



# ASCC CORPORATE SUSTAINABILITY REPORT 2024

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## CEO's Message: Looking Back and Moving Forward

Dear Stakeholders,

I am pleased to present ASCC's second Corporate Sustainability Report, marking another important step in our commitment to responsible business practice and long-term sustainability. Over the past year, we have taken significant strides to embed sustainability into the core of our strategy, ensuring it is not just a project, but a fundamental part of how we operate and grow as a company.

Recognising the increasing expectations from our stakeholders, customers, and regulatory bodies, we have continued to refine our approach to sustainability, elevating it to a high-level strategic initiative. This year's CSR outlines how we are driving this transformation within ASCC. Over the past year, our sustainability initiatives have been primarily focused on Australia, with select efforts extending to New Zealand. In the years ahead, we are committed to broadening our sustainability measures across the ASCC group.

This expansion will coincide with the implementation of ISO 9001, 14001, and 45001 certifications across all ASCC entities, reinforcing alignment with our group-wide ISO certification framework. These efforts will further strengthen our commitment to sustainable operations across all regions, ensuring a consistent and responsible approach to environmental and quality management.

We have implemented a structured process for tracking and reporting Scope 1 and 2 emissions, ensuring greater transparency and accountability in our sustainability efforts. By establishing a systematic emissions monitoring framework, we are gaining a clearer understanding of our direct and indirect energy consumption, enabling us to identify reduction opportunities and drive meaningful change. At the same time, we are actively exploring what Scope 3 emissions look like for ASCC. This journey will inform future reduction strategies, ensuring we take a measured and data-driven approach to emissions management across our operations and supply chain.

To ensure our sustainability initiatives are aligned with industry best practices, we are actively working towards compliance with Global Reporting Initiative (GRI) standards and using the Australian Accounting Standards Board (AASB) S2 framework as a guiding structure. As a Group 3 entity, we recognise our 2028 reporting obligations and have taken proactive steps to prepare through a structured, data-driven approach that ensures accountability and long-term sustainability integration.

I am incredibly proud of the progress we have made and grateful to our team for their dedication to this mission. Sustainability is not just a responsibility—it is an opportunity to build a more resilient, future-ready ASCC. I want to extend my deepest gratitude to the entire ASCC team, our third-party logistics partners and all our stakeholders for their ongoing support. Together, we are building a future where business success and sustainability are seamlessly integrated, and I look forward to continuing this journey with you.

Sincerely,  
Michael Frost  
Chief Executive Officer  
ASCC Group

## 2024: A Year in Review

### Looking Back

Looking back, it's incredible to see just how far ASCC has come on our sustainability journey. Over the past 12 months, we have made remarkable strides in embedding environmental, social, and governance (ESG) principles into our operations, laying a strong foundation for meaningful and lasting impact. The progress we've made reflects not only our commitment to responsible business practices but also the dedication of our people, partners, and stakeholders in driving real change.

Over the past year, ASCC has made improvement to our **governance**, workplace integrity, and ethical business practices by strengthening key policies. We revised our Anti-Bullying, Anti-Corruption, and Harassment policies as well as our Modern Slavery Statement. To drive strategic alignment across the organisation, we implemented ASCC's internal Vision, Mission, and Goals, ensuring our sustainability initiatives are fully integrated into our long-term business objectives. We also maintained ISO 9001, ISO 14001, and ISO 45001 certifications, demonstrating continued compliance with global quality, environmental, and safety standards. Finally, our dedication to customer engagement and service excellence was reflected in our 41 Net Promoter Score (NPS), highlighting strong stakeholder confidence in ASCC's business integrity.

This year, ASCC has strengthened its **sustainability** strategy by leveraging stakeholder engagement, expert guidance, and data-driven assessments. A significant milestone was our engagement with ESG consulting firm Perspektiv, whose expertise helped shape our ESG Roadmap and sustainability priorities. To ensure our strategy was guided by those most impacted, we conducted an Internal Sustainability Survey along with a Materiality Survey and Analysis, engaging both internal and external stakeholders to identify the sustainability issues most critical to our business. This work culminated in the development of our ESG Roadmap, which aligns with ISO, Ecovadis, AASB S2, and ASCC's own strategic priorities, providing a structured and forward-thinking approach to sustainability.

A key priority for us this year was advancing our **environmental** initiatives. We revised our Environmental Policy, introducing objective measures. A key achievement was capturing and reporting Scope 1 and 2 greenhouse gas (GHG) emissions, establishing a critical baseline for future reduction targets. In line with this, we have also broadened our waste streams tracking program. Additionally, we launched multiple recycling programs, reinforcing circular economy principles within our operations. We have commenced work on a Climate Risk Assessment assessing transitional and physical risks to further align our risk assessments with the AASB S2 standards. We have also disclosed relevant information for CDP for this first time this year.

ASCC has continued to hone its focus on its **supply chain** sustainability. We incorporated additional ESG-related questions into our supplier assessment, allowing us to more effectively evaluate supplier sustainability practices. Additionally, we revised our Sustainable Procurement Policy, introducing objective measures to align with best practices and industry standards. We have commenced work around Scope 3 emissions and how best to start identifying and tracking

these. These efforts mark a significant evolution in ASCC's sustainability strategy, ensuring our supply chain remains responsible, transparent, and future-ready.

## Looking Forward

As we look ahead, ASCC remains committed to strengthening our sustainability initiatives through a structured and impact-driven approach. In the short term, our focus will be on achieving SBTi-validated emission reduction targets, enhancing Scope 1 and 2 emissions tracking, and establishing firm reduction targets based on the data we've gathered.

In the medium to long term, ASCC is committed to embedding sustainability more deeply into our operations and culture. Our ambition is to achieve EcoVadis Gold by 2025, reinforcing our leadership in environmental and social responsibility. We will also work toward assessing half of our product portfolio (by spend) for sustainability outcomes, conducting lifecycle assessments on key products, and driving innovation in circular economy solutions. Further investments in low-carbon logistics, waste diversion, and biodiversity-conscious operations will ensure that we continue reducing our environmental impact while delivering value to our stakeholders. With a clear ESG Roadmap guiding our strategy, we are confident that ASCC will remain at the forefront of responsible business practices, supply chain transparency, and long-term sustainability success.

This report outlines the key pillars of our Sustainability Strategy, including Labour and Human Rights, Environment, Governance, and Sustainable Procurement. As we look ahead, our focus remains on fostering a culture of accountability, innovation, and collaboration, ensuring that sustainability continues to drive value for our employees, customers, and stakeholders.

## GOVERNANCE

At ASCC, a robust governance framework is fundamental to our commitment to ethical business practices and responsible growth. This framework is built on a foundation of clearly defined values, ethical guidelines, and standards. These principles guide our operations, decision-making, and interactions with stakeholders. Our governance approach encompasses the company's Vision, Mission, Values, and Goals.

