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ASCO GROUP

Sustainability Report

Striking the balances of the *energy transformation*

2022

Environmental Sustainability





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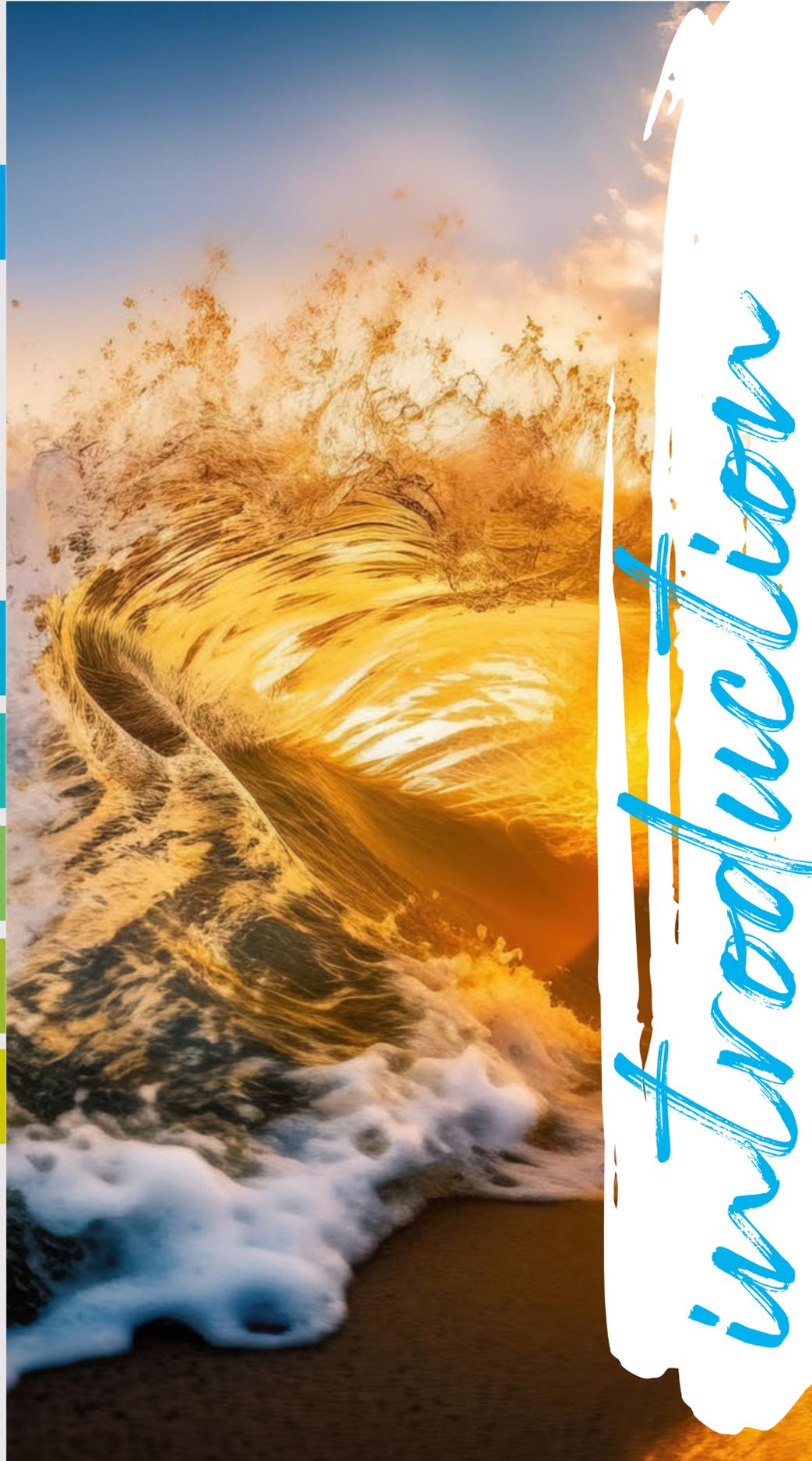
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ABOUT THIS REPORT

About this Report

The sustainability challenges that we face require immediate and collective action.

In accordance with our Sustainability obsession, we will drive improvements in everything that is directly within our control. We will work with companies that share our passion for people, the planet and sustainable business practices, encouraging and influencing change in the communities, markets and industries that we serve.

This report highlights the steps we have taken so far to create a more sustainable business and the targets we have set to be a net zero greenhouse gas (GHG) emissions business before 2040. It covers activities undertaken throughout the calendar year of January 2022 to December 2022 across all ASCO's global locations. Our progress in reaching our net zero GHG emissions targets is measured against an established 2019 baseline.



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MESSAGE FROM OUR CEO

Our firm commitment to sustainability.



Mike Pettigrew, Group CEO

Welcome to the annual Sustainability Report of ASCO, the leading supply chain company at the forefront of integrated logistics and materials management services to the energy industry. As the new CEO of ASCO, it is my privilege and responsibility to share with you our firm commitment to sustainability and our vision to support the future of the energy sector.

At ASCO, sustainability is not simply a buzzword but a fundamental obsession that guides every action and decision we take. We understand that sustainability is not just about addressing our environmental impact; it encompasses being responsible custodians of our human, financial, and natural capital. It's about nurturing a business culture that fosters innovation, inclusion, and social responsibility to build a long-term business that will support the needs of the future.

The energy industry continues to undergo a transformation, with a shifting landscape that requires adaptability and forward thinking. As we look ahead, we recognise ASCO's critical role in supporting this evolving sector. Our path of growth is inextricably linked to our commitment to sustainability and our determination to support new energy developments that align with a more sustainable future.

In this journey towards a sustainable future, it is essential to emphasise that we must provide a just energy transition. We understand that oil and gas cannot be turned off overnight and will continue to play a role in the future of energy production. However, this role needs to be cleaner and greener. People are increasingly moving towards new energy sources and production methods, and ASCO stands ready to be a strategic partner in this transition. We are dedicated to fostering innovation, efficiency, and sustainability in every area of our operations, ultimately contributing to a world where energy production is more sustainable and environmentally friendly.

As you delve into our 2022 Sustainability Report, you will gain insights into our achievements, ongoing initiatives, and vision for the future. We are dedicated to transparency and accountability in our sustainability efforts, and this report serves as a testament to that commitment.

In closing, I want to express my gratitude to our employees, clients, partners, and all those who support ASCO on our journey towards a more sustainable future. Together, we are driving change, shaping the future of the energy industry, and leaving a positive impact on our planet. The road ahead may be challenging, but with your continued support, we are confident that we can create a more prosperous world for generations to come.



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MESSAGE FROM OUR SUSTAINABILITY MANAGER

Outperforming targets in a busy but rewarding year.



Thuy-Tien LeGuenDang
Group Sustainability Manager, ASCO

In 2022, we had an incredibly busy but rewarding year in our sustainability journey.

We are thrilled to have outperformed our 2024 intermediate targeted reductions, with a 56% reduction in scope 1 and 67% reduction in scope 2 emissions against our 2019 baseline; this is a testament to our commitment to lowering our environmental impact and shaping a low carbon supply chain, with our ultimate ambition being net zero greenhouse gas emissions (GHG) before 2040.

We continue to address climate change by decarbonising our operations. Our efforts directly impact our client's scope 3 emissions, and provide them with services and solutions to enable their own low carbon ambitions. Working closely with our clients and suppliers, we develop decarbonisation plans to reduce their environmental footprint and help them implement more sustainable practices.

Our remarkable performance would not have been achievable without the dedication of our staff across all levels of the organisation. Recognising that transformative change begins with our people, we worked on ensuring our colleagues understood what sustainability means to their functions and day-to-day operations, empowering them to actively reduce our environmental footprint or suggest ideas for improvements through feedback.

Our teams were active in community engagement across our global locations and shared our experiences and lessons learned through events held by various industry bodies. We are proud to have been recognised by the industry and our peers for the hard work we have achieved so far through award nominations and wins; following everyone's hard work and commitment, this was extremely rewarding.

