Towards ZERO, Together

SUSTAINABILITY REPORT 2024

A-GAS®
TOGETHER **WE CAN**

START

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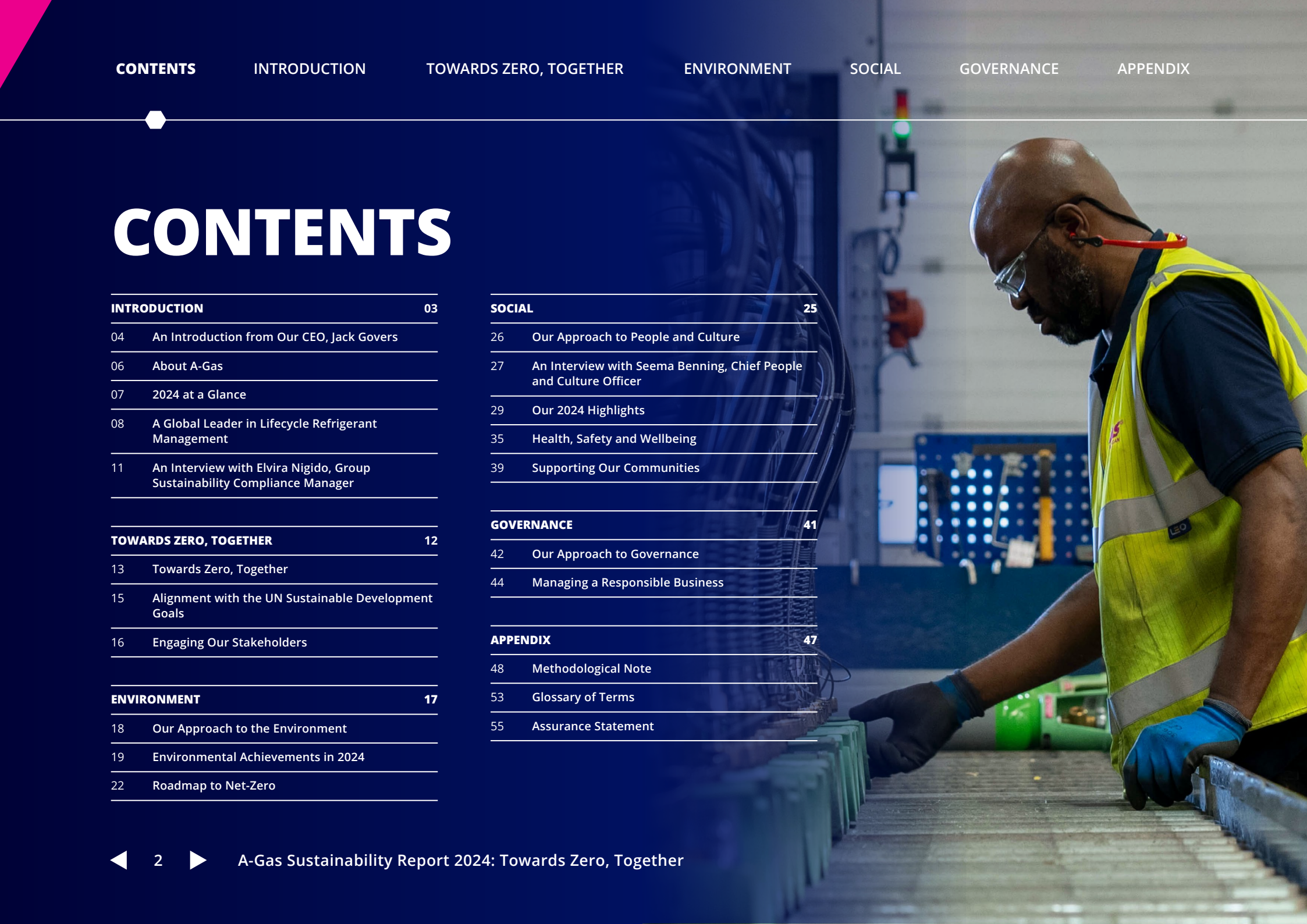


SECTION ONE

INTRODUCTION

IN THIS SECTION

An Introduction from Our CEO, Jack Govers

At A-Gas, sustainability is not an add-on to our business; it is our purpose. Everything we do is rooted in the belief that by managing refrigerants responsibly, we can protect and enhance our environment. In 2024, we continued to pioneer circularity through lifecycle refrigerant management (LRM), ensuring that vital gases are recovered, reclaimed and repurposed, not released to the atmosphere.

Despite a challenging year marked by pricing pressures in the US market, our teams around the world strengthened A-Gas' resilience and operational excellence. Across the Group, our teams built on the progress we have made in recent years – improving our emissions data accuracy, maintaining an excellent level of compliance and creating a safer, more inclusive culture. Our achievements this year are a testament to the dedication of our people, who deliver progress even in demanding conditions.

We remain firmly focused on our goals: reducing our own emissions by 50% by 2028 and achieving net-zero for our own Scope 1 and Scope 2 emissions by 2035. Our roadmap is clear, our strategy robust, and our confidence strong.

A Breakthrough Year for LRM

2024 marked a pivotal increase in interest in the topic of LRM. The landmark ***90 Billion Ton Opportunity*** study, in which A-Gas played an active role, plus research by Project Drawdown, have shown the enormous climate potential of refrigerant recovery and reuse. These studies have gained traction with the United Nations this year and helped place refrigerants firmly on the global climate agenda. To see LRM recognised at international forums and to work with policymakers, non-governmental organisations (NGOs) and industry leaders on this issue was a huge accomplishment for our business. As a leader in this area, we aim to build on this momentum over the coming years to grow our reach and continue delivering environmentally beneficial outcomes.

Our focus on circularity remained strong throughout the year. By increasing recovery volumes in 2024, we brought more refrigerant gas back from the market for reclamation or safe destruction. This prevented 10.8 million tonnes of CO_2e emissions from entering the atmosphere.

Strengthening Our Partnerships

Partnerships are central to unlocking the full potential of LRM. Throughout 2024, we worked closely with customers to help demonstrate how refrigerant management can help meet their Scope 1, 2 and 3 emissions goals. Looking ahead, we plan to build even closer partnerships, particularly with customers in sectors such as data centres and food retail, where refrigerant solutions are critical to decarbonisation.

We also marked our first year with leading global alternative asset manager, TPG, as new investors. Managers of the TPG Rise Climate fund, TPG brings exceptional expertise in decarbonisation and access to global networks of policymakers and climate specialists. Together with our existing partner, KKR, we further strengthened our governance with the installation of a new Board and two independent non-executive directors. These steps enhance our ability to manage risk and uphold the highest standards of integrity, reflected in our continued exceptional compliance record.

Powered by Our People and Culture

Our people are central to our success. In 2024, we improved our safety performance yet again, achieving lower incident rates and fewer serious events. Initiatives such as our ISO container and pallet safety programmes reinforced a proactive safety culture across all operations globally. We also launched MyShare, giving employees the opportunity to share directly in A-Gas' success, and invested further in our People and Culture team by appointing specialists in compensation, learning and development, and diversity, equity and inclusion (DE&I).

Progress in leadership development, harmonised benefits and employee resource groups is helping to maintain and grow a consistent, inclusive culture where everyone can thrive. These foundations will support an even stronger people agenda in 2025.

Looking Ahead

2024 further demonstrated the resilience of our business. In a challenging market, we advanced our operations, expanded our Business Excellence programme, strengthened our culture and saw our work at the forefront of LRM reinforced on the world stage. I am confident in our ability to support our global customer base as they transition to lower-GWP refrigerant solutions.

What we do at A-Gas every day makes a difference. Our work helps to protect the planet, supports our partners and shapes a more sustainable future for generations to come. With strong momentum and a clear sense of purpose, we enter 2025 ready to build on our achievements and continue leading the global transition to responsible lifecycle refrigerant management.

"2024 was a breakthrough year for lifecycle refrigerant management – proving that refrigerants can be a solution to climate change, not just a challenge."

Together, we can.
Jack Govers, CEO

About A-Gas

Every day, our products and services impact the lives of people all over the world. As the global demand for cooling and refrigeration grows, A-Gas is at the forefront of supplying and managing the lifecycle of refrigerants and fire protection agents that are essential to the way we live.

Our Business

Founded over 30 years ago, A-Gas is a global market leader in the supply and lifecycle management of refrigerants and associated products and services. Through our recovery, reclamation and repurposing processes, we collect used refrigerants and fire protection gases and reclaim them for future reuse or safe destruction, preventing their release into the atmosphere.

Today, A-Gas has more than 70 locations in over 15 countries worldwide.

Our Impact

Refrigerants play a critical role in modern life, enabling air conditioning, refrigeration and heat pump systems that keep living and working environments comfortable, safeguard food supplies and ensure the safe storage of medicines. They also cool the growing number of data centres required to house data and power the rapid development of AI technology. With rising global temperatures and increasingly frequent extreme weather events, the demand for both cooling and heating is expected to grow significantly. Meeting this demand requires a reliable supply of refrigerants, managed in an environmentally responsible way.

Many refrigerants currently in use, such as CFCs, HCFCs and HFCs, are highly stable compounds with short and long atmospheric lifetimes, which means that when they are released because of leakage, they can remain in the atmosphere for many years, contributing to ozone depletion and climate change.

A-Gas is leading the refrigerant circular economy by scaling refrigerant recovery efforts in developed and emerging markets. We actively find and recover used refrigerants before they can leak, preventing their harmful environmental impact. By supplying new and certified reclaimed refrigerants, we also maximise the lifetime of equipment that continues to rely on these products.

