

A photograph of a male worker in a yellow safety vest and safety glasses, focused on operating a forklift. The forklift has several yellow gas cylinders attached to it. The worker's vest features a circular logo with the word 'ZERO' and the text 'A-GAS TOGETHER WE CAN'. The background is a blurred industrial setting with a red crane arm and a white metal frame. A large pink triangle is overlaid on the left side of the image, containing the main text.

Towards
ZERO,
Together

SUSTAINABILITY REPORT 2023

A-GAS[®]
TOGETHER WE CAN

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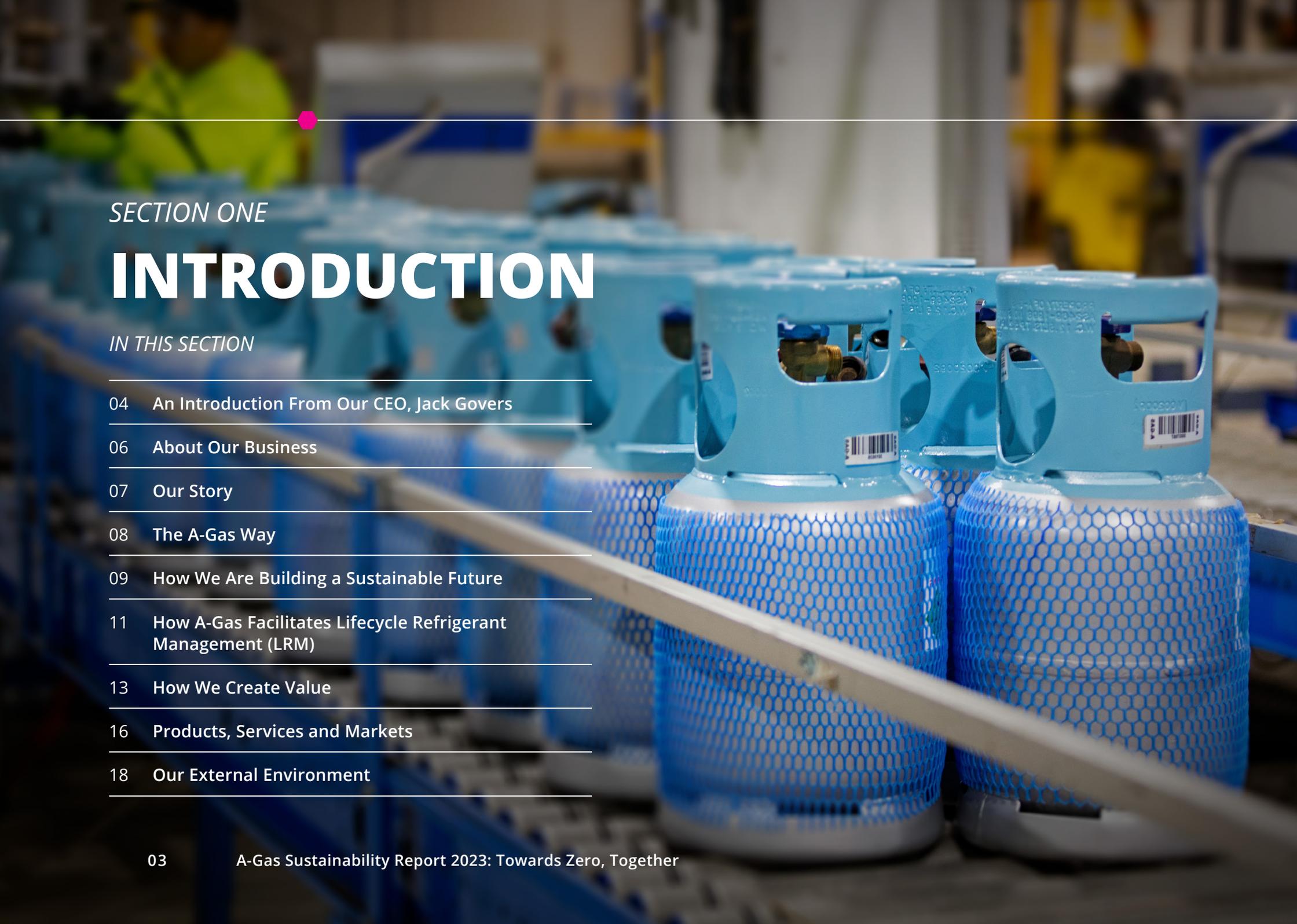
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A row of blue refrigerant cylinders on a factory floor. The cylinders are arranged in a line, receding into the background. They have a blue mesh-like texture on the main body and a solid blue top with a handle. The background is slightly blurred, showing industrial equipment and a person in a yellow safety vest.

SECTION ONE

INTRODUCTION

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An Introduction From Our CEO, Jack Govers

Here at A-Gas, we are on a sustainability journey that is underpinned by our commitment to our purpose:

To protect and enhance the environment by effectively managing the lifecycle of refrigerants to build a sustainable future.

In a highly regulated industry, driven by the Montreal Protocol on Substances that Deplete the Ozone Layer (1987) and its Kigali Amendment (2016), A-Gas is well positioned to provide innovative solutions to enable the successful implementation of regulation in each region. As an industry, we must do two things very well:

1. Transition to lower Global Warming Potential (GWP) refrigerants, and
2. Recover, reclaim or destroy legacy refrigerants so that they cannot be released into the atmosphere.

This is Lifecycle Refrigerant Management (LRM), and it is imperative to prevent harm to the environment and deliver a sustainable future for our industry.

Environmental

A-Gas is a world leader in LRM, and every single person in the A-Gas Team has an important role to play. In 2023, the A-Gas Team abated 8.9 million tons of carbon dioxide equivalent (CO₂e).* This is a very significant number which can be expressed as being equivalent to taking 1.9 million cars off the road. A-Gas achieves this abatement by recovering, reclaiming and/or destroying legacy refrigerants through our proprietary process technology. This technology is not only market-leading but also one of the most cost-effective ways to decarbonise the planet if compared to other industries and methodologies.

We recognise that our commitment to protect the environment must extend beyond our product and service offering and begins with our own activities and behaviours as a business and as individuals.

We have pledged to become net-zero by 2035 and to reduce our existing emissions by 50% by 2028. I am confident our global teams will deliver on our planned emission reduction projects.

*A percentage of the total carbon abatement is derived from including the GWP of all Ozone-Depleting Substances (ODS) processed.





Social

What has remained key to our success over our 31-year history is our people. We are committed to providing our people with a great and safe place to work. Our 2023 recordable incident rate, at 1.64, was a vast improvement versus 2022. We believe that every incident is preventable, and we continue to work to minimise the risk of any occurring at our global sites.

We are focused on building the best A-Gas Team we can, developing new skillsets and training our teams in new capabilities. In 2023, we embarked on our Business Excellence (BEx) journey with dedicated resources to improve business processes around the world. We began this programme in January in the USA and then launched it in Europe in November.

Lastly, we introduced MyShare in early 2024 for all our employees. The MyShare programme will enable employees to build up equity value in A-Gas, which will be paid out in the form of a cash bonus at the end of the current ownership cycle.

Governance

Our business activities, from the way we fill a cylinder and recover refrigerant, to the way we carry out our financial and carbon reporting and meet our auditing obligations are governed by strict policies and procedures.

We are committed to conducting business in a way that respects and protects human rights. We endeavour to limit the risk of modern slavery and bribery, and our in-house policies and dedicated training resources are designed to protect our business, our people, our supply chain network and our customers.

In December of 2023, we welcomed TPG Rise Climate as our new major shareholder. TPG Rise Climate is one of the largest climate investors in the world and we are proud to be part of their impressive climate portfolio and excited to see our business grow further with their support.

Please enjoy our Sustainability Report. We are proud of what we do at A-Gas, and I am confident our focus, engagement and projects will continue to support the world towards building a sustainable future.

Together, we can.

Jack Govers, CEO

About Our Business

Every day, people from all over the world come into contact with our products and what we do.

As the global demand for cooling and refrigeration grows, A-Gas is at the forefront of supplying and managing the lifecycle of refrigerants that we rely on daily and that are essential to the way we live.

Over the past 31 years, A-Gas has become a market leader in the supply and lifecycle management of refrigerants and fluorinated chemicals, covering refrigeration, air conditioning and fire suppressant applications. Through our high-quality recovery, reclamation and repurposing processes, we have been capturing refrigerant gas for future reuse or safe destruction, preventing its potential release into the atmosphere.

Refrigerants are the lifeblood of the air conditioners, refrigeration systems and heat pumps that keep our homes and workplaces comfortable, food fresh and medicines preserved. As the world encounters more extreme weather, the demand for cooling and heating will only increase. It is critical that this growing demand is met by an adequate supply of refrigerants in an environmentally conscious way.

Refrigerants can be categorised into any of the following five categories: (i) chlorofluorocarbons (CFCs), (ii) hydrochlorofluorocarbons (HCFCs), (iii) hydrofluorocarbons (HFCs), (iv) natural refrigerants and (v) refrigerant blends.¹ Despite being very chemically stable with long atmospheric lifetimes, many of the regulated refrigerants found in legacy and in-service systems and equipment are either ozone-depleting substances (ODS) and/or have a high global warming potential (GWP).

If they are released into the atmosphere, they can contribute to varying degrees of ozone depletion (giving rise to skin cancers²) and climate change through global warming. As an industry, we must transition to lower-GWP alternatives and ensure that potentially harmful refrigerants are carefully managed to prevent their release into the atmosphere.

Here lies our opportunity—prevent refrigerant gas emissions by managing their lifecycle with recovery, reclamation, re-use and safe destruction when no future reuse is possible.

1. Arun Krishna Vuppaladadiyam, et al., Progress in the development and use of refrigerants and unintended environmental consequences, Science of The Total Environment, Volume 823, 2022

2. United States Environmental Protection Agency



Our Story

To understand the A-Gas story, we need to go back in time.

The history of refrigerants dates back to the 1800s. As technological developments advanced, the use of synthetic refrigerants grew with the first non-flammable, non-toxic CFC refrigerants emerging into society in the late 1920s/early 1930s.

In the early 1980s, scientists discovered that CFCs were damaging to the earth's protective ozone layer, a serious global issue that needed immediate action. The Montreal Protocol was the groundbreaking international agreement made in 1987 with universal ratification. It was designed to stop the production and importation of ODS and reduce their impact on the atmosphere through a mandatory phaseout, thereby helping to protect the earth's ozone layer. Undergoing

regular reviews due to scientific and technological advances, the Montreal Protocol has been further strengthened through six amendments, with the 2016 Kigali Amendment being the latest.

Since its founding in 1993, A-Gas has supported industries in moving away from ODS. Our ongoing innovation in products and services aligns with the Montreal Protocol's goals of controlling production and consumption through phaseouts and phasedowns. A-Gas has enabled the industry and the regional markets it serves to navigate each successive transition from one generation of refrigerants to the next.

Regardless of regulatory progress, refrigerants still pose environmental challenges if not managed properly. A-Gas addresses this through LRM, enhancing circularity by recovering, reclaiming and, when necessary, safely destroying used refrigerants, minimising the risk of their harmful release into the atmosphere. This approach is integral to achieving a viable future in our industry and is reflected in our purpose:



Protect and enhance the environment by effectively managing the lifecycle of refrigerants to build a sustainable future.



The A-Gas Way

With over three decades of innovation, teamwork and growth, we have continuously invested in our people, technology, products and services. Today, A-Gas has more than 70 locations in over 15 countries worldwide.

Our people and the unique culture we have built over the years have remained central to our success. We call this **The A-Gas Way**. Centred around our core values—Teamwork, Purpose Driven and Customer Focused—it is the why, the what and the how of the way we do business at A-Gas.

The why relates to our purpose:

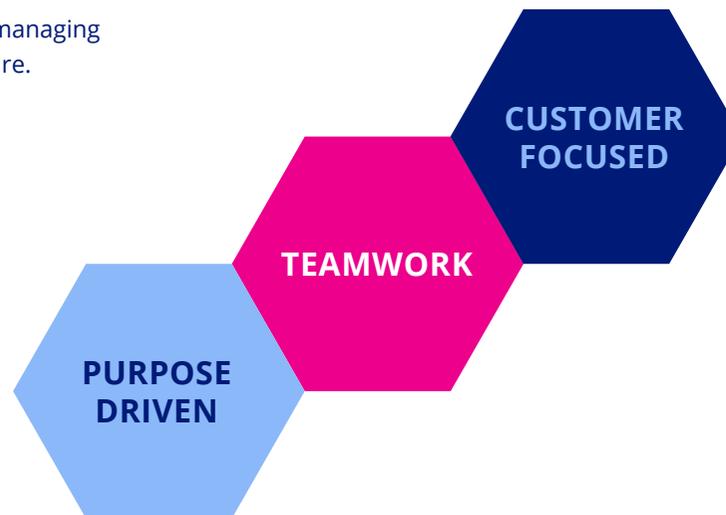
Protect and enhance the environment by effectively managing the lifecycle of refrigerants to build a sustainable future.

The what is our goal:

Become a safer, net-zero organisation that delivers customer growth and engagement by providing innovative lifecycle refrigerant management solutions on a global scale.

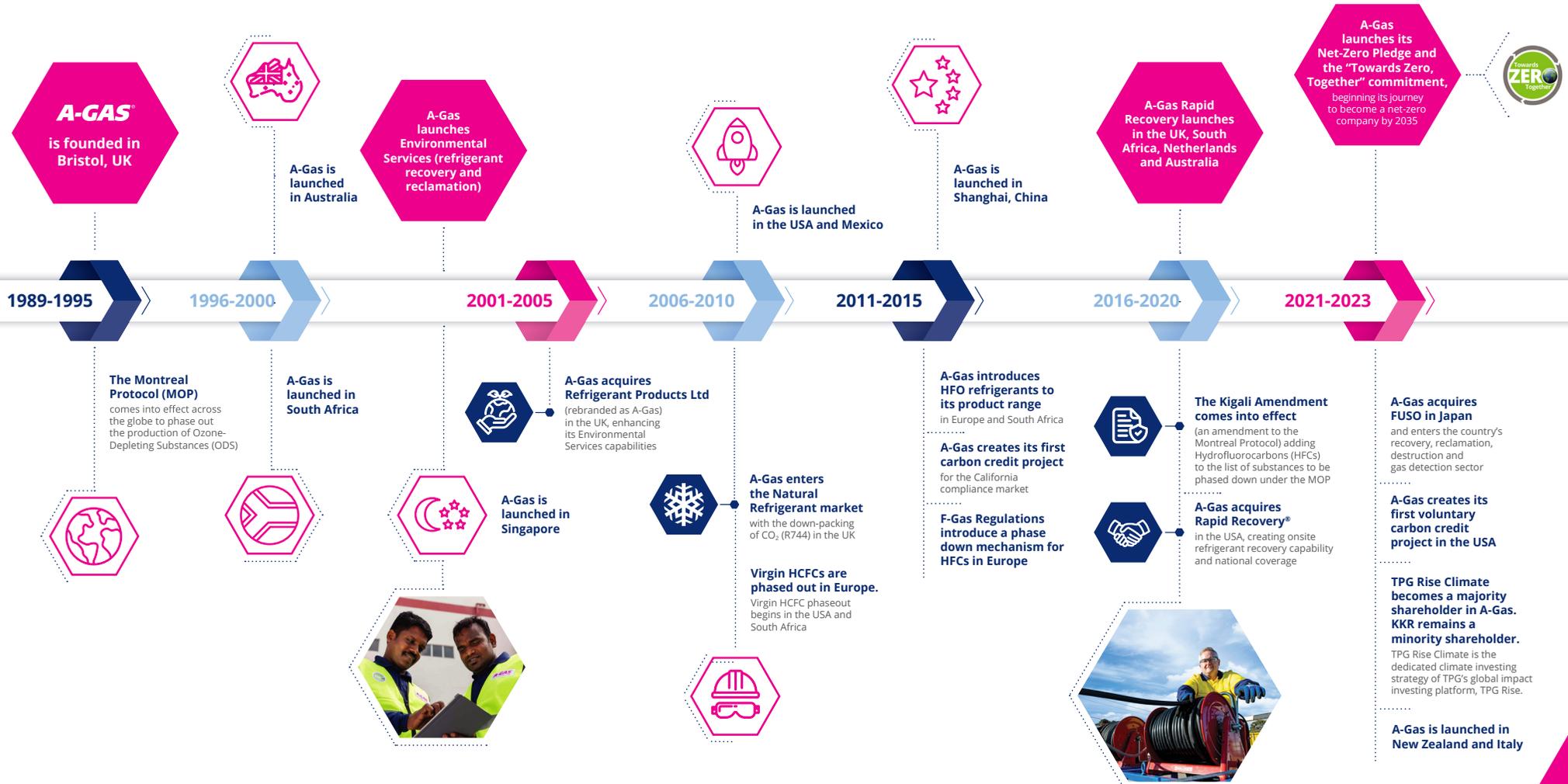
The how is our strategy:

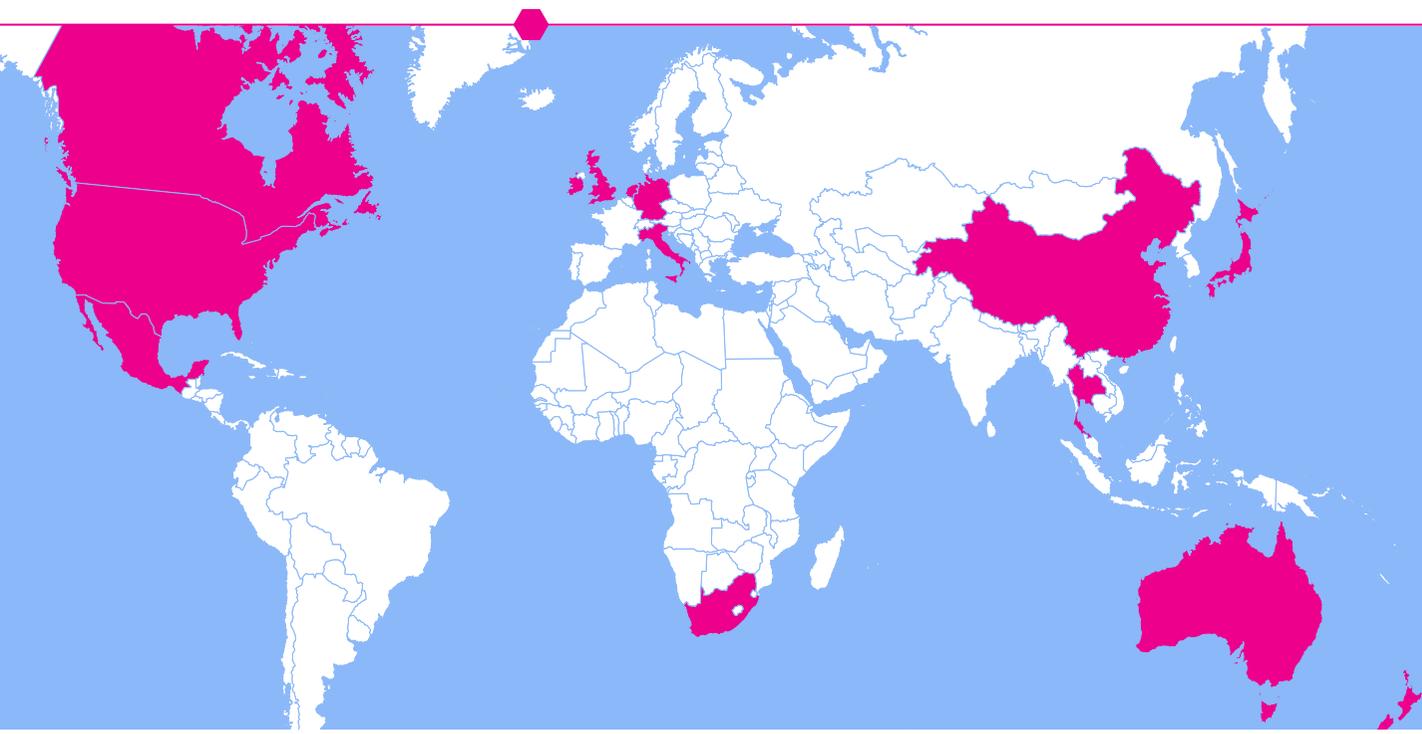
Get, process and sell refrigerants and associated services to our customers to support the industry's transition to lower-GWP alternatives and circularity.



