2022

Total life cycle GHG emissions

Various types of fabrics	Functional unit (product sale unit)	Total Lifecycle GHG Emissions (kgCO ₂ -eq per tonne)	Total Lifecycle GHG Emissions (kgCO ₂ -eq per tonne) (to 2 Significant Figures as required by PAS 2050:2011)
PET tire cords	kgCO ₂ -eq per tonne	4.29E+03	4.3E+03
NYLON -66 tire cords	kgCO ₂ -eq per tonne	9.55E+03	9.6E+03

Approval

Certificate No: SEO6026396

Byung-Gil Lim
Lead Verifier

Korea Operations Manager

Issued by : LRQA Korea Limited for and on behalf of
LRQA Limited

17F, Sinsong Building, 67, Yeouinaru-ro
Yeongdeungpo-gu, Seoul
Republic of Korea

LRQA Group Limited, its affiliates and subsidiaries, and their respective officers, employees or agents are, individually and collectively, referred to in this clause as 'LRQA'. LRQA assumes no responsibility and shall not be liable to any person for any loss, damage or expense caused by reliance on the information or advice in this document or howsoever provided, unless that person has signed a contract with the relevant LRQA entity 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. Due to inherent limitations in any internal control it is possible that fraud, error, or non-compliance with laws and regulations may occur and not be detected. Further, the verification was not designed to detect all weakness or errors in internal controls so far as they relate to the requirements set out above as the verification has not been performed continuously throughout the period and the verification carried out on the relevant internal controls were on a test basis. Any projection of the evaluation of control to future periods is subject to the risk that the processes may become inadequate because of changes in conditions, or that the degree of compliance with them may deteriorate. This Assurance Statement is only valid when published with the Report to which it refers. It may only be reproduced in its entirety.