### Governance Highlights of 2024

- Revised Anti-Bullying, Anti-Corruption and Harassment policies to include objective measures
- Implemented internal Vision, Mission and Goals

- Maintained ISO status ISO9001, ISO14001, ISO45001
- Revised Modern Slavery Statement
- Achieved 41 NPS Customer Satisfaction Survey

## Vision, Mission, Goals, and Values

This year, ASCC made a pivotal move in our strategic direction by establishing an internal mission, vision, and a set of clearly defined goals to enhance alignment across the organization. To ensure a shared understanding and commitment, our CEO personally visited all office locations, engaging employees in face-to-face discussions. These sessions reinforced our dedication to ethical practices, employee well-being, and sustainability, while fostering an open dialogue about our collective path forward.

### VISION

to drive diversified PROFITABLE growth by supporting manufacturers and creating OPPORTUNITIES for our customers, clients, and EMPLOYEE'S.

### MISSION

- To ensure safety is the priority at all our sites
- To recruit, train empower & develop the best people
- Embrace cultural awareness and cultural thinking
- Enable and trust our people to deliver customer & operational excellence

### GOALS



exceed our customer expectations



zero harm to people & the environment



ensure our people are prepared to be the best



grow and expand our distribution footprint



outperform our budgets



improve the way we perform work



exceed our financial targets

These goals are now embedded within our KPIs, enabling us to track progress, measure success, and maintain alignment at every level. By integrating this structured approach, ASCC is strengthening its foundation for sustainable growth and long-term success.

At ASCC, our established values serve as the foundation of our decision-making, relationships, and business practices. They guide how we operate, interact with stakeholders, and drive our long-term success. These principles shape our strategic direction and ensure that we uphold the highest standards in every aspect of our business.

We deeply value the trust and partnerships we have built with our stakeholders. Through employee engagement, workshops, and ongoing dialogue, we have strengthened our value system, reinforcing our commitment to responsible and sustainable business practices.

These six values define who we are and drive a positive **IMPACT** across our organisation:

- **Innovation** – Embracing forward-thinking solutions and continuous improvement.
- **Mindfulness** – Acting with care, responsibility, and sustainability in mind.
- **Professionalism** – Upholding the highest standards in every interaction.
- **Accountability** – Taking ownership of our actions and commitments.
- **Communication** – Fostering transparency and open dialogue.
- **Teamwork** – Collaborating to achieve shared success.

## Data Privacy and Information Security

ASCC values the privacy and security of data at all levels of the organisation. We recognise the importance of protecting sensitive information and maintaining robust cybersecurity measures to prevent unauthorised access. Our IT team is committed to implementing best practices in data protection, and we plan to further strengthen this commitment with additional insights from our IT staff. This includes regular assessments of our security protocols, annual staff training on data privacy, and adherence to relevant data protection regulations. By investing in strong data governance, we aim to safeguard our systems and build trust with our clients and partners.

## Compliance

At ASCC, compliance is a fundamental pillar of our operational strategy, ensuring adherence to regulatory standards and fostering a culture of integrity. Our Code of



Conduct and 14 core policies guide ethical behaviour, while mandatory training programs, including annual Anti-Bribery, Anti-Corruption, and Anti-Bullying and Harassment training, reinforce our commitment to legal and ethical responsibilities. This year, we have advanced from qualitative governance targets to measurable objectives, integrating quantitative metrics into our Anti-Bribery and Corruption, Anti-Bullying and Harassment, Sexual Harassment, and Anti-Discrimination Policies. We have also updated our Modern Slavery Statement this year which has been published on the Australian Modern Slavery Register.

Transparent communication and stakeholder engagement are key to our approach. We actively seek feedback through our annual Customer Satisfaction Survey, incorporating insights into our health & safety, quality and environmental initiatives. We will continue to refine our approach by integrating customer feedback on health and safety performance into future surveys.

ASCC proudly holds ISO 9001 (Quality Management), ISO 14001 (Environmental Management), and ISO 45001 (Occupational Health and Safety) certifications, demonstrating our commitment to international standards and continuous improvement.

ASCC is preparing to comply with the Australian Accounting Standards Board (AASB) Sustainability Disclosure Standard 2 (S2). AASB S2 establishes reporting requirements for entities to disclose climate-related financial risks and opportunities, including greenhouse gas (GHG) emissions, transition risks, physical climate risks, mitigation strategies, and governance structures related to climate risk management. AASB S2 categorizes companies into different reporting groups based on their size and impact, with ASCC classified as a Group 3 entity. As a result, our mandatory reporting obligations under AASB S2 will commence in 2028.

ASCC is also committed to aligning with the Paris Agreement, an international treaty adopted in 2015 that aims to limit global warming. In support of this goal, we are working towards alignment with globally recognized sustainability reporting frameworks, including the Global Reporting Initiative (GRI) and the Science-Based Targets initiative (SBTi). These frameworks provide standardized methods for measuring and managing our environmental impact, and GHG emissions, ensuring we remain accountable in our sustainability journey.

## Governance Reporting

Measure	2022	2023	2024
% employees trained in ethics	100%	100%	100%
# confirmed ethics violations (whistleblower, bullying, harassment, discrimination)	0	0	0
# confirmed corruption incidents	0	0	0
# confirmed Security Incidents	0	0	0

## SUSTAINABILITY STRATEGY

As sustainability expectations continue to evolve, we have strengthened our commitment by integrating it into ASCC's strategic framework. This year, we have taken significant steps to enhance our environmental initiatives, ensuring they align with both stakeholder priorities and regulatory developments.

Our efforts have primarily focused on Australia, with targeted initiatives also applied in New Zealand. Looking ahead, we will expand our sustainability measures in New Zealand to create a more cohesive and comprehensive approach. In parallel, we will implement similar strategies in our Indonesia office, reinforcing our commitment to responsible operations across all regions.

This expansion aligns with the rollout of **ISO 9001, 14001, and 45001** certifications in Indonesia and Singapore, ensuring consistency with our group-wide ISO certification framework. Through these initiatives, we are strengthening our environmental and quality management systems, driving continual improvement, and advancing our commitment to sustainable operations.

Over the past 12 months, ASCC has undertaken a major transformation in our approach to sustainability, elevating it to a high-level strategic initiative embedded across all facets of our business. One of the most significant steps in our journey this year was engaging the ESG consulting firm, Perspektiv, to help us navigate our sustainability strategy. This partnership has been one of the most substantial investments of financial and human resources ASCC has made in this space. The outcomes have provided clarity and refined our strategic direction. Perspektiv's insights have played a key role in developing our Materiality Analysis, ESG Roadmap, and ensuring alignment with global reporting frameworks such as the aforementioned Paris Agreement, GRI & SBTi.