How We Are Building a Sustainable Future

For over 30 years, A-Gas has continued to grow and evolve worldwide.

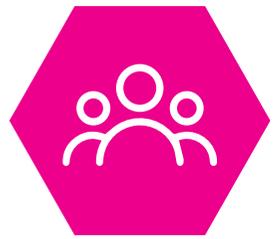




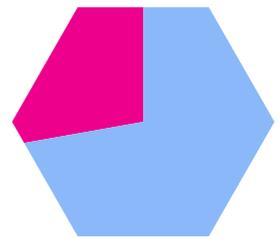
A-Gas' countries of operation and global headquarters:

- Australia
- Canada
- China
- Germany
- Italy
- Japan
- Mexico
- Netherlands
- New Zealand
- Singapore
- South Africa
- Thailand
- United States of America

United Kingdom (*operating site and additional global head office location*)



890+
global employees



A-Gas employee breakdown

A-Gas employee breakdown:

As of 31st December 2023:

- **72.9% male**
- **27.1% female**

We have seen an increase of six percent in our workforce from 2022.

How A-Gas Facilitates Lifecycle Refrigerant Management (LRM)

For over three decades, A-Gas has been a key player in the cooling industry, recognising that many of the societal cooling requirements had to be met with refrigeration and air conditioning technologies that use refrigerants which are ODS and/or have a high GWP.

During our history, not only has A-Gas supplied these products in virgin (newly manufactured) form, but we have also played, and continue to play, a crucial role in supporting global markets by offering a wide-ranging LRM solution.

Managing the lifecycle of refrigerants is an effective way to mitigate their environmental impact. LRM aims to ensure that:

“No kilogram or pound of refrigerant, once produced, is released into the atmosphere”.¹

A-Gas understands that responsible refrigerant management has never been more important. Markets around the world are transitioning to lower-GWP products during their mandated phasedowns, which have been implemented by their respective countries to meet compliance obligations under the Montreal Protocol.

As a worldwide organisation, A-Gas has **invested in its people, processes and technologies to recover and reclaim refrigerants for reuse or safe destruction. This has enabled refrigerant circularity by successfully recovering and reprocessing thousands of tonnes of refrigerants that may otherwise have been released into the atmosphere, either during equipment maintenance and servicing or when equipment reaches its end-of-life stage.**

1. LRM: The 90 Billion Ton Opportunity - EIA US





A-Gas' LRM activities include:

○ Recovery

Recovery underpins a successful refrigerant management programme; without it, there can be no LRM. Our qualified and experienced technicians extract used gas out of equipment and/or stockpiled cylinders and then transport it back to A-Gas' facilities for subsequent reclamation or destruction if re-use is no longer possible. Our access to refrigerants for recovery occurs through our Rapid Recovery® service network and offerings utilising our own service technicians, or via our Rapid Exchange® service where we provide recovery cylinders directly to contractors. Alternatively, our Refri-Claim® programme offers recovery cylinders through our wholesale partners to fulfil their customers' needs. Recovery has a direct environmental benefit as it negates the potential for the release of gas into the atmosphere.

○ Reclamation

The recovered refrigerants undergo chemical analysis, are cleaned of contaminants and reclaimed through our sophisticated cleaning and/or separation processes to ensure the

reprocessed product meets the industry's standard (AHRI 700 specifications). These reclaimed products are then supplied back into the marketplace based on demand and local regulatory frameworks. A benefit of reclamation is that the industry reduces its reliance on virgin products, especially in markets where phasedowns and quotas are in place.

○ Safe destruction

Where reclamation of a refrigerant is no longer possible or required, A-Gas provides customers with access to safe United Nations (UN)-approved, Technical Economic Assessment Panel (TEAP)-certified destruction technologies. Utilising our own market-leading technology, PyroPlas®, we can prevent and eliminate ODS emissions into the atmosphere entirely. Transporting used refrigerant can sometimes be a challenge, so we also work with partners who can safely destroy gas at other locations, using TEAP-certified technologies. In some countries, A-Gas can create either compliance or voluntary carbon credits from the destruction of eligible used refrigerants under approved standards and methodologies. Our credits have been issued by the California Air Resources Board (CARB), Climate Action Reserve (CAR) and ACR

(formerly American Carbon Registry), and are traded in various markets around the world. The direct environmental benefit of destroying used refrigerant gas is that it fully avoids the potential for future release to the atmosphere; the gas is eliminated from the supply chain entirely.

○ Supplying lower-GWP gases

We supply lower global warming gases to enable the transition away from ODS and high-GWP virgin refrigerants.

LRM is the circular economy in action at A-Gas. Read more about how we enable the circularity of refrigerants [here](#).



How We Create Value

Supply and Use

A-Gas has maintained strong relationships with key refrigerant manufacturers and suppliers globally in all core markets. These relationships ensure we can offer a full portfolio of products including virgin HCFCs, HFCs, hydrofluoroolefins (HFOs) refrigerants and industrial and speciality gases. Our repackaging and cylinder-filling capabilities enable the supply and distribution of virgin product where the market allows it.

Through our extensive recovery channels and networks, we also secure used refrigerants for reclamation and down-packing at our facilities ready for distribution and use in place of virgin product. Our capabilities mean we can meet customer demand by offering almost 60 different types of refrigerants.

In 2023, we saw regulatory mandates in some geographies influence the demand for reclaimed gas. As the regulatory landscape changes and the use of reclaimed products is mandated, for example, the California R4 programme where Original Equipment Manufacturers (OEMs) must use 10% reclaimed gas in new systems and for servicing, A-Gas played a key role in supporting its customers to comply with this requirement by supplying the necessary reclaimed product.

The supply of reclaimed refrigerants can also be influenced by OEMs. In Europe, we saw a producer enter into an agreement with A-Gas to recover used patent-protected refrigerant blends containing both HFC and HFO components (R448A and R449A) and reclaim them for further use. In the USA, we collaborated with a producer to supply the first UL-listed¹, FM-approved² and National Fire Protection Association (NFPA) 2001-22 compliant reclaimed FM-200R™ (HFC-227ea) for use in fire protection systems. A-Gas sells reclaimed, patented FM-200^{®3} as FM-200R™ to indicate its reclaimed status.

A-Gas offers a full range of packaging and distribution options to meet local market demands. For example, gas is sold either in returnable cylinders in the UK, Europe and Australia, or in disposable cylinders in the USA, Singapore, Japan, New Zealand and South Africa based on market preferences and local regulations.

Committed to our customers, we deliver value through our cylinder tracking services (Cyltrak[®] and Gas-Trak Online[®]) across our extensive fleet of refillable and recovery cylinders. Our cylinder-tracking software ensures our customers have access to usage data for mandatory reporting purposes and internal audit.



1. Meets recognised standards for sustainability and safety after undergoing rigorous testing by Underwriters Laboratories.

2. Meets recognised worldwide certification after completing a rigorous testing process to verify its function as intended.

3. FM-200[®] is a trademark of The Chemours Company.



Recovery

When customers' equipment or systems reach their end-of-life phase, it is essential the refrigerant is safely recovered and not released into the atmosphere. We recover used refrigerants in bulk quantities or with recovery cylinders for future consolidation.

We continue to expand on the global rollout of our recovery capabilities, which are tailored to each customer's needs:

○ **Rapid Recovery, our mobile, flexible and on-site recovery service:**

- Utilising A-Gas technicians and equipment, recovers gas at up to ten times the speed of traditional technology.
- Can work on projects of any size, at any time and anywhere.
- Offers a seamless, compliant and cost-effective recovery solution that works in partnership with our customers.

○ **Rapid Exchange, our contractor cylinder exchange service:**

- Swaps used recovery cylinders for clean, vacuumed and in-date certified cylinders.
- Is a fully flexible service that comes to the customer's site.
- Pays the contractor based on the weight of refrigerant collected.
- Is the largest cylinder swap programme at contractor sites in the industry.

○ **Refri-Claim, our wholesaler cylinder programme:**

- Provides recovery cylinders for wholesale suppliers to offer to their customers.
- Exchanges wholesalers' used recovery cylinders for clean, empty new ones.
- Works with key distributors and global players across all core markets.

Reclamation

Since the production phaseout of CFCs under the Montreal Protocol decades ago, the prevalence of refrigerant blends as replacements became more commonplace in the cooling and refrigeration markets for both retrofits and new installations. In many instances, equipment that traditionally would use a single component refrigerant, for example R12, could then be running on several commercially available blends (products which are made up two or more component refrigerants in the right proportions).

A-Gas' technology and processes enable us to effectively reclaim recovered gas, whether it is single component, a blend or contains contaminants.

As the complexity of the recovered refrigerant mixtures increases due to cross contamination of refrigerants and the nature of refrigerant blends, advanced reclamation and separation capabilities are necessary to deal with the mixtures.

With significant investment in advanced reclamation, separation and cleaning capabilities, A-Gas has tripled its cleaning and separation capacity since 2017. We deliver the highest reclamation efficiency with an industry-leading yield of 95% and can effectively separate up to five-to-seven-component mixtures. Due to our technical advantage, we are well placed to continue supplying reclaimed refrigerants that meet AHRI 700 specifications, the same quality as virgin refrigerants, to the market. This not only assures the supply for existing uses but also reduces the reliance on virgin products in quota environments, contributing to the circular economy.

With the implementation of our Business Excellence (BEx) programme in the USA, we have seen significant improvements in throughput and separation capacity due to improved operational efficiency. You can read more about our BEx programme [here](#).



Destruction

Where there is no future reuse for refrigerants at their end-of-life stage, we safely destroy them via our proprietary PyroPlas plasma arc technology, which can achieve a destruction efficiency of 99.9999%. We have been destroying refrigerants (predominantly CFCs) since 2012, using our UN-approved, TEAP-certified technology.

Our in-house destruction capability has enabled the creation of carbon credits from the destruction of used and recovered CFCs, like R11 and R12, sourced from the USA and internationally. Where recovered CFCs sourced outside of the USA cannot be imported into the USA due to regulatory transboundary movement inhibitions, A-Gas has partnered with other ODS destruction service providers around the world to leverage off their capabilities and ensure these products are destroyed at their locations and not released into the atmosphere. A-Gas has also provided destruction services to companies that need to dispose of their own legacy refrigerants.

Opportunities and Risks Within Our Circular Value Chain

Global cooling represents 10% of worldwide greenhouse gas (GHG) emissions today, with about 90% of refrigerant emissions happening at their end-of-life stage. As such, it is critical that these gases are effectively recovered and/or disposed of responsibly. But the risk of refrigerant emissions at end of life will only increase with an estimated growth in:

- Cooling devices driven by higher temperatures and growing middle classes in emerging markets (2.6 times by 2050).
- Heat pumps driven by the imperative to decarbonise heating (20-25% Compound Annual Growth Rate (CAGR)).
- The total installed bank of existing refrigerants (one to six percent per annum).
- Ongoing maintenance, servicing and recovery requirements over a 10 to 30-year lifespan (about 10 million metric tonnes).

Key Relationships and Partners

Customers

OEMs, wholesale partners, installation and service contractors and end users of refrigerants.

Partners

Approved producers and suppliers of virgin refrigerants, with whom we have had excellent long-standing relationships; waste management companies and other consolidators; Non-Governmental Organisations (NGOs); governments; and National Ozone Officers.

Products, Services and Markets

A-Gas continuously focuses on how its products, services and expertise can protect the environment. We serve the following industries and markets:

- Heating, Ventilation, Air Conditioning and Refrigeration (HVAC-R)
- Industrial and Process Cooling
- Automotive and Transport
- Marine
- Mining
- Aviation
- Insulation
- Medical

Products

Refrigerants. A-Gas is a leading supplier of refrigerants to the HVAC-R industries. Our extensive refrigerant offering varies across the globe in line with regional legislation and includes the supply of virgin and reclaimed refrigerants and associated services, together with lower-GWP alternatives.

Industrial special products. Our industrial and speciality gases are used in a wide variety of applications and industries. Our range includes service gases suitable for leak detection, pressure-testing and brazing products.

Performance chemicals. A-Gas' range of performance chemicals includes blowing agents that can be used across many different applications, such as insulation, and secondary heat transfer fluids for use in indirect cooling applications.

Fire protection and halon. Over 25 years after virgin halon gas manufacture was banned, the use of reclaimed halon is still required to support enduring use for aircraft engine safety, where its unique ability to suppress fire at high altitudes is vital. We work internationally to recover used halon. It is then reclaimed for "essential use" applications, as is the case for FM-200R™.

Carbon credits. A-Gas offers compliance credits, which are generated from the safe destruction of ODS, and voluntary carbon credits from the destruction of ODS and reclamation of HFCs. Our carbon projects are created under internationally recognised methodologies through registries, such as VERRA, CAR or ACR.



Services

Destruction and disposal. When a refrigerant is regarded as being at its end-of-life stage, it means the refrigerant cannot be reclaimed, there is no demand or there are legislative restrictions. We can safely destroy these products for the creation of carbon credits provided eligibility criteria are met. We also offer destruction services to interested customers using our UN-approved, TEAP-certified destruction technology.

Laboratory and analytical. Our custom-built laboratories play a key role in ensuring all products supplied meet the AHRI 700 standard. We also offer laboratory analytical services to verify the quality of refrigerants and related materials in cooling systems, thereby helping to resolve HVAC-R operational problems and in support of preventive maintenance programmes.

Refrigerant recovery. A-Gas Rapid Recovery provides high-speed refrigerant recovery to a range of industries. Our recovery services are tailored to the requirements of each market segment and extend to include Rapid Exchange and Refri-Claim to enable the safe and efficient recovery and handling of used refrigerants.

Leak monitoring. We offer products and services to identify refrigerant leaks, as well as supply leak detection equipment.

Fire protection and halon-related services. We supply, recover, reclaim, store and manage fire suppressant and halon-related products, including recharging system bottles.

Product management. A-Gas offers tailored product management solutions for refrigerants and fire protection products, including product analysis, buyback, recovery, reclamation and storage.



Our External Environment

How Regulatory Trends Impact Our Business

Due to the ozone-depleting and/or global warming nature of the CFC, HCFC and HFC refrigerants A-Gas recovers, reclaims, destroys and supplies, there are a number of key international and national regulatory drivers that influence these products from a phasing-out and phasing-down perspective in the global market.

The Montreal Protocol is an international agreement made in 1987, designed to cease the production and import of ozone-depleting substances and reduce their concentration in the atmosphere to help protect the earth's ozone layer. The Montreal Protocol has been amended several times since, with the most recent amendment in 2016, the Kigali Amendment, designed to phase down and reduce the consumption of HFCs by 80% by 2047. While HFCs replaced HCFCs due to their non-ozone-depleting potentials, many have high GWPs, hence the phasedown.

As legislation is adopted in countries—such as the American Innovation and Manufacturing (AIM) Act in the USA and F-Gas Regulations in the UK and European Union—the type and make-up of refrigerants permitted for import, production and consumption change at varying rates. A-Gas has leveraged off the changing regulatory landscape as a key strategy since our inception.

The R4 programme in California is a great example of how regulations can drive increased recovery of refrigerant at equipment end of life and increase LRM efforts. The R4 Programme requires certain manufacturers to use a specified minimum amount of reclaimed R410A refrigerant in new equipment or in the servicing of existing equipment. This encourages less venting, increased recovery and the subsequent supply of reclaimed product into the future, avoiding the reliance on newly produced product.

Given the heavily regulated markets A-Gas operates in, we are also keeping a watching brief on proposed Per- and Polyfluoroalkyl Substances (PFAS) regulations in Europe that could impact a range of single component and refrigerant blends due to the way they degrade and could persist. At A-Gas our position is clear through our LRM efforts: **the recovery and reclamation of refrigerants are drivers in helping to avoid leaks to the atmosphere.**



Other External Trends That Impact Our Business

Net-Zero Commitments

As more companies continue to set net-zero targets, the landscape grows more complex and is subject to higher levels of scrutiny and consumer scepticism. Through its LRM offerings, A-Gas helps companies on their journey to net-zero. You can learn more about A-Gas' journey to net-zero [here](#).

Increasing Demand for Lower-GWP Refrigerants

As countries and regions implement agreements, the demand for lower-GWP alternatives and LRM solutions will rise.

A-Gas has a vital role to play, facilitating both the supply of lower-GWP alternatives and ensuring legacy refrigerants are safely recovered for reclamation or destruction. Our LRM approach is a circular economy solution that enables us to align business growth with decarbonisation and sustainability.