This is our opportunity to create a lasting benefit for communities and the environment as well as resilience in the markets we serve.

2024 at a Glance

In 2024, A-Gas navigated a dynamic external environment with pricing volatility, tighter supply and more regulation as markets shifted towards next-generation lower-GWP refrigerants.

Regulators across the globe pressed ahead with phase-downs of hydrofluorocarbons (HFCs), creating shortages and price swings in commonly used refrigerants while accelerating the transition to a more circular refrigerant economy in 2025. Against this backdrop, we remained resilient, responding proactively to challenges and positioning the business to capture new opportunities. We also continued to make progress towards our sustainability targets, including improving our safety frameworks and strengthening social impact programmes such as MyShare and DE&I.

Key Figures as of 31 December 2024:

Operating in 15 countries

840+ global employees

73% male employees

27% female employees

10.8 million tons
of CO_2e abated through recovery and reclamation activity in 2024 – equivalent to taking 2.3 million cars off the road

£16,000+ raised
to support our communities in 2024

Launched MyShare
our first employee share ownership programme

125 employees trained in Business Excellence*
*LCS 1A Lean Thinking

A Global Leader in Lifecycle Refrigerant Management

Enabling circularity is a core part of A-Gas' purpose. We keep essential refrigerants and fire protection gases in use for as long as possible and ensure they are reclaimed or safely destroyed when their useful life ends.

Through lifecycle refrigerant management (LRM), we capture refrigerants at every stage of their journey - from supply and use, to recovery, reclamation, repurposing and safe destruction. This allows us to prevent harmful gases from escaping into the atmosphere as well as helping our customers operate more sustainably.

Our widespread recovery efforts collect the gas that produces the certified reclaimed refrigerants that are supplied to the market, reducing the need for virgin production and thereby strengthening supply resilience. For decades, A-Gas has invested in its people, processes and technologies to carry out our important work. During that time, we have successfully recovered and reprocessed thousands of tonnes of refrigerants that may otherwise have been released into the atmosphere, avoiding 10.8 million tonnes of CO_2e in 2024 alone.

Our market-leading capabilities are a critical enabler of a more circular economy for cooling and fire protection. As demand for these products continues to grow and regulations evolve, LRM ensures that environmental responsibility, compliance and commercial opportunities move forward together.

LRM requires significant capital investment. The viability of this investment depends on a supportive regulatory environment and on our ability to access carbon finance through the creation and sale of carbon credits. A-Gas takes part in both voluntary and compliance carbon markets. We create carbon credits through the responsible

reclamation or destruction of eligible refrigerants across a global footprint. Selling these credits enables us to offer incentive payments for recovered gases and supports our ongoing investment in infrastructure and technologies for recovery, separation and safe destruction.

A-Gas' LRM activities include:

Recovery

Whether it is our own qualified and experienced technicians, or the technicians we partner with from other companies, we recover used gas from equipment and stockpiled cylinders. The collected gas is transported to A-Gas' facilities for subsequent analytical testing, reclamation or destruction if reuse is no longer possible.

Reclamation

Recovered refrigerants undergo chemical analysis, are cleaned of contaminants and are reclaimed to AHRI 700 quality standards (which is equivalent in specification to newly produced refrigerant), before being supplied back into the marketplace. Our supply of reclaimed gases supports the market's transition by alleviating the supply gap created by regulatory phase-downs, therefore avoiding the premature redundancy of associated capital equipment.

Responsible Destruction

We use UN-approved, TEAP-certified technologies, including our own PyroPlas® technology, to responsibly and safely destroy refrigerants that cannot be reclaimed, permanently preventing harmful emissions. Where access to our own technology is restricted, we partner with others to carry out TEAP-approved destruction.

Supplying Lower-GWP Gases

We supply lower global warming gases to support the transition from Ozone-Depleting Substances (ODS) and high Global Warming Potential (GWP) HFC refrigerants. By providing a full portfolio of products and services, this ensures we can fulfil the ongoing needs of our customers. Lower-GWP products supplied by A-Gas include HFO blends, HFOs and CO2.

Circular Economy Memberships and Participation

A-Gas values strong relationships with industry partners, governments and NGOs to enhance understanding of emerging regulations and to promote progress in circularity and LRM. Our dedicated Regulatory and Carbon teams lead this engagement, participating in meetings, forums and consultations to represent our interests and share insights.

In 2024, we maintained and grew these relationships to continue building and exchanging our knowledge and expertise around refrigerant circularity further.

Some of our circularity partnerships in 2024 included:

Climate and Ozone Protection Alliance (COPA)

A global network advancing solutions aimed at reducing banks of ozone-depleting substances and hydrofluorocarbons.

United Nations Ozone Secretariat

We have contributed to several global UN Ozone Secretariat events, including the meeting of the Montreal Protocol parties (MOP) and its Open-Ended Working Group (OEWG) events in 2024.

UN LRM Task Force

Created in 2024 in response to various decisions of the Parties to the Montreal Protocol, the UN LRM Task Force was established to promote LRM, support the implementation of the Kigali Amendment, facilitate climate mitigation, resource efficiency and circular economy practices and provide technical guidance and policy frameworks to help countries manage refrigerant 'banks'. Our Group Sustainability Compliance Manager contributed to the official LRM Task Force report, which informed the one-day dedicated LRM workshop in Bangkok and broader Montreal Protocol discussions.

An Interview with Elvira Nigido, Group Sustainability Compliance Manager

Why is it important that A-Gas champions circularity and redefines how refrigerants are managed globally?

As a leader in LRM, we are tackling the significant climate challenge posed by existing 'refrigerant banks' – refrigerant gases currently contained within all operating equipment and systems that, depending on the regulatory landscape of a country, can remain unmanaged. By recovering and reclaiming used refrigerants, we reduce the reliance on virgin production and prevent harmful emissions through responsible management, including safe destruction when reclamation is not feasible. This helps balance refrigerant supply and demand as phase-down quotas tighten around the world and advance the circular economy.

How is A-Gas evolving its services to advance circularity?

The foundation of true circularity lies in recovery. We have invested heavily in recovery channels and technology, building strong partnerships with governments and local stakeholders to implement actions that reduce the risks posed by unmanaged refrigerant banks.

Today, our services make it easier for used refrigerants to return to us for treatment. Our advanced reclamation units and separators allow us to clean and reclaim used gas to AHRI 700 standards, achieving virgin-equivalent quality. Where destruction is necessary, we use UN-approved, TEAP-certified technologies to safely and permanently eliminate emissions from legacy refrigerants. This process creates tradeable carbon credits, supporting the generation of revenue that can be re-invested into recovery, reclamation and destruction infrastructure and providing financial incentives to encourage more recovery.

Looking ahead, what are A-Gas' priorities for the next 12 months?

The opportunity ahead remains vast. By continuing to raise awareness and work with governments and industry, we are able to offer domestic and regional on-the-ground solutions. This means large global refrigerant banks start to become better managed, creating resilience in the markets that continue to rely on high GWP refrigerants now and into the future, all while supporting the transition to lower-GWP alternatives.

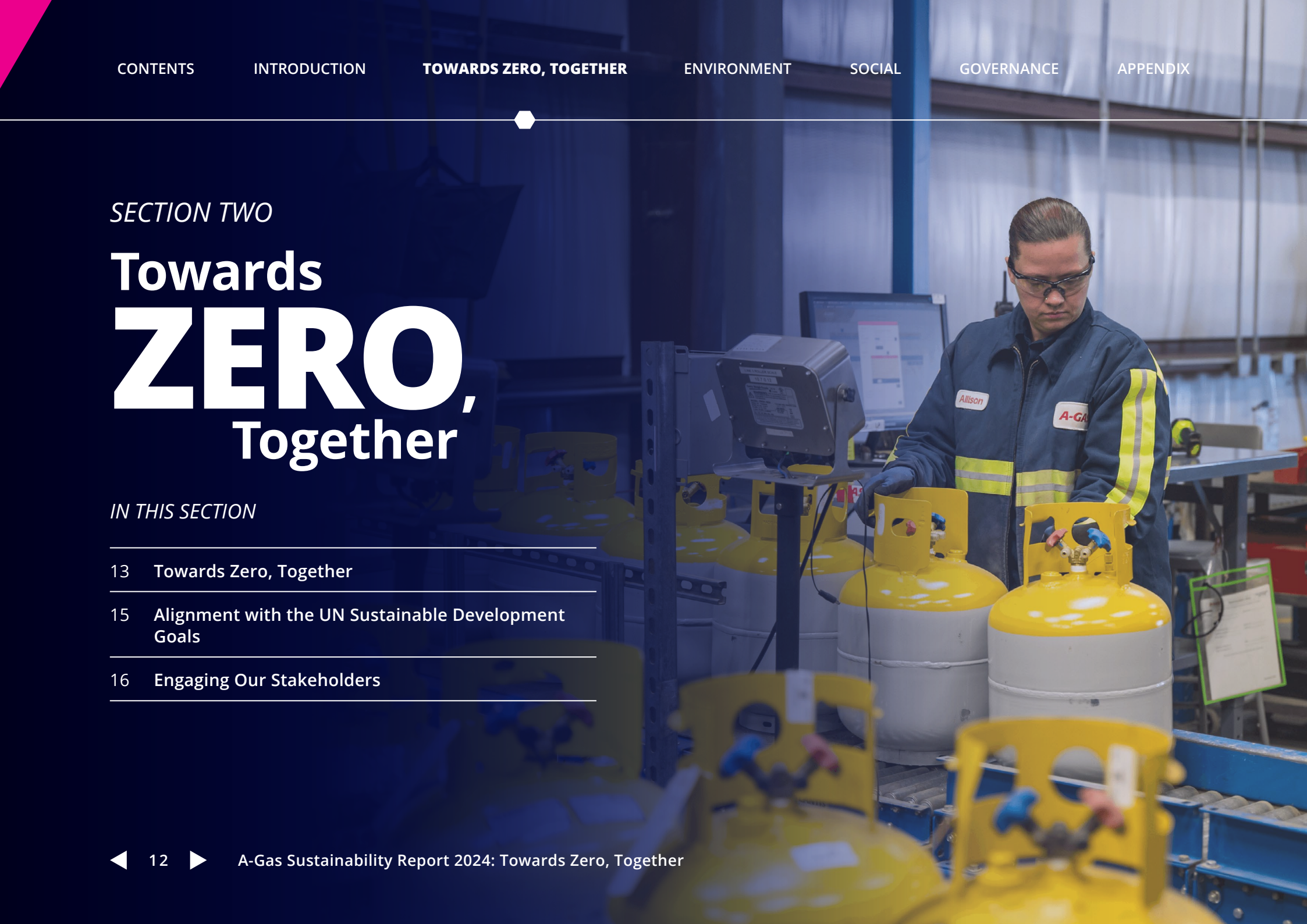
I am honoured to be part of an organisation leading the way in refrigerant circularity, driving transformative action by delivering practical, scalable solutions that will help us shape a more sustainable future.