In sustainability, ASCC is committed to aligning with globally recognised ESG and climate reporting frameworks. We participate in EcoVadis to benchmark our sustainability performance and improve supply chain transparency, while GRI guides our ESG disclosures. As we work toward SBTi validation, we are setting science-based

targets to reduce Scope 1, 2, and 3 emissions in line with the Paris Agreement's 1.5°C climate goal.

## Sustainability Highlights of 2024:

- Engaged with Corporate ESG consulting Group- Perspektiv
- Conducted Internal Sustainability Survey
- Conducted Materiality Survey Assessment
- Conducted Materiality Analysis
- Developed ESG Road Map in alignment with ISO, Ecovadis, AASB S2 and ASCC's own interests and priorities

## Materiality Analysis

A Materiality Assessment is a process used to identify and prioritise the most important environmental, social, and governance (ESG) issues that impact ASCC and its stakeholders. It helps ensure that our sustainability strategy focuses on areas that matter most to our business, employees, customers, and partners. Figure 1 demonstrates the matrices used to measure materiality.

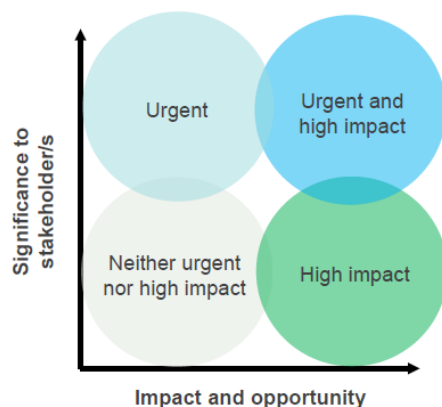


Figure 1

This process began by identifying key internal and external stakeholders (Figure 2.), followed by direct outreach via email and phone calls to explain our sustainability initiatives and inform them about the survey we were conducting. The effort invested by our account managers proved to be beneficial, resulting in excellent engagement.

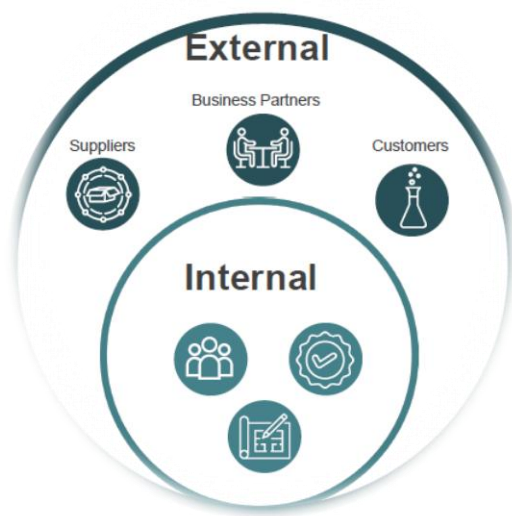


Figure 2

The Materiality Analysis provided valuable insights into the sustainability topics most relevant to ASCC and its stakeholders. A total of **11 key topics were identified** (Figure 3).

Environmental 	Social 	Governance 
1. Energy Management 2. Greenhouse Gas Emissions 3. Waste and Lifecycle Management 4. Water Management	5. Diversity, Equity, and Inclusion 6. Local Communities 7. Modern Slavery and Human Rights 8. Workforce Health, Safety and Wellbeing	9. Governance and Risk Management 10. Product Quality and Safety 11. Sustainable Supply Chain Management

Figure 3

To ensure a comprehensive and stakeholder-aligned approach, the Materiality Matrix (Figure 4) was tested against qualitative inputs, including customer requirements and regulatory expectations. As a result, greenhouse gas emissions were elevated to a high-priority material topic, reflecting customer and external stakeholder concerns. Additionally, Modern Slavery and Human Rights, classified as a medium-priority topic, will be addressed within ASCC's ESG Roadmap, given its importance in regulatory compliance and internal stakeholder focus. These findings have played a crucial role in shaping ASCC's sustainability priorities.

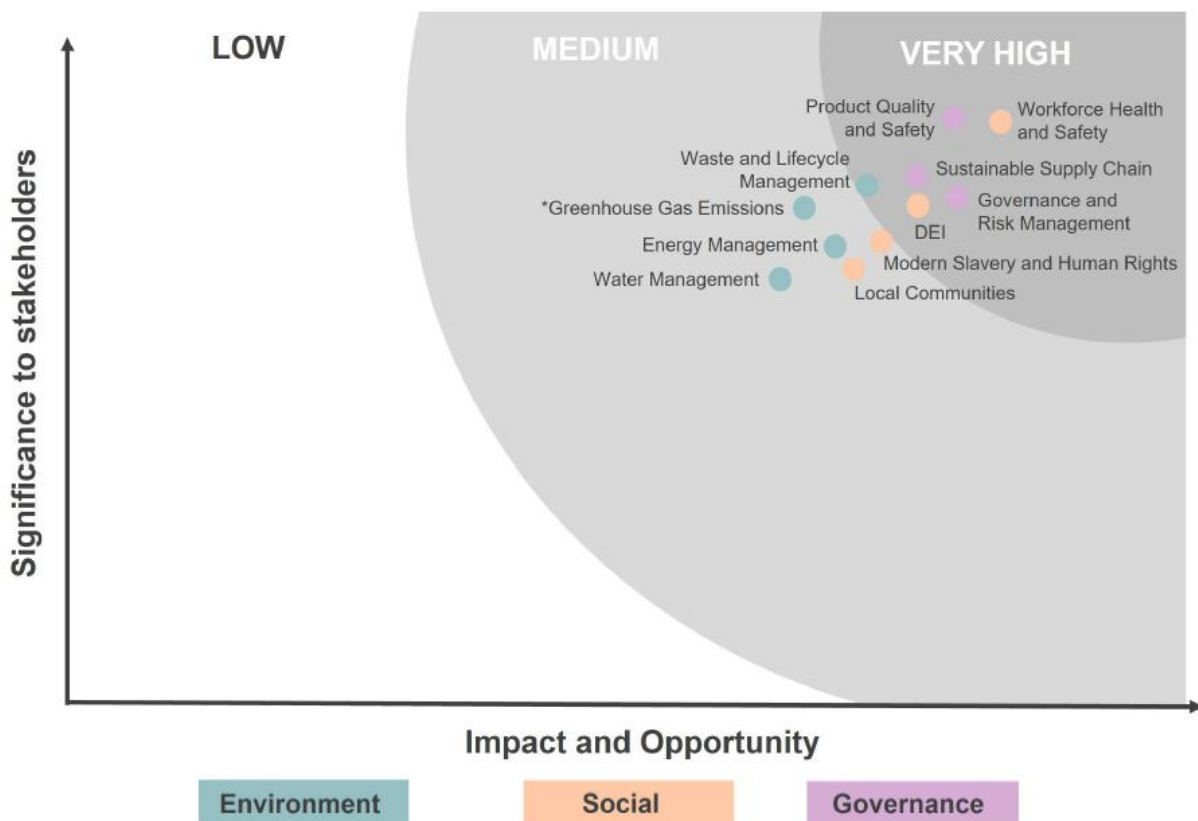


Figure 4

## Sustainability Survey

We also conducted a Sustainability Survey to better understand employee perspectives and engagement with our sustainability efforts. The results highlighted the growing commitment and enthusiasm within ASCC, with 97% of participating employees expressing that sustainability is personally important to them. The three most important sustainability topics identified by employees were sourcing of materials, waste management, and employee engagement.