The Responsible Use of Verified Carbon Credits

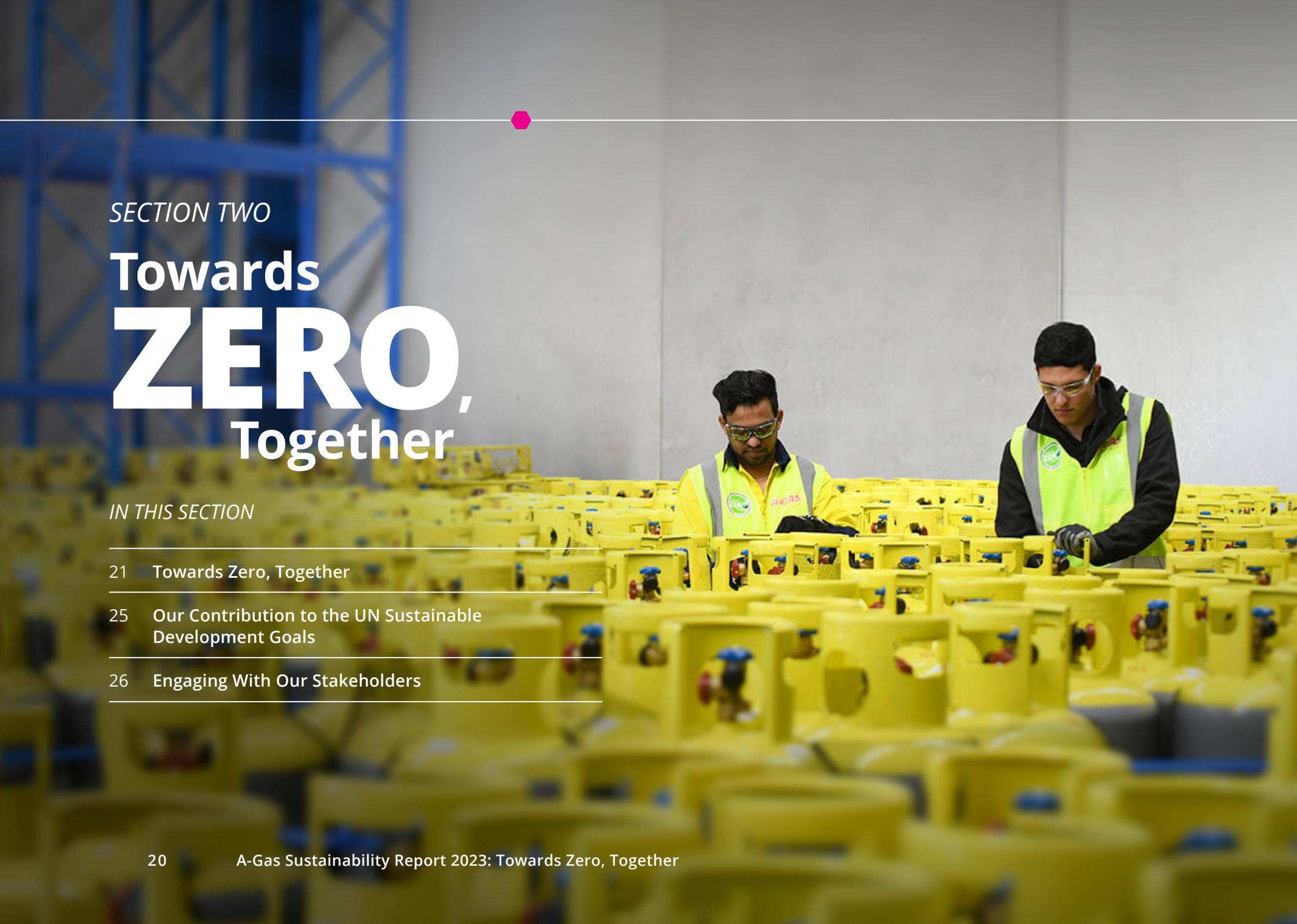
As the global shift towards net-zero continues to accelerate, demand for decarbonisation solutions is growing. This includes the demand for high-integrity, verified carbon credits to help offset emissions that cannot be reduced.

As a producer of high-quality, verified carbon credits, A-Gas can support all companies on their decarbonisation journeys. We undertake our projects in accordance with methodologies and verifications under internationally recognised registries, such as VERRA, CAR and ACR. A-Gas also aligns with The Integrity Council for the Voluntary Carbon Market's (ICVCM) Core Carbon Principles (CCPs), which set a global benchmark to ensure integrity in the voluntary carbon market, including governance, emissions impact and sustainable impact.

Increasing Circularity

As circular economy principles become more widely adopted, the reuse of valuable resources, such as refrigerants, can form part of an organisation's supply chain strategy. A-Gas is at the forefront of this change.





SECTION TWO

Towards **ZERO,** Together

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Towards Zero, Together

Towards Zero, Together embodies our internal commitment to “Target Zero” in every aspect of our global operations. It is the standard we aim to meet worldwide, encompassing our dedication to staying safe, reducing all possible emissions and preventing refrigerant from leaking into the atmosphere.

While Our Towards Zero, Together commitment focuses on our internal dedication, it also serves as an external catalyst to help drive the broader industry’s transition to net-zero.

Our approach comprises three components:



1. Zero Harm

We strive for Zero Harm in all that we do, so that we can all go home after work in the same condition as we arrived.



2. Zero Leaks

We are committed to targeting Zero Leaks into the atmosphere to protect each other and the environment we all share.



3. Zero Emissions

We strive to achieve a net-zero GHG emissions footprint across the entire A-Gas Group.



The A-Gas Net-Zero Pledge

To reduce the environmental impact of the GHG emissions generated from our own activities, A-Gas has pledged to become net-zero by 2035 and reduce its GHG footprint by 50% by 2028 (using our 2020 total Scope 1 and total Scope 2 GHG emissions footprint as a baseline). This ambitious target brings our emission reductions ahead of those mandated by the Science-Based Targets initiative (SBTi).

Identifying Our Emissions

Since 2020, we annually conduct a footprint activity to help identify and calculate our total Scope 1 and total Scope 2 GHG emissions.

Baseline

We established a baseline of our GHG emissions profile as a Group, including total Scope 1 GHG emissions (process emissions: leaks, filling losses, evacuation losses, analysis and sampling losses, purging losses; stationary and mobile combustion; fugitive emissions) and total Scope 2 GHG emissions (location based - purchased electricity).

Interim Target

To achieve net-zero by 2035, we established an interim target of reducing it by 50% by 2028.

Findings

Together with accidental leaks, the processing of refrigerants currently contributes to most of our Scope 1 GHG emissions.

We identified four key operational and leak management areas that will enable us to drive the baseline down and set us on the right track to achieving our net-zero pledge.

We have developed our dedicated Roadmap to Net-Zero to reduce our own emissions. Our annual GHG emissions footprint activity and data is independently verified by a third-party assurance process.

Read more about our Roadmap to Net-Zero [here](#).



Our Sustainability Approach

Sustainability is inherently embedded into our overall corporate strategy and is a focus area for each part of our business worldwide.

Our sustainability approach is informed by ongoing engagement with cross-functional A-Gas teams across the globe, including external consultants.

Dedicated Resources

Group Sustainability and Regulatory Director: The executive member of the team responsible for driving sustainability across our global business.

Group Sustainability Compliance Manager: This position is crucial in supporting our global teams, identifying opportunities, driving initiatives and moving the business forward, with sustainability sitting at the core of our purpose and future.

Global Carbon Director: Leads the international Carbon Team, who are responsible for sourcing used ODS from around the world, developing carbon projects and creating verified carbon credits.

In 2024, we plan to expand this team, deploying additional resources and employees across the globe.

Our Sustainability Focus Areas

Our Sustainability Approach focuses on:

Lifecycle Refrigerant Management (LRM)

To support the transition to lower-GWP alternatives, while at the same time, recovering, reclaiming and repurposing or destroying used refrigerants.

Engagement and Education (Internal and External)

Help companies and people understand that LRM provides one of the biggest decarbonisation opportunities to lower global GHG emissions.

Active Measurement, Management and Reduction of Our Own GHG Footprint

We recognise that a commitment to protecting the environment extends beyond our product and service offerings and must begin with our own activities and behaviours.

Key Performance Indicators (KPIs)



Zero Harm

Safety has always been at the heart of everything we do, and Zero Harm is the standard we aim to achieve when it comes to employee health and safety.

Our Injury Frequency Rate (IFR) for 2023 was below the threshold set (1.64 actual against an upper limit threshold of 2.30) and represents an over 12% decrease from 2022. It is imperative that we continue to work to reduce accidents and injuries across our global sites.



Zero Leaks

We are committed to targeting Zero Leaks into the atmosphere to protect each other and the environment we all share.

In 2023, our threshold of 12,500 metric tonnes (mt) was exceeded due to three high-leak events. This resulted in a total leak calculation of 18,967 mt. While this surpassed our threshold, it does represent a decrease of over 17% when compared to 2022.



Zero Emissions

We pledge to be a net-zero organisation by 2035, with an emission reduction of 50% by 2028.

2020 emissions baseline = 315,110* mt CO₂e.
2028 50% target = 157,555 mt CO₂e.
2035 = net-zero.

**A percentage of the total GHG emissions footprint is derived from including the GWP of all ODS processed.*

Our Highlights for the Year

In 2023, we abated over 8.9 million mt of CO₂e*—over three percent more than 2022. This could be expressed as the equivalent of taking more than 1.897 million vehicles off the road for a year or avoiding 4.458 million return economy flights from London to New York**.

**A percentage of the total carbon abatement is derived from including the GWP of all ODS processed.*

***The [Environmental Protection Agency \(EPA\) Greenhouse Gas Equivalencies](#) and [MyClimate](#).*

Employee Engagement

In 2023, our annual Global Pulse Survey generated an 80% response rate.

Employee Health and Safety

Our 2023 IFR fell to 1.64, which is well below our threshold of 2.30.

In 2023 we abated over
8.9 million
mt of carbon dioxide equivalent

equivalent to
1.897 million
vehicles off the road for a year



Our Contribution to the UN Sustainable Development Goals

The UN Sustainable Development Goals (SDGs) comprise of 17 goals and 169 targets backed up by 247 indicators, 92 of which are environmentally focused. Signed by 193 countries, they were adopted as part of the 2030 Agenda for Sustainable Development.

The work we do at A-Gas contributes to several SDGs. We have provided an overview of the primary SDGs and relevant sub-targets we contribute towards:

Our aim to **“Build a Sustainable Future”** is centred around mitigating the damage refrigerants can cause to the atmosphere, with the priority SDGs shown being integrated into our overall sustainability approach.



SDG 9: Industry, Innovation and Infrastructure

SDG Target 9.2 – Indicator 9.2.1 and 9.2.2 – We provide sustainable industrial employment opportunities within the communities where we recover and reclaim refrigerants and similar products.

SDG Target 9.4 – Indicator 9.4.1 – Our products and processes (reclamation and destruction) lead to direct, verifiable GHG emission reductions.



SDG 11: Sustainable Cities and Communities

SDG Target 11.6 – Indicator 11.6.1 – A-Gas is focused on the circular economy through recovery and reclamation, which directly leads to less waste processing in waste management facilities and a reduction in carbon dioxide equivalent emissions that would otherwise occur.



SDG 12: Responsible Consumption and Production

SDG Target 12.4 – Indicator 12.4.1 – A-Gas contributes to the active implementation of, and adherence to, multiple global agreements such as the Montreal Protocol (and its Kigali Amendment). In countries where A-Gas operates, direct GHG emission reduction activity contributes to the adherence to Nationally Determined Contributions (NDCs) under the Paris Agreement.

SDG Target 12.5 – Indicator 12.5.1 – A-Gas operations are focused on circular economy principles, which are directly applicable to this target.



SDG 13: Climate Action

SDG Target 13.2 – Indicator 13.2.1 and 13.2.2 – A-Gas operations contribute to the achievement of country-level Nationally Determined Contributions (NDCs) and reduce GHG emissions in locations where gas is recovered, reclaimed gas is consumed, and/or where gas is destroyed to avoid future release into the atmosphere.

Engaging With Our Stakeholders

Our key stakeholder groups and methods of engagement are detailed below:

Key Stakeholder Groups

Investors

- Regular Board meetings.
- Quarterly questionnaire completed by major shareholders.
- Submission of Board information packs, which include safety, financial, operational and sustainability performance.

Employees

- Internal communication with employees.
- Quarterly webinars with global leadership.
- Face-to-face employee meetings.
- Regular conversations between managers and employees.
- Annual Global Pulse Surveys.

Customers

- Regular, direct engagement with customers at our facilities, and at customer premises, to showcase our technology.
- Exhibits and attendance at global trade shows including Air Conditioning, Heating and Refrigeration (AHR) (USA and Mexico); Chillventa (Europe); China Refrigeration Expo; and Air Conditioning, Refrigeration and Building Services (ARBS) (Australia); as well as regional trade shows.
- Structured, quarterly meetings with strategic accounts and Executive-level attendance.

Suppliers

- Key account management and local engagement with regular visits to supplier facilities to build relationships and support quality control.
- Internal collaboration to leverage our global purchasing power.

NGOs and Governments

- Longstanding relationships established through regional teams to ensure we remain updated and can advocate for change to support environmental outcomes.
- Dedicated resources in core geographies (USA and EU).
- Presentations and representation at UN meetings, including observers at the Open-Ended Working Group (OEWG) and the Meeting of the Parties (MOP) to the Montreal Protocol.



Key Stakeholder Engagement Activities in 2023

The United Nations' Open-Ended Working Group (OEWG) and Meeting of the Parties (MOP) Conferences are held annually and are designed to support the implementation of the Montreal Protocol. In 2023, A-Gas participated in both the OEWG and MOP35 to continue to raise awareness of refrigerant management options in countries where there are few, if any, offerings available. At the OEWG, A-Gas presented our approach to LRM and met with various parties and interested stakeholders.

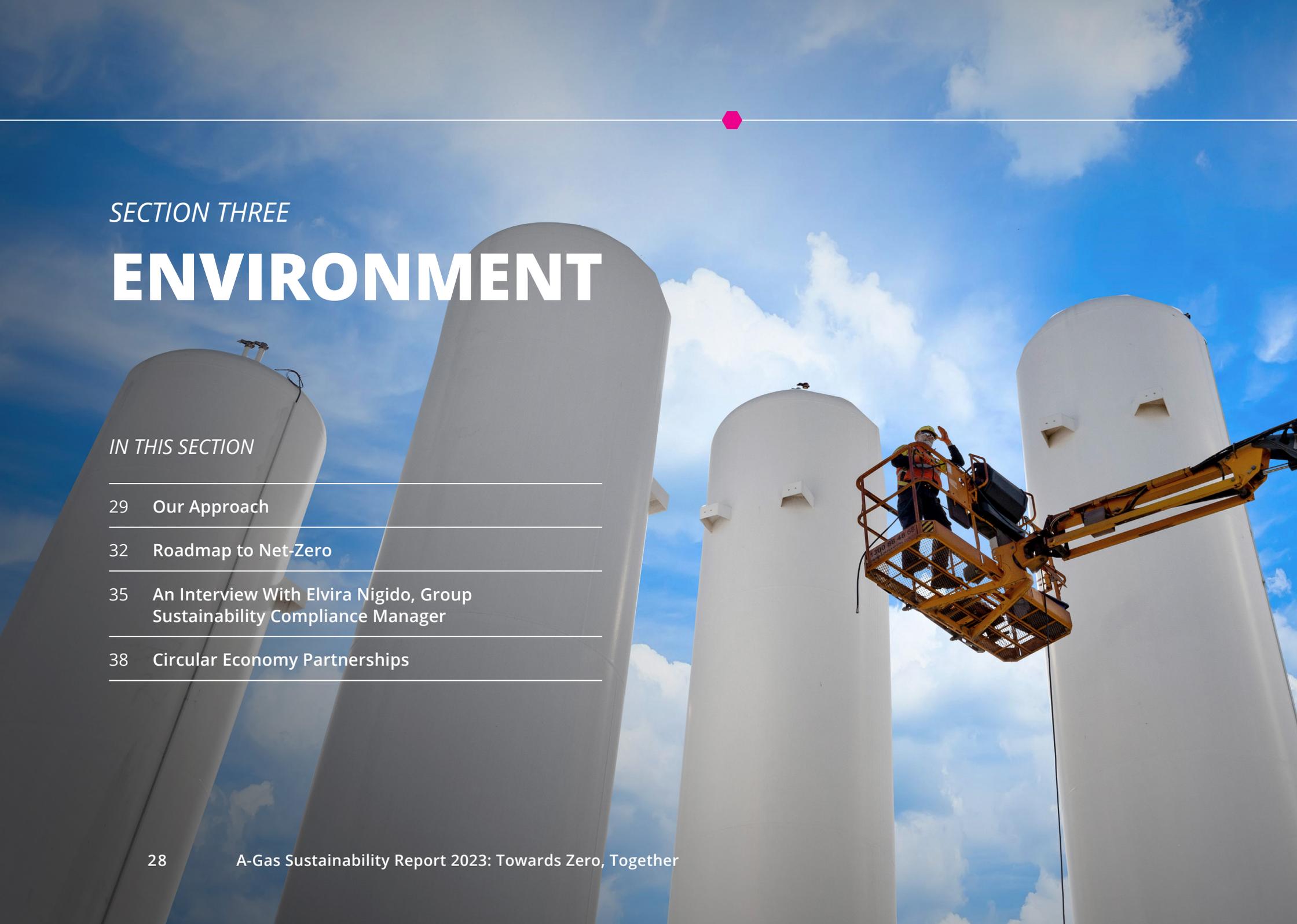
Our internal engagement and understanding around sustainability continues to evolve. We have implemented our internal communications strategy after its development in 2022, highlighting our dedicated resource platforms, which includes a Sustainability Hub on our intranet site. In 2023, we launched dedicated sustainability training for our new hires, while concurrently training our global teams. The Environmental Suggestion Box, implemented in 2022, continues to provide an outlet for employees to share their ideas for sustainability improvements.

Our Group Sustainability Compliance Manager undertakes visits to A-Gas sites to facilitate collaboration and engagement on sustainability initiatives and GHG emission reduction projects, while promoting the message of how we have established our GHG emissions footprint and net-zero pledge.

After developing a GHG emissions calculator in 2022, our Business Systems Team continues to make emissions data gathering and scrutiny easier, working to automate our process for calculating A-Gas' footprint. The tool was released to the business in 2023.

Sustainability is a key agenda item in our monthly Board meetings, supported by an informative sustainability dashboard. This platform shows monthly leaks by region, including total CO₂e impact by gas type and the amount of refrigerant abated from reclamation and destruction activities.





SECTION THREE

ENVIRONMENT

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Our Approach

At A-Gas, we have an important role to play in identifying and innovating solutions to mitigate the negative environmental impact that our processes and activities may create.

As a business, we are driven by our purpose to **effectively manage the lifecycle of refrigerants to build a sustainable future.**

We recognise that fluorocarbon refrigerants and their emissions are an environmental problem if they are not managed correctly. We also know that our environmental impact is not confined just to refrigerant emissions, and that our people play a key role in influencing responsible outcomes.

In 2023, we made great progress at a Group level by reviewing and updating key documents, enabling better environmental risk assessments to take place at our sites. The Safety, Quality and Environment (SQE) Global Risk Matrix was improved with updated risk levels, including actions to be taken in accordance with risk levels and specifying the range of personnel that need to participate in the risk assessments.