Elvira Nigido,
Group Sustainability Compliance Manager

SECTION TWO

Towards ZERO, Together

IN THIS SECTION



Towards Zero, Together

Towards Zero, Together is the standard we strive for to reduce our impact – on people, on the environment and on the climate. It underpins our global efforts to continually improve safety performance, reduce emissions and prevent refrigerant from leaking into the atmosphere.

Towards Zero goes beyond our own operations to also act as a catalyst for change across our wider industry. Through our LRM expertise, we are pioneering circular solutions that cut emissions at scale and accelerate the transition to a lower carbon future.

The Three Components of Our Approach:

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.

This lays out our expectation that our people will take personal responsibility for their safety and the safety of their colleagues, report all incidents and hazards, and follow our Safety Governance Standards.

2. Zero Leaks

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

We expect our people to ensure product containment through strict engineering and maintenance standards as well as daily operational checks. We require them to report all leaks.

3. Zero Emissions

We aim to achieve a net-zero greenhouse gas (GHG) emissions footprint across the entire A-Gas Group.

This is achieved through reduction of process emissions through implementation of our process emission reduction projects (PERPs), including vacuum exhaust recovery, purge rig improvements, lab process improvements and zero emission fill stations.

The A-Gas Net-Zero Pledge

We are committed to becoming net-zero by 2035 and reducing our GHG footprint by 50% by 2028 (using our 2020 total Scope 1 and total Scope 2 GHG emissions footprint as a baseline).

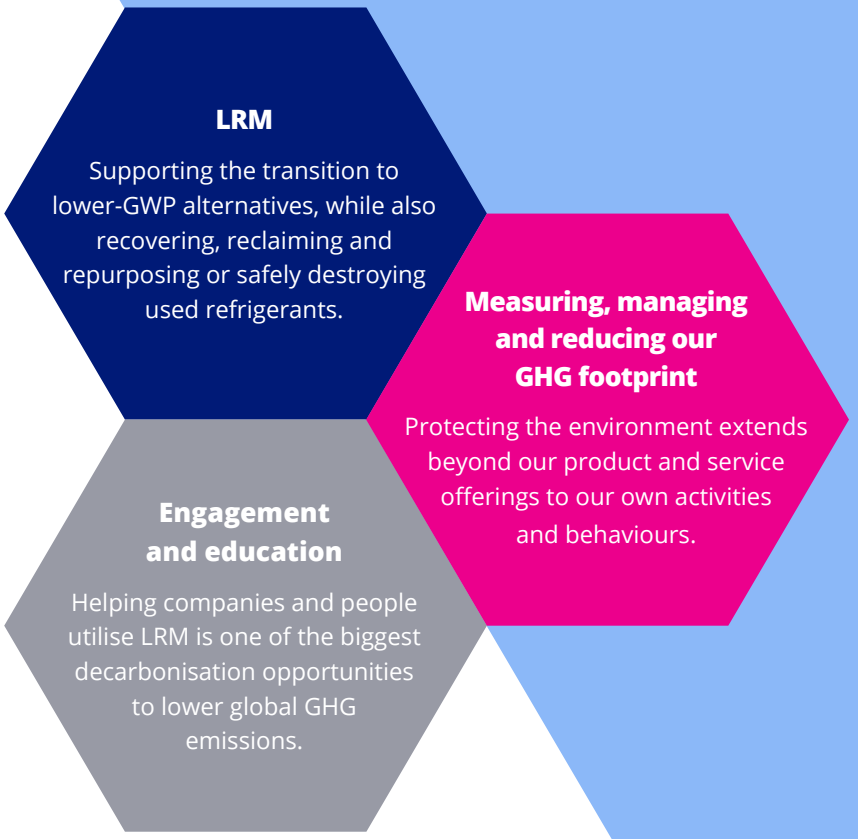
We have developed a Roadmap to Net-Zero to reduce our own process emissions. You can find more information about this ***here***.

Our Sustainability Approach

Sustainability informs everything we do at A-Gas. It guides how we invest, innovate and operate – from reducing emissions and improving safety to advancing our net-zero roadmap. Beyond the environment, we aim to create long-term value for our people and communities by championing initiatives such as MyShare, DE&I programmes and our strong safety culture.

Our sustainability approach is informed by ongoing engagement with cross-functional A-Gas teams across the globe and utilising external consultants where necessary.

Our Sustainability Focus Areas



Alignment with the UN Sustainable Development Goals

The *UN Sustainable Development Goals* (SDGs) comprise of 17 goals and 169 targets, backed up by 247 indicators, with 92 of those indicators focused on environmental impact. Signed by 193 countries, the SDGs form a core part of the 2030 Agenda for Sustainable Development.

At A-Gas, our efforts align with and support a number of these goals. Here is a summary of the key SDGs our work directly contributes to:

SDG 9: Industry, innovation and infrastructure
We provide sustainable industrial employment opportunities within the communities where we operate. Our products and processes lead to direct, verifiable GHG emission reductions.

SDG 11: Sustainable cities and communities
We are enabling the circular economy through recovery and reclamation, directly creating less waste and reducing GHG emissions and CO_2e impact.

SDG 12: Responsible consumption and production
A-Gas contributes to the active implementation of multiple global agreements such as the Montreal Protocol and its Kigali Amendment.

SDG 13: Climate action
Our LRM and carbon initiatives in the market contribute to climate mitigation.

Engaging Our Stakeholders

To ensure transparency, trust and shared progress we maintain open and regular dialogue with our key stakeholders.

Investors

We engage with our investors through regular Board meetings and the submission of comprehensive Board packs. These packs include updates on safety, financial, operational and sustainability performance, ensuring our investors have a clear view of our progress and priorities.

Employees

We keep our people engaged through quarterly global leadership webinars, face-to-face meetings and regular dialogue with managers. Our annual Global Pulse Survey provides a platform for feedback, while our internal Sustainability Hub, training programmes and suggestion channels empower employees to offer feedback for continuous improvement. Performance reviews are another great opportunity for two-way communication, enabling our people to discuss progress against their goals, their development needs and plans for the rest of the year.

Customers

Regular site visits, structured quarterly meetings with strategic accounts and Executive-level engagement help us maintain close working relationships with our customers. By presenting and showcasing our technology at global trade shows, we share our thought leadership and deepen relationships across the industry.

Suppliers

We build strong partnerships with our suppliers through key account management, regular visits to their facilities and collaborative initiatives that support quality and innovation. By leveraging our global purchasing power, we enhance both efficiency and value across our supply chain.