However, 2022 saw the war in Ukraine add emphasis to the energy trilemma, particularly energy security, which impacted the energy transition roadmap. As with most companies, we have been impacted by high inflation rates and increased energy costs. The ongoing impact of these geopolitical factors has highlighted the critical importance of developing new energy projects to create a diverse and resilient energy mix that is produced locally.

The energy transition has provided us with continued growth opportunities through diversification in renewables and new energy. Our logistics projects in wind, hydrogen and carbon capture and storage have already contributed to a low carbon energy mix, providing a robust and affordable source of energy; this diversified portfolio makes us a more durable company and will provide additional long-term jobs for our people and future generations.



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OVERVIEW

About ASCO

ASCO is a leading global logistics and materials management services provider, supporting projects in the Renewables, New Energy, Oil & Gas and Decommissioning sectors. The company supports major energy companies and tier 1 contractors, with operations across five continents and eight countries. Headquartered in Aberdeen, Scotland, ASCO operates from over 60 locations worldwide and employs c.1,500 people.

ASCO's innovative processes and systems mean the company is at the forefront of driving supply chain efficiency, providing full transparency of the entire process from vendors to end users. The fully integrated suite of support includes logistics, transport and freight, supply base management, aviation services, warehousing and storage solutions, materials management, fuel and bulk provision, marine services, training, lifting and assurance, personnel provision and environmental services. It combines this with specialist technical and advisory services across marine, materials, inventory and lifting operations, and world-class technology via its proprietary integrated Logistics Management System (iLMS), to meet the needs of energy operators worldwide.

With over 50+ years of logistics and materials management experience, ASCO's expertise and capability help customers by transforming operational efficiency and improving processes. Continued execution of innovative low-carbon strategies marks ASCO as the supplier of choice in supporting a sustainable future.

To find out more, visit: www.ascoworld.com

END TO END LOGISTICS AND MATERIALS MANAGEMENT



 c. **1500** personnel worldwide

 **60+** operating locations

50+ YEARS **experience** in logistics & materials management

LOCAL KNOWLEDGE, GLOBAL REACH





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OVERVIEW

Purpose

Our vision is to be a vibrant company supporting the world’s energy demands, delivering a sustainable environment for future generations.



Our mission is to simplify our customers logistics and materials management requirements by providing a comprehensive and efficient lifecycle service.

WE EXIST TO

Safely Support The Global Energy Industry

BY

Providing An Innovative, Integrated Logistics And Materials Management Service

FOR THE GOOD OF

Our Employees, The Community, Our Clients And Our Investors





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Values and Culture

WHAT WE STAND FOR, PLAN FOR AND AIM FOR

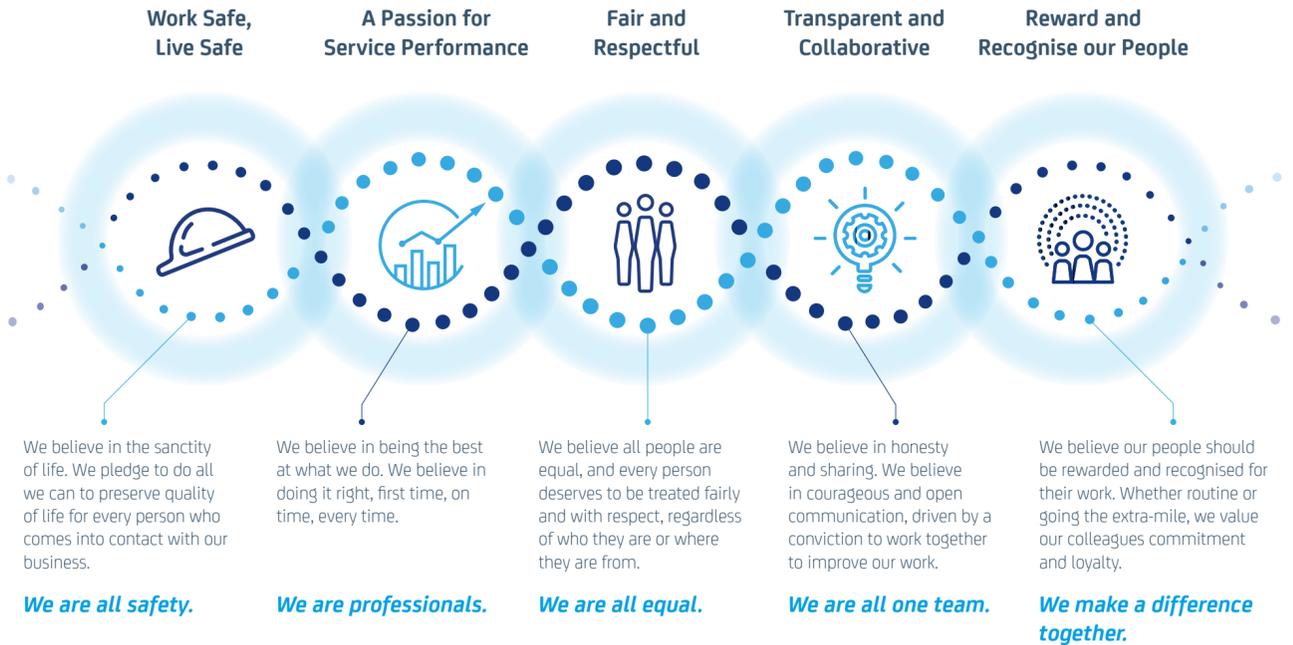
Safety Excellence, Service Excellence and Sustainability are our fundamental obsessions. Through these obsessions we deliver high value for our customers and employees, and are responsible leaders of our human, financial and natural capital. We actively shape our business strategy and deliver our mission by obsessively pursuing safety excellence and service excellence while sustainably managing our business to protect our planet for the next generation.

Service Excellence, Sustainability and Safety Excellence are our **FUNDAMENTAL OBSESSIONS**



Our culture puts safety uncompromisingly first. We are passionate about service performance and believe in transparency, honesty and collaboration with our customers and employees. We strive to be a progressive and sustainable business for the environment and communities we operate in. We believe in a workplace that is rewarding, personally and professionally, and that recognises individual efforts, whilst being fair and respectful of all stakeholders.

OUR VALUES - What we believe in





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2022 Highlights

56%
REDUCTION
IN CO₂ EMISSIONS
against our 2019 baseline



70%
PARTICIPATION
in our annual employee
engagement survey

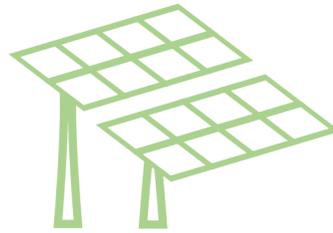


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SUGGESTIONS
submitted through
our Employee
Suggestion Process

**UK WASTE
DIVERTED
FROM LANDFILL**



300m²
SOLAR
PANELS
Installed in Farsund, Norway



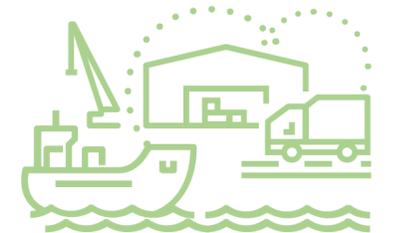
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LONG
SERVICE
AWARDS



**LEADING
BY EXAMPLE**
TRAINING
PROGRAMME
launched



**NEW
SUPPLY BASE**
opened in
Suriname



53,000,000
STEPS TAKEN
in our annual
Step Challenge



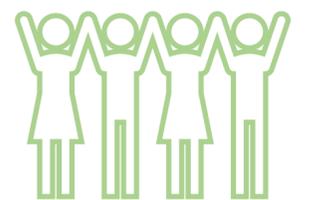
**FIRST
FULLY ELECTRIC HGV
TRUCK**



£20,000+
RAISED
for global
charitable
causes



**EMPLOYEE
SATISFACTION
ROSE TO
3.78**
(out of 5)





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Framework and Standards

To develop its sustainability framework, ASCO has aligned with the United Nation Sustainable Development Goals (UNSDGs), also known as the Global Goals, and has identified the commitments below in line with the UNSDGs objectives that are applicable to its business:

UNSDG OBJECTIVES



GOOD HEALTH AND WELL BEING

Ensure healthy lives and promote well-being for all at all ages



QUALITY EDUCATION

Ensure inclusive and equitable quality education and promote lifelong learning



GENDER EQUALITY

Achieve gender equality and empower all women and girls



CLEAN WATER AND SANITATION

Ensure availability and sustainable management of water and sanitation for all



AFFORDABLE AND CLEAN ENERGY

Ensure access to affordable, reliable, sustainable and modern energy for all.