Other improvements included:

- Raising awareness around the definitions of “leaks” and how to calculate leak volumes from a CO₂e perspective, helping to bring more clarity on how to classify and report them.
- Sharing Good Practice Flashes around the Group, ranging from visual quality and integrity cues for cylinders and valves to preventing cylinder overfilling and subsequent leaks.
- Implementing increased housekeeping programmes and leak monitoring regimes of vessels and equipment, ranging from daily, weekly and monthly, including double-checking by two independent people across some of our sites.
- Reviewing equipment against Group Engineering Governance standards like Hose Management and Relief Valving Guidelines to ensure the applicable equipment is specified correctly and over pressurisation (which could cause emissions) is avoided.



International Organisation for Standardisation (ISO) certifications play an important part of managing and tracking our SQE performance around the Group. The status of our ISO certifications in 2023 is as follows:

Location	ISO 45001:2018 Occupational Health and Safety Management Systems (OH&S)	ISO 14001:2015 Environmental Management Systems (EMS)	ISO 9001:2015 Quality Management Systems (QMS)
Portbury (UK)	Yes	Yes	Yes
Rugby (UK)	Yes	Yes	Yes
Avezzano (Italy)	No	No	Yes
Seevetal (Germany)	Planned for 2025	Yes	Yes
Eygelshoven (The Netherlands)	No NTA 8620:2016 instead*	Yes	Yes
Laverton North (Australia)	Yes	Yes	Yes
Bowling Green (USA)	No	Yes	Yes
Rhome (USA)	No	Yes	Yes
Punta Gorda (USA)	No	Yes	Yes
Cape Town (South Africa)	Yes	Yes	Yes
Johannesburg (South Africa)	Yes	Yes	Yes
Singapore	Yes	Yes	Yes

*NTA 8620:2016, a Dutch standard that specifies requirements for safety management systems is held instead.

Leaks Performance

At A-Gas, we have defined and established a threshold for refrigerant leaks. These are emissions from vessels on our sites that occur by accident while the refrigerant is under our control. Unfortunately, our leak performance against the threshold for 2022 has declined year-on-year. All A-Gas leaks must be recorded in our Resolution Centre (or [Business Improvement Report](#) system in Cyltrak) so that the appropriate investigation and root cause analysis can be undertaken and, more importantly, corrective and preventive actions implemented.

<i>Year</i>	<i>Threshold – CO₂e mt</i>	<i>Leak Volume – CO₂e mt</i>	<i>Percentage Difference to Threshold</i>	<i>No. of Incidents</i>
2022	12,500	22,924	+85%	95
2023	12,500	18,967	+52%	96

During 2023, we had three instances at our Egelshoven site in The Netherlands where an incident involving refrigerant and halon emissions needed to be reported to external authorities. These incidents resulted in comprehensive and detailed in-house investigations, identifying root causes and implementing various actions. Equally important, the learnings were shared around the Group using our Serious Event Reviews (SERs) to ensure other sites had measures in place to avoid potential repetition.

Spotlight for 2023: Safe Cylinder Campaign

In 2023, we launched the Safe Cylinder Campaign, focusing on preventing cylinder overfilling and identifying unsafe conditions within the structure of the cylinder. Preventing a cylinder from being overfilled, besides its safety element, will also avoid leaks as the Pressure Relief Valve (PRV) will not need to be activated. This campaign was distributed internally across the company and externally with specific materials prepared for our clients, shared by our Commercial teams and on our social media platforms to reach all our stakeholders. The campaign materials are stored in our document library and can be accessed by our teams at any time.

Roadmap to Net-Zero

We recognise that a commitment to protecting the environment extends beyond our product and service offering. It must also include our own activities and behaviours as a business and as individuals.

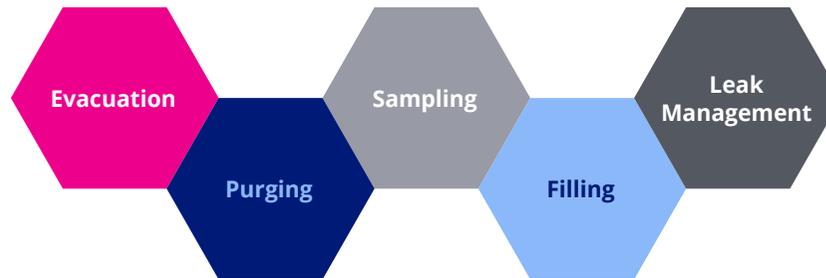
A-Gas is committed to having an industry-leading net-zero target: we have pledged to become net-zero by 2035 and reduce emissions by 50% by 2028 (using our 2020 total Scope 1 and total Scope 2 GHG emissions footprint as a baseline).

Most of our refrigerant emissions (Scope 1) are attributable to key on-site refrigerant handling and processing activities and accidental leaks.

We have identified several solutions via our Process Emission Reduction Projects (PERPs) to help drive the decarbonisation of key processes that give rise to these emissions. These are detailed in our Roadmap to Net-Zero, which also focuses on leak management. During the course of this journey, we will monitor and review the effectiveness of these initiatives and where necessary make additional improvements and refinements.

To support the roadmap, we regularly track, measure and reduce process emissions to continuously improve and create best practices that can be shared with our global teams.

In 2020, we identified five areas where we could make emission reductions:



As a result, we now have a number of Process Emission Reduction Projects in place to target these areas.



Process Emissions	Where/How They Occur	Percentage Contribution to A-Gas' Global GHG Emissions Footprint (based on 2020 baseline)	Roadmap Focus and Outcomes for 2023
Evacuation Losses	We regularly remove refrigerants and fire protection gases from vessels as large as ISO tanks to the smallest of cylinders. After most of the products in liquid form are removed, a small amount remains as a vapour. Traditional recovery methods mean this vapour gets released to the atmosphere. Recovering the vapour instead of releasing it is crucial to reducing A-Gas' process emissions.	While the amount released from each vessel is small, collectively it accounts for a significant amount of A-Gas' process emissions. Evacuation losses account for approximately 31% of the Group's GHG emissions footprint.	These projects focus on optimising the performance and operation of the evacuation recovery process. Our Australian operation played an important part in developing and trialling a proof-of-concept design to recover vapour from large ISO tanks and bulk vessels that would typically be connected to separators. The Australian Engineering Team, in collaboration with our Group Engineering Team, finalised and shared the design with the rest of the Group for future deployment at our other sites.
Purging Losses	When we receive recovered refrigerants and fire protection gases, they often contain contaminants, such as nitrogen, a non-condensable gas. Purging losses happen during the removal of these contaminants.	Purging losses are directly linked to the amount of refrigerants we process; the more gas we recover, the more our purging emissions increase. Purging losses currently account for 37% of the Group's GHG emissions footprint, though recent new equipment has started reducing these losses. However, they are still our biggest contributor across our global operations.	These projects focus on identifying and implementing a best-practice design for our purging rigs that reduce GHG emissions during the removal of non-condensable gas. During 2023, we started looking at some preliminary best practice designs and alternative technologies (such as membrane technology) intended to create efficiencies in the purge process.
Sampling Losses	Sampling losses occur when refrigerants or fire protection gases are released into the atmosphere during the sampling, analysis or testing of products.	As a Group, we test thousands of samples every year. In 2020, sampling losses accounted for 13% of the Group's GHG emissions footprint.	Our teams are focused on developing best-practice laboratory techniques, designed to capture and reduce GHG emissions without compromising analytical results. We implemented several initiatives that enabled the recovery of residual samples that would have otherwise been vented at the end of sample taking (for example, adopting a Tedlar Bag recovery system) and recovering samples during specific tests (High Boiling Residue and Acidity testing).
Filling Losses	Filling losses are emissions that occur during each refrigerant "fill cycle" when the filling lines and hoses are disconnected from a cylinder.	Filling losses account for approximately 3% of the Group's GHG emissions footprint.	We have developed a zero-emissions fill station that is being installed worldwide. In 2023 we specifically focused on upgrading the designs for our South African and Portbury fill stations.
Leak Management	Accidental leaks are completely unexpected and can happen when events, such as operator error or equipment malfunction, occur. Leaks are therefore more complicated to reduce.	Leaks account for approximately 13% of Group's GHG emissions footprint.	In 2023 our global teams further developed best practices, standards, inspections and processes with the aim of reducing accidental leaks. Learnings were shared and preventive actions deployed, where applicable, throughout the regions through Engineering Governance Standards, Good Practice Flashes, site visits and audits.

GHG Emissions Footprint*

For the calendar year 2023, our total Scope 1 and total Scope 2 GHG emissions were 306,011 mt CO₂e. This represents approximately a 3% decrease compared to our baseline, attributable to improved data reporting across the Group.

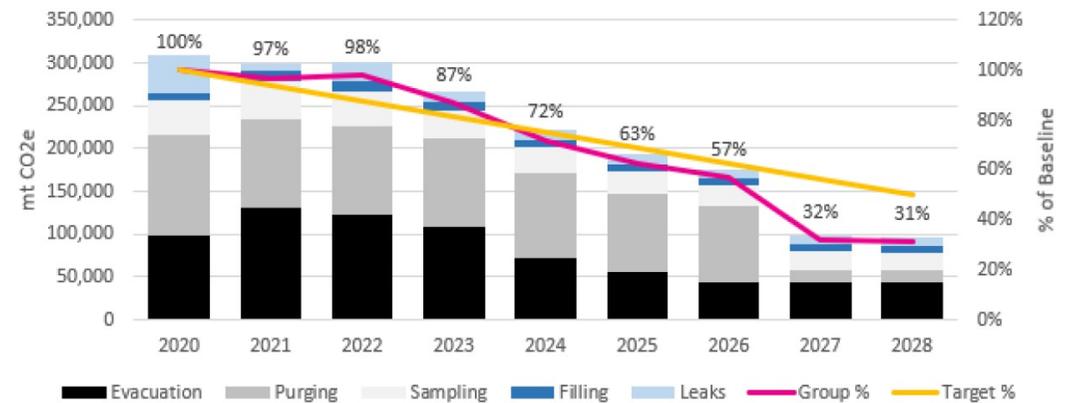
Our total Scope 1 and total Scope 2 2023 GHG emissions data have been independently assured by DNV.

*A percentage of the total GHG emissions footprint is derived from including the GWP of all ODS processed.

SCOPE	2021	2022	2023
Total Scope 1 GHG emissions (process emissions: leaks, filling losses, evacuation losses, analysis and sampling losses, purging losses; stationary and mobile combustion; fugitive emissions).	300,793 mt CO ₂ e	318,308 mt CO ₂ e	301,233 mt CO ₂ e
Total Scope 2 GHG emissions - location based (purchased electricity).	3,731 mt CO ₂ e	4,043 mt CO ₂ e	4,778 mt CO ₂ e
Total 2020 Baseline Total: 315,110 mt CO ₂ e	304,524 mt CO₂e	322,351 mt CO₂e	306,011 mt CO₂e

Process Emissions - Emission Reductions

Following the successful delivery of our Process Emission Reduction Projects and a focus on leak management, we anticipate that our 2028 emission level will be below our 50% reduction target.



An Interview With Elvira Nigido, Group Sustainability Compliance Manager

How has A-Gas championed circularity as part of its purpose to effectively manage the lifecycle of refrigerants to build a sustainable future?

The global economic system is built on a model of extracting raw materials from the planet, converting them into products and then disposing of them as waste at the end of their useful life. This is what is known as a “linear” economy model.

According to the Circularity Gap Report 2023, the global economy is only 7.2% circular, which is insufficient by any stretch of the imagination. Planet Earth is under immense environmental strain and has rapidly diminishing natural resources. This means that more than 90% of materials are either wasted, lost or remain unavailable for reuse, hence the importance of moving to a more circular economy.

Historically at A-Gas, we were a re-packer and supplier of virgin refrigerants. Over the years, we have responded to the evolving regulatory landscapes around the globe, which is a result of the Montreal Protocol and its amendments.

The Montreal Protocol has been pivotal in phasing out ODS and phasing down global warming HFCs. However, historically it has not addressed the existing refrigerant banks—defined as the total amounts of these substances still contained in equipment and products not yet released into the atmosphere. These refrigerants represent a significant, hidden climate challenge, thus leveraging the opportunity for more circularity through responsible LRM—including leak prevention, recovery for reclamation and safe destruction.

Throughout this time, we have been transitioning and differentiating our value proposition to become a market leader in championing refrigerant circularity and enabling the supply of lower-GWP replacements. We are endeavouring to close the circular economy gap and reduce reliance on virgin refrigerants by:



- Minimising emissions of refrigerants that otherwise may have been released into the atmosphere (even in the presence of anti-venting regulations).
- Managing the refrigerant supply and demand imbalance by assuring refrigerant product availability during quota phasedowns designed to restrict importation and production. As the demand for refrigerants for maintenance and servicing of existing equipment cannot always be met by quota allocations, the value of used refrigerant grows and the demand for reclaimed product will be critical to managing ongoing supply.
- Ensuring refrigerant product lifetimes are extended and buying the industry time to invest in technologies that will help them transition to using lower-GWP products.
- Increasing the lifetime of refrigeration and air conditioning appliances and equipment.
- Preventing the premature destruction of refrigerants that still have value allowing their useful life to be extended.
- Reducing the lifecycle emissions, including supply chain emissions associated with the production of virgin refrigerants (for example, reclaimed refrigerants like [R410A](#)).



What do you see as the key success factors to circularity for A-Gas?

Underpinning effective and viable refrigerant circularity is the **recovery** of used product. Without recovery, there is no circularity, and the industry (and end users) finds itself back in the linear model.

Working with governments and local industry stakeholders to raise awareness about the risks posed by existing banks of refrigerants and their potential impact if left unmanaged is a critical starting point. A-Gas' response by offering practical and tailored approaches to LRM and the creation of carbon credits, depending on the needs of the market and country, will be part of our success story.

By investing in recovery equipment, cylinders and services like Rapid Recovery, Rapid Exchange and Refri-Claim, and by partnering with stakeholders in our value chain, we have created significant channels to source and return used refrigerants back to A-Gas for reclamation or destruction.

Recovered gas is often out of specification due to its use or the way it has been previously managed. Depending on the nature and level of contamination, we have invested heavily in

deploying various reclamation technologies (such as recycling units and separators). This gives us plenty of capacity to clean and reclaim the used gas to AHRI 700 standards, which is equivalent to virgin-grade product specifications. Once refrigerant has been reclaimed and meets AHRI specifications, there is no differentiation between reclaimed and virgin products.

We know that not all used refrigerants need to be reclaimed for re-use. Around the world there are still large pockets of stockpiled and unrecovered CFCs in equipment and cylinders that have the potential for fugitive emissions or worse, being deliberately vented. By actively searching for this gas and leveraging off compliance programmes and voluntary carbon market methodologies, we have been able to create tradeable carbon credits from the destruction of eligible material using UN-approved, TEAP-certified destruction technologies. Destroying refrigerant permanently removes its potential for future emissions. The value we can generate from carbon credits can lead to further investment in LRM efforts.

Through our LRM offerings and stakeholder partnerships, there is still much scope and potential

for enhancing and furthering the refrigerant circular economy. As we continue to invest in and expand recovery channels across regions, we should see more gas coming back to A-Gas, maximising its useful life. Ultimately, this will reduce the opportunity for refrigerants to be released into the atmosphere and cause serious environmental harm.

A-Gas' compelling purpose is to protect and enhance the environment by effectively managing the lifecycle of refrigerants to build a sustainable future. The scale of the opportunity is huge and there is no shortage of collective work remaining to be done. I am proud to work for an organisation that is a driving force behind mitigating the impact of climate challenges brought about by potent ozone-depleting and global warming refrigerants.

Circular Economy Partnerships

Our use of circular economy principles is informed by partners chosen for their contribution, involvement and collaboration opportunities. We will maintain and grow these relationships and look to extend our partnerships as we continue our journey.

A selection of entities we have partnered with include:

Ellen MacArthur Foundation – A non-profit organisation that encourages the development of circular economy principles within businesses and across industries.

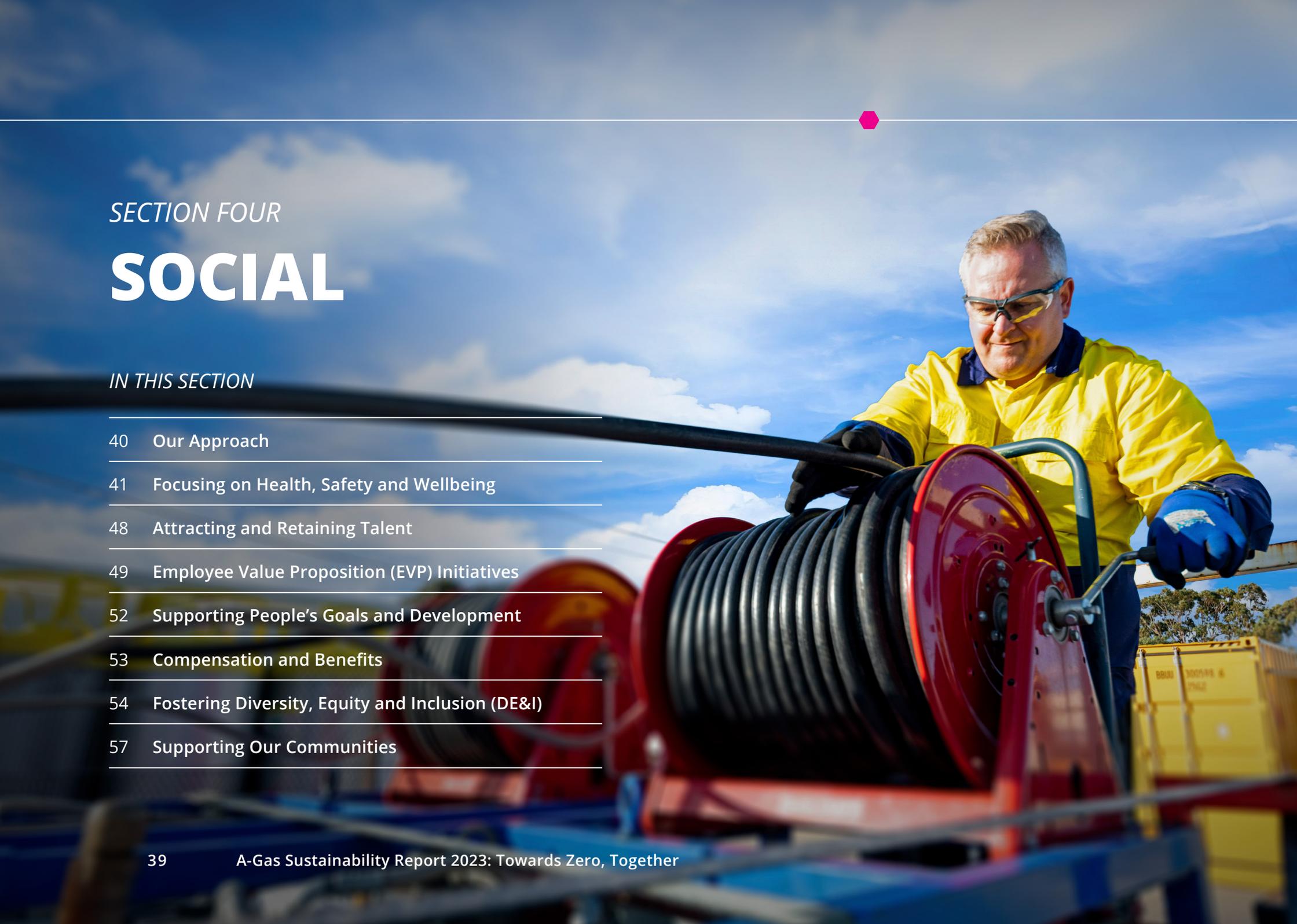
Carbon Market Institute – An independent member-based organisation that aims to accelerate the transition to net-zero.