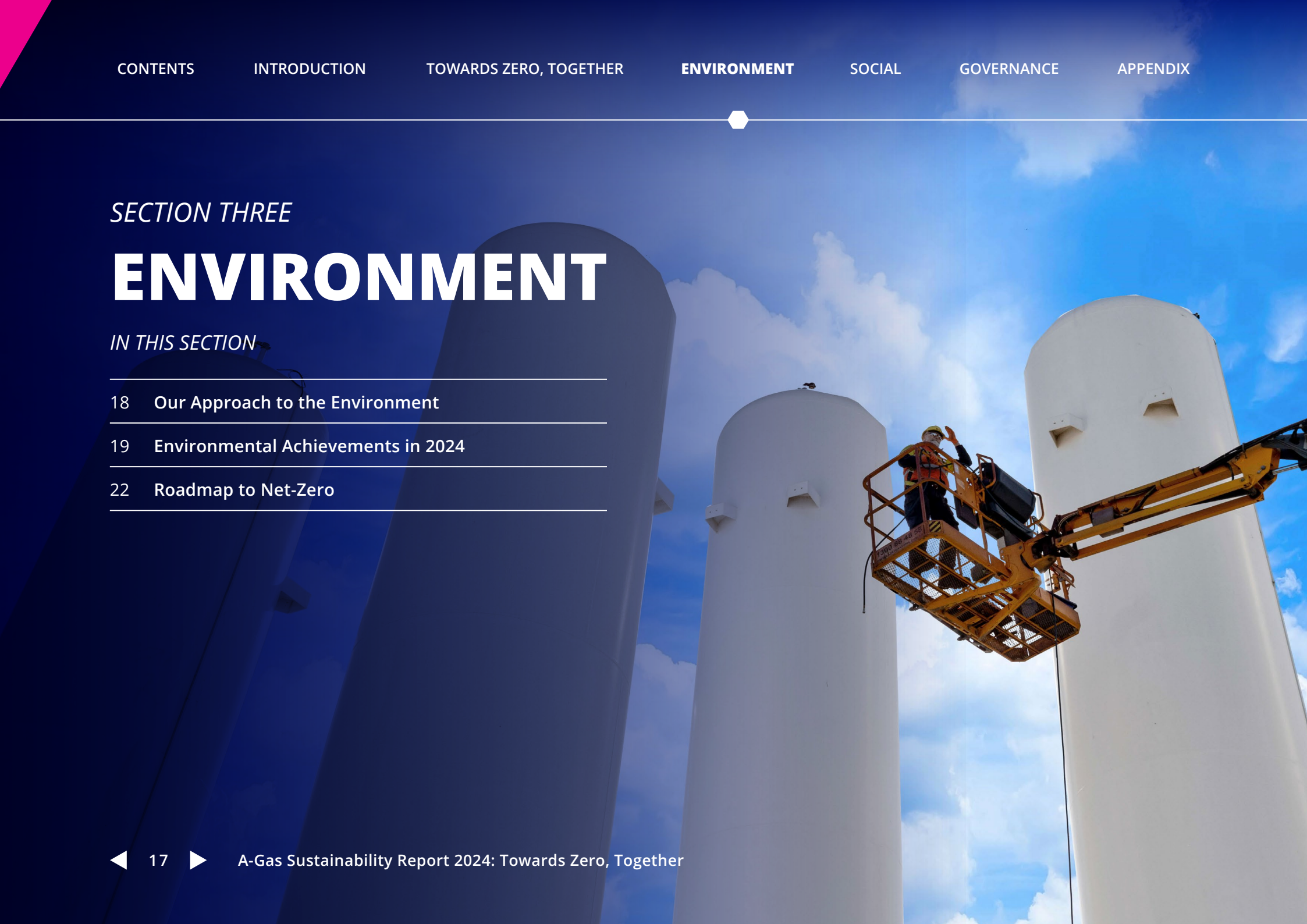
NGOs and Government

Our regional teams maintain long-standing relationships with NGOs and governments to remain at the forefront of regulatory and environmental developments. We actively contribute to, and share knowledge at, side events held during the UN's Open-Ended Working Group (OEWG) and Meeting of the Parties to the Montreal Protocol.

SECTION THREE

ENVIRONMENT

IN THIS SECTION



Our Approach to the Environment

At A-Gas, our dedication to the environment is reflected in all that we do, both within our operations and how we serve markets and industry.

We handle large volumes of refrigerants that have the potential to contribute to ozone depletion and global warming if not properly managed. Improving our operational performance, increasing efficiency and doing things safely helps minimise the potential for environmental harm.

We recognise that our environmental impact is not confined to refrigerant emissions, and that our people play a key role in influencing responsible outcomes. In 2024, we continued to implement initiatives to improve our environmental approach.

Embedding Lean Thinking Across A-Gas Operations

In 2024, A-Gas advanced its commitment to operational excellence by expanding its Business Excellence programme beyond the United States. Building on the success of the Rhome, Texas site, the Lean methodology was successfully implemented at our Eygelshoven facility in the Netherlands.

Both sites now operate within a unified Lean framework focused on identifying and driving continuous improvement across all business functions, and empowering employees to identify and deliver meaningful change. This approach enhances business efficiency while fostering a culture of engagement, safety and shared accountability.

Rooted in a clear understanding of customer value, teams are optimising processes to deliver outcomes in the most efficient and sustainable manner possible. Targeted initiatives have delivered improvements in equipment utilisation, waste reduction, material flow and cross-functional collaboration.

These efforts have resulted in measurable efficiency gains and generated millions of dollars in improvement value, creating a resilient foundation for long-term growth.

Environmental Achievements in 2024

Across our global geographical footprint, we continue to build on the environmental initiatives implemented over the last few years, including daily and weekly site inspections, installation of seal caps over valves, improved cylinder revalidation processes and hose management programmes.

In 2024, our teams were working to introduce new initiatives designed to reduce our environmental impact. These included:

UK

Portbury, Bristol:
New leak checks were introduced, supported by operator training, instructions and risk assessments. All filled cylinders, certain drums and ISO tanks must be tested using leak detectors provided at each workstation. Results are logged in the LEAK VAP system: a "pass" records the check, while a "fail" raises a corrective report and quarantines the cylinder.

Rugby, Warwickshire:
Our Electronic Materials team installed an electric car charging station at the site to encourage employees to purchase plug-in hybrid/fully electric vehicles and allow leased vehicles to be charged at the site.

Australia

Laverton, Melbourne:
A new sampling process using a trolley was introduced to reduce emissions by eliminating the need to purge cylinders and connected hoses, capturing refrigerants that were previously released to the atmosphere.

Americas

Bowling Green, Ohio:
The team improved the current ozone-depleting substance destruction process by adding a portable compressor system and instrumentation. This makes it possible to pull remaining vapour from the storage tanks and mechanically deliver it to the destruction unit. Previously, recovery of residual vapour from our bulk storage tanks was time-consuming and interrupted the destruction process. The implementation of the portable compressor recovery process now enables an uninterrupted flow of residual vapour for destruction.

Rhome, Texas:
Pumps with mechanical seals were replaced with hermetic pumps to mitigate leaks. This design eliminates a major source of potential leakage from rotating shaft seals. Since implementing hermetic pumps, the site has experienced zero mechanical failures and no refrigerant releases, significantly reducing the risk of emissions.

South Africa

Cape Town:
A new, simplified instruction summary was developed that includes images and valve numbers and is displayed at each bulk tank. This, together with the end-of-day cross-check process, ensures that the correct steps are followed to mitigate any potential for emissions.

Cape Town and Johannesburg:
A weekly planned general inspection (PGI) regime across the site involving the entire operational management team was implemented. The inspection pro-actively identifies intervention or improvement opportunities to prevent leaks and safety incidents. From an environmental perspective, using a portable gas detector as well as a thermal image camera, these instruments are pointed at potential leak points on equipment such as vessels, pumps etc to identify leaks. All vessels on site are also checked to ensure they are fitted with seal caps, and the condition of hoses are also inspected.

ISO Certifications

ISO certifications help us track and manage our safety quality and environmental performance across the Group.

Location	**ISO 14001:2015** *Environmental Management Systems (EMS)*	**ISO 45001:2018** *Occupational Health and Safety Management Systems (OH&S)*	**ISO 9001:2015** *Quality Management Systems (QMS)*
Auckland (New Zealand)	No	No	No
Avezzano (Italy)	Yes	Yes	Yes
Bowling Green (US)	Yes	No	Yes
Cape Town (South Africa)	Yes	Yes	Yes
Chiba (Japan)	No	No	No
Eygelshoven (Netherlands)	Yes	No*	Yes
Laverton North (Australia)	Yes	Yes	Yes
Melton (Australia)	No	No	No
Portbury (UK)	Yes	Yes	Yes
Punta Gorda (US)	Yes	No	Yes
Rhome (US)	Yes	No	Yes
Rugby (UK)	Yes	Yes	Yes
Seevetal (Germany)	Yes	No	Yes
Singapore	Yes	Yes	Yes
Stoney Creek (Canada)	No	No	No

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

Leaks Performance

Aiming for zero leaks is a critical pillar of our Towards Zero, Together standard that we continuously strive to meet. Due to the nature of our operations, we acknowledge that accidental leaks can occur across our sites.

We have a defined and established threshold for accidental refrigerant leaks across each of our sites and an overarching threshold for the Group. As part of our commitment to continuous improvement, in 2024 we undertook a review of our leaks threshold and adjusted it from 12,500 CO_2e mt to 29,500 CO_2e mt.

Year	*Threshold – CO_2e mt*	*Leak Volume – CO_2e mt*	*Percentage Difference to Threshold*	*No. of Incidents*
2022	12,500	22,924	+85%	95
2023	12,500	18,967	+52%	96
2024	29,500	23,013	-22%	87

This was due partly to the expansion of our geographical footprint throughout 2023/24 and the subsequent variations in maturity of leak management processes and safety culture around the Group. The review identified that over the last four years we were exceeding the 12,500 CO_2e mt threshold year-on-year, and a more fit-for-purpose threshold was necessary.

Our leak performance is always under the spotlight and implementing actions designed to prevent leaks is paramount to the way we operate. Undertaking a thorough root cause analysis and internal investigations led to ongoing improvements on our leak prevention and safety culture. As a result, a ***new spotlight campaign on ISO tank leak prevention*** was introduced.

2024 Spotlight: ISO Tank Safety Programme

ISO tanks store large volumes of gas, making them critical but high-risk assets. These tanks pose a number of safety, environmental and financial risks. These can occur due to failure to properly close valves, failure of gaskets or pressure release valves, lack of pre- and post-operations checklists to ensure all safety and operational steps were taken, lack of technical specification requirements to suppliers, and insufficient inspections.