### Sourcing of Materials

76.47% emphasize the importance of responsible and sustainable sourcing.



### Waste Management

73.53% want emphasis on waste reduction and recycling initiatives.



### Employee Engagement

73.53% support activities to educate and engage employees on sustainability.



## ESG Road Map

ASCC has established a comprehensive ESG Roadmap, built through a structured and stakeholder-informed approach. We began by reviewing the recommended roadmap provided by Perspektiv, then cross-referenced it with key external frameworks, including AASB sustainability reporting requirements, Ecovadis criteria, ISO standards, and ASCC's own strategic priorities. This process allowed us to assess our current sustainability initiatives, identify what is in place, what is in progress, and define our short, medium, and long-term goals. To ensure alignment with business priorities, we shared the roadmap with the executive team, refining it further based on operational insights and resource considerations. This collaborative effort has been instrumental in shaping where we invest our resources, ensuring that our ESG strategy is practical, impactful, and aligned with ASCC's long-term vision for sustainability.

The Road Map will serve as the foundation around which the ASCC Sustainability Task Force operates, providing a structured framework for action. These initiatives will guide the task force's short, medium, and long-term objectives, ensuring alignment with the company's broader ESG commitments while driving meaningful progress in environmental responsibility, social impact, and governance excellence. By using this roadmap, the task force will prioritise key projects, track measurable outcomes, and adapt strategies to ensure continual improvement and lasting impact in ASCC's sustainability journey.

## ENVIRONMENT

As a chemical distribution company, we recognise our responsibility to optimise resource efficiency, minimise our environmental impact, and promote the sustainable use of natural resources. Our operations involve the consumption of fuel, water, and electricity, as well as the generation of emissions, waste, and flushings. Additionally, due to the nature of the products we handle, we are committed to their safe and responsible management to prevent any adverse environmental impact.

ASCC is committed to ensuring that all environmental initiatives and actions align with our goal of **Zero Harm to People and the Environment**. Additionally, aligning with global reporting frameworks such as SBTi and GRI have guided our approach to our environmental actions this year.

This year, we have strengthened our tracking of waste streams, enabling improved measurement and management of resource use and waste minimisation efforts. Additionally, we have established Scope 1 & 2 emissions benchmarking, reporting, and absolute reduction target setting, ensuring alignment with science-based climate goals. We will continue to pursue our Scope 3 reporting metrics this year.

ASCC is actively exploring an alignment with the Paris Agreement's 1.5°C pathway. We are currently refining our approach to accurately reflect the concrete actions we are committed to taking. Our focus is on integrating sustainable practices, reducing emissions, and enhancing resilience across our operations. This ongoing process reflects our dedication to meaningful climate action and long-term environmental responsibility.

To fulfill AASB S2 reporting requirements, ASCC is developing a Climate Risk Assessment to evaluate the potential impacts of climate change on our operations, supply chain, and infrastructure. This assessment considers physical risks, such as extreme weather events and rising temperatures, as well as transition risks, including regulatory changes and shifting market demands. By aligning with AASB S2 and TCFD frameworks, we aim to strengthen our resilience, ensure compliance with evolving climate policies, and identify opportunities for sustainable growth. As this assessment is still in draft form, we continue to refine our approach to ensure it accurately reflects ASCC's climate commitments and long-term risk management strategy.

Furthermore, our commitment to protecting soil, water, air, and biodiversity has been reinforced through water quality testing and National Pollutant Inventory (NPI) VOC reporting, ensuring compliance with ground water monitoring regulations and proactive impact mitigation. These initiatives reflect our dedication to a data-driven, transparent, and science-based approach to environmental stewardship.

## Environmental Highlights of 2024

- Revised Environmental Policy Updated to include objective measures
- Captured Waste Streams
- Captured and reported Scope 1 and 2 GHG emissions
- Established SBTi-based absolute emissions reduction targets
- Partnered with Containers for Change to establish a Recycling Program
- Completed submission to CDP
- Achieved Ecovadis Silver for 2023



## Waste Reduction & Circular Economy

ASCC is committed to advancing a circular economy approach by minimising waste, optimising resource use, and reducing emissions across our operations. Over the past year, we have deepened our understanding of waste streams and emissions tracking, recognising the critical role that accurate data collection and analysis play in identifying reduction opportunities. Through comprehensive waste streams tracking, we are starting to pinpoint key areas for improvement, including enhancing waste segregation, increasing recycling rates, and reducing landfill contributions.

### Waste Streams Tracking

We have categorised our waste streams to improve segregation, tracking, and benchmarking. These include bottles & cans, recycling, general waste, co-mingled waste, paper reams purchased, confidential paper recycle, and printer cartridges purchased. To ensure consistent tracking, we are utilising the *NSW Government's Waste Calculator*, which allows us to record, report, and benchmark our waste production over time. The tool provides waste per Full-Time Employee (FTE) as a metric, enabling us to monitor consumption and production. We have developed initiatives around our waste management.

### Key Waste Reduction Initiatives:

Waste Stream	Initiative
General Waste	ASCC expanded our bin options to provide cans/bottles and cardboard and improved signage to reduce contamination and increase proper waste disposal. ASCC is reducing paper waste by optimising printing practices, with company-wide default double-sided printing to minimise unnecessary paper use, while also ensuring that 100% of purchased paper contains recycled content, aligning with our circular economy goals.
Co-Mingled Recycling	ASCC has improved signage and conduct spot checks to ensure materials are properly sorted.
Bottles & Cans	ASCC partnered with the Container Deposit Scheme (CDS) – Containers for Change to ensure the proper recycling of bottles, cans, and various containers. This program not only promotes responsible waste management but also includes a buy-back initiative, allowing us to direct all funds raised from recycling our cans to Act for Kids, a charity dedicated to supporting children and families in crisis.
E-waste	ASCC has long been committed to the responsible recycling of electronics, though a formalised program had not been in place until now. To strengthen our approach, we have established a dedicated e-waste drop-off point, now actively managed by the Sustainability Working Group, which is responsible for tracking and reporting on our electronic waste disposal efforts. We are proud to participate in Officeworks' Bring it Back program, which provides a responsible recycling pathway for eligible electronics. As Officeworks has expanded this initiative to include batteries, printer cartridges, and pens, ASCC has followed suit, ensuring that these materials are diverted from landfill and processed sustainably.