International Emissions Trading Institute (IETA) – IETA is a non-profit organisation representing businesses committed to smart, well-designed and effective carbon markets to help achieve the goals of the Paris Agreement and reach net-zero emissions by 2050.

Climate and Ozone Protection Alliance (COPA) – A global network advancing solutions aimed at reducing banks of ODS and HFCs. Through our partnership, A-Gas has attended and supported events and participated in schematic working groups, webinars and forums.

United Nations Ozone Secretariat – A-Gas attends and contributes to global UN Ozone Secretariat events, including the MOP and its OEWG events. In 2023, A-Gas representatives held a workshop on LRM at the OEWG in Bangkok and participated in the MOP in Nairobi, also hosting a reception for UN Ozone Officers, NGOs and industry colleagues.





SECTION FOUR

SOCIAL

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Our Approach

With a growing and diverse team of nearly 900 people around the world, we recognise our responsibilities both as an employer and more widely to society.

We continue to have a strong focus on our health and safety culture, supporting the mental and physical wellbeing of our people and ensuring that A-Gas remains a great and safe place to work.

We continue to operate in a competitive employment market with the challenge of attracting and retaining talented people. To be an employer of choice, A-Gas continues to review and provide attractive working arrangements, career development opportunities, benefit programmes and incentive programmes.



Focusing on Health, Safety and Wellbeing

Our Health and Safety Standards

A-Gas continues to prioritise Health and Safety in every aspect of our global operations. We work diligently to ensure our duty of care to our employees and provide them with safe, secure and healthy working conditions.

Our dedication to Zero Harm is embedded into our long-term commitments and values. Operating a strong safety culture and focusing on risk awareness, we continuously share good practices and lessons learned to proactively increase our workplace safety.

Occupational Health and Safety (OH&S) risks are managed at both the Group and local levels, ensuring compliance with the applicable legal requirements. At Group level, 13 Group Safety Governance Standards set the framework and requirements for risk assessments, reporting and operational management at all locations.

They are implemented locally and include:

- Risk Assessment Reports and Investigations
- Continuous Improvement
- Business Continuity
- Management of Change
- Work Equipment
- Contractors
- Stacking and Storage
- Fall Protection
- Lone Working
- Confined-Space Entry
- Mobile Plant and Vehicles

Our Group-wide frameworks also include a set of standards focusing on Engineering Governance. These standards cover elements—such as Hazard Identification (HAZID), Hazard and Operability Study

(HAZOP), Layer of Protection Analysis (LOPA), design philosophy considerations, hose management, maintenance, gas detection and relief valves—and promote consistency in approach across all sites.

In 2023, we improved our incident investigation methodology, introducing a comprehensive approach to root cause analysis and corrective actions, including following up on corrective action implementation and updating our OH&S Group Risk Matrix.



Our Key Health and Safety Initiatives

We are continuously focused on improving our global health and safety, quality and environment performance reporting and data quality.

We develop, improve and provide our global teams with a variety of dashboards, including Safety, Quality and Environment (SQE), emissions and operational reviews. These dashboards enable real-time performance data access and are used for monitoring performance, decision-making processes, critical planning and reporting purposes.

In 2023, we drove an increased adoption and usage of the SQE Dashboard at all levels of the organisation, utilising the platform for conversations about SQE performance and strategy.

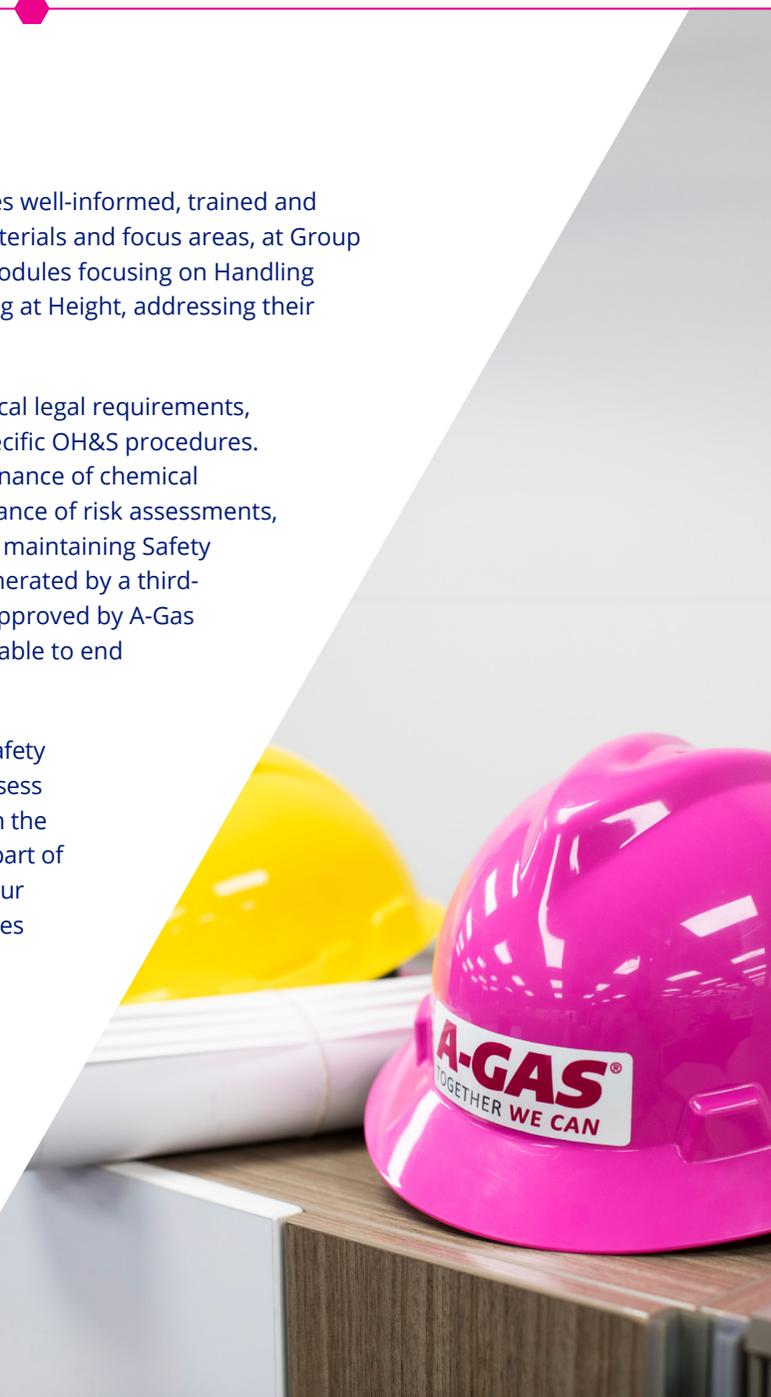
We launched the A-Gas BEx Programme in 2023, in Europe and the USA, contributing to the improvement of our Occupational, Health and SQE performance. By providing training on problem-solving, root cause analysis, improving housekeeping practices and optimising site layout, we facilitate and foster a culture of continuous improvement.

Aiming to increase awareness about the safety of cylinders across our global operations, we have launched the Safe Cylinder Campaign internally and externally (via social media and email campaigns), with materials designed to focus on our customers' safety and our operational needs, creating a positive impact not only on our operations but also our business ecosystem.

We invest in keeping our employees well-informed, trained and qualified. Beyond local training materials and focus areas, at Group level, we have launched training modules focusing on Handling Hazardous Substances and Working at Height, addressing their risks and how to manage them.

To ensure compliance and meet local legal requirements, our sites across the globe have specific OH&S procedures. These include ensuring the maintenance of chemical inventories, analysing the performance of risk assessments, appropriately labelling vessels and maintaining Safety Data Sheets (SDS). Our SDS are generated by a third-party provider and reviewed and approved by A-Gas at a regional level. All SDS are available to end users on [our website](#).

A-Gas continues to use a Process Safety Management (PSM) approach to assess and control hazards associated with the chemicals and equipment used as part of our processes around the Group. Our PSM incorporates specific procedures and management frameworks to create safe workplaces and prevent or mitigate the consequences of hazardous scenarios.



Reducing Incidents and Improving Performance Through Our Safety Thresholds

Safety at all levels is always first on the agenda at A-Gas. Our commitment to our safety culture is reinforced daily. We start every meeting, whether it is an operating review at a regional level or a Board or Executive Team meeting, with a “Safety Contact” where team members share a safety tip or recognise a recent good practice.

We are committed to measuring, assessing and reviewing our SQE performance in a structured and transparent way that drives accountability at regional and global levels. Our metrics are designed to ensure a duty of care to our employees and to maintain the strong and established safety culture we have built over 31 years.

Our goals and targets are defined as thresholds. The reason for using the terminology “threshold” (upper limit) is that although we are targeting **Zero Harm** and **Zero Leaks**, we understand that the accidental release of refrigerant into the atmosphere may occur at our sites. To mitigate this as much as possible, we have monthly meetings and reports to discuss and address our performance results and trends. Additionally, our locations regularly offer a broad range of safety-related training, including a health and safety introduction from day one.

We have three main performance-measuring and monitoring metrics for SQE. For each, we define thresholds:

1. Safety: Recordable Injury Incident Rate (RIIR)

This is a calculation of the number of recordable injuries per 200,000 hours worked across the company, where recordable injuries are Medically Treatable Injuries (MTI), Lost Time Injuries (LTI) or Fatal Injuries (FI).

2. Quality: Defects Per Million Units (DPMU)

This is a metric that expresses how our products or processes are performing, based on the number of defects reported by our customers. It is calculated based on the total customer complaints per total units shipped per one million units.

3. Environment: CO₂e from Leaks

This considers the weight in kilograms of refrigerant leaked into the atmosphere and its related GWP to understand the impact on the environment in terms of CO₂e.

Safety Thresholds

SQE Performance Metrics and Thresholds

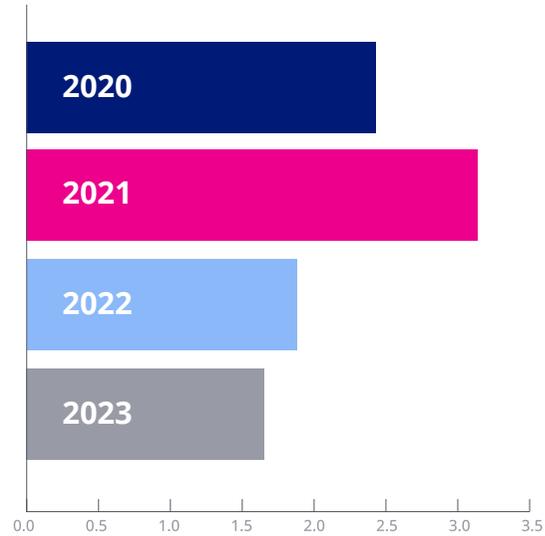
SQE	Metric	2023 Threshold	2023 Performance Against Threshold	Notes on Performance Against Threshold
Safety	RIIR	2.30	1.64 (-29%)	In 2023, our global operations had an excellent safety performance, which is a direct result of the current risk management practices and the proactive approach to increasing the safety of our workplaces worldwide.
Quality	DPMU	1,500	701 (-53%)	We work on continuously improving our quality reporting and our production processes.
Environment	Leaks (mt CO ₂ e)	12,500	18,967 (+52%)	At A-Gas, we strive for excellence, setting ambitious targets. The growth in production volumes due to acquisitions and expansion into new locations with different safety cultures has increased our risk profile, leading to an increased leak emissions performance.

Recordable Incident Rate

Our recordable incident rate is below the threshold and is improving over time.

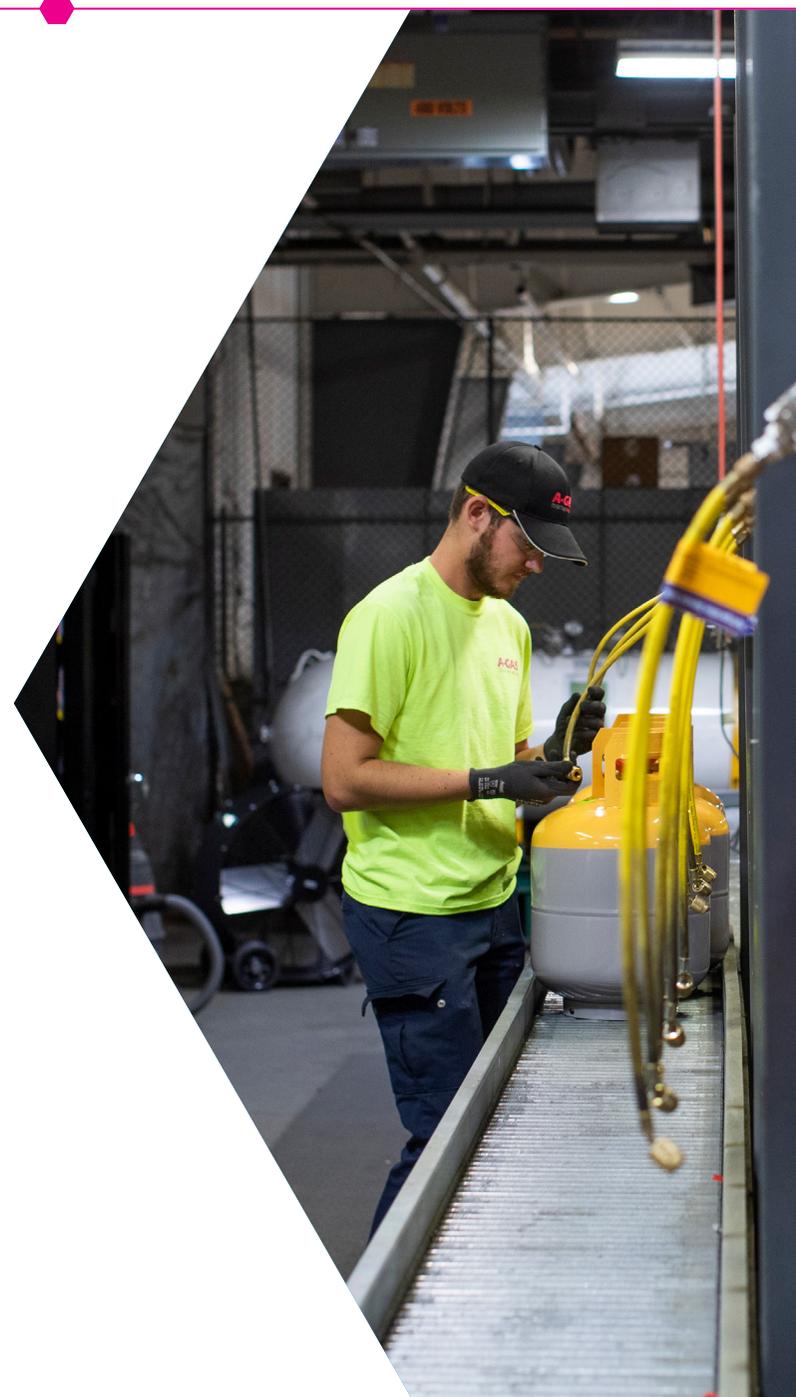
Actual Recordable Incident Rate:

- ◆ 2020: 2.43
- ◆ 2021: 3.14
- ◆ 2022: 1.88
- ◆ 2023: 1.64



Regional Calculations of Injury Rate

Region	Hours Worked	Lost Time Injury (LTI) and Medical Treatment Injury (MTI)	Frequency Rate
Americas	812,333	9	2.22
Asia-Pacific	461,895	0	0
Australia	189,087	3	3.17
Europe	123,975	2	3.23
South Africa	116,675	0	0
Total	1,703,966	14	1.64



Risk Management Through Our SQE Thresholds and Dashboards

- We monitor and measure our SQE performance against our metrics, thresholds and dashboards to identify trends and act to address them.
- Lessons learned from incidents across our organisation are shared to create awareness from them and avoid similar recurrences. This is done during our monthly SQE meetings, by sharing SQE alerts and via our Serious Events (SE) process.
- We share good practices, process improvements and innovation developments within our global operations via our Good Practice Flash communications series. These practices have led to improvements in safety performance, productivity and higher-quality controls.
- Every A-Gas employee can submit a Business Improvement Report (BIR) with enhancement suggestions, innovations and concerns, or to report an event related to SQE, such as unsafe behaviour, near misses or incidents. Our BIR has a risk-based approach, in alignment with our Group Risk Matrix.
- We also manage risks via our Management of Change process, identifying the risks associated with the change and how to mitigate and address them while keeping our stakeholders informed.
- Our BEx Programme has a consistent focus on standardisation based on good practices and continuous improvement.

Towards Zero, Together: Prioritising Health and Safety Across Our Business

A-Gas keeps focused on targeting Zero Harm in every aspect of our work, with our Towards Zero, Together initiative. This encompasses not only our dedication to our duty of care with our employees and the quality of our products and services, but also our long-term environmental and sustainability commitments.

In 2023, we identified key focus areas to address, aiming to maintain a healthy SQE culture. They included:

Our BEx Programme

Launched in the USA in February and in Europe in November, this programme focuses on continuous improvement. It has generated positive impacts in Operations and SQE, mainly due to the training provided on problem-solving and root cause analysis, while improving housekeeping and site layout.

Increased Usage of Our SQE Dashboard, Metrics and Thresholds

Throughout 2023, we continued to drive, and see the benefits of, further leadership engagement with the SQE Dashboard and the SQE performance monitoring metrics and thresholds. These metrics were widely adopted and used as a platform for conversations about SQE performance and strategy.

Our Group Risk Matrix Update

We engaged with multiple stakeholders and departments across our organisation, including SQE, Operations, Sustainability and Engineering to review and develop a new updated standard Risk Matrix for our global operations.