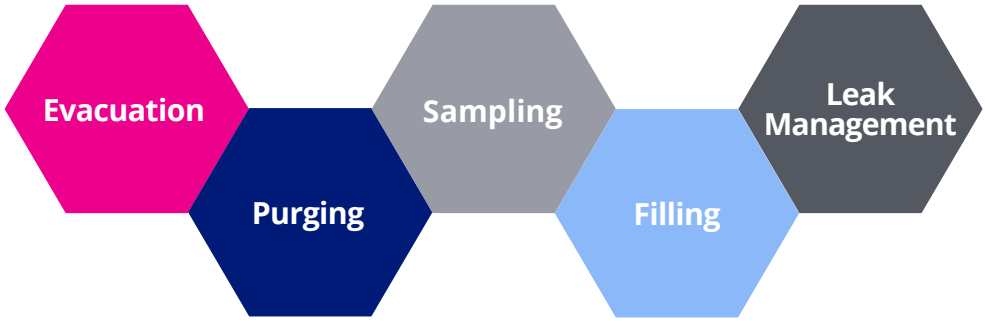
To address this, we launched the ISO Tank Safety Programme. The programme sets out guidance relating to engineering controls (risk assessments, monitoring equipment, Failure Mode and Effects Analysis), administrative controls (standardised procedures, checklists, training, and emergency readiness) and procurement controls (supplier qualification, certification, and testing standards). Together, these measures ensure safe operations and reduce the chance of human error.

Regional Managing Directors led the implementation of this programme across our operations, with Site and Rapid Recovery Managers tailoring plans locally, supported by the local SQE Managers. Training was delivered to all relevant employees, including procurement and logistics teams, to embed best practice. By strengthening controls across operations, the programme protects people, safeguards the environment and supports A-Gas' net-zero ambitions.

Roadmap to Net-Zero

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

Our refrigerant management activities, along with accidental refrigerant leaks, contribute to approximately 97% of our Scope 1 and 2 GHG footprint. The way we have responded to our net-zero pledge is to initiate key process emission reduction projects (PERPs) designed to focus on the most emissive parts of our operations around the A-Gas Group. The five areas where emission reductions will support the achievement of our pledge include:



We have a number of PERPs in place that form our roadmap to the 2028 interim target, after which we will evaluate outcomes and adjust our pathway to ensure continued progress toward net-zero.

To support the roadmap, we track the progress of the PERPs implementation and their effectiveness in reducing process emissions, with learnings shared across the Group.

Process Emissions	Where/How They Occur	Contribution to A-Gas' Scope 1 and 2 GHG Emissions Footprint (based on 2020 baseline)	Outcomes for 2024
Evacuation Losses	We 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 Scope 1 and 2 GHG emissions footprint.	These projects focus on optimising the performance and operation of the evacuation recovery process. Following the design and proof of concept activity in 2023, our US operation has successfully implemented a vapour recovery system for large ISO tanks and bulk vessels that connect to the separator units. In operation, this system allows us to reduce our emissions during ISO evacuation activities.
Purging Losses	When we receive recovered refrigerants and fire protection gases, they often contain contaminants, such as nitrogen. During the removal of these contaminants through purging, product losses can occur.	Purging losses are directly linked to the amount of refrigerants we process. The more gas we recover, the higher our purging emissions. Purging losses currently account for approximately 37% of the Group's Scope 1 and 2 GHG emissions footprint.	These projects focus on identifying and implementing a best-practice design for our purging rigs that reduce product emissions during the removal of contaminants like nitrogen. During 2024, we continued to focus on the development of a best practice design to include a membrane technology capable of capturing losses during purge activities as well as provide further efficiencies.
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. Sampling losses accounted for approximately 13% of the Group's Scope 1 and 2 GHG emissions footprint.	Our teams are focused on developing best practice laboratory and sampling techniques, designed to capture and reduce GHG emissions without compromising analytical results. We have continued to implement several initiatives that enable recovery of residual samples during our laboratory processes, including high boiling residue and acidity testing carried out at our Netherlands operation. In the UK, a trial solution to recover liquid from hoses during pre and post sampling purge recovery activity was completed. This will reduce emissions during sampling activities before and after purging of product from large bulk ISO vessels.
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 Scope 1 and 2 GHG emissions footprint.	We have developed a zero-emissions fill station in South Africa. In our US operation, we made upgrades to our filling equipment, improving weigh scales to prevent overfilling and automating the recovery of fill hoses which prevents accidental releases between fills.
Leak Management	Accidental leaks can happen because of events such as operator error or equipment malfunction.	Leaks account for approximately 13% of Group's Scope 1 and 2 GHG emissions footprint.	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, around the regions through Engineering Governance Standards, Good Practice Flashes, our ISO Tank Safety Programme, site visits and audits.

Our GHG Emissions Footprint*

For the calendar year 2024, our total Scope 1 and total Scope 2 GHG emissions were 345,291 mt CO_2e. This represents approximately a 9% increase compared to our 2020 baseline (315,110 mt CO_2e). The increase is attributed to improvements in data collection and quality, and changes in GWP values (2020 baseline was based on AR4 whereas from 2024 onwards we have used AR6). Changes in product mix and several leak incidents also contributed to the overall increase.

Since 2020, we have conducted an annual GHG footprint assessment to help identify and calculate our total Scope 1 and total Scope 2 GHG emissions. This activity and data are independently verified by a third-party assurance process. In 2024, this was carried out by ***DNV Business Assurance Services UK Ltd (DNV)***.

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)
- **Total Scope 2 GHG emissions** (location based – purchased electricity)

Scope	2022	2023	2024
Total Scope 1 GHG emissions (process emissions: leaks, filling losses, evacuation losses, analysis and sampling losses, purging losses; stationary and mobile combustion).	318,308 mt CO_2e	301,233 mt CO_2e	340,241 mt CO_2e
Total Scope 2 GHG emissions - location based (purchased electricity).	4,043 mt CO_2e	4,778 mt CO_2e	5,050 mt CO_2e
Total 2020 baseline total: 315,110 mt CO_2e	**322,351 mt CO_2e**	**306,011 mt CO_2e**	**345,291 mt CO_2e**

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

SECTION FOUR

SOCIAL

IN THIS SECTION

Our Approach to People and Culture

At A-Gas, people are at the heart of everything we do. Guided by our dedication to Zero Harm, we invest in the health, safety and wellbeing of our teams while fostering a culture that is inclusive, supportive and future-focused.

In 2024, we strengthened our commitment to our people and culture. One key step was the launch of MyShare, giving every employee the opportunity to share directly in our success, while new initiatives in DE&I further embedded fairness and opportunity across the business. Alongside this, we maintained our commitment to local communities, ensuring that as our industry evolves, our people and partners grow with us.

This year was one of significant development for our Social agenda as we welcomed Seema Benning as our new Chief People and Culture Officer. Seema has brought a new energy and fresh perspective to A-Gas, helping us build on our already strong foundations to ensure that every employee feels connected, supported and empowered to play their part in the A-Gas story.

An Interview with Seema Benning, Chief People and Culture Officer

What have been your priorities during your first year?

I joined A-Gas early in 2024 and was immediately impressed by the culture and passion in the business. I came to A-Gas after spending several years working in larger corporate settings, including time at GSK, GE and Baker Hughes. Although the industry and environment is different, the fundamentals of leading the People and Culture function are the same.

A key focus has been creating a more consistent and joined-up approach to people and culture across the Group. We have a diverse range of talent, skills and cultures across the Company and I want to empower that while still having a 'One A-Gas' mindset. In 2024, we worked to put the right foundations in place, which has included hiring strategically, implementing new performance management tools and evolving

"We have a diverse range of talent, skills and cultures across the Company and I want to empower that while still having a 'One A-Gas' mindset."

Seema Benning, Group People and Culture Officer

our approach to internal communication to ensure everyone has a clearer view of our strategy and progress.

What has been the biggest achievement for you in 2024?

It has been a momentous year for the People and Culture team, and we achieved a lot in just a few months. The launch of our MyShare programme has been a real highlight and is an important part of how we are continuing to develop our results and performance-focused culture.

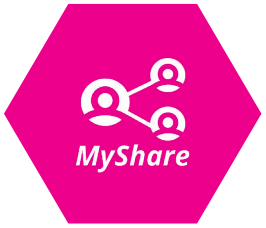
Building our functional capabilities has been another big success. We created a central Compensation and Benefits group, hiring a new global leader and focusing on structured, consistent reward programmes. We also hired a new Learning and Development Leader to help deliver on our commitment to the ongoing development of our people. At the same time, there were several new faces in our Leadership Team, so building that team up and strengthening their credibility across the organisation was key, as was continuing to take steps towards strengthening the DE&I elements of our business.

What are your priorities for the year ahead?

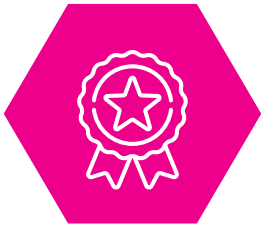
2024 was about the foundations, and I am really excited about what we will achieve over the next 12 months. We will be continuing to strengthen our people practices, recognising that our teams are at the centre of everything we do. Ultimately, it is about continuing to make A-Gas a place where everyone can feel valued, engaged and excited about our shared purpose and growth ambitions.

Seema Benning,
Group People and Culture Officer

Our 2024 Highlights



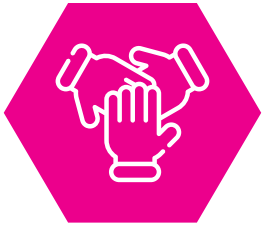
We introduced MyShare – a new global share ownership programme giving employees a tangible stake in the Company's success.



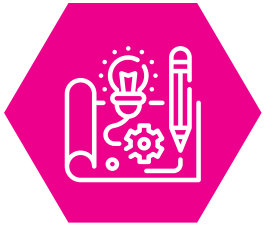
We created a new benefits and compensation function to better recognise and reward the achievements of our people.

We focused on learning and development, building in-house capability to design and deliver programmes to help our people grow.

We continued to see a reduction in recordable incidents, with Group-wide safety standards and frameworks strengthened.



New DE&I initiatives were introduced with a focus on building an inclusive workplace.