Confidential Paper	This past year, ASCC reaffirmed its commitment to secure document disposal by reinstating secure shredding and recycling practices, ensuring the ethical and environmentally responsible handling of confidential information. Additionally, ASCC has taken significant steps toward digital transformation by transitioning to cloud-based storage and digital documentation, leveraging Azure storage to enhance data security, reduce paper waste, and support our sustainability goals.
Industrial Waste (Flushings/Slops)	Altona is exploring ways to reduce waste during production and is looking into partnering with a third-party vendor to repurpose flushings into gun wash (gun wash is a solvent-based cleaning solution used to clean spray guns, paint equipment, and tools in industries like automotive and manufacturing). Currently, flushings are being responsibly recycled through an approved chemical recycling company, Geocycle.
Hazardous Waste	Altona adheres to strict Disposal & Containment Protocols which are aligned with EPA Victoria and international hazardous waste regulations.

## Scope 1, 2 & 3 Emissions

ASCC has dedicated significant time and effort to understanding the scope of emissions across our operations. One of the ways we have come to understand the emissions are through using the verbiage “burned, bought and beyond.” Essentially, scope 1, 2, and 3 emissions categorize greenhouse gas (GHG) emissions based on their source and level of control:

- **Scope 1 ("Burned")** emissions come directly from sources owned or controlled by a company, such as fuel combustion in company vehicles or on-site manufacturing processes.
- **Scope 2 ("Bought")** emissions result from purchased electricity, steam, heating, and cooling that a company consumes but does not generate itself.
- **Scope 3 ("Beyond")** emissions encompass all indirect emissions across the value chain, including upstream and downstream activities such as supplier emissions, employee commuting, business travel, and product end-of-life disposal.

As we deepen our understanding, we are refining our data collection processes, enhancing transparency, and exploring opportunities to reduce emissions across Scope 1 (burned), Scope 2 (bought), and Scope 3 (beyond) categories to align with global best practices and sustainability commitments.

## Science-Based Emissions Reduction Targets

ASCC is committed to aligning its emissions reduction strategy with the Science Based Targets initiative (SBTi) to ensure our sustainability efforts contribute to the global goal of limiting warming to 1.5°C above pre-industrial levels. As part of this commitment, ASCC will reduce its Scope 1, 2, and 3 emissions in line with SBTi’s framework and work towards achieving net-zero emissions by 2050. Table 2 shows the reduction goals in absolute emission based on year working backwards from our long-term net-zero target. To achieve this, we have set an annual KPI of reducing Scope 1 & 2 emissions by 4-7% and diverting 4-7% more waste from landfill each year, using 2023 as the base year\*.

Category	2028	2030	2040	2050
<b>Scope 1</b>	-20% emissions reduction	-50% emissions reduction	-80% emissions reduction	Net-zero emissions
<b>Scope 2</b>	-20% emissions reduction	50% renewable energy	-80% emissions reduction	Maintain net-zero Scope 2
<b>Scope 3</b> (supply chain)	Assess key products & key suppliers	-30% reduction (logistics)	-70% across value chain	Net-zero value chain
<b>Waste Diversion</b>	20% diversion	50% diversion from landfill	90% diversion	Circular economy achieved

Table 1

\*ASCC will review and recalculate its base year emissions if cumulative changes exceed 5%, in accordance with SBTi’s significance threshold. This means that if ASCC experiences major operational changes—such as facility expansions, acquisitions, divestitures, shifts in energy sources, or significant efficiency improvements—our original emissions baseline may no longer accurately reflect our footprint. By adjusting the base year emissions when necessary, we ensure that our emissions reduction targets remain fair, science-based, and aligned with real operational conditions. This recalibration helps maintain transparency, accountability, and integrity in our emissions reporting and reduction strategy.

## Strategic Actions for Future Scope 1, 2 & 3 Reductions

ASCC is actively exploring practical and impactful strategies to meet our emissions reduction targets and advance toward net-zero emissions. In the coming months, we will assess and determine the most viable actions to implement. To drive operational efficiency, we are focusing on energy optimisation measures, including upgrading equipment to improve energy efficiency, optimising warehouse and logistics operations to reduce fuel consumption, and investigating demand-side energy management to lower peak electricity use. Additionally, we are working to expand our renewable energy

procurement, with a focus on exploring solar or renewable energy generation where feasible. ASCC is enhancing greenhouse gas (GHG) tracking and reporting by improving insights into hydrofluorocarbon (HFC) usage in our split air conditioning systems to strengthen emissions monitoring and compliance. As a result, we are transitioning to six-monthly maintenance checks to optimize system efficiency and reduce energy consumption.

As part of ASCC's long-term net-zero ambitions, we plan to explore opportunities to enhance fleet efficiency and evaluate ways to optimize delivery routes to reduce fuel consumption. We are also reviewing approaches to strengthen Scope 3 supplier engagement, ensuring that key partners align with sustainable procurement practices to help minimize indirect emissions across our value chain. Additionally, we are assessing potential improvements in waste management strategies, such as reducing industrial slops production and increasing recycling rates. Each initiative will be evaluated for feasibility, impact, and alignment with our sustainability objectives, allowing ASCC to take practical and measurable steps toward emissions reduction and resource efficiency.

## ASCC Climate Risk Assessment

ASCC is actively developing a Climate Risk Assessment to evaluate and address climate-related challenges across our global operations. This assessment follows the Australian Accounting Standards Board (AASB S2) and the Task Force on Climate-Related Financial Disclosures (TCFD) frameworks, ensuring compliance with evolving climate reporting requirements. Through scenario analysis, we are assessing the resilience of our business under different warming scenarios (1.5°C, 2°C, and 3°C+) to better understand potential long-term impacts.

The assessment has identified a range of physical and transition risks, including increased flooding, extreme heat, regulatory shifts, and evolving market demands for sustainable products. These risks pose potential challenges to our storage facilities, transportation networks, and supply chain reliability, while also increasing operational costs due to carbon pricing and emissions regulations.

As this assessment remains in draft form, we continue to refine our approach to ensure it accurately reflects ASCC's climate commitments and risk management priorities. By taking proactive measures, we aim to build long-term business resilience, enhance regulatory compliance, and align with the Paris Agreement's 1.5°C pathway while maintaining our competitive edge in a transitioning economy.

## Protection of Soil, Water, Air and Biodiversity

### EPA Licensing and Compliance

Our terminal facility's EPA license was updated as of October 2024 by EPA Victoria. Our Altona based Terminal facility is required to maintain an EPA license to operate, ensuring compliance with strict environmental and safety regulations. To meet the criteria for our Environmental Protection Authority (EPA) licensure conditions, we implement a range of environmental management practices, including stormwater management, groundwater monitoring and reporting, leak detection and spill prevention, and air pollution and volatile organic compound (VOC) monitoring. These measures help ensure compliance, protect the environment, and support our commitment to responsible operations.

We recognise that the EPA has the authority to conduct annual site audits, and we proactively work to align our processes with regulatory requirements. By maintaining a high standard of environmental compliance, we aim to ensure the long-term sustainability and integrity of our operations.