Our SE Process Improvement

We started a programme to improve our usage of the SE process, ensuring that we thoroughly understand the root cause analysis and fully leverage lessons learned from the serious incidents that occur. A more robust and complete investigation process was defined and rolled out as well as a clear definition of deadlines and actions associated with the SE process.

PERPs

Key initiatives and individual projects have been defined for each major source of process emissions (Purging, Evacuation, Sampling and Filling), turning our Sustainability Strategy into specific and measurable steps, helping us to ensure that our goal to halve our emissions by the end of 2028 is achieved.

Group Process Emissions Dashboard

This dashboard, which was launched in late 2023, provides an overview of the monthly process emissions, encouraging more regular and data-driven conversations about the emissions numbers and ways to reduce them.

Reporting on Health and Safety Issues

A-Gas has a range of systems in place globally* to identify, document and report SQE-related issues:

- **Business Improvement Reports (BIRs)** – This report is accessible to everyone via VELMA, A-Gas' custom-built data entry and reporting tool. Information reported by BIRs includes unsafe acts and conditions; near misses; or incidents involving people, the environment, assets or business reputation. This is used at Group level across all our sites.
- **Provision of Work and Equipment Regulations (POWER) risk assessments** – Completed by regional teams to assess the level of danger before carrying out non-routine, potentially high-risk tasks.
- **Toolbox Talks** – Short team meetings to inform and educate teams, as and when required. Operational teams can share their concerns during these talks, and they will be addressed and documented via BIRs.
- **Weekly team meetings** – Scheduled meetings between various departments across our regional sites. Team members are encouraged to share any safety values or concerns with colleagues. At the start of each meeting, at least

one team member shares a "Safety Contact," which can note any open safety concerns, share a safety tip or recognise a recent good practice. Any pressing matters will be documented and managed via BIR.

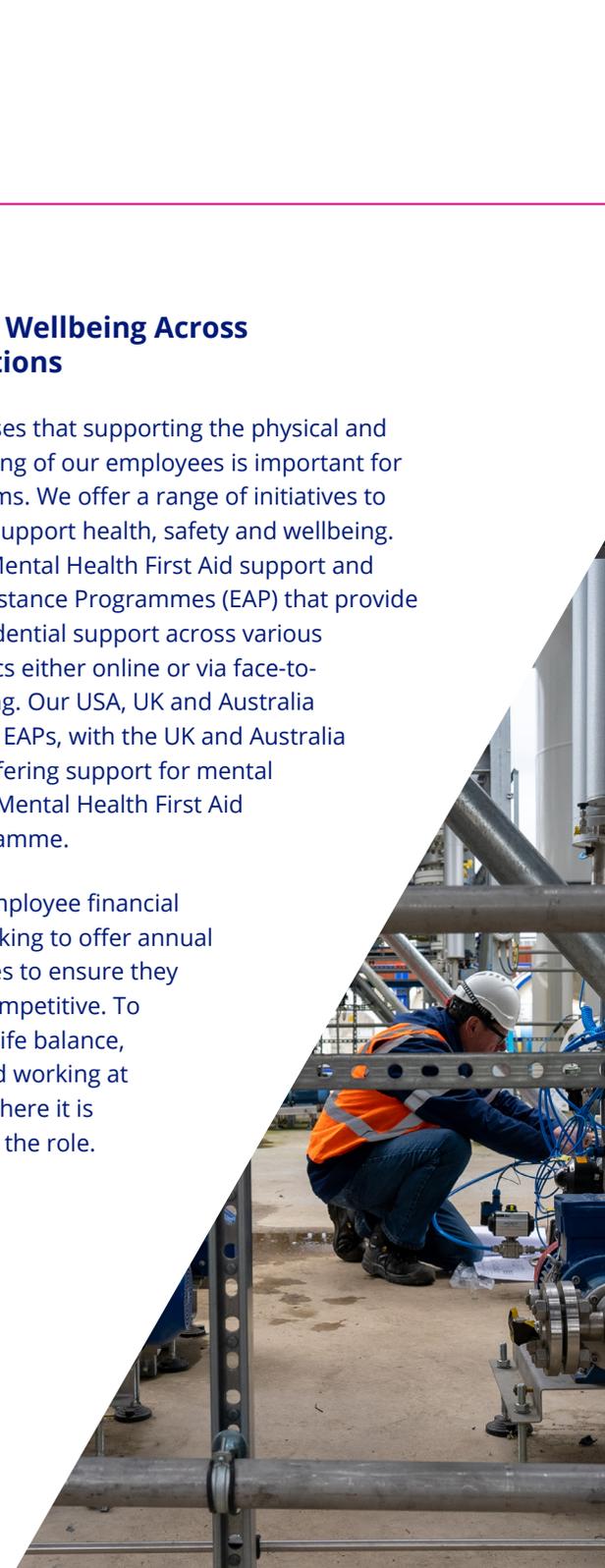
- **Weekly safety walkarounds** – To assess our operational activity and office space to identify and avoid potential safety risks.
- **Five-minute observations** – Employees are encouraged to assess an area and its operator against an approved work instruction and its related risk assessment (where necessary) to ensure people are working safely and according to procedure.
- **Behavioural audits** – SQE teams access our operational areas and observe unsafe behaviours or conditions, address them on the spot with our operators and report them via a BIR.
- **Internal and external audits** – Internal and external audits are annually carried out by our sites to ensure their procedures are updated, relevant and comply with local applicable legal requirements and A-Gas' internal standards. Any findings will be documented and addressed with an action plan and a BIR.

Supporting Wellbeing Across Our Operations

A-Gas recognises that supporting the physical and mental wellbeing of our employees is important for our global teams. We offer a range of initiatives to promote and support health, safety and wellbeing. They include Mental Health First Aid support and Employee Assistance Programmes (EAP) that provide free and confidential support across various wellbeing topics either online or via face-to-face counselling. Our USA, UK and Australia locations offer EAPs, with the UK and Australia additionally offering support for mental health via the Mental Health First Aid support programme.

We support employee financial security by looking to offer annual salary increases to ensure they are fair and competitive. To support work-life balance, we offer hybrid working at all locations, where it is appropriate to the role.

*These systems or their names may vary by region.



Attracting and Retaining Talent

A-Gas is committed to creating a supportive and rewarding workplace to attract and retain top talent. Our three-year people strategy includes six key pillars:

Talent Attraction and Management

Positioning A-Gas as an employer of choice, ensuring we have the right skills at the right time and place.

Learning and Development

Ensuring our employees have access to learning and development for the skills they need today and tomorrow.

Performance, Reward and Recognition

Driving success by recognising and rewarding exceptional performance, based on performance against individual goals.

Culture, Diversity and Inclusion

Promoting a diverse and inclusive culture, enhancing employee engagement and making A-Gas a great place to work.

Operating Model and Systems

During 2023, a business case for investment in a global Applicant Tracking System (ATS) was built, with an implementation target of late 2024. The ATS will help us to measure and monitor our talent acquisition efforts and better understand where we can continuously improve. It will also support our efforts to facilitate a diverse and inclusive workplace.

Work-Life Balance

Providing flexible working policies and wellness portals. We regularly assess our initiatives' success via employee surveys. We were proud to have achieved an 80% response rate to our Employee Pulse Survey during 2023.



Employee Value Proposition (EVP) Initiatives

In 2023, we continued to position A-Gas as an attractive employer for both existing and potential employees through various initiatives.

Flexible Working

We maintained hybrid working arrangements, providing flexibility and enabling us to recruit talent beyond commuting ranges. This approach supports our global teams and has received positive feedback from employees.

Talent Succession Reviews

Our succession review programme has been further enhanced, identifying and developing potential successors while mitigating retention risks, reaffirming our commitment to personal and professional development. This has led to increased role mobility and internal promotions. In fact, we promoted 66 employees in 2023.

Employee Referrals

The success of our Employee Referral Programme (ERP) has continued to grow, and we have extended the project to all European and UK sites, in addition to the programmes already in place in Australia and the Americas.

Inclusive Hiring

We broadened our candidate pool by focusing on attributes like work ethic and cultural fit, challenging the perception that academic achievement alone is an indication of satisfactory performance in roles.

Moments That Matter

We introduced Moments That Matter, a programme that supports the relationship between employer and employee beyond pay and recognises the unique work and life moments that everyone experiences. This programme supports our employees in such a way that enhances engagement levels.

At the end of 2023, we established a small project team to kick-start a project focused on the development of our EVP. Our goal is to develop a global narrative that is authentic, compelling and engaging to both internal colleagues and external talent yet allows space for regional and cultural nuance.



Focus on Working Arrangements

As a family-oriented organisation, we offer working arrangements that are aimed at supporting different requirements and lifestyles across our global teams. The introduction of Moments That Matter has seen increased flexibility and allowances in areas such as parental leave and Life Event Holiday Allowance.

Part-Time Working – All employees have the right to speak with their line manager and the People & Culture Team to discuss part-time working opportunities. Requests are assessed on a case-by-case basis, with a focus on how we can make it work for both the individual and the business.

Parental Leave – We offer statutory benefits for parental leave, maternity, adoption and paternity. This was reviewed in 2023 with the strengthening of the allowances in some regions, including North America.

Flexible Working and Relocation – Employees can opt for hybrid working between home and their contracted office or site from their first day of employment, depending on their role, work patterns and location. This also includes the opportunity to request a secondment or permanent move to another A-Gas location across the world if there is a business need. We have supported many moves including from South Africa to the UK, and the United States to The Netherlands. We see this as a strong benefit of being a global company.

We welcome these requests, carefully consider any moves with the employee and support them with advice on issues, such as visas and legal requirements.

Engaging With Our Employees Globally

We engage with our teams through an annual employee survey that is open to all colleagues. In 2023, we carried out our fourth annual Global Pulse Survey, which aimed to measure employee views and opinions across the entire business.

Questions range from feedback on our culture and values, leadership commitment and messaging on our strategy, to how we are performing in key areas, such as safety and A-Gas as a place to work. Participation rates have increased steadily, with over 80% in 2023, well above the industry norm.

Understanding our global vision and the [A-Gas Way](#), along with a sense of pride and empowerment for working at a purpose-driven organisation remained our highest scores. Other high scores include recognition of our safety culture and recommendation of A-Gas as a place to work.

The survey also identified a number of areas where we have a good baseline but would still want to improve including feedback, personal and professional development and career opportunities.

These results were shared with all employees via webinars. Local focus groups supported by our People & Culture teams were established to identify actions.

Awards for Excellence

These awards recognise and celebrate key individual and team successes from across the Group during the 2023 calendar year.

This global programme is based on nominations from employees across the business. Award winners are announced and celebrated at a worldwide virtual event to which everyone within the organisation is invited to attend.

Award categories reflect our Critical Success Factors:



Safety, Quality and Environment



People & Culture



Business Development



Business Excellence



Sustainability



Supporting People's Goals and Development

We have continued to focus on employee development, building and enhancing our training and launching initiatives to further embed our culture, the A-Gas Way.

Employee Training and Development

We use our Human Resources system, SAP-People, to support all employees' objectives, development and career progression, regardless of their role in the business. We encourage our teams to identify goals and have regular performance conversations to review goal progress, taking every opportunity to learn. We have simplified the goals and performance modules in SAP-People to make them more engaging and user friendly.

We also introduced Aspirations, Capability and Engagement (ACE) conversations in 2023, focusing on employee career aspirations alongside their engagement with A-Gas.

In 2023, our employees across the globe completed more than 500 SAP-Learning (LinkedIn Learning) training opportunities alongside technical and safety training.

Onboarding Modules

We recognise the importance of effectively onboarding people joining A-Gas is not limited to the technical skills required to be effective in their role. Our People & Culture Team developed and launched a checklist in 2023 to ensure minimum standards and consistency.

To ensure that every new starter understands our strategy, culture, purpose and values, they complete four onboarding modules:

- ⬡ **Game Plan on a Page (GPOAP)**
- ⬡ **The A-Gas Way**
- ⬡ **Sustainability**
- ⬡ **Towards Zero, Together**

Managers and subject-matter experts talk new employees through the content.

Leadership Development

A-Gas recognises the importance of developing the future leaders of our organisation. Regional approaches in 2023 included a leadership development programme in the UK and Europe and a series of workshops in other regions.

It was agreed that a more global approach should be implemented moving forward and budget allocated to hire a Global Learning and Development Manager in 2024 and develop a Global Front Line Leaders programme in 2024.

Compensation and Benefits

To retain and attract talent, we continually review and compare our compensation and benefits package to ensure we remain competitive in our markets.

As a result of our regular review and deeper dive into benefits as part of our Moments That Matter initiative, changes have been made to regional benefits, including increasing paternity leave, introducing Life Event Holiday Allowance and access to a discounts portal.

In 2023, we launched our Global Employee Incentive Programme, offering enhanced bonus opportunities while recognising individual and business performance. The programme enables every employee to understand the part they play in A-Gas' success and how their hard work directly contributes to our organisational goals.

Pay for Performance was successfully introduced in the Asia-Pacific (APAC) region and continues to be used in the USA, again strengthening the link between performance and reward.



Fostering Diversity, Equity and Inclusion (DE&I)

In 2023, we continued to actively monitor and improve the gender diversity of our workforce. We maintained a 73% male to 27% female split, with our overall workforce growing by an additional six percent.

Our commitment to creating the best environment to attract, develop, engage and retain high-quality, diverse talent remains strong. In 2023, we conducted market research and collected employee feedback to understand what the most impactful way would be to define and deliver our diversity agenda. In 2024, we plan to determine our next steps and action plan to establish DE&I groups in 2025 to drive initiatives and help us achieve key milestones in this area.

New DE&I initiatives launched in 2023 included targeted recruitment campaigns to increase diversity across all levels of the organisation and the introduction of unconscious bias training for all employees.

In the USA, we continue to comply with affirmative action requirements, regularly evaluating our workforce and refining our strategies to attract a diverse talent pool. In 2023, our affirmative action efforts led to a notable increase in the representation of minority groups within our workforce.

In South Africa, we offered financial support for skills development in disadvantaged communities in the form of bursaries and sponsorships. In 2023 this included:

- Bursaries for six individuals at higher level institutions for Systems Development studies at a cost of R 775 000.
- Business Administration Learnership programmes for seven unemployed and disabled learners at a cost of R 585 000 with monthly stipends totalling R 462 000.

We remain dedicated to measuring and improving our DE&I efforts, ensuring that we create an inclusive workplace where all employees feel valued and empowered.



Global Diversity and Inclusion Metrics

Employee Diversity by Age (End of 2023)	Age Group	Total
	Under 20	1
	20s	142
	30s	285
	40s	245
	50s	163
	60s	52
	Over 60	2

Executive Diversity (End of 2023)	Male (M)	Female (F)	
	7	1	
	40s	50s	60s
	1	6	1
	<5 Years Service	5-20 Years Service	>20 Years Service
1	6	1	

Headcount by Gender (End of 2023)	Region	Gender	Total
	Africa	M	29
	Africa	F	16
	Americas	M	312
	Americas	F	101
	Asia-Pacific	M	115
	Asia-Pacific	F	37
	Europe	M	141
	Europe	F	62
	Group	M	52
	Group	F	24
	Global	M	648
	Global	F	240
	Global	Other	2
		Total:	890

Employee Turnover and Hires by Region and Gender

	Male (M)		Female (F)		
	Count	Percentage	Count	Percentage	
Africa	5	83.33%	1	16.67%	6
Americas	86	76.11%	27	23.89%	113
Asia-Pacific	19	63.33%	11	36.67%	30
Europe	34	80.95%	8	19.05%	42
Group	8	80%	2	20%	10
Global	152	75.62%	49	24.38%	201

	Male (M)		Female (F)		
	Count	Percentage	Count	Percentage	
Africa	9	69.23%	4	30.77%	13
Americas	117	79.59%	30	20.41%	147
Asia-Pacific	21	77.78%	6	22.22%	27
Europe	35	77.78%	10	22.22%	45
Group	10	62.5%	6	37.5%	16
Global	192	77.42%	56	22.58%	248

2023 Turnover		Male (M)	Female (F)	Total
	Start of 2023		24.10%	24.23%
End of 2023		24.15%	20.81%	23.24%

Percentage of Part-Time Workers	End of 2021	End of 2022	End of 2023
		4.60%	4.63%



Supporting Our Communities

A-Gas is engaged in both local and international community support programmes. Each of our regions support local causes, and our teams are actively engaged in charity fundraising events and activities. Here are a few examples of our community involvement:

Americas

The A-Gas in the Americas Team continued their support for Veterans Matter by offering a donate-and-match initiative to help provide housing for homeless veterans. Since 2019, A-Gas has raised more than \$55,000 for Veterans Matter—\$11,000 in 2023—resulting in housing over 62 veterans.

APAC

A-Gas in Singapore donated and packed toiletries for 100 low-income households.

A-Gas in Australia hosted a tea funded by A-Gas, with donations going to cancer charities.

Group and The UK

The A-Gas Group and UK Teams raised £2000 for Jessie May, a charity that provides specialist at-home nurses to support young people that have a terminal or life limiting condition. The teams also organised a beach clean around the company's headquarters outside Bristol, removing rubbish from a local beach and waterway.

South Africa

The A-Gas in South Africa Team made a donation of R 100 000 to Gift of the Givers. Gift of the Givers is a non-governmental disaster response initiative that supports relief across Africa. The donation assists local communities affected by flooding in the Western Cape.

A donation of R 80 000 was made to the Sundays River Citrus Company (SRCC) Foundation. The foundation supports poverty and community development in the Sundays River Valley in the Eastern Cape with a focus on upliftment through education and health.