We continued our ongoing partnerships with schools, colleges and local organisations to inspire and encourage interest in science, technology, engineering and mathematics (STEM).

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.

In 2024, we took important steps to make our approach more transparent and consistent across all regions.

Our key actions in 2024 included:

- **Harmonising Bonuses and Rewards**
  We began the process of aligning the varied regional bonus and reward structures into a more unified, Group-wide approach. This will create greater consistency and fairness, ensuring that employees across all regions are recognised in a clear and transparent way for their contributions. The new framework also makes it easier to benchmark rewards externally, helping A-Gas remain competitive in attracting and retaining the best talent.

- **Supporting a Performance-Driven Culture**
  As part of a shift towards a more results-driven and performance-focused culture, we rolled out a standardised five-point scale for assessing employee performance. This scale provides managers and employees with a clearer view of expectations and outcomes, and allows for more meaningful conversations about development, progression and reward.

By embedding this structure, A-Gas is fostering a culture of accountability and growth, where strong performance is recognised and opportunities for improvement are supported.

Recognition and Awards

Recognition is about more than celebrating achievements. It is also about reinforcing the values and behaviours that define our culture. We aim to recognise great work in a way that is timely, meaningful and connected to how our people contribute to the success of the business.

In 2024, we reshaped the way we celebrate the achievements of our people. Instead of hosting our traditional annual Awards of Excellence, we introduced a new approach that brings recognition closer to day-to-day work. Outstanding contributions are now highlighted through quarterly business updates, ensuring recognition is more immediate, relevant and visible across the Group.

This new system is directly tied to our company values, making sure that the behaviours we celebrate reflect what matters most to A-Gas. By linking recognition to our values and embedding it within our performance management framework, we have a more structured and transparent way of celebrating success, while reinforcing the culture we want to build.

Launching MyShare

In April 2024, we introduced MyShare, an initiative that gives every employee a personal stake in the Company's growth.

A-Gas has consistently grown and evolved with the support of strategic investment. KKR became an investor in 2017, and in 2023 was joined by TPG Rise Climate. Both organisations have made significant commitments to advancing employee shared ownership across their respective portfolios, including at A-Gas. This commitment is embodied in the MyShare programme, which gives employees the opportunity to share in the value created by the business, realised through a cash distribution at the end of the current investment cycle. The launch of MyShare is designed to strengthen our culture of ownership. Employees are encouraged to Think, Act and Feel like owners: to take pride in their work, strengthen accountability, and align individual goals with the Company's strategy. By linking recognition directly to company performance, MyShare rewards contribution while also reinforcing the sense of belonging and shared purpose that defines A-Gas.

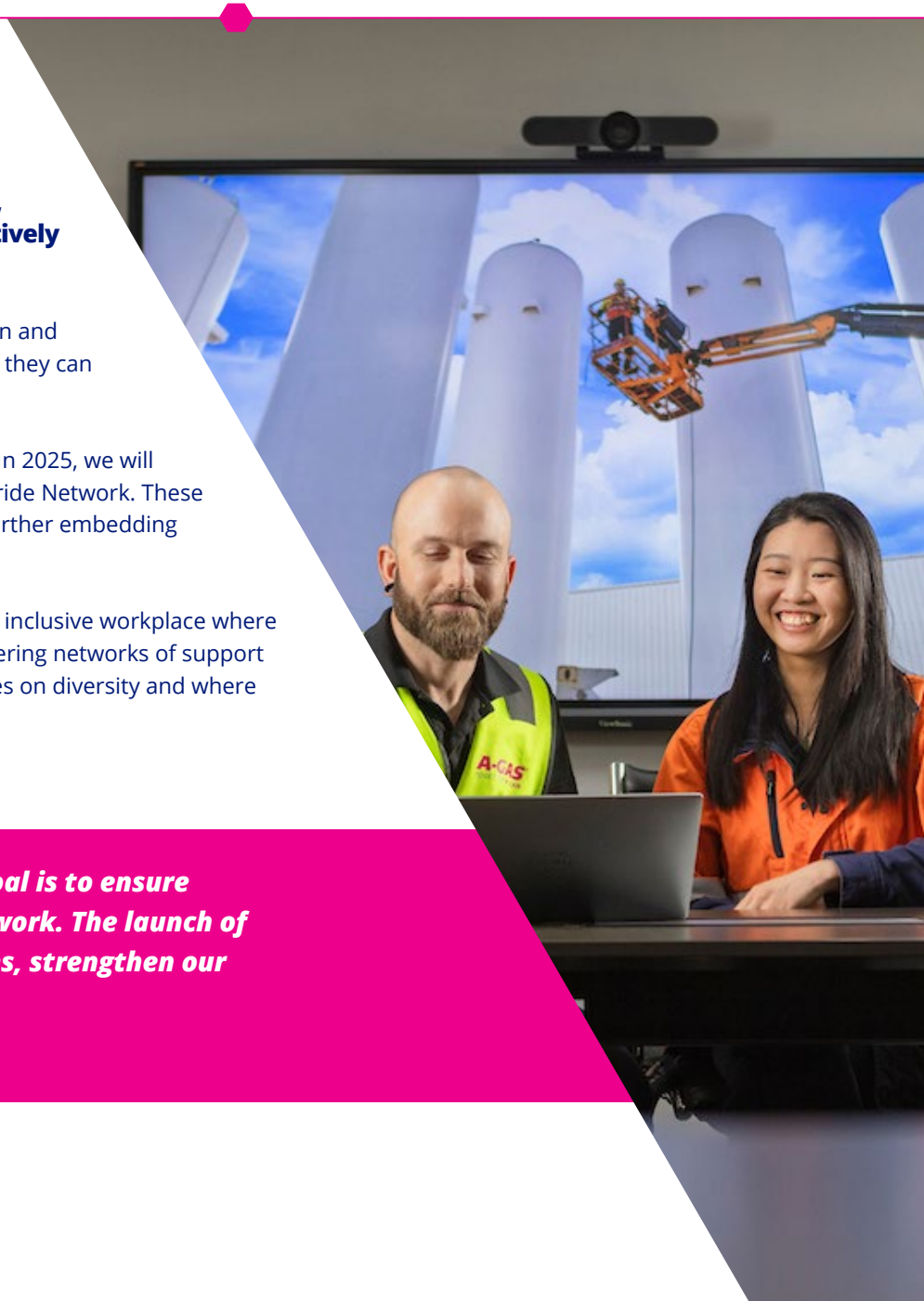
Diversity, Equity and Inclusion

At A-Gas, we are building an inclusive culture where every individual feels valued, respected and empowered to achieve their potential. In 2024, we continued to actively monitor and improve the gender diversity of our workforce.

2024 saw the global launch of a Group-wide DE&I initiative. This campaign focused on education and awareness, helping colleagues across regions understand the importance of inclusion and how they can contribute to a culture where diversity is celebrated.

Looking ahead, employees will play an increasingly important role in shaping our DE&I efforts. In 2025, we will launch our first dedicated Employee Resource Groups, starting with a Women's Network and Pride Network. These groups will provide spaces for connection, support and advocacy, and will be instrumental in further embedding inclusivity into the everyday experience of working at A-Gas.

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. By promoting opportunities for open dialogue, fostering networks of support and maintaining a strong focus on awareness and education, we enable a workplace that thrives on diversity and where everyone can succeed.



"Creating an inclusive culture is central to how we operate at A-Gas. Our goal is to ensure every colleague feels valued, respected and able to bring their true self to work. The launch of our new networks is just the beginning – they will help us create safe spaces, strengthen our culture of belonging, and empower our people to thrive."

Seema Benning, Group People and Culture Officer

Global Diversity and Inclusion Metrics

Employee Diversity by Age (End of 2024)

Age Group	Total
Under 20	3
20s	117
30s	295
40s	235
50s	150
60s	47
Over 60	1

Executive Diversity (End of 2024)

Male (M)	Female (F)	
6	2	
40s	**50s**	**60s**
1	7	0
<5 Years Service	**5-20 Years Service**	**>20 Years Service**
3	3	2

Headcount by Gender (End of 2024)

Region	Gender	Total
Africa	M	29
Africa	F	17
Americas	M	286
Americas	F	83
Asia-Pacific	M	97
Asia-Pacific	F	33
Asia-Pacific	Other	1
Europe	M	152
Europe	F	68
Group	M	55
Group	F	27
Global	M	619
Global	F	228
Global	Other	1
	Total:	**848**

Employee Turnover and Hires by Region and Gender

		Male (M)		Female (F)		Total
Leavers in 2024	Africa	4	80%	1	20%	5
	Americas	111	77%	33	23%	144
	Asia-Pacific	42	76.36%	13	23.64%	55
	Europe	21	80.77%	5	19.23%	26
	Group	13	59.10%	9	40.90%	22
	Global	191	75.79%	61	24.21%	252

		Male (M)		Female (F)		Other		Total
Turnover in 2024	Start of 2024	650	30.1%	240	20.9%	1	0%	891
	End of 2024	619		228		1		848
	Global							29%

		Male (M)		Female (F)		Total
Hires in 2024	Africa	4	80%	1	20%	5
	Americas	56	82.35%	12	17.65%	68
	Asia-Pacific	19	76%	6	24%	25
	Europe	27	71.05%	11	28.95%	38
	Group	9	56.25%	7	43.75%	16
	Global	115	75.66%	37	24.34%	152

	End of 2021	End of 2022	End of 2023	End of 2024
Percentage of Part-Time Workers	4.60%	4.63%	5.06%	4.95%

Health, Safety and Wellbeing

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.

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.

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.