DECENT WORK AND ECONOMIC GROWTH

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

ASCO COMMITMENTS

- Mental Health First Aiders support
- Access to Employee Assistance Programme (EAP)
- Annual employee health initiatives
- Health and well-being awareness campaigns

- Hire and develop apprentices and graduates across the business
- Encourage employees to undertake vocational studies
- Implementation of formal Performance Development Process (PDP)

- Publish Gender Pay Gap report
- Implementation of a mandatory series of Equality, Diversity & Inclusion awareness e-learning modules

- Minimise and improve efficiencies in water consumption within the business and water supply to customers
- Improve water metering across the business

- Increase electricity purchases from renewable energy sources
- Implement a strategy for transition to green energy
- Promote an energy aware culture throughout the business
- Ensure opportunities for energy efficiency are supported by robust business cases for implementation
- Collaborate with the global energy sectors and supply chain to identify innovations to harness new technology

- Strive for 100% local content in all countries of operation
- Utilise 'ASCO Lifestyle' to support charitable giving, community and employee support
- Continuously review and improve work and operational practices

UNSDG OBJECTIVES



INDUSTRY INNOVATION AND INFRASTRUCTURE

Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation



RESPONSIBLE CONSUMPTION & PRODUCTION

Ensure sustainable consumption and production patterns



CLIMATE ACTION

Take urgent action to combat climate change and its impacts



LIFE BELOW WATER

Conserve and sustainably use the oceans, seas and marine resources for sustainable development



LIFE ON LAND

Protect, restore and promote sustainable use of terrestrial ecosystems



REDUCED INEQUALITIES

Reduce inequality within and among countries



PEACE JUSTICE AND STRONG INSTITUTIONS

Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels

ASCO COMMITMENTS

- Implement a sustainable strategy which allows for a phased reduction of greenhouse gases through changes to infrastructure and introduction of technologies
- Encourage collaboration, deliver training and awareness and foster innovation
- Nurture a culture where all personnel can contribute to and participate in sustainability initiatives

- Ensure the efficient use of resources and materials in all services provided
- Maintain license to operate through compliance with relevant legislation ensuring legislative requirements provide value to the business
- Manage waste within the business according to the principles of the waste hierarchy
- Integrate sustainable procurement into supply chain management

- Committed to net zero by 2040
- Develop and implement a net zero transition strategy
- Provide transparent and supported sustainability reporting to the business and clients / other stakeholders

- Ensure effluent discharges are minimised, managed and controlled

- Achieve a net gain in biodiversity
- Implement a strategy for investment in carbon offsetting / abatement programmes

- Implementation of an Equality, Diversity & Inclusion Committee
- Implementation of a mandatory series of Equality, Diversity & Inclusion awareness e-learning modules
- Implementation of Unconscious Bias training for all Managers

- Implementation of mandatory anti-bribery and corruption training for all employees
- Adherence to governance best practice
- Ensure continued GDPR compliance
- Implementation of Code of Conduct policy
- Implementation of a Diversity & Inclusion committee
- Publish Anti-Slavery & Human Trafficking statement



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Protecting the Planet



ASCO is committed to long-term value creation in support of the goals of the Paris Agreement. We take our environmental responsibilities seriously and are determined to play an active role in a sustainable future to support the development of low carbon and affordable energy while decarbonising our operations.

In order to make a significant impact and mitigate environmental effects, immediate and collective action is required. ASCO firmly believes that every individual and business has a vital role to play in reducing greenhouse gas emissions and working towards limiting global warming to well below the critical threshold of 1.5 degrees Celsius.

By embracing this shared responsibility, we can collectively steer towards a more sustainable and resilient future.





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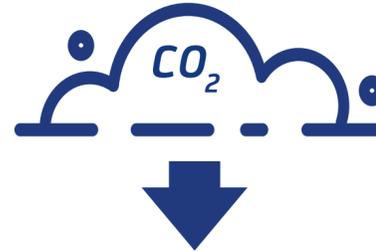
ASCO's Response

As part of our Sustainability fundamental obsession and our responsibility to manage our business for the long-term benefit of all stakeholders and the planet, we have established an Environmental Sustainability Policy, which has been approved and signed off by the ASCO Management Board (AMB). Through this policy, we are committed to becoming responsible custodians of our human, financial and natural capital, supporting the energy transition and protecting our planet. We are committing to becoming a net zero GHG emissions business before 2040, protecting our natural resources and minimising waste.

We recognise that our operational activities have an environmental impact, and our environmental sustainability policy sets out our commitment to ensure that we effectively control, reduce or mitigate that impact. We will drive improvements in everything directly within our control and work with companies that share our passion for the environment, encouraging and influencing change in the communities, markets and industries that we serve.

Additionally, we continued to work closely with Aberdeen-based environmental consultant, Goal7 to verify our performance and advice on policies, regulations and latest technologies.

Net Zero Greenhouse Gas Emissions by 2040



2024 TARGETS

SCOPE 1 30% REDUCTION

Transition to clean energy for all plant and vehicles

SCOPE 2 15% REDUCTION

Reduce energy waste from ASCO buildings and move to sustainable energy

SCOPE 3 25% REDUCTION

Increased use of communication technology to reduce business travel

Protect our Natural Resources (water usage)



WATER 15% REDUCTION

Improve water management and reduce waste

Zero Waste to Landfill



LANDFILL 30% REDUCTION

Through "Zero Waste to Landfill" campaign

RECYCLE 25% INCREASE

Increase proportion of recycled waste across our business



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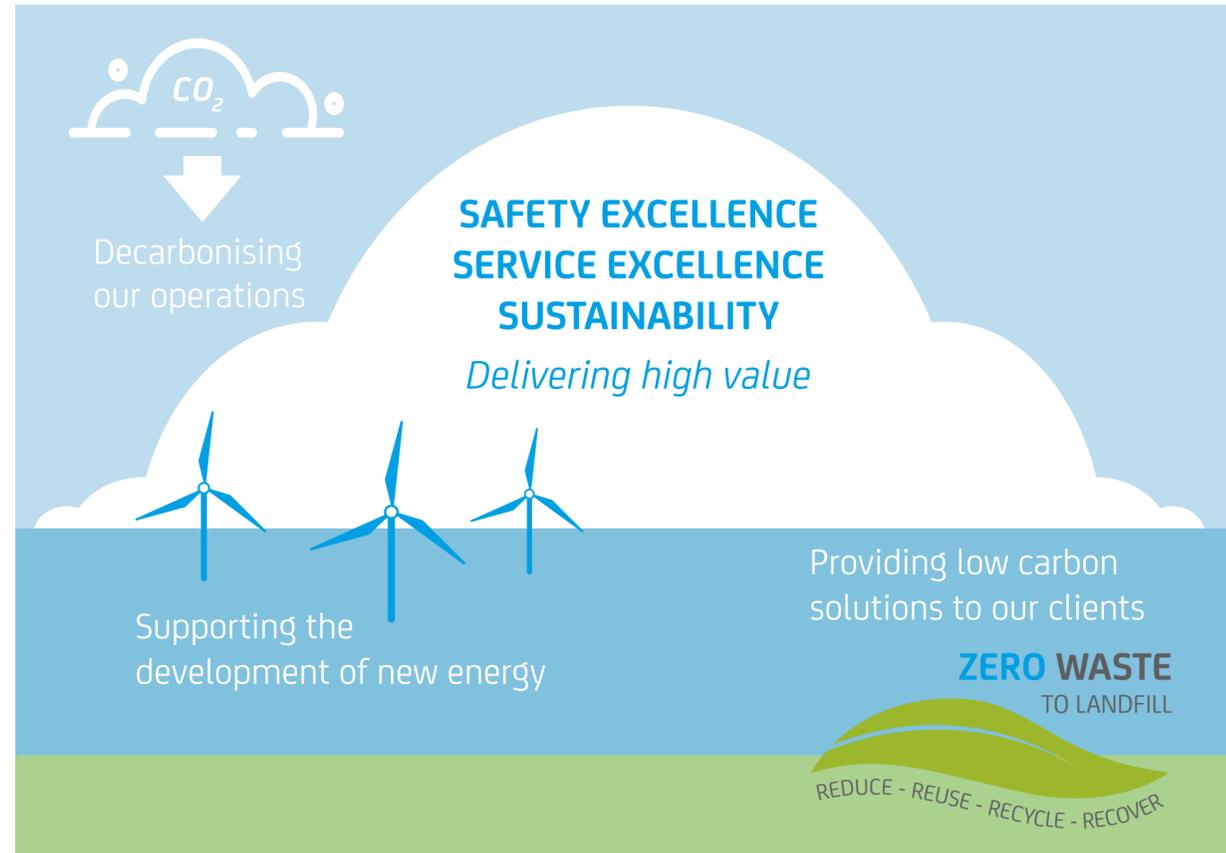
ASCO's Energy Transition Strategy