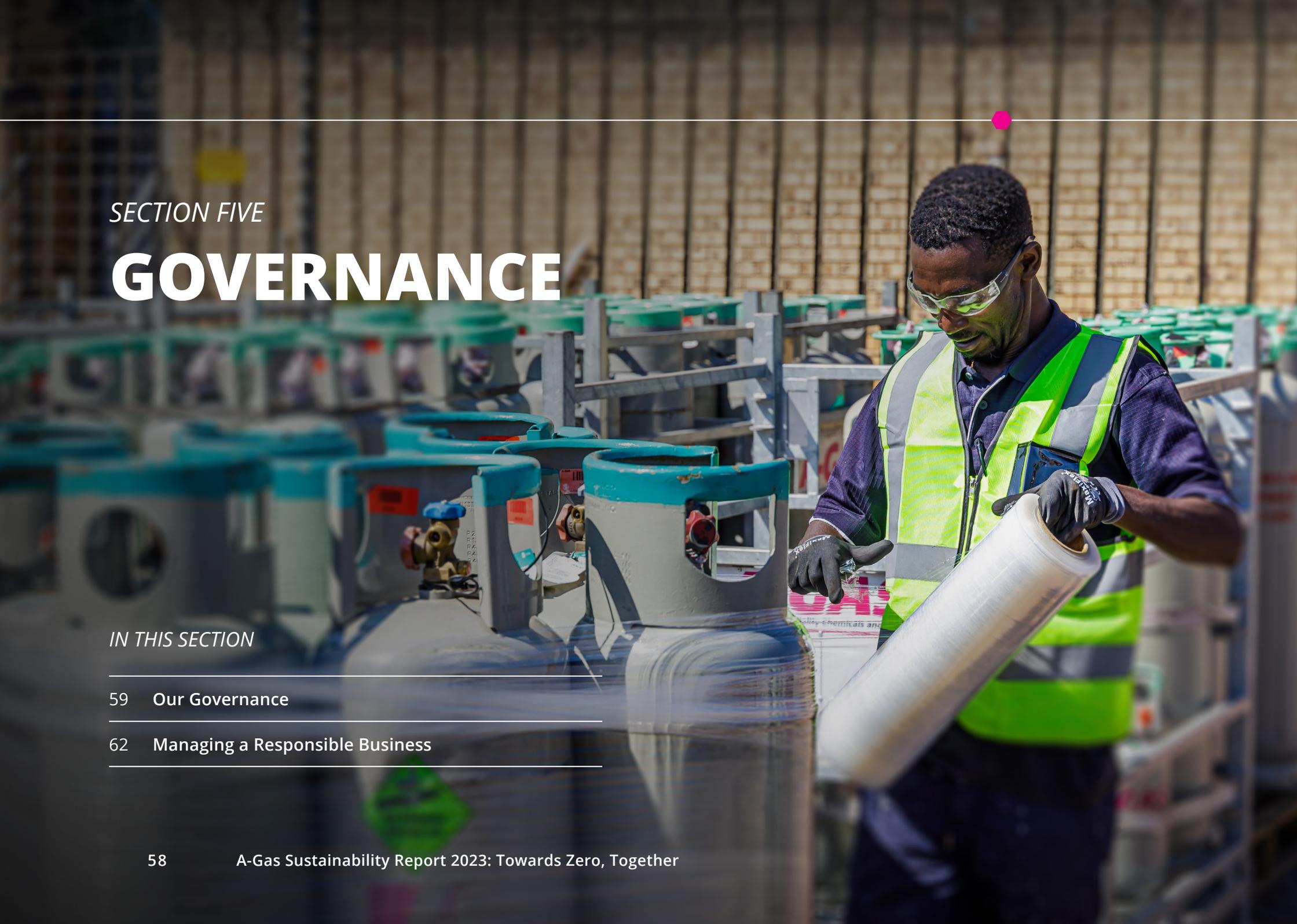
Colleagues also participated in the Santa Shoebox and the Nelson Mandela Challenge where they donated items which were matched by A-Gas.

Europe

The A-Gas in The Netherlands Team volunteered at the Children's Valley, a place where children with disabilities or long-term illnesses and their families can enjoy a well-earned holiday.

Supporting Schools and Colleges

We continue to work with schools and colleges around the world as we provide students with an introduction to life in the workplace. Our internship programmes have proved successful, with some of our team members starting their careers at A-Gas via this route. For example, our Singapore Team continued the partnership with Temasek Polytechnic School of Engineering to enhance the competency of technicians.

A photograph of a male worker in a dark blue polo shirt, a bright yellow-green high-visibility safety vest, and clear safety glasses. He is wearing black work gloves and is focused on unrolling a large roll of white material. The background shows an industrial facility with rows of large, light-colored cylindrical tanks or containers on metal racks. The lighting is bright, suggesting an outdoor or well-lit indoor environment. A small pink dot is visible in the upper right corner of the page.

SECTION FIVE

GOVERNANCE

IN THIS SECTION

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62 Managing a Responsible Business

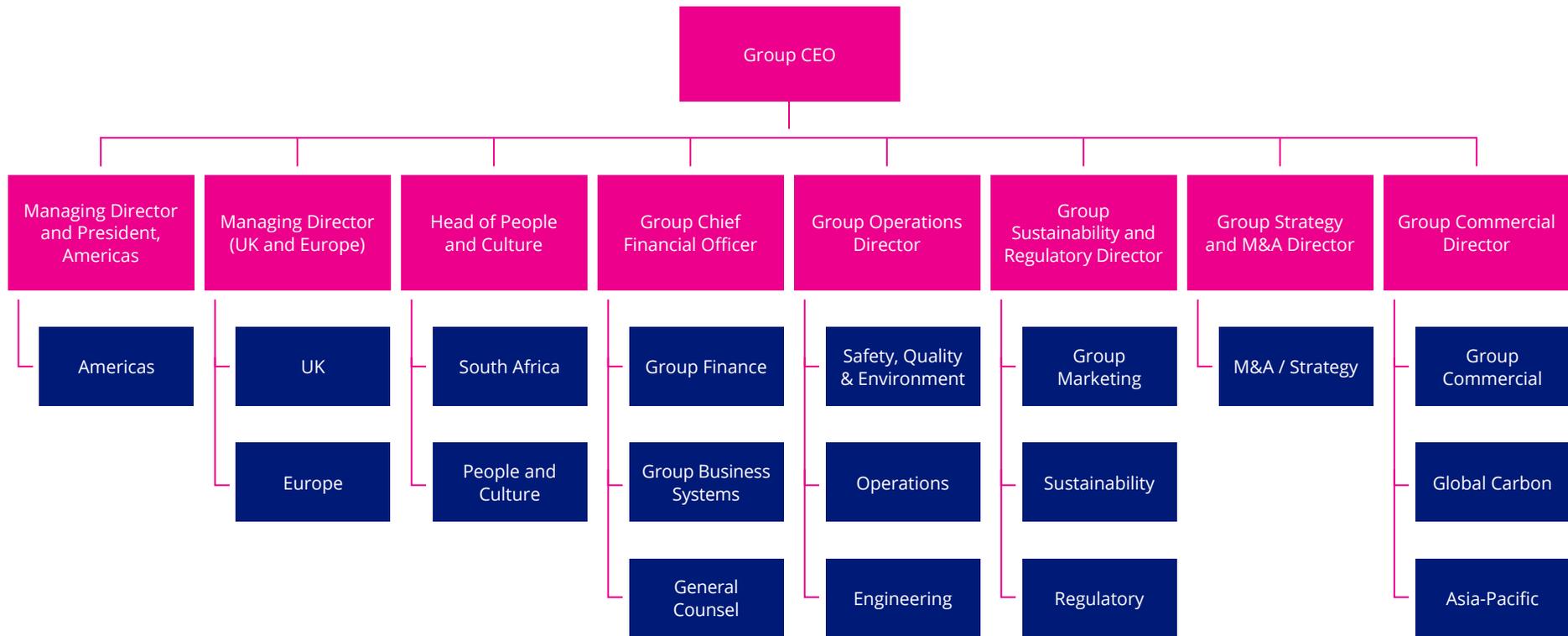
Our Governance

At A-Gas, we are committed to maintaining the highest standard of integrity and ethical business conduct across our global sites.

Over 30 years of success is underpinned by our transparent, open and honest interactions with customers, suppliers, employees and other key stakeholders. We believe that “doing business in the right way” is fundamental to building a long-term, sustainable business.

This outlook is promoted by our Board via a two-way communication framework, Group-wide policies and comprehensive training. However, we recognise that true success is only achieved by adopting this ethos into our company culture. In turn, our colleagues are proud to work for A-Gas. They are also proud of what our brand represents and what it means to them.





Executive Board Structure

The Group is headquartered in the UK and managed by an Executive Board that is supported by Managing Directors across each of our regions.

Sustainability is a key topic that is regularly discussed by the Group Executives. The Group Executives meet on at least a quarterly basis to report on and discuss our evolving sustainability strategy.



Senior Executive Remuneration

Sustainability metrics are built into A-Gas' senior executive bonus programme. In addition to receiving their base salary, our senior executives participate in an annual bonus programme based on the following metrics:

70% - Group target Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA).

15% - Team goals and objectives, including personal objectives.

15% - SQE targets (weighted at 40%, 20% and 40% respectively).

Our Approach to Risk Management

A-Gas has a broad risk management ethos that is fostered throughout the organisation by regular formal and informal communications between regional teams and the Group Executive Team. These include:

- Monthly operating reviews.
- Quarterly financial reviews (including reviewing risk).
- Weekly Executive Team meetings.

These meetings prioritise safety, quality and environmental risks and also address operational,

financial, commercial and people risks. Key aspects of these reviews are communicated and discussed each month with the A-Gas Board of Executives and the appropriate actions are implemented.

All A-Gas businesses review their conformance to various regulatory requirements and make the necessary changes to processes to achieve continual compliance. Each Managing Director is responsible for implementing all Group Governance Standards at each A-Gas site, and for delegating responsibility, as appropriate. To ensure their own safety and the safety of those around them, employees must operate in accordance with any information, training or reasonable instruction provided.

Our Group Governance Standard on Risk Assessment establishes minimum requirements for managing business-related risks at all A-Gas locations using a Risk Matrix, where applicable. For example, from an environmental perspective, the Risk Matrix considers factors such as the global warming impact of the products we handle, flammability levels and hazards posed by chemical spills. For engineering-related risks, an engineering Risk Matrix is in place to address them, and methodologies such as LOPA, HAZID and HAZOP will be used accordingly.

The Health and Safety Governance Standard also establishes minimum Group requirements for a

business continuity process for all A-Gas locations around the world, ensuring minimal disruption to our customers and stakeholders. Our Management of Change process establishes how to identify risks associated with changes in our operations, how to address them and mitigate them while keeping our stakeholders informed.

Our risk management process outlines minimum requirements for business-related risks based on identifying hazards and assessing the probability and likelihood of them to happen. It assesses the harm that they may cause, considering the consequence and severity of the undesirable outcome. Mitigating measures are employed to manage the risk.

The Company's Risk Management Framework includes four key elements:

1. Risk and Hazard Identification
2. Risk Assessment
3. Risk Management and Mitigation
4. Risk Monitoring and Reporting

These combined methodologies ensure proper risk identification and management in our operations, safeguarding the lives of our employees and reinforcing our duty of care, our focus on Zero Harm and aligning with our global Towards Zero, Together initiative.

Managing a Responsible Business

Regulatory Compliance

A-Gas complies with all applicable laws and regulations within the countries in which it operates, including, but not limited to:

- Environmental
- Contracting
- Modern slavery
- Ethics
- Bribery

This level of compliance requires significant data collection and the associated systems to capture it. To facilitate this, we have hired, and continue to hire, people with the specialist skills needed to analyse and evaluate our compliance data.

Implementing global regulation regionally needs specialists on the ground. Accordingly, we have either recruited dedicated regulatory experts or partnered with consultants for support within this space.

Our full-time A-Gas employees follow proposed regulations; get involved in the process with industry partners, governments and NGOs; attend meetings, forums and presentations; and actively lobby on our behalf to increase circularity and LRM. Once proposals become legislation, our Regulatory Team, alongside the country Managing Director and/or the Group and regional Commercial Team, build this into our commercial strategy.

A-Gas is continuously focused on regulation and the impact it has on our business, industry and customers and we will continue to build global and regional resources accordingly.

Cybersecurity

To combat the ever-increasing cybersecurity risk, we continuously invest to ensure our systems are secure and robust for customers and employees. We employ innovative solutions to protect our collective data assets, including:

- Firewalls, Virtual Private Networks (VPNs) and Proxies
- Global Integrated Management Tools
- Anti-Virus/Anti-Malware and Endpoint Detection and Response (EDR)
- Integrated Cloud Email Security (ICES)
- Domain Filtering (Traffic Routing and Scrubbing)
- Link Scanning and Checking (Safe Links)
- Security Incident and Event Management (SIEM)
- Multi-Factor Authentication (MFA)
- Penetration Testing

The biggest cybersecurity risk to a business is social engineering. A-Gas combats this threat with a continuous phishing simulation and training campaign, along with the use of Artificial Intelligence (AI) tools to intercept and remove phishing emails from our inboxes.

Anti-Trust

Our Global Anti-Trust Compliance Policy formalises our existing prohibitions against any anti-competitive conduct or any conduct that could be considered to be obtaining an unfair business advantage. Each employee is responsible for taking action and is encouraged to raise matters. This can be done via any senior person in the organisation, or through our Whistleblowing Hotline, if they suspect improper conduct by others in the business or have concerns about the way in which the business is run.

Anti-Corruption

A-Gas has always strived to do business in the right way to uphold our reputation as a long-term, reliable and honourable business partner, acting with the utmost integrity. To this end, A-Gas has implemented an Anti-Corruption Policy.

The policy covers what is and is not acceptable when dealing with suppliers, customers and other commercial partners, as well as the obligations on individuals to report unusual and/or suspicious behaviour. This framework enables the business to meet its obligations under the various pieces of global anti-corruption and bribery legislation to which it must adhere.

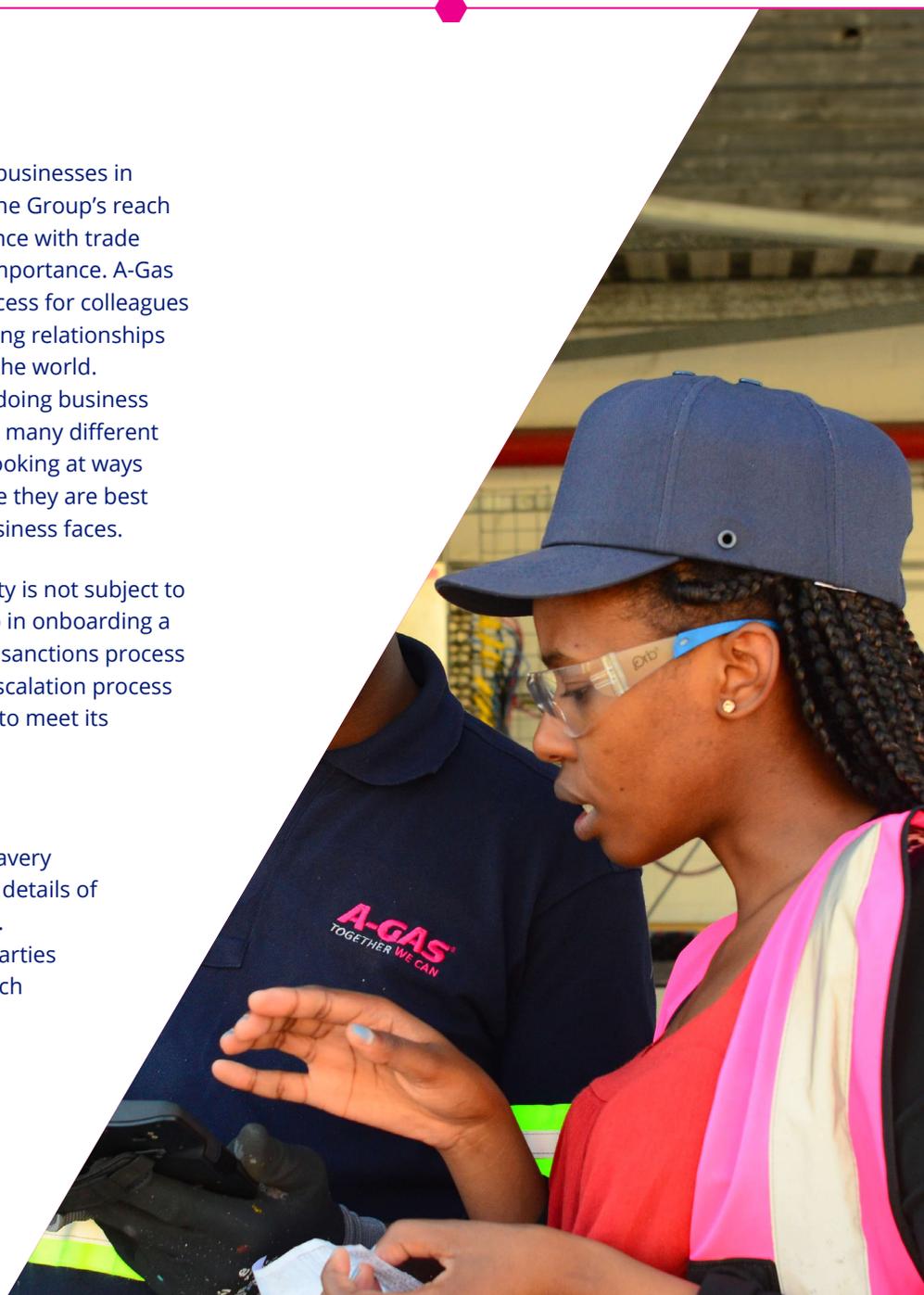
Trade Sanctions

A-Gas trades with individuals and businesses in many different countries. Due to the Group's reach and ownership structure, compliance with trade sanction rules is of fundamental importance. A-Gas has a screening and reporting process for colleagues to follow when starting or continuing relationships with counterparties in all parts of the world. With the increasing complexity of doing business across multiple countries and with many different businesses and entities, A-Gas is looking at ways to augment its processes to ensure they are best tailored to the type of risks the business faces.

Checking that an individual or entity is not subject to sanctions forms an important step in onboarding a new commercial relationship. Our sanctions process includes a regular reporting and escalation process that ensures the Group continues to meet its obligations in this area.

Anti-Slavery

A-Gas is opposed to all forms of slavery and has an Anti-Slavery Policy, the details of which are available on [our website](#). The Group expects all its counterparties to prohibit slavery and includes such provisions and obligations in our legal contracts.



Supply Chain Management

A-Gas considers responsible Supply Chain Management in all aspects of supplier engagement throughout our procurement lifecycle. We:

- Ensure partners and suppliers adhere to relevant sustainability elements and drive initiatives in this area.
- Include sustainability considerations in our supplier onboarding process.
- Require suppliers' environmental performance to be reviewed.
- Conduct ongoing due diligence and reporting on key suppliers for political connections and sanctions.
- Request in our terms and conditions that suppliers record and have traceability of subcontracted work.

Our Global Contracting Policy formalises how we handle all contractual relationships. The Board delegates its authority in this area to "responsible individuals" who, in turn, assign responsibility to regional Managing Directors.





SECTION SIX

APPENDIX

IN THIS SECTION

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Methodological Note

Introduction

This Sustainability Report covers January 1, 2023, to December 31, 2023, in line with our financial reporting period. We have used 2020 as the baseline year for our pledge to be net-zero by 2035 and to achieve a 50% reduction in Scope 1 and Scope 2 Greenhouse Gas (GHG) emissions by 2028.

Standards Used for Calculating Emissions Data

We have used the GHG Protocol Corporate Accounting and Reporting Standard (revised 2015) to determine our Scope 1 and Scope 2 GHG emissions across all companies that have been in the A-Gas Group for 12 months or more.