Our Performance in 2024

In 2024, we reviewed and updated several of our SQE Governance Standards, including Risk Assessment, Report and Investigation, Serious Event Triggers and Templates, and the A-Gas Safety, Quality and Environmental (SQE) Risk Matrix. These updates were peer-reviewed by global specialists and consulted on with stakeholders to strengthen risk management and ensure root causes of incidents are properly addressed and managed.

We launched several new initiatives, including the ISO Tank Safety Programme, pallet and chemical safety guidelines, and a Back to Work Safety campaign to improve awareness after holiday or extended leave periods. A new confined spaces training module was added to our Train and Test programme, while monthly SQE reporting and dashboards were enhanced to improve data quality and visibility.

Our improved incident investigation methodology continued to deliver results, with serious events reduced from 17 in 2023 to 11 in 2024. Each serious event now undergoes a more rigorous review process involving local investigation committees and oversight from our Group Serious Event Committee, ensuring corrective and preventive actions are implemented, verified and shared across the business.

Performance against our 2024 SQE KPIs showed continued progress. Our total recordable incident rate (TRIR) decreased to 1.57, below the threshold of 2.10, maintaining a downward trend. Quality performance was strong, with defects per million units (DPMU) at 689 against a threshold of 1,200, and leaks performance improved with leaks at 23,013 CO_2e mt versus a 29,500 CO_2e mt threshold. While total incidents reported rose to 133 against a threshold of 119, this increase reflects better reporting, business growth, and higher hazard exposure from new sites and greater processing volumes.

We also introduced new KPIs to measure SQE culture, including training performance and the management of Business Improvement Reports to ensure they are completed and not overdue. This emphasis on culture ensures that safety is embedded across every level of the business. Importantly, while our recordable incident rate declined, we observed a rise in lost-time injuries, leading to more working days lost. To address this, we will launch the Stop Work Authority Programme in 2025, empowering employees to intervene immediately if they observe unsafe conditions.

Supporting Wellbeing Across Our Operations

Supporting the physical and mental wellbeing of our employees is essential for creating safe workspaces where people can operate at their best. We offer a range of initiatives including 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.

Safety Thresholds

SQE Performance Metrics and Thresholds

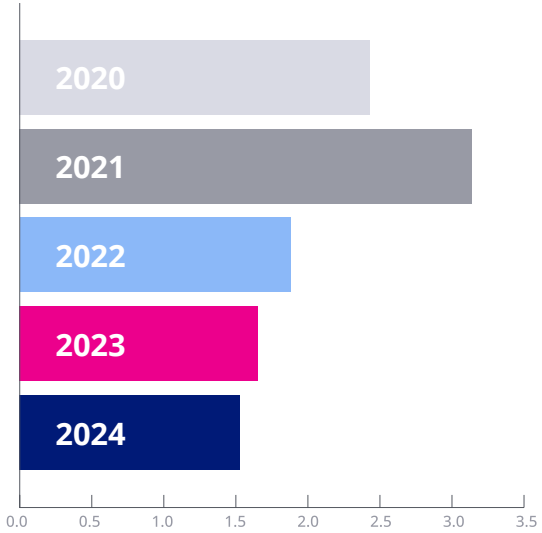
SQE	Metric	2024 Threshold	2024 Performance Against Threshold
Safety	TRIR	2.1	1.57 (-25%)
Quality	DPMU	1,200	689 (-43%)
Environment	Leaks (mt CO_2e)	29,500	23,013 (-22%)

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
- **2024**: 1.57



Regional Calculations of Injury Rate

Region	Hours Worked	Lost Time Injury (LTI) and Medical Treatment Injury (MTI)	Frequency Rate
Americas	850,833	7	1.65
EMEA	561,150	4	1.43
APAC	304,550	3	1.97
Total	**1,781,933**	**14**	**1.57**

Supporting Our Communities

A-Gas takes part in a range of local and international community support programmes. Each of our regions support local causes and actively engage in charity fundraising events and activities. Here are a few examples of our community involvement in 2024:

Americas

The Americas team continued their support of veterans by offering a donate-and-match initiative to help provide housing for homeless veterans through the Tunnel to Towers Foundation's Homeless Veterans Program. Since 2019, A-Gas has raised more than $65,000 – with $10,000 contributed in 2024.

Since 2016, A-Gas in the Americas has also supported charity partners through our partnership with local minor league baseball and hockey teams. In 2024, A-Gas selected Connecting Kids to Meals as our charity partner to help combat hunger in Northwest Ohio.

APAC

In 2024, our Australian employees raised over $1,000 for the Cancer Council to support cancer research, prevention programmes and services for those affected by cancer. Meanwhile, in Singapore, colleagues supported the Red Cross by donating blood, helping provide vital resources to those in need.

Group and the UK

The A-Gas Group and UK teams raised £550 for the Jessie May Trust, which supports families and children with life-limiting or life-threatening conditions in the South West of England. The fundraising activities included a five-a-side football tournament supporting the charity, whose specialist nurses care for children in their own homes. 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 donated R100 000 to Gift of the Givers, a non-governmental disaster response initiative that supports relief across Africa. A donation of R80 000 was made to the Sundays River Citrus Company (SRCC) Foundation that supports poverty and community development in the Sundays River Valley in the Eastern Cape with a focus on upliftment through education and health. A further R40 000 was made to the South Africa Medical and Education Foundation supporting a local primary school, Isiphiwo, in Cape Town. Additional support was given to Thuthukisa, a non-profit welding school with a donation of R240 000 worth of disposable cylinders that learners use to practice their skills and turn into items for everyday use.

Colleagues also supported a drive to collect toiletries for children in palliative care facilities in support of the annual Nelson Mandela Challenge, as well as hosting and sponsoring Christmas tea functions in selected elder care facilities in both Cape Town and Johannesburg.

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.

SECTION FIVE

GOVERNANCE

IN THIS SECTION

Our Approach to Governance

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 acting with integrity is fundamental to building a long-term sustainable business.

Our Board promotes this through a two-way communication framework, Group-wide policies and comprehensive training. But true success is achieved only by adopting this ethos in our company culture. We aim to nurture a working environment where our colleagues are proud to work for A-Gas, appreciating what our brand represents and the values we uphold.

Our Approach to Risk Management

Effective risk management 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.

Key aspects of these reviews are communicated and discussed each month with the A-Gas Board and the appropriate actions are implemented.

Our risk management process outlines minimum requirements for business-related risks based on identifying hazards and assessing the probability and likelihood of them happening. It assesses the harm that they may cause and the consequences 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, protecting our employees and reinforcing our duty of care, our focus on Zero Harm and aligning with our global Towards Zero, Together standard.

All A-Gas businesses regularly review their adherence to various regulatory requirements and make the necessary changes to achieve continual compliance. Each Managing Director is responsible for implementing the Group Governance Standards at each A-Gas site, and for delegating responsibility when 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. 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, the matrix uses methodologies such as LOPA, HAZID and HAZOP.

The Health and Safety Governance Standard establishes minimum Group requirements for business continuity processes in all our locations. This ensures minimal disruption to our customers and stakeholders. Our Management of Change process establishes how to identify risks associated with changes in our operations and how to mitigate them while keeping our stakeholders informed.

Managing a Responsible Business

Regulatory Compliance

Through strong governance and clear policies, we protect our reputation and ensure compliance wherever we operate. Compliance is an essential part of the A-Gas culture. Our business benefits from a growing body of sustainability and refrigerant regulations, which creates demand for our core services. As a global business, we also need to continuously focus on evolving regulatory landscapes and the impact these create on our business, industry and customers.

We comply with all applicable laws and regulations in the countries where we operate. These include, but are not limited to:

- Environmental
- Workplace Health & Safety
- Modern Slavery
- Ethics
- Anti-Bribery

Our compliance activities require significant data collection and the associated systems to capture it. Our global team includes dedicated regulatory experts, supported by external consultants where necessary, to ensure compliance with relevant regulations.

In response to an evolving sustainability reporting landscape, in 2024 we commenced our first double materiality assessment to support and prepare for our potential obligations of the European Corporate Sustainability Reporting Directive (CSRD).

The assessment involved engaging with both internal and external stakeholders to identify our actual and potential impacts, risks and opportunities (IROs) across environmental, social and financial dimensions. We considered both negative and positive IROs.

Cybersecurity

In 2024, we continued to strengthen our cybersecurity posture as part of our broader governance and risk management framework. Protecting our systems, data and people is fundamental to maintaining stakeholder trust, operational resilience and sustainable business performance.

We invest in modern, globally integrated defences to safeguard our digital ecosystem, including:

- Firewalls, Virtual Private Networks (VPNs) and Proxies
- Centralised Security Management Tools
- Advanced Endpoint Protection (Anti-Virus, Anti-Malware and EDR)
- Cloud Email Security

- Advanced Threat Detection (Domain and Link Scanning, Traffic Scrubbing)
- Security Information and Event Management (SIEM)
- Multi-Factor Authentication (MFA)
- Regular Penetration Testing

Social engineering remains our most significant cybersecurity risk. We address this through a culture of awareness and accountability, reinforced by continuous phishing simulations, employee education and AI-enabled tools that detect and remove malicious content before it reaches users.

Anti-Trust

Our Global Anti-Trust Compliance Policy prohibits any anti-competitive conduct or any conduct that could be considered to be obtaining an unfair business advantage. All employees are responsible for taking action and are encouraged to raise instances of suspected improper conduct or concerns about the way the business is run. This can be done via any senior person in the organisation, or through our Whistleblowing Hotline.

Anti-Corruption

Our Anti-Corruption Policy dictates how we uphold our reputation as a long-term, reliable partner by acting with the utmost integrity.

The policy covers what is and is not acceptable when dealing with suppliers, customers and other commercial partners. It also sets out 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.