WORKING TOWARDS A SUSTAINABLE ENERGY SYSTEM

To meet the climate challenge while also addressing the need for energy, ASCO has developed a methodology that shows how we are progressing towards our own net zero ambition while simultaneously investing in the transformation of the energy system that will be necessary to realise the goals of the Paris Agreement.

ASCO's Energy transition strategy has three aspects:

- Decarbonising our operations.
- Providing services and solutions that enable our clients to achieve their low carbon ambitions.
- Supporting the development of renewable and new energy projects by leveraging our core competencies.



ASCO takes its environmental responsibilities seriously and is determined to play an active role in a sustainable future and support the development of low carbon and affordable energy.

A reduction in scope 1 and 2 emissions within the supply chain has a direct impact on the emissions across the whole project lifecycle. As a low emissions logistics supplier, ASCO plays a key role in successfully delivering sustainable energy projects.

ASCO's market position is unique to support our customers as they strive to lower their carbon footprint and our aim is to supply a safe, lean and sustainable service. We actively work with our clients, including major energy operators and developers, to provide low carbon logistics solutions and establish sustainable business practices through shared models, logistics planning, coordination and consolidation.

Through improved planning, process optimisation, increased utilisation (e.g. through multi-customer sharing) and the deployment of technology, ASCO enables its customers to reduce both marine and road transportation, delivering significant reductions in CO₂ emissions. This is enhanced by the utilisation of the data-driven Operations Control Centres (OCCs) in both Aberdeen, UK, and Tananger, Norway. Connected to our iLMS system and managed by our expert OCC teams, the result is an agile delivery approach with workflows that improve business performance, planning and visibility to ultimately drive efficiencies.

The energy transition has given us growth opportunities through diversification in renewables and new energy. Our logistics projects in wind, hydrogen and carbon capture & storage across the UK and Norway will contribute to supporting a low carbon energy mix providing a resilient and affordable source of energy. This diversified portfolio makes us a more resilient company and, in time, will provide more long-term jobs for our people and generations to come.

Continuous improvement is fundamental to delivering the company's strategy. Our key transformational projects are driven through an annual improvement programme called Dynamo, where ASCO's net zero target sits as an improvement workstream. The dynamo programme is designed to drive significant improvements to deliver growth, efficiency and cost reductions through a governance process owned by the management team.





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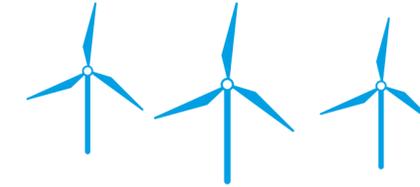
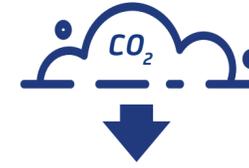
ASCO's Energy Transition Strategy

2022 ENERGY TRANSITION PROJECTS

ASCO is actively reducing its environmental impact and shaping a low carbon supply chain. Some of our initiatives include; the transition to electric vehicles; the use of renewable biofuel on heavy goods vehicles (HGVs); and the digitalisation of two additional supply bases in Sandnessjøen and Farsund in Norway, following successful grant applications.

ASCO's market position is unique to support our customers as they strive to lower their carbon footprint. Through improved planning, process optimisation, increased utilisation (e.g. through multi-customer sharing) and the deployment of technology, ASCO enables its customers to reduce both marine and road transportation, delivering significant reductions in CO₂ emissions. This will be enhanced by the implementation of the data-driven Operations Control Centres (OCC) in both Aberdeen and Tananger. Connected to our iLMS system and managed by our OCC expert team, the result is an agile delivery approach with workflows that can improve business performance, planning, visibility and ultimately drive efficiencies.

Across the UK and Norway, we have already been working to support significant new energy activities such as Moray East, Hywind, Dogger Bank, Seagreen and the Lista wind projects. We are championing the development of hydrogen and carbon capture, with collaborations in place for the Barents Blue project in Norway and the Everlong project in Europe. ASCO not only provides end-to-end logistics and materials management services including bunkering, distribution, shore base services and materials management, but complete solutions to support these ventures.



Decarbonising our operations	Supporting the development of new energy	Providing low carbon solutions / models to our clients
<p>Low carbon fleet</p> <ul style="list-style-type: none"> Transitioned our HGV, crane and quayside forklift fleets from diesel fossil-fuel to Hydrotreated Vegetable Oil (HVO) renewable-fuel in the UK (Peterhead and Great Yarmouth). Continued to assess our fleet globally and change to suitable sustainable alternatives. Continued to transition our light vehicle fleet to electric. Explored the use of HVO or alternative renewable fuels in other geographies. 	<p>Alternative fuels</p> <p>ASCO supports Horisont Energy's Barents Blue Project, a large-scale "clean" ammonia factory in Hammerfest, Norway, and will provide full logistics and supply services. Additionally, Gen2 Energy AS, HYON AS, and ASCO are collaborating on a hydrogen hub for maritime transport in Nordland, Norway, named Green Arctic HyHub.</p>	<p>Shore power has been installed in Hammerfest and Tananger in Norway and a feasibility study was undertaken in Peterhead, UK</p>
<p>Low carbon facilities</p> <ul style="list-style-type: none"> Switched all light fixtures to LED Preference for the use of green energy suppliers (in place in UK and Norway) Generation of renewable energy (solar panel installation in one of our warehouses in Farsund, Norway and feasibility studies carried out in Trinidad, the UK and in Australia). Establishment of an Energy Saving Task Force to reduce Energy consumption and change behaviours 	<p>CCUS and CO₂ shipping</p> <p>ASCO has signed a memorandum of understanding (MoU) with Storegga's Acorn Project to explore collaborative opportunities, including a full suite of logistics and materials management services. The pioneering project plans to import CO₂ through Peterhead Port for storage in depleted off gas fields in the North Sea. ASCO is also part of the advisory board for the ship-based carbon capture (SBCC) EverLoNG Project and is supporting the integration of this technology into existing UK ship and port infrastructure.</p>	<p>Working on shared model in maritime transport and warehousing.</p>
<p>Low carbon supply chain</p> <p>We endeavour to engage with all our stakeholders including clients, suppliers and industry bodies to work on innovative and sustainable solutions to lower overall supply chain emissions.</p> <p>Sustainability considerations were added into our tendering process to promote emissions reduction targets with our suppliers.</p>	<p>Wind market</p> <p>ASCO supports offshore wind projects in the UK and Norway during construction and O&M phases. Our customers in the offshore renewables sector include Greater Gabbard Offshore Winds, Boskalis Subsea Services, Dudgeon Offshore Wind, Hywind, MHI Vestas Offshore Wind UK, RWE Generation UK, Cobra Wind International, Alicat Workboats, Ocean Winds, and Boskalis Marine Services.</p> <p>ASCO also strengthens its North Sea capability through collaborative frameworks with ports and local supply chains, such as GOT in Farsund, Norway, enabling us to coordinate critical ports across the North Sea for specific wind projects.</p>	<p>Zero waste to landfill</p> <p>We actively support our clients to reduce their waste and in 2022, we conducted several onshore and offshore audits to identify waste hierarchy improvements.</p> <p>Diverting waste from landfill to Waste-to-Energy contributes to reducing CO₂e emissions.</p>



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ASCO's Energy Transition Strategy

2022 ENERGY TRANSITION PROJECTS

Barents Blue Project

Horisont Energi will build Europe's first large-scale factory for the production of "clean" ammonia from natural gas and renewable energy in Hammerfest, Norway. The CO₂ will be captured during the production process and stored permanently in the Polaris sandstone reservoir.

