



Building a better  
working world

Ernst & Young LLP  
One Raffles Quay  
North Tower, Level 18  
Singapore 048583

Mailing Address:  
Robinson Road  
PO Box 384  
Singapore 900734

Tel: +65 6535 7777  
Fax: +65 6532 7662  
ey.com

## Independent Limited Assurance Report

To the Management of Omni United (S) Pte Ltd,

### Scope

In connection with our Engagement Letter dated 22 September 2023, we have been engaged by Omni United (S) Pte Ltd ("Omni") to perform a 'limited assurance engagement', as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on Omni's subject matters as set out in the *Subject Matter Information* section below as contained in Omni's Qualifying Explanatory Statement (QES) dated 12 January 2024 for the period from 1 January 2022 to 31 December 2022.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the QES, and accordingly, we do not express a conclusion on this information.

### Subject Matter Information

Our limited assurance engagement covers the following subject matters for the above-mentioned period:

No	Subject Matter	Criteria	Boundary	Functional Unit
1	Product Greenhouse gas emissions of Radar brand tyres <sup>1</sup> produced by Omni's two contract manufacturers and sold in Nordics <sup>2</sup> , Germany, Netherlands, UK	Green House Gas Protocol Product Life Cycle Accounting and Reporting Standard issued by WRI <sup>3</sup> and WBCSD <sup>4</sup> (GHG protocol).  Further details on criteria can be found at <a href="#">GHG protocol</a> .	<ul style="list-style-type: none"><li>Cradle-to-grave lifecycle</li><li>Time period: 1 Jan 2022 to 31 Dec 2022</li></ul>	Per Kg of Tyre produced by Omni's two contract manufacturer pertaining to Radar brand <sup>1</sup>
2	Carbon neutrality for Radar brand tyres <sup>1</sup> produced by Omni's two contract manufacturers and sold in Nordics <sup>2</sup> ,	PAS2060:2014 Specification for demonstration of carbon neutrality (PAS2060).	<ul style="list-style-type: none"><li>Geographic boundary: Nordics<sup>2</sup>, Germany, Netherlands, UK<sup>5</sup></li><li>Time period: 1 Jan 2022 to 31 Dec 2022</li></ul>	Per Kg of Tyre produced by Omni's two contract manufacturers pertaining to Radar brand <sup>1</sup>

<sup>1</sup> Restricted to following 16 patterns of Omni's Radar brand tyres produced by two of their contract manufacturers only. The patterns are as follows: ARGONITE ALPINE, ARGONITE RV-4, DIMAX 4 SEASON, ARGONITE RV-4S, DIMAX 4 SEASON RFT, DIMAX ALPINE, DIMAX ECO, DIMAX ICE, DIMAX R8, DIMAX R8 RFT, DIMAX R8+, DIMAX R8+ RFT, RPX-800, RPX-800 RFT, RPX-800+ and RPX-800+ RFT.

<sup>2</sup> Nordics refers to Finland, Norway and Sweden.

<sup>3</sup> World Resources Institute

<sup>4</sup> World Business Council for Sustainable Development

<sup>5</sup> Total Radar brand tyres<sup>1</sup> produced by two of their contract manufacturers and sold within the boundary, as represented by Omni, is 398,004.

No	Subject Matter	Criteria	Boundary	Functional Unit
	Germany, Netherlands, UK	Further details on criteria can be found at <a href="#">PAS 2060</a>		

1 January 2022 to 31 December 2022			
Description	Units	Functional Unit description	
		Radar brand tyre produced by first contract manufacturer	Radar brand tyre produced by second contract manufacturer
Total Emissions per kg of tyre	kgCO <sub>2</sub> e <sup>5</sup> /kg of tyre	18.1	17.7
Description	Units	Quantity	
Total emission offset from Carbon Credits retirement	kgCO <sub>2</sub> e <sup>5</sup>	80,000	

### Criteria applied by Omni

In preparing the report, Omni applied the criteria as defined in the “Subject Matter Information” section. Such Criteria were specifically designed for greenhouse gas emissions quantification and demonstration of carbon neutrality; as a result, the Subject Matters Information may not be suitable for another purpose.

### Omni’s responsibility

Omni’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 matter, such that it is free from material misstatement, whether due to fraud or error.

### EY’s responsibility

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') and the terms of reference for this engagement as agreed with Omni on 22 September 2023. Those standards require that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented 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 Control**

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 Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **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.

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:

- Inquiries with Omni's management team in Singapore to Identify data providers with their responsibilities.
- Virtual interviews with and clarifications sought from employees and Management in Singapore e.g. data owners to understand key issues related to the selected indicators, collection processes and accuracy of reporting.

- Conducting walk-through of relevant systems and processes for data aggregation and reporting of GHG emission for Radar brand tyre with relevant personnel to understand the quality of checks and control mechanisms, and tested the controls in relation to the concerned Subject Matters.
- Performing of analytical reviews on relevant data and inquire with relevant personnel when anomalies are observed
- Obtaining of documentation through sampling methods to verify assumptions, estimations and computations made by Management in relation to the concerned Subject Matters.
- Checking selected data and statements to ensure correct transcription from corporate systems and / or supporting evidence, in relation to concerned Subject Matters.
- Obtaining and checking of relevant certifications and reports in relation to the concerned Subject Matters.

We also performed such other procedures as we considered necessary in the circumstances. The review procedures do not relate to future period and conclusion on the subject matters is for period described only.

### **Emphasis of matter**

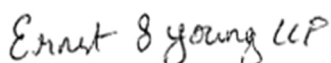
The Green House Gas quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, GHG procedures are subject to estimation (or measurement) uncertainty resulting from the measurement and calculation processes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

### **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 period from 1 January 2022 to 31 December 2022, in order for it to be in accordance with the Criteria.

### **Restricted use**

This report is intended solely for the information and use of Omni and is not intended to be and should not be used by anyone other than those specified parties.



**Ernst & Young LLP**  
**Singapore**  
**12<sup>th</sup> January 2024**