Our Basis of Reporting (BoR) document sets out the high-level principles, methodologies and assumptions used by the A-Gas Group in the preparation and reporting of its GHG emissions data for the 2023 calendar year. As each of our sites have slight variations in equipment and operation, each has a unique BoR document that reflects this.

We have used the Financial Control approach to set our organisational boundaries, as defined by the GHG Protocol. A-Gas' emissions are reported in metric tonnes of carbon dioxide equivalent (mt CO₂e) and cover:

- Total Scope 1 GHG emissions (process emissions: leaks, filling losses, evacuation losses, analysis and sampling losses, purging losses; stationary and mobile combustion; fugitive emissions).
- Total Scope 2 GHG emissions - location based (purchased electricity).

Global Warming Potential (GWP), as listed in the Intergovernmental Panel on Climate Change (IPCC) Fourth Assessment Report (AR4 - 100 year), has been used to calculate CO₂e for our process emissions.*

To ensure we are aligned with the latest IPCC Assessment Report we are adopting the updated refrigerant GWPs in the IPCC's Sixth Assessment Report (AR6), published in August 2021, for our 2024 and onwards emissions footprint. Using AR6 means we are aligned with the most recent scientific understanding.

Our change will take effect from the 1st of January 2024.

Emissions Data Collection and Analysis

A-Gas carries out a GHG emissions footprint exercise to measure and collect emissions data across each of its entities, which includes liaising with all regions to obtain, collate and interpret data. The data-gathering and analysis involves the:

- Group Sustainability and Regulatory Director – Sponsor.
- Group Financial Controller – To gather and consolidate all subsidiary data and develop the total Scope 1 and 2 GHG emissions ready for internal review and third-party validation.
- Group Sustainability Compliance Manager – To support the Group Financial Controller in the data-gathering process, to ensure subsidiaries understand the process and provide data in a timely manner and collate information for the BoR.
- Operations Directors in the USA, UK/EU, South Africa and the APAC region – To coordinate the data gathering and scrutiny of data at the regional level.
- Regional Finance, Operations and Engineering teams – To gather raw data at the source and perform emission calculations.



How We Quantify GHG Emissions

Every site is responsible for owning, monitoring and measuring its emissions through internal reviews and by interrogating data that is collected by a combination of automated and manual techniques.

We began collecting emissions data in 2020.

Each year, we refine and improve our GHG emissions footprint calculations as we get deeper into the process of measuring and then managing the effectiveness of our GHG emission-reduction projects. Our level of maturity in measuring our GHG emissions footprint is growing. Where the quality of data and accuracy can be improved retrospectively, and the change is deemed material (five percent of the Group's total GHG emissions for that particular unit of measure), we will proactively include the updated figures in subsequent reporting to our internal and external stakeholders.

Scope 1

The key Scope 1 GHG emissions sources for the A-Gas Group are:

Process emissions

- ⬡ Leaks (uncontrolled losses) – From any vessel, cylinders or equipment.
- ⬡ Filling losses – From filling heads, fill station service changes and bulk tank connections.
- ⬡ Evacuation losses – From cylinders, ISO tanks, processing equipment and recovery equipment.
- ⬡ Analysis and sampling losses – From heels, purge lines, sample cylinders and laboratory tests.
- ⬡ Purging losses – From purging equipment, cylinders, bulk and ISO tanks.

Combustion emissions

- ⬡ Mobile combustion – Fuel purchased for forklifts, Rapid Recovery trucks and equipment and company-owned vehicles.
- ⬡ Stationary combustion – Boilers and diesel generators.

Supplier invoices showing consumption data are used to determine emissions associated with stationary and mobile combustion sources.

Appropriate emission factors are then applied to the consumption data to obtain the respective GHG emissions of the activity.

Other emissions

Fugitive emissions from heating, ventilation and air conditioning equipment are measured by calculating the volume of the additional refrigerant used and its GWP.

Process emissions methodology

1. Identify all the sources of process emissions.
2. Determine the average volume loss for each activity contributing to an emission (where actual is not available), taking into account the size of loss and product properties (such as liquid and vapour densities).
3. Extract activity data per month, per product for the various process operations.
4. Apply AR4 GWP values for the products against volume loss.
5. Calculate the resulting metric tonnes (mt) CO₂e impact for the respective operation for the period.

Operational data for each of the main process emission categories comes from a variety of sources. They include our custom cylinder tracking database, Cyltrak, BIR register which is managed through VELMA (an application for recording and tracking SQE incidents) and function-specific workbooks. Where database content is not available, other methodologies of data collection are employed, for example, sourcing information generated from manual inputs into excel spreadsheets.

Each location calculates emissions using its own engineering estimates and assumptions for the products and operational activity at that site.

Scope 2

The methodology applied to calculating Scope 2 emissions conforms to the GHG Protocol.

A-Gas reports its annual emissions from the amount of electricity used by gathering data from metered electricity consumption in kilowatt-hours (kWh) as stated on the utility bills of each of its entities, and then multiplying it by the relevant electricity consumption emission conversion factor for the respective region.

This provides an estimate of the GHG emissions in kg CO₂e for that entity in their region. The total kg CO₂e for each entity is then aggregated to create an annual emission derived from electricity purchased and consumed by A-Gas as a whole.

The calculation methodology:

- ⬡ Identify Activity Data = Electricity Bills x 12 bills (Total annual kWh) for each entity.
- ⬡ Identify the relevant Emission Factor for the respective region (See #5) based on where the entity is located.
- ⬡ Multiply total annual kWh for the entity by Emission Factor (in kg CO₂e) = kg CO₂e.
- ⬡ Divide by 1000 to convert kg CO₂e to mt CO₂e.

We have accounted for our Scope 2 GHG emissions arising from our activities under our financial control.

During 2023 our UK, Germany and Netherlands sites used energy from renewable sources.



Sources/References of Emission Factors Used in 2023

The emission factors below related to Scope 1 Non-Process and Scope 2 emissions.

Country	Emission Factors
United Kingdom	https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2023
Italy	https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2023 https://www.nowtricity.com/
Germany	https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2023 https://www.nowtricity.com/
The Netherlands	https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2023 https://www.nowtricity.com/
USA	https://www.epa.gov/climateleadership/ghg-emission-factors-hub
Canada	https://www.carbonfootprint.com/docs/2023_07_international_factors_release_11.xlsx https://www.canada.ca/en/environment-climate-change/services/climate-change/pricing-pollution-how-it-will-work/output-based-pricing-system/federal-greenhouse-gas-offset-system/emission-factors-reference-values.html#toc7
Mexico	https://www.carbonfootprint.com/docs/2023_07_international_factors_release_11.xlsx
South Africa	https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2023 https://www.climate-transparency.org/g20-climate-performance/g20report2022 https://www.carbonfootprint.com/docs/2023_07_international_factors_release_11.xlsx
Singapore	https://www.ema.gov.sg/resources/singapore-energy-statistics/chapter3
Japan	https://www.dcceew.gov.au/climate-change/publications/national-greenhouse-accounts-factors-2023 https://www.carbonfootprint.com/docs/2023_07_international_factors_release_11.xlsx
China	https://www.carbonfootprint.com/docs/2023_02_emissions_factors_sources_for_2022_electricity_v10.pdf
Thailand	https://www.ceicdata.com/en/thailand/carbon-dioxide-emissions-statistics/carbon-dioxide-emission-per-electricity-generation
Australia	https://www.dcceew.gov.au/climate-change/publications/national-greenhouse-accounts-factors-2023
New Zealand	https://environment.govt.nz/publications/measuring-emissions-a-guide-for-organisations-2024-detailed-guide/

The source of our Scope 1 Process Emissions are the Global Warming Potentials (GWP), as listed in the Intergovernmental Panel on Climate Change (IPCC) Fourth Assessment Report (AR4 - 100 year).



Emissions Data Quality

Each region is responsible for ensuring its emissions data has been checked for accuracy and completeness. Further quality assurances are performed at Group level, including data integrity and reported activity checks. This also includes trend analysis and comparison with prior-year data. An independent third party performs a limited assurance verification of total Scope 1 and total Scope 2 GHG emissions data; this was carried out by DNV for the 2023 data.

Whenever there has been a material variance or change (five percent) in the GHG emissions data in a specific category, or a significant change in process, the site concerned undertakes a review to determine the causes of the variance, including where applicable, implementing any corrective or preventive actions that may need to occur, for example, re-calculation of emissions. Where a material item is identified, a further 10% threshold is applied to the year-on-year change of the item. Changes outside the threshold trigger further investigation and reasonable explanation from the relevant region.

Where it is found that data accuracy can be improved and the change is deemed material, we will retrospectively include the updated figures in subsequent annual reporting with an accompanying explanation for the misstatement.

Assumptions

Where a location has made assumptions unique to the nature of its operations, or a re-calculation needs to be retrospectively performed, these amendments are detailed in the BoR document for the specific activity and site.

Entities in Scope of This Sustainability Report

A-Gas is an international group of companies with headquarters in the UK. We have trading subsidiaries in the UK, Europe, South Africa, Australia, South-East Asia, China and the Americas. We have accounted for 100% of the total Scope 1 and Scope 2 GHG emissions from the operations over which we have financial control.

A-Gas locations covered in this 2023 Sustainability Report include:

- Australia (Laverton, Melton)
- Canada (Stoney Creek)
- China (Shanghai)
- Germany (Seevetal)
- Italy (Avezzano)
- Japan (various locations)
- Mexico
- New Zealand
- Singapore
- South Africa (Cape Town, Johannesburg)
- Thailand (Samutsakhon)
- The Netherlands (Eygelshoven)
- United Kingdom (Portbury, Portishead, Rugby)
- United States of America (Bowling Green, Punta Gorda, Rhome)



Glossary of Terms

Term	Definition*
Destruction	Destruction of recovered refrigerants that cannot be reclaimed for future use to prevent them being released into the atmosphere. Refrigerants are sent to a licensed facility for processing. For example, using UN-approved, TEAP-certified technology, such as A-Gas PyroPlas®. This helps to minimise the risk of Ozone-Depleting Substances (ODS) or HFCs entering the atmosphere (A-Gas PyroPlas has a 99.9999 percent destruction efficiency).
Fugitive Emissions	Emissions that have leaked from heating, ventilation or air conditioning systems.
Global Warming Potential (GWP)	Metric that measures the extent to which a gas contributes to climate change in relation to carbon dioxide, which has a GWP of one. For example, the hydrofluorocarbon (HFC) refrigerant R404A has a GWP of 3,922 (based on AR4), if released into the atmosphere.
Kigali Amendment	Amendment to the Montreal Protocol (see below) that calls for a gradual reduction in the production and consumption of HFCs.
Installed Bank	All the refrigerants installed in refrigeration, air conditioning and heat pump equipment, and in stockpiles.
Lifecycle Refrigerant Management (LRM)	Circular economy solution on the journey towards net-zero. LRM's primary focus is to ensure that no refrigerant is released into the atmosphere once it is produced. It focuses on avoiding and reducing refrigerant leaks, promoting refrigerant recovery and increasing reclamation rates to mitigate unnecessary refrigerant use and emissions.
Montreal Protocol	International treaty designed to protect the ozone layer by phasing out the production of Ozone-Depleting Substances (ODS), such as chlorofluorocarbons (CFCs), halons and hydrochlorofluorocarbons (HCFCs).
Net-Zero	The balance achieved when the amount of greenhouse gas produced is matched by the amount removed from the atmosphere.
Ozone Layer	Stratospheric layer that absorbs harmful wavelengths of ultra-violet (UV) radiation from the sun. Some types of UV radiation are linked to skin cancer, genetic damage and immune system suppression in living organisms, and reduced productivity in agricultural crops and the food chain. The more ODS that are released into the atmosphere, the higher the intensity of dangerous UV radiation to reach the planet's surface.



Glossary of Terms

Term	Definition*
Reclaimed/Reclamation	Used refrigerants that have been recovered and processed through mechanisms, such as filtering, drying, Non-Condensable Gas (NCG) removal and potentially separation/distillation, to return it to virgin/new grade specification, such as the AHRI 700 standards. Purity and other quality parameters are then verified using the analytical methods prescribed in the standard to determine whether the reclamation process has been successful, and the refrigerants are fit for reuse.
Recovered/Recovery	The removal of refrigerants from machinery, equipment, containment vessels, etc. and storage in suitable external containers without necessarily quality testing or processing the refrigerants.
Science-Based Targets initiative (SBTi)	Targets that provide a clearly defined pathway for companies and financial institutions to reduce greenhouse gas (GHG) emissions, helping prevent the worst impacts of climate change and future-proof business growth.
Sustainable Development Goals (SDGs)	17 goals and 169 targets identified by the United Nations to end poverty, protect the planet and achieve a sustainable future.

**Definitions shared in the context of A-Gas and its operations and work.*



Independent Limited Assurance Report to the Directors of A-Gas International

A-Gas International (“A-Gas”) commissioned DNV Business Assurance Services UK Limited (“DNV”, “us” or “we”) to conduct a limited assurance engagement over Selected Information presented in the Towards Zero, Together Sustainability Report 2023 (the “Report”) for the reporting year ended 31st December 2023.

Our Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information is not fairly stated and has not been prepared, in all material respects, in accordance with the Criteria.

This conclusion relates only to the Selected Information, and is to be read in the context of this Independent Limited Assurance Report, in particular the inherent limitations explained overleaf.

Our observations and areas for improvement will be raised in a separate report to A-Gas’s management. These observations do not affect Our Conclusion.

Selected Information

The scope and boundary of our work is restricted to the sustainability metrics included in the Report for the reporting year 2023 (the ‘Selected Information’), listed below.

Sustainability metrics	Reported value	Unit
Total Scope 1 greenhouse gas (GHG) emissions (process emissions: leaks, filling losses, evacuation losses, analysis and sampling losses, purging losses; stationary and mobile combustion; fugitive emissions)	301,233	mt CO ₂ e
Total Scope 2 GHG emissions (purchased electricity) – location based	4,778	mt CO ₂ e

To assess the Selected Information, which includes an assessment of the risk of material misstatement in the Report, we have used A-Gas’s Methodological Note (the “Criteria”), which can be found from page 66 within the Report.

We have not performed any work, and do not express any conclusion, on any other information that may be published in the Report or on A-Gas’s website for the current reporting period or for previous periods.

Standard and level of assurance

We performed a **limited** assurance engagement of specified data and information using the ‘Greenhouse Protocol – A Corporate Accounting and Reporting Standard’ (revised 2015) and the International Standard on Assurance Engagements (ISAE) 3000 – ‘Assurance Engagements other than Audits and Reviews of Historical Financial Information’ (revised) issued by the International Auditing and Assurance Standards Board. To ensure consistency in our assurance process, we conducted our work in accordance with DNV’s assurance methodology, Verisustain™, applying only the pertinent sections of the protocol relevant to the specific purpose of the activity. This methodology ensures compliance with ethical requirements and mandates planning and execution of the assurance engagement to obtain the desired level of assurance.

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO IEC 17029:2019 - Conformity Assessment - General principles and requirements for validation and verification bodies, 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.

The procedures performed in a limited assurance engagement vary in nature and are shorter 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 if a reasonable assurance engagement had been performed.



Basis of Our Conclusion

We are required to plan and perform our work in order to consider the risk of material misstatement of the Selected Information; our work included, but was not restricted to:

- Conducting interviews with A-Gas’s management to obtain an understanding of the key processes, systems and controls in place to generate, aggregate and report the Selected Information;
- Remote site visit to A-Gas’s Bowling Green site in the USA to review processes and systems for preparing site level data consolidated at Group level;
- Performing limited substantive testing on a selective basis of the Selected Information to check that data had been appropriately measured, recorded, collated and reported;
- Reviewing that the evidence, measurements and their scope provided to us by A-Gas for the Selected Information is prepared in line with the Criteria;
- Assessing the appropriateness of the Criteria for the Selected Information; and
- Reading the Report and narrative accompanying the Selected Information within it with regard to the Criteria.

In performing these activities, we did not come across limitations to the scope of the agreed assurance engagement.

We found a limited number of non-material errors and these were corrected prior to inclusion in the Report.

Disclaimers

The assurance provided by DNV is limited to the Selected Information specified in the scope of the engagement. DNV has not conducted an assessment of the reporting organisation’s overall adherence to reporting principles or the preparation of the report. Therefore, no conclusions should be drawn regarding the reporting organization’s compliance with reporting principles or the quality of the overall report. The assurance provided by DNV is based on the Selected Information made available to us at the time of the engagement. DNV assumes no responsibility for any changes or updates made to the indicators or information after the completion of the assurance engagement.

Use and distribution of our Independent Limited Assurance Report

This report is intended solely for the information and use of the Directors of A-Gas and is not intended to be and should not be used by anyone other than these specified parties. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Limited Assurance Report.

for DNV Business Assurance Services UK Limited

London, UK

18 December 2024

Digitally signed by Holly Wallis-Copley

Holly Wallis-Copley
Lead Verifier
DNV Business Assurance
Services UK Limited

Digitally signed by Shashank Saxena

Shashank Saxena
Technical Reviewer
DNV Business Assurance
Services UK Limited

Our competence, independence and quality control

DNV established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV holds other contracts with A-Gas, none of which conflict with the scope of this work. Our multi-disciplinary team consisted of professionals with a combination of environmental and sustainability assurance experience.

Inherent limitations

DNV’s assurance engagements are based on the assumption that the data and information provided by A-Gas to us as part of our review have been provided in good faith, is true, complete, sufficient, and authentic, and is free from material misstatements. Because of the selected nature (sampling) and other inherent limitations of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not have been detected. The engagement excludes the sustainability management, performance, and reporting practices of the Company’s suppliers, contractors, and any third parties mentioned in the Report. We understand that the reported financial data, governance and related information are based on statutory disclosures and Audited Financial Statements, which are subject to a separate independent statutory audit process. We did not review financial disclosures and data as they are not within the scope of our assurance engagement.

Responsibilities of the Directors of A-Gas and DNV

The Directors of A-Gas have sole responsibility for:

- Preparing and presenting the Selected information in accordance with the Criteria;
- Designing, implementing and maintaining effective internal controls over the information and data, resulting in the preparation of the Selected Information that is free from material misstatements;
- Measuring and reporting the Selected Information based on their established Criteria; and
- Contents and statements contained within the Report and the Criteria.

Our responsibility is to plan and perform our work to obtain limited assurance about whether the Selected Information has been prepared in accordance with the Criteria and to report to A-Gas in the form of an independent limited assurance conclusion, based on the work performed and the evidence obtained. We have not been responsible for the preparation of the Report.

DNV Supply Chain and Product Assurance

DNV Business Assurance Services UK Limited is part of DNV – Supply Chain and Product Assurance, a global provider of certification, verification, assessment and training services, enabling customers and stakeholders to make critical decisions with confidence.

DNV-2024-ASR-C738329

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