### Stormwater Management

Altona maintains a stormwater management system designed to prevent contamination and ensure compliance with environmental regulations. Stormwater runoff is collected onsite in a designated stormwater dam, where it is contained and tested bi-monthly. Before discharge, the water is tested by Eurofins. Our Stormwater Management Procedure (AP022), which details monitoring, treatment, and compliance measures, is available on the company intranet to guide best practices across our operations. Test results are recorded and monitored in the Dam Water Analytics Results excel sheet, where they are tracked and cross referenced to criteria set forth by the EPA.

### Groundwater Monitoring and Reporting

Altona conducts annual groundwater monitoring to evaluate potential environmental impacts from site activities. This monitoring program involves sampling groundwater from both onsite and offsite wells to verify that no contaminants have dispersed beyond the site boundaries. The results of this assessment are compiled into a Groundwater Monitoring Report, which is submitted annually to the EPA. This monitoring program ensures that we proactively identify and address any potential contamination risks. We engage with an external supplier to perform these assessments, ensuring thorough analysis and objective and accurate reporting. The findings are compiled into a comprehensive Groundwater Monitoring Report, which is submitted annually to the EPA. This report provides information into the groundwater conditions, identifies any potential risks and recommends mitigation strategies to address any areas of concern.

Altona is committed to addressing these recommendations, integrating them into our operational and sustainability planning as required by the EPA.

## Leak Detection and Spill Prevention and Containment

To minimise the risk of chemical spills, Altona conducts a weekly site walkthrough, with a comprehensive monthly inspection to assess spill prevention measures. These inspections include verifying the presence, condition and contents of spill kits, ensuring all containment systems are fully operational, and confirming emergency response protocols are up to date. These proactive measures help mitigate potential environmental risks and enhance on-site preparedness in the event of a spill.

Altona has established comprehensive leak detection protocols to prevent chemical releases and environmental contamination. As part of this approach, we enforce the systematic use of the IBC Fill Checklist (AF036) to inspect containers, seals, and taps for signs of wear or leakage, ensuring all Intermediate Bulk Containers (IBCs) meet safety standards. Additionally, we conduct weekly site-wide inspections using the Weekly Checklist for Bunds, Fenceline, and Safety Showers (MF052) to proactively identify and address potential leaks.

To further safeguard the environment, our dangerous good (DG) tank farm is enclosed by a concrete bund, serving as a critical secondary containment system. This infrastructure is designed to capture and contain any leaks before they can reach the stormwater system, providing essential protection for groundwater and surrounding ecosystems.

## National Pollutant Inventory (NPI) Reporting

Our Altona facility conducts an annual National Pollutant Inventory (NPI) report to track volatile organic compound (VOC) emissions, which can impact air quality, regulatory compliance, and workplace safety. VOCs, commonly found in industrial solvents, coatings, fuels, and chemical processing, contribute to air pollution and pose potential environmental and health risks.

To ensure accurate reporting and continual improvement, ASCC submits detailed VOC emissions data to the EPA Victoria, which reviews the information and may issue recommendations for emissions reduction or process enhancements. In 2024, we reinforced our compliance efforts by partnering with environmental and safety experts to assess and validate our Total Volatile Organic Compounds (TVOCs) data. Their independent analysis benchmarked our FY 2023/24 emissions against the EPA Victoria Operating Licence Bubble Discharge Limit of 0.140 tonnes per year for our Altona facility, ensuring precise alignment with EPA guidelines through comprehensive site visits and reporting.

This collaboration reflects ASCC’s commitment to regulatory compliance, environmental stewardship, and sustainability. By leveraging external expertise and proactively addressing emissions management, we continue to uphold our environmental responsibilities while minimising our operational impact.

## Hazardous and Non-Hazardous Waste Management

Altona is committed to responsible waste segregation and disposal, particularly for hazardous and non-hazardous materials. Slops and residual waste are categorised based on their chemical composition. Currently, we are evaluating sustainable disposal and reuse options to minimise waste sent for destruction. We have explored partnerships with certified recycling companies for proper hazardous waste disposal, while also investigating opportunities to repurpose these materials for blending or gun wash applications. Our Slops Management Procedure (AP026) highlights that an approved waste removal contractor must be used and have the appropriate EPA documentation. Finding a circular economy solution remains a top priority for our sustainability initiatives.

## Environmental Reporting

Reporting Criteria	2022	2023	2024
Scope 1 (tCO <sub>2</sub> e)	12.25	24.49	29.78
Scope 2 (tCO <sub>2</sub> e)	46.95	55.51	34.38
Total energy consumption (kWh)	57,663	68,242	42,078
Total weight of pollutants emitted to water	0	0	0
Total weight of hazardous waste	0	0	0
Total weight of non-hazardous waste	0	0	0
Total weight of waste recovered	0	0	0
Air Pollution (t/year)	0.12	-	0.0870

## HEALTH AND SAFETY

At ASCC, the safety and well-being of our employees, customers, and the communities we serve are central to our operations. In 2024, we made significant strides in improving

health and safety practices through infrastructure updates, robust employee engagement initiatives, targeted training programs, and strategic partnerships to enhance our systems.

## Emergency Preparedness and Crisis Management

Emergency preparedness remained a key focus area for ASCC in 2024, with several initiatives aimed at strengthening our crisis management capabilities across all facilities. Biannual emergency evacuation drills were conducted to evaluate and refine response strategies while ensuring personnel are familiar with procedures. These drills help to foster a culture of safety and accountability, with logs maintained to ensure all personnel are accounted for during each exercise. A designated fire warden is assigned at each location to oversee evacuation processes and enhance on-site emergency preparedness. Emergency evacuation diagrams were also updated at our facilities to reflect current layouts, ensuring clarity and accessibility for all employees. Additionally, we are undertaking a comprehensive upgrade of our fire system to enhance workplace safety and ensure compliance with fire protection standards.

## Employee Engagement in Safety

Engaging employees in safety initiatives fosters a proactive culture where everyone feels empowered to contribute to a safer workplace. In 2024, ASCC focused on building this culture through key initiatives that encouraged collaboration, transparency, and accountability.

Monthly Toolbox Meetings provided an open forum for employees to discuss safety concerns and perform hands-on safety checks. These sessions encouraged team members to share feedback and suggest improvements, creating a collaborative environment where safety became a shared responsibility.

Additionally, quarterly Safety, Health, Environment, and Quality (SHEQ) meetings were held across Australia and New Zealand. These meetings were supported by documented minutes, which served as a roadmap for ongoing improvements and to ensure transparency in decision-making.

To safeguard the well-being of our team, all site operators undergo medical evaluations every two years to ensure their fitness for work in high-risk environments.