ASCO will provide full logistics and supply services within marine, base and port operations, materials management and control, transport and customs clearance, environmental services, delivery of cargo carriers and associated equipment, as well as other logistics-related services.



Acorn Project

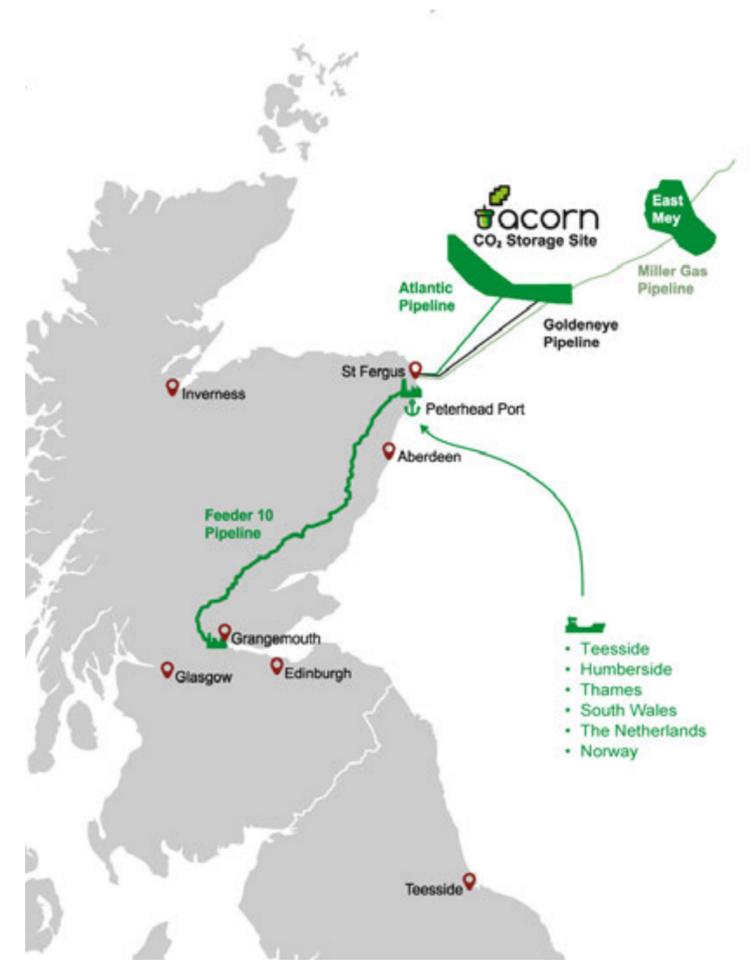
ASCO is supporting the Acorn Project, an ambitious climate mitigation programme to establish carbon capture, storage and hydrogen infrastructure in the North-East of Scotland.

The project will be initiated with a natural gas supply from the St Fergus area, feeding a 200MW reformer to produce 1.6 TWh of hydrogen per year, starting at the end of 2025. This will be the first phase of Acorn Hydrogen, with the Acorn Project aiming to develop additional hydrogen capacity.

The Acorn Hydrogen development is preceded by the Acorn Carbon Capture & Storage (CCS) Project, which will provide the route to permanently sequester CO₂ emissions generated from reformation of natural gas into hydrogen.

ASCO has signed a memorandum of understanding (MoU) with the Storegga-led Acorn Project in Aberdeenshire. The parties will explore opportunities to collaborate, with particular focus on the Acorn Port project, which seeks to utilise the Peterhead Port jetty adjacent to the ASCO South Peterhead Supply Base for import of CO₂ from dedicated carriers.

Delivered from its Peterhead supply base, ASCO will explore opportunities for logistics and materials management services, quayside services, dedicated warehouse provisions, and environmental services for the project.

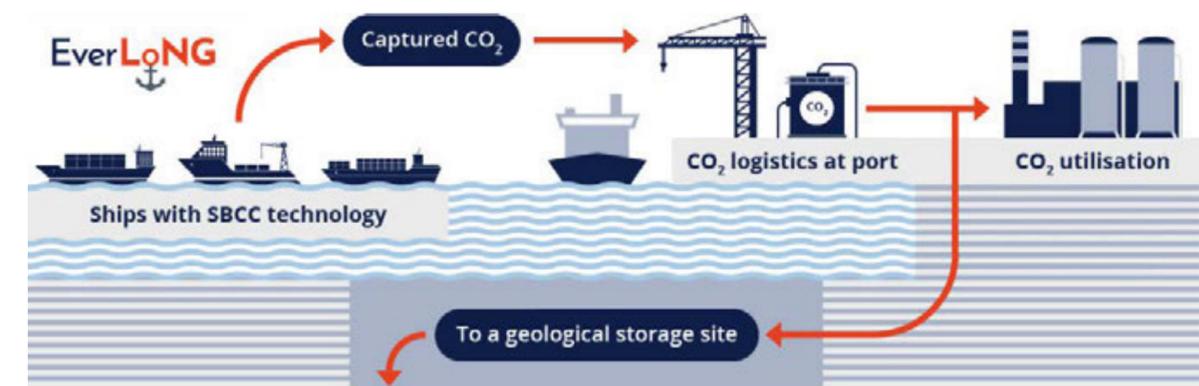


EverLoNG Project

The EverLoNG project has moved forward to the next stage of its development, recently securing £2.8m (€3.4m) of funding to decarbonise the maritime sector.

The project aims to encourage the uptake of ship-based carbon capture (SBCC) by demonstrating its use on board LNG-fuelled ships, moving it closer to market readiness.

As part of the advisory board, ASCO is looking forward to supporting the team as they consider how best to integrate this technology into existing ship and port infrastructure.





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ASCO Wind Farm Projects

KEY

-  Supply Bases
-  Ports





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Managing the energy supply chain

Managing the energy supply chain is a complex and challenging business and failure comes with a heavy cost. Over the past 50 years, we have developed a reputation for being a reliable, responsible and value-driven logistics and materials management service provider, enabling our clients in ambitious energy projects, with our differentiators being our people, processes, systems and solutions.

Using our 50 years of experience in offshore logistics operations, we can work with partners on defining infrastructures and bespoke project logistics models to optimise their resources and ultimately support an integrated low carbon energy market. We have the expertise to provide innovative solutions to support the scale of new energy production, including hydrogen, ammonia, wind and Carbon Capture, Usage & Storage (CCUS).

As with all changes of this nature, collaboration at every level will be vital to ensure we all meet our targets. We endeavour to engage with all our stakeholders, including clients, suppliers and industry bodies to actively include Environmental, Social, and Corporate governance (ESG) metrics in our contracts. Together, we work on building innovative and sustainable solutions to lower overall supply chain emissions and support an integrated, stable, resilient and affordable low carbon energy mix.





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Transforming Supply Bases

ACCELERATING THE ENERGY TRANSITION

ASCO takes a proactive approach towards identifying where it must invest and adapt to enable and maximise the efficiencies of our ports and bases across the North Sea, promoting integrated ways to meet the needs of growing new energy and renewable sectors.