Trade Sanctions

A-Gas trades with individuals and businesses in many different countries. This reach and the Group's ownership structure make full compliance with trade sanction rules central to our long-term success. Our screening and reporting process is followed whenever we start new relationships or continue existing ones 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, we are looking at ways to augment our processes so they reflect the risks the business faces.

Checking that individuals or entities are not subject to sanctions is an important step in onboarding new commercial relationships. Our sanctions procedure 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 ***our Anti-Slavery Policy*** is available on our website. The Group expects all counterparties to prohibit slavery and includes such provisions and obligations in our legal contracts.

Supply Chain Management

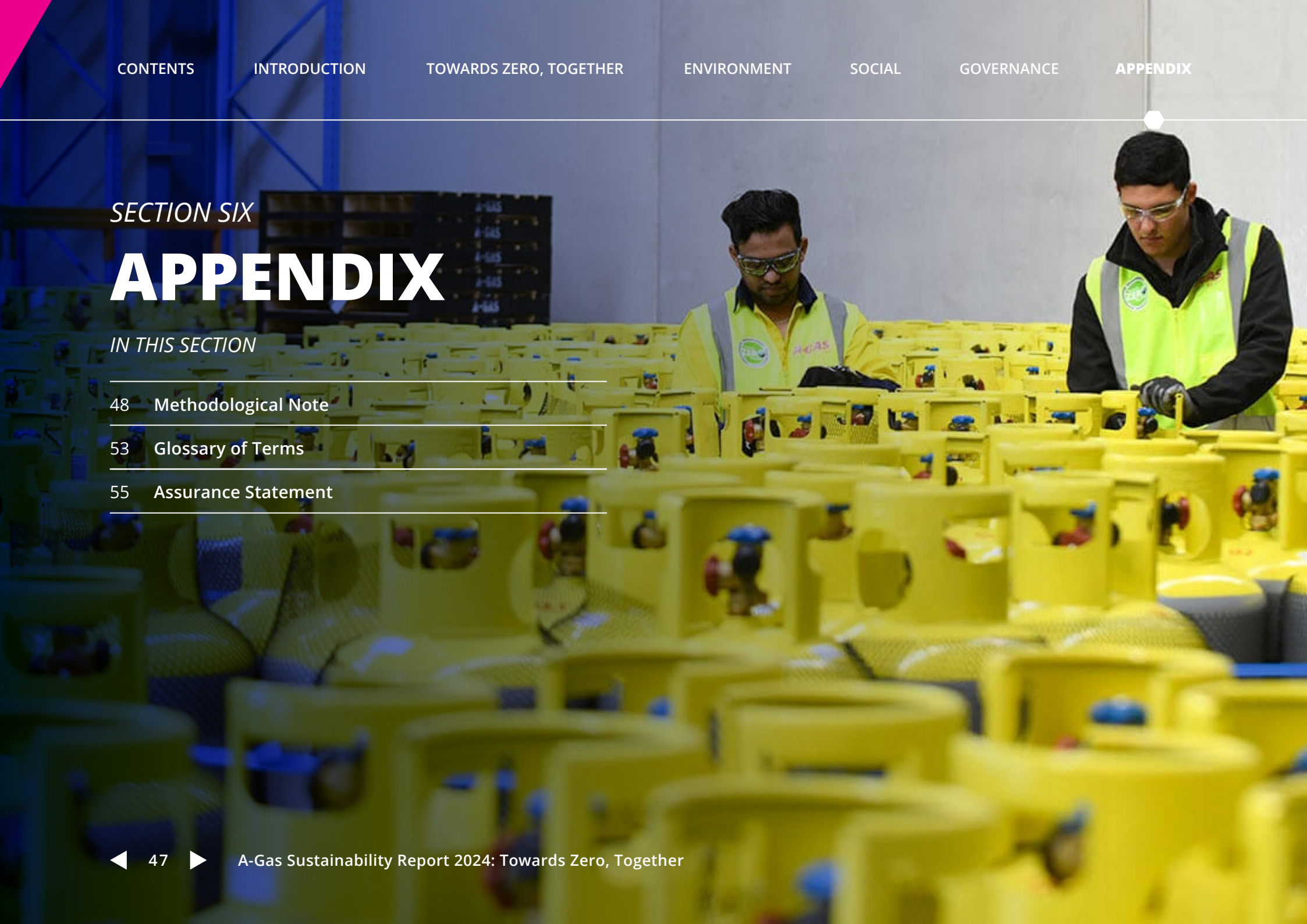
By investing in our capabilities and partnering with stakeholders in our value chain, we are unmatched in our ability to source and return used refrigerants for reclamation or destruction.

Continuing to invest in and expand recovery channels across regions is a strategic priority for A-Gas. Not only does it maximise the useful life of refrigerants, but it reduces the opportunity for them to be released into the atmosphere and cause serious environmental harm.

A-Gas promotes 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.
- 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

Methodological Note

Introduction

This Sustainability Report covers January 1, 2024, to December 31, 2024, in line with our financial reporting period. We have used 2020 as the baseline year for our pledge to be net-zero for our Scope 1 and Scope 2 emissions by 2035 and achieve a 50% reduction 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 2024 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 CO_2e) and cover:

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

Global Warming Potential (GWP), as listed in the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6 - 100 year), has been used to calculate CO_2e for our process emissions.*

Emissions Data Collection and Analysis

A-Gas carries out a Scope 1 and Scope 2 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 Commercial and Sustainability 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 co-ordinate 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

*https://www.ipcc.ch/assessment-report/ar6/

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

During 2024 fugitive emissions from heating, ventilation and air conditioning equipment were immaterial and excluded from the scope.

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 AR6 GWP values for the products against volume loss.
5. Calculate the resulting metric tonnes (mt) CO_2e 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 CO_2e for that entity in their region. The total kg CO_2e 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 CO_2e) = kg CO_2e.
- Divide by 1000 to convert kg CO_2e to mt CO_2e.

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

During 2024 our UK, Germany and Netherlands sites used energy from renewable sources.

References of Emission Factors Used in 2024

The emission factors below relate to Scope 1 non-process and Scope 2 emissions.

For Scope 2 GHG emissions, the emission factors used are from 2024; however where 2024 emission factors could not be sourced, earlier years 2022 and 2023 have been used (China, South Africa, Japan, Mexico).

Country	Emission Factors
United Kingdom	https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2024
Italy	https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2024 https://www.nowtricity.com/
Germany	https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2024 https://www.nowtricity.com/
The Netherlands	https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2024 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#toc5
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-2024 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.climate-transparency.org/g20-climate-performance/g20report2022
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-2024
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) Sixth Assessment Report (AR6 - 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 Scope 1 and 2 GHG emissions data; this was carried out by DNV for the 2024 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 2024 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)
- The Netherlands (Eygelshoven)
- United Kingdom (Portbury, Portishead, Rugby)
- United States of America (Bowling Green, Punta Gorda, Rhome)

Glossary of Terms

Term	Definition*
Carbon Credits	A “permit” allowing the holder to emit one tonne of carbon dioxide or equivalent.
Carbon Markets	There are two types of carbon market mechanisms, voluntary and compliance, that enable the advancement of LRM. A compliance market relates to a regulatory landscape where carbon credits can be used to reduce emissions. Compliance carbon credits are purchased by companies that are required to meet regulatory emissions targets. Voluntary credits are a recognised mechanism, not bound by compliance, that allows individuals and companies to invest in greenhouse gas emission reduction projects that contribute to reducing the amount of CO_2 in the atmosphere.
Circular Economy	The circular economy is an alternative of the linear make-take-waste model. It is aimed at eliminating waste and continuously using resources through its make-use-reuse approach.
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.
Installed Bank	All the refrigerants installed in refrigeration, air conditioning and heat pump equipment, and in stockpiles.
Kigali Amendment	Amendment to the Montreal Protocol (see below) that calls for a gradual reduction in the production and consumption of HFCs.

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

Glossary of Terms

Term	Definition*
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.
Reclaimed/Reclamation/ Separation	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.*

WHEN TRUST MATTERS

Independent Limited Assurance Report

to the Directors of A-Gas International Limited

A-Gas International Limited ("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 Sustainability Report 2024 (the "Report") for the reporting year ended 31 December 2024.

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 2024 (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)	340,241	mt CO_2e
Total Scope 2 GHG emissions (purchased electricity) – location based	5,050	mt CO_2e

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 48 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.

WHEN TRUST MATTERS

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;
- Site visit to A-Gas's Eygelshoven site in the Netherlands 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.

for DNV Business Assurance Services UK Limited
London, UK
05 December 2025

Digitally signed by Dimitris Sarsentis

Dimitris Sarsentis
Lead Verifier
DNV Business Assurance Services UK Limited

Digitally signed by Holly Wallis-Copley

Holly Wallis-Copley
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 did not provide any services to A-Gas in the reporting period that could compromise the independence or impartiality of our work. Our multi-disciplinary team consisted of professionals with a combination of environmental and sustainability assurance experience.

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. Our Independent Limited Assurance Report represents our independent conclusion and is intended to inform all stakeholders. DNV was not involved in the preparation of any statements or data included in the Report except for this Independent Limited Assurance Report.

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, are true, and are free from material misstatements. Because of the selected nature (sampling) and other inherent limitation 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 A-Gas's suppliers, contractors, and any third parties mentioned in the Report. We did not interview external stakeholders as part of this assurance engagement. 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.

The assessment is limited to data and information in scope within the defined reporting period. Any data outside this period is not considered within the scope of assurance.

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.

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.

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TOGETHER WE CAN

December 2025