## Training and Education

To equip employees with the skills and knowledge necessary to navigate workplace risks, ASCC delivered a series of comprehensive training programs in 2024. These programs addressed both foundational safety practices and specialised areas of



expertise, ensuring our workforce is well-prepared to handle various challenges while remaining compliant with regulatory and industry standards.

The training programs included Confined Space Training, First Aid and CPR Certification, Working at Heights, Chain of Responsibility Training, Chief Warden and Fire Warden Training, and Fire Extinguisher Training. Additionally, all employees completed mandatory Safety Hub and SafeTrac courses, which provided consistent reinforcement of essential safety protocols.

These initiatives reflect ASCC's commitment to fostering a culture of continuous learning and safety excellence, equipping employees with the tools they need to perform their roles effectively while prioritising their own well-being and that of their colleagues.

## Risk Assessment and Hazard Identification

Proactive risk assessments and audits have been instrumental in maintaining a safe working environment at ASCC. In 2024, we conducted several targeted risk assessments to address critical operational areas. These included a New IBC Filling Line Risk Assessment, a Static Electricity Risk Assessment, and an IBC Blending Risk Assessment, all of which were designed to identify potential hazards and implement effective mitigation strategies. We conduct biannual inspections of our asbestos register to ensure all areas remain safe and compliant with regulatory standards. These regular checks are part of our proactive approach to identifying and addressing potential risks in the workplace.

Internal audits also highlighted the need for increased attention to spill kits and eyewash stations. In response, these items have been incorporated into weekly safety checklists, which are now reviewed and signed by supervisors to ensure accountability. This enhanced focus on essential safety equipment reinforces ASCC's commitment to proactive hazard identification and the continuous improvement of workplace safety standards.

## Achievements and Recognition

ASCC's safety-focused initiatives led to several notable achievements in 2024, underscoring the effectiveness of our robust safety culture and preventative measures. We proudly achieved zero lost-time incidents (LTI) and zero first-aid cases, reflecting our commitment to maintaining a safe and healthy work environment. Additionally, our



vigilance in hazard identification was demonstrated by the reporting of just one near miss, showcasing the proactive engagement of our workforce in mitigating risks before they escalate.

In August, a WorkSafe inspection highlighted ASCC’s high compliance standards, with particular recognition of our emergency preparedness procedures and the strength of our safety systems. This acknowledgment reinforces the progress we have made in fostering a culture of accountability, safety, and continual improvement.

Reporting Criteria	2022	2023	2024
# hours worked	-	80,960	93,437
lti (lost time injury)	0	0	0
work-related accidents	0	0	0

## OUR PEOPLE

### Workplace Culture

At ASCC, we understand that the well-being and growth of our employees are fundamental to our success. This year, we have strengthened our commitment to creating a supportive and inclusive workplace by introducing initiatives that prioritise mental health, promote physical wellness, and celebrate cultural diversity across our global offices. Our strategy for employee well-being is comprehensive, with a range of resources available to foster a balanced and positive environment. This includes mental health support through our Employee Assistance Program (EAP), flexible work arrangements to support work-life balance, and wellness initiatives tailored to meet the diverse needs of our team.

One of our unique wellness initiatives includes providing biweekly on-site massages, a service aimed at reducing stress and improving employee satisfaction. We also hosted an exercise physiologist who conducted educational sessions and ergonomic assessments for desk, seated, and standing work environments, ensuring that employees are supported in maintaining good physical health in the workplace. These initiatives are designed to promote not only individual well-being but also a collective

sense of care and support within the organisation. A weekly fruit bowl delivery also aims to make healthy options accessible.

## Fair Work and Employee Wellbeing

At ASCC, we recognise that our people are our greatest asset, and we are committed to fostering a safe, inclusive, and supportive work environment. Ensuring compliance with Australian workplace laws and best practices is central to our approach, and we strictly adhere to the Fair Work Act 2009, the National Employment Standards (NES), and the Modern Awards system. These frameworks ensure that all employees receive fair wages, appropriate leave entitlements, and secure working conditions. We utilise the Employment Hero Human Resource Information System to generate contracts that outline salary, leave provisions, and employment obligations, ensuring transparency and alignment with industry standards.

We believe in fair compensation and work-life balance, ensuring that all employment contracts clearly outline leave entitlements, wage structures, and working conditions in accordance with National Employment Standards. We are committed to fair and equitable pay practices, ensuring that remuneration aligns with Modern Awards and the Fair Work Commission's guidelines.

Employee wellbeing is at the core of our approach to workplace safety. ASCC provides a confidential Employee Assistance Program (EAP), offering support for mental health, workplace concerns, and personal challenges. If an employee feels their concerns are not being addressed, they have access to Fair Work Australia for dispute resolution and can escalate matters to the Australian Human Rights Commission if they believe they are facing discrimination or unfair treatment.

ASCC remains committed to continuously improving workplace conditions, ensuring that our policies, benefits, and support programs reflect the evolving needs of our workforce while upholding Australia's employment laws and workplace standards. By prioritising employee wellbeing and fair treatment, we strive to create a workplace where every individual feels valued, supported, and empowered to thrive.

## Development and Career Growth

At ASCC, we believe our primary competitive advantage lies in the continuous development of our greatest asset—our people. We have implemented comprehensive training programs, with an average of 22+ formal training hours per employee dedicated to professional growth and skill enhancement.

We have taken significant steps toward redefining our approach to career development, moving away from traditional performance development plans (PDPs) and embracing a

more dynamic, individualised method. This year, we introduced the COACH card deck system, a tool designed to enhance 1:1 conversation between leaders and employees. The cards cover five categories—performance, self-awareness, leadership, results, and progression—providing structure to these discussions and encouraging meaningful career development. This shift in approach supports our commitment to fostering two-way communication, where employees are encouraged to share their perspectives on working conditions and voice their career aspirations.

Our use of the Employment Hero Goal Tree further supports career mobility, enabling employees to visualise their career paths and track their progress. Through this system, we ensure that each team member has a clear understanding of their growth trajectory and feels empowered to take ownership of their professional journey. Additionally, the Goal Tree directly aligns with the Vision, Mission, and Goals that ASCC set forth earlier this year, helping individuals understand how their work contributes to the company's core priorities. This tool enhances transparency and engagement by clearly illustrating how each role supports ASCC's strategic direction and values.

## Cultivating Leadership

In line with our focus on employee development, ASCC has made significant investments in equipping our leaders with the tools and insights they need to effectively manage and inspire their teams. This year, middle and upper management staff across Australia and New Zealand attended a leadership training program facilitated by Uncapped Potential who are specialists in HR strategy and leadership development, focused on enhancing organisational performance and cultivating high-impact leadership skills. This training provided a fresh perspective on effective leadership and management. By empowering our leaders, we aim to create an environment where employees at all levels feel supported, heard, and motivated to perform at their best.

## Cultural Awareness and Engagement

This year, we celebrated events such as International Women's Day with a tea gathering and hosted a guest speaker for International Men's Health Week, addressing both physical and mental health. These events not only foster a sense of community within ASCC, but also highlight our commitment to raising awareness of important issues.