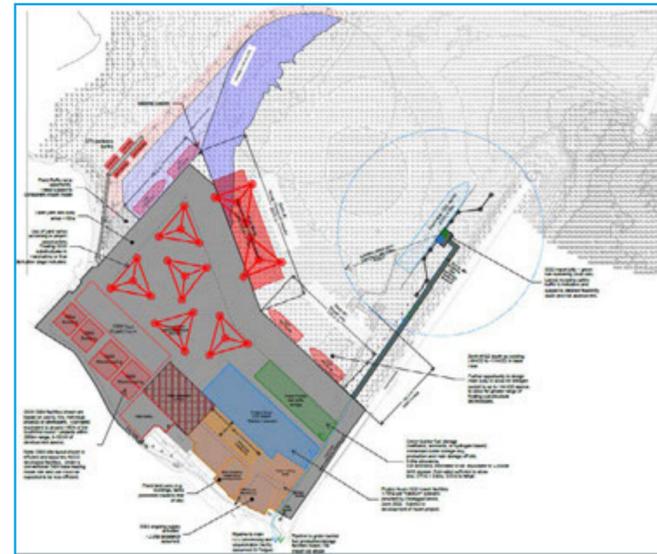
ASCO commissioned feasibility studies with expert industry consultants to look at transforming, developing and extending existing bases to support the scale of opportunities available throughout the energy transition. Development of the facility would allow the company to take advantage of the opportunities arising from sectors such as offshore wind, hydrogen, carbon capture and storage (CCS), alternative fuels and decommissioning while continuing to support its existing oil and gas activity.



Potential future expansion in Hausvik, in the Lyngdal area of Norway to support construction and maintenance of wind farms.



Redevelopment of ASCO base in Great Yarmouth, UK, to include new offices, enhance laydown space and provide ship-to-shore waste capability.



Feasibility study for offshore wind O&M at ASCO's South Base in Peterhead, UK.



Potential Future Expansion at ASCO's location in Farsund, Norway.



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The essential Logistics and Materials Management partner for your Energy projects

ASCO accelerates the Energy transition by leveraging its 50+ years' of experience in offshore logistics and materials management in oil and gas in new energy developments, including wind projects both in the construction and O&M phases, low carbon fuel bunkering and distribution and CO₂ shipping; this is a key new market opportunity for ASCO as we look towards the energy mix of the future.

ASCO supports developers and operators in building optimal logistics strategies for their projects, whether it involves a single location or the coordination of multiple ports to serve as central hubs.

Leveraging relationships with local partners, ASCO provides turnkey logistics and materials management solutions from any port to support Renewables, New Energy, Oil and Gas and Decommissioning projects. An example of recent cross-port coordination is our onsite support for an 18-month decommissioning project, coordinating and utilising facilities in Port of Tyne, Port of Middlesbrough and Port of Blyth in the UK to ensure our clients benefitted from our expertise at the locations best suited to their requirements. ASCO coordinated the logistics of decommissioned materials and bulk from receipt at the port, dismantlement and disposal.

Additionally, we aid ports in managing their port operations efficiently. Given the magnitude of wind projects and the infrastructural constraints in some regions, logistics plays a pivotal role in coordinating and enhancing the crucial value each port can offer.

ASCO benefits from long-term agreements with many port authorities and strengthens its North Sea capability by establishing collaborative frameworks with ports and the local supply chain (e.g. GOT in Farsund, Norway), allowing coordination of critical ports to support a specific renewable project.





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The Essential Partner for Logistics and Materials Management

SUPPORTING ALL ASPECTS OF YOUR ENERGY PROJECTS

Port Operator | Managed Service | Project Logistics | Supply Base Transformation



ASCOWORLD.COM



Operating across any port
 24/7 Operations
 iLMS Track and Trace Solution



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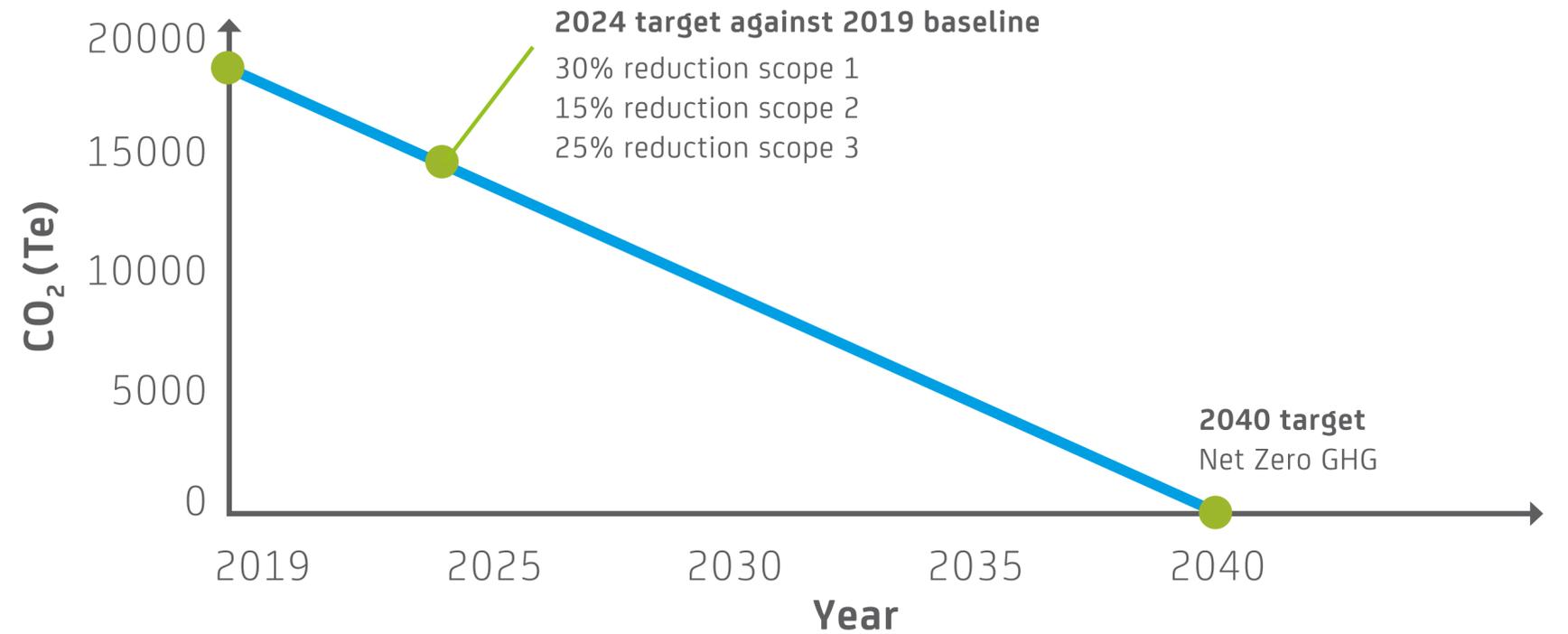
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Net Zero Greenhouse Gas Emissions before 2040

TARGET REDUCTION FROM 2019 TO 2024

With the support of Aberdeen-based environmental consultant, Goal7, we framed our thinking on how best to make an impact, and created a number of intermediate five-year plans that divide our strategy into achievable and measurable milestones.

Our first milestones are in 2024, with targets on reducing scope 1, 2 and 3 emissions against our 2019 baseline data.



ASCO is committed to reducing its emissions and exploring low carbon alternatives wherever possible.

Our strategy is to sustainably reduce our emissions to the lowest possible level before exploring any carbon offsetting strategies that will bring our remaining carbon output to net zero.



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Strategic Streams

ENVIRONMENTAL SUSTAINABILITY

The ASCO decarbonisation roadmap is driven by nine workstreams, each led by an Environmental Sustainability Committee member.

Projects under each stream are monitored by our Project Management Office (PMO) and then reviewed by a steering committee monthly and the ASCO Management Board every quarter. The 2022 plan here details initiatives we will implement to reduce our scope 1, 2 and 3 emissions, along with our water consumption and waste.





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Climate Performance Data

CO₂e EMISSIONS

Emissions reporting is at the core of our environmental performance metrics and key to assessing our progress towards net zero emissions.

Compared to ASCO's 2019 baseline measurement, in 2022, there has been a:

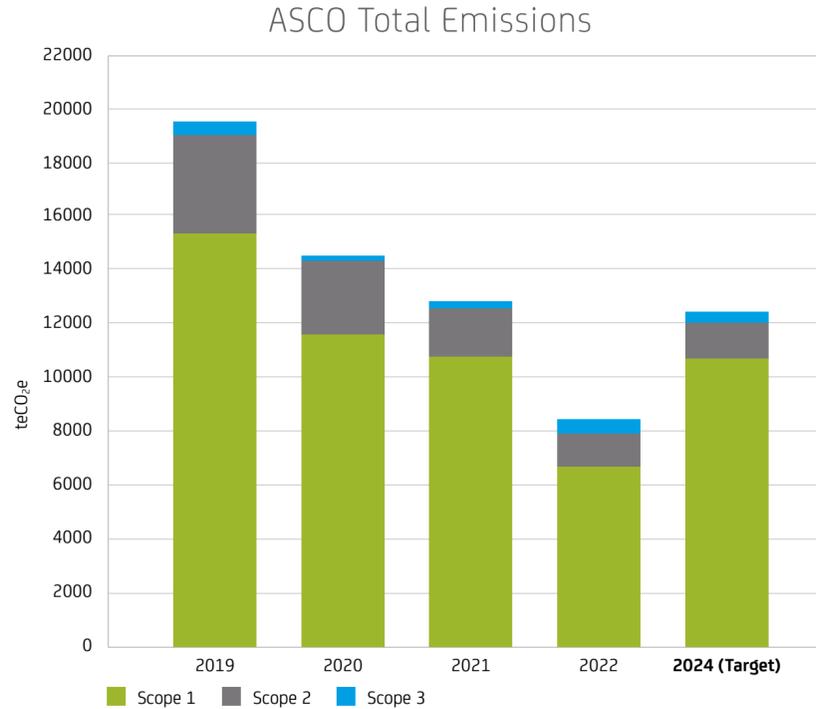
- 56% reduction in Scope 1 emissions
- 67% reduction in Scope 2 emissions
- 10% increase in Scope 3 emissions

Overall, we have achieved a 56% reduction in our CO₂ emissions against our 2019 baseline, exceeding our 2024 targets.

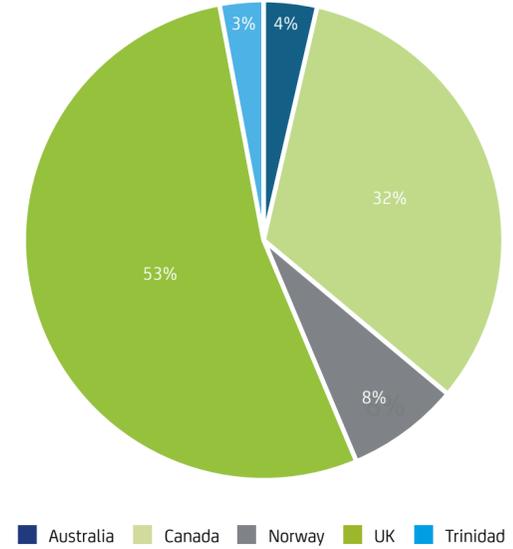
The most significant driver for our scope 1 emissions across our sites is diesel; however, we have taken steps to reduce this through the switch to HVO of our HGVs in Peterhead and Great Yarmouth in the UK and the transition to Electric Vehicles (EVs) in our transport fleet in UK and Norway.

In the UK and Norway, we have green tariffs in place within our electricity contracts, which create considerable reductions in scope 2 emissions in these regions using the market-based reporting method; this type of reporting has been introduced this year, with previous reports having only included the location-based method for scope 2. In addition, we are reducing our scope 2 emissions through initiatives such as exploring renewable energy generation and switching to LED lighting across our sites. An Energy Task Force has been established to reduce energy consumption and change consumption behaviours.

Our scope 3 emissions are calculated from business travel between our sites. An increase in scope 3 can be seen in 2022 as we looked to expand our business in Senegal, which resulted in more flights to and from the UK.



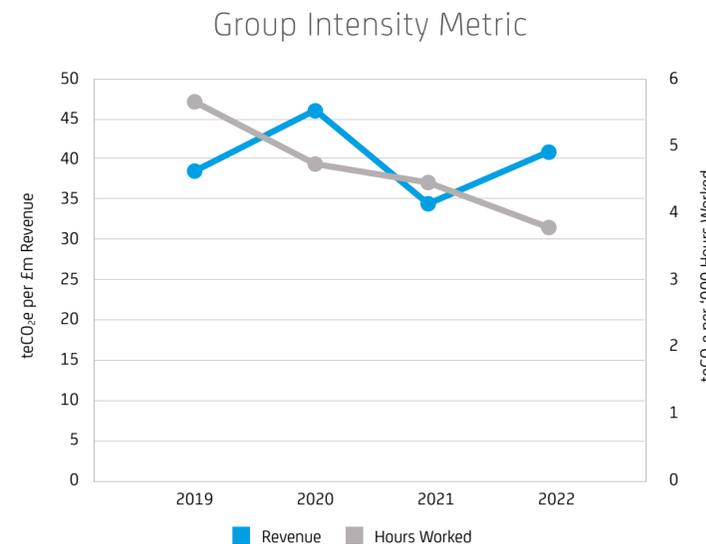
Country Contribution to Group Total CO₂e Emissions (2022)



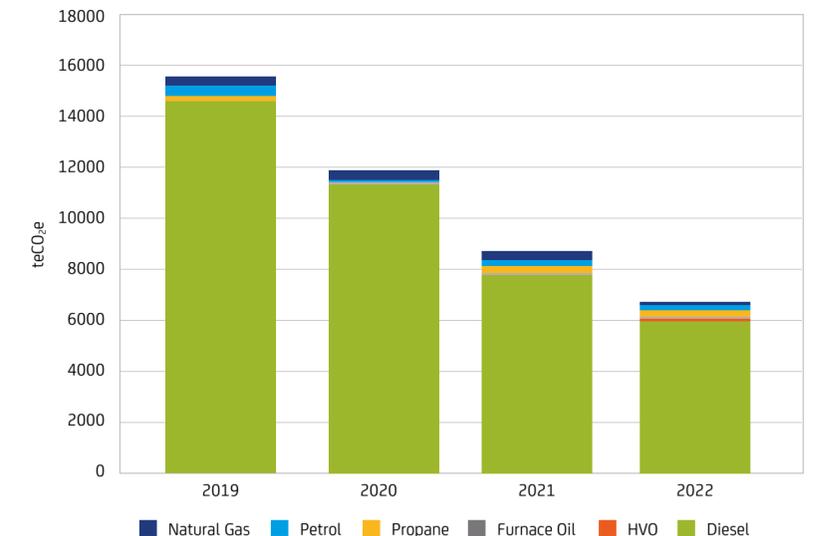
INTENSITY METRICS

Intensity metrics were introduced in 2022 to measure our emissions reduction performance in relation to our revenue and hours worked across the Group, as gross emissions can vary based on our activities. The figure below shows our intensity metric performance across the years.

Most of our scope 1 emissions come from the use of diesel.