Our commitment to community engagement extends to our participation in Australia's Biggest Morning Tea for Cancer Awareness, where we gathered as a team to support a cause that affects countless lives. Additionally, our internal Human Resource Information platform, Employment Hero, has played an essential role in keeping our employees connected and informed. Through regular posts related to mental health awareness, company updates, and wellness tips, along with a comprehensive benefits section that includes Health and Wellness sections, we ensure that our team remains engaged and aware of our initiatives.

## Building Connections

In addition to formal initiatives, ASCC values the importance of social connections and team building within the workplace. Throughout the year, we organised various social engagement activities, including monthly “Social Sizzles.” Celebrations such as Super Bowl Monday, St. Patrick’s Day, and Christmas in July also added a touch of festivity to the workplace. These events are designed to foster camaraderie, enhance team cohesion, and provide employees with opportunities to unwind and connect in a relaxed setting.

In summary, ASCC’s commitment to fostering a positive and inclusive workplace is reflected in our comprehensive approach to employee well-being, and professional development. By prioritising mental health resources, flexible work arrangements, and a variety of wellness initiatives, we strive to create a supportive environment where every team member can thrive. Our investment in leadership development and career mobility underscores our belief in the value of our people, while our cultural and social activities bring employees together, strengthening our collective spirit. At ASCC, we are dedicated to empowering our team and building a workplace that champions growth, inclusivity, and resilience.

## Celebrating Leadership and Supporting Growth

Behind the scenes, ASCC has been working towards implementing a Women in the Workplace initiative that will launch in 2025. It aims to provide tailored support, and resources for women across the company. A dedicated group of women at ASCC has developed a calendar of events focused on topics such as health and well-being, maximising superannuation, and navigating the balance between caregiving responsibilities and career success. This initiative is a testament to our commitment to fostering a supportive and inclusive environment where all employees can thrive.

### Women in the Workplace

We are proud to recognize Melissa Greaves, an Account Manager serving ASCC’s customers in Western Australia. With over 20 years of experience in the chemicals and solvents industry, Melissa began her career as a chemical scientist and has built an impressive track record of technical expertise and client service excellence. Her deep industry knowledge and dedication to fostering strong client relationships have been instrumental in driving sales growth, making her an invaluable asset to ASCC. Beyond her role, Melissa serves as President of the Surface Coatings Association Australia (SCAA), a leading organization advancing the science and technology of surface coatings. While this position is independent of ASCC, we are proud of her leadership and contributions to the broader industry.

In a traditionally male-dominated field, Melissa has navigated challenges with resilience, transforming them into opportunities for growth. She now mentors and uplifts other women in the industry and is spearheading ASCC's revitalized Women in the Workplace Initiative (AUS & NZ). This series of virtual events will focus on topics such as ambition, well-being, financial empowerment, and balancing caregiving with career aspirations, fostering a more inclusive and supportive workplace. Open to all employees, this initiative reflects Melissa's commitment to empowering women and strengthening ASCC's culture, inspiring others to achieve their full potential.

## Labour and Human Rights Reporting

Reporting Criteria	2022	2023	2024
% women employed	49%	47%	46%
% employees with PDP's	25%	25%	0%
% employees trained on ethics	100%	100%	100%
% minority/vulnerable workers employed	Unknown	< 6%	< 5%
average hours of training per employee	22 hr PA	25 hr PA	22 hr PA
ethics violations (i.e. whistleblower, bullying, harassment, corruption and discrimination)	0	0	0
composition of management team, by gender	2 females / 6 males	1 female / 6 males	100% Male
% participation annual employee engagement survey	45%	60%	63%
average employee satisfaction score (nps™ score)	18	-7	0

# PROCUREMENT AND SUPPLY CHAIN SUSTAINABILITY

## Sustainable Supply Chain

This year, ASCC has remained committed to integrating sustainability across our supply chain. Our approach begins with transparency, actively evaluating the upstream and downstream impacts of our operations to ensure alignment with the sustainability objectives outlined in our ESG Roadmap. Key initiatives included deepening our understanding of Scope 3 emissions and strengthening engagement with external stakeholders. With the addition of a new Supply Chain Manager, we are enhancing our efforts in ethical procurement, emissions monitoring, and ESG compliance. Our ultimate objective is to build a more ethical, resilient, and sustainable supply chain that drives meaningful environmental and social impact.

## Key Supply Chain Highlights 2024

- Incorporated targeted ESG-related questions into supplier assessment.
- Disclosed climate-related data to CDP
- Revised our Sustainable Procurement Policy to include objective measures.
- Gained access to the Stolt tankers portal to improve supply chain data monitoring and compliance tracking.
- Conducted a Materiality Survey with internal and external stakeholders.

## Transparency and Accountability

To strengthen our commitment to sustainable procurement, we have increased visibility into our supply chain operations. Our supplier audits now incorporate ESG-focused criteria, ensuring compliance with ethical sourcing and environmental standards. Additionally, we are proactively assessing and managing ESG risks through enhanced supplier engagement and data collection.

## Carbon Emissions and Climate Impact

We have started monitoring the GHG emissions associated with our shipping activities and are also evaluating the sustainability ratings of the ports through which our products transit. Additionally, we have initiated preliminary discussions with our 3PL partners regarding emissions tracking. As part of our medium- to long-term strategy, we are working to refine our approach to accurately assess and manage Scope 3 emissions, ensuring more precise and comprehensive tracking over time.

Furthermore, we have started exploring what it would look like to conduct an assessment of key products for sustainable outcomes. These early discussions are helping us identify opportunities to enhance sustainability across our product portfolio and align our procurement strategies with long-term environmental objectives.

## Stakeholder Engagement and Collaboration

With Perspektiv's guidance, we conducted a Sustainability Materiality Survey to identify key sustainability priorities for ASCC. This engagement allowed us to align our procurement strategy with stakeholder expectations while reinforcing our commitment to transparency and responsible sourcing.

## Future Focus Areas

ASCC has determined medium- and long-term areas of focus based on our ESG Strategy:

- Strengthen collaboration with suppliers to promote sustainable practices and enhance ESG performance.
- Develop a systematic approach for collecting and reporting Scope 3 emissions data from logistics and transport providers.
- Implement digital solutions to streamline real-time tracking of sustainability metrics within our supply chain.
- Further integrate ESG criteria into supplier selection and contract negotiations.
- Execute long-term sustainability goals outlined in our refined Sustainable Procurement Policy.

ASCC remains dedicated to fostering a supply chain that aligns with our sustainability commitments while maintaining operational excellence. Through these initiatives, we aim to drive meaningful change and ensure long-term positive impact within our procurement and logistics networks.

## Supply Chain Reporting

Reporting Criteria	2024	2023
% new suppliers covered by sustainability assessment	100%	100%