Scope 1 Breakdown





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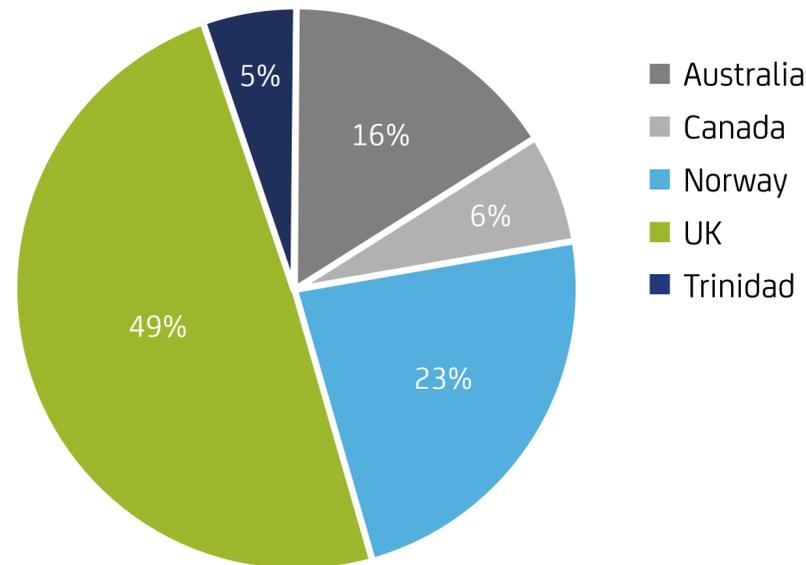
Responsible Production

WASTE MANAGEMENT

For waste, reusing and recycling are the preferred ways for end-of-life waste management, with zero waste to landfill being the ultimate goal across the Group. Our first target milestone to achieving this goal is a 30% reduction in waste to landfill and a 25% increase in recycled waste by 2024.



2022 Country Contribution to Waste



ZERO WASTE TO LANDFILL



All of ASCO's general waste in the UK has been diverted from landfill to Waste-to-Energy from April 2022. Waste-to-Energy takes non-hazardous waste that would be otherwise destined for landfill and utilises it to generate electricity production.

Trinidad waste value was updated for all years (2019-2022) to the new calculation method based on average waste per head.

Data reporting and collection, including client waste segregation, are currently areas of environmental sustainability improvement plan

In practice, a circular economy aims to reduce waste to a minimum, reducing our impact on the environment because it reduces the waste going to landfills and eliminates, or at least reduces, the use of new raw materials. At ASCO, we believe in the importance of recycling and continue to ensure that we recycle as much as possible of the waste we receive and produce using the principles of the waste hierarchy. In addition to our own waste, we actively support our clients to reduce their waste and in 2022, we conducted several onshore and offshore audits to identify waste hierarchy improvements.

Reducing Plastic Use

During 2022, we reduced the use of plastic in our warehouses through sourcing sustainable packaging items. Our UK team began utilising more reusable or paper-based products to remove single-use plastics and cut down on plastic pollution.

Sustainable solutions implemented within our offices and warehouses included fully recyclable paper-based document wallets, all-paper "jiffy" bags, self-adhesive paper tape for packing, re-useable and returnable packaging, including crates and cages for transporting items.

Furthermore, within our Western Australia camp business, plastic waste was reduced through the implementation of reusable water bottles and coffee cups. This facility accommodates over 60 individuals daily to support operations in the Perth Basin. Our team successfully transitioned from 3000 disposable plastic water bottles and coffee cups monthly to reusable alternatives, resulting in a waste reduction to under 1000 units per month.



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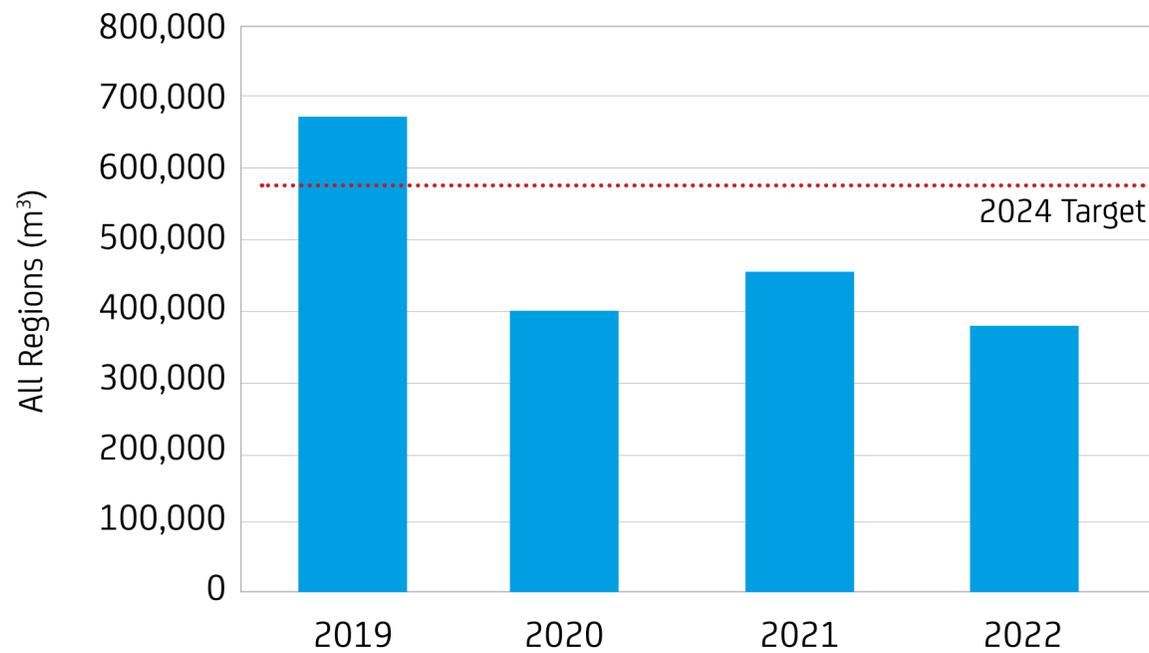


Responsible Production

WATER USAGE

Our first milestones are in 2024, with a target of reducing water usage by 15% against our 2019 baseline data.

ASCO Water Consumption Across Regions 2019-2022

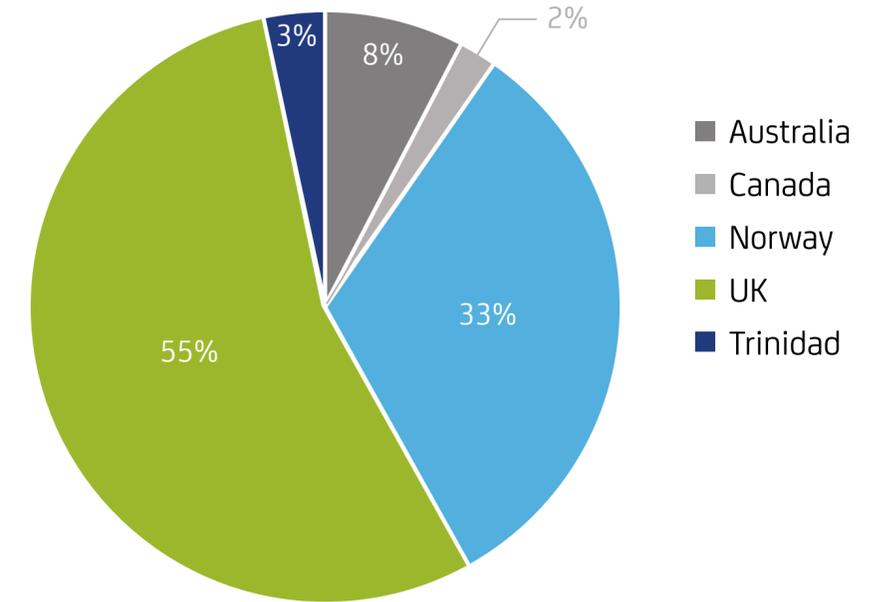


Water consumption decreased by 43% in 2022 compared to our 2019 baseline year. Most of the reductions in water consumption are due to improved reporting in the UK, where water supplied to clients is now removed from the ASCO water usage consumption data. There is currently no segregation between the water used by ASCO and the water supplied to our clients in Norway and Trinidad. Initiatives to improve our water metering across our sites are taking place across the group to enable more accurate water use reporting.

Water consumption in Newfoundland and Alberta in Canada were recalculated for all years (2019-2022) based on estimations of water consumption per person and volume per truck wash.

Solutions to measure ASCO's water consumption have been studied in 2022 and will be implemented in the UK in 2023-2024.

2022 Country Contribution to Water



Responsible consumption, sustainable procurement

All ASCO supplier contracts include bribery and corruption measures, cover financial crime (e.g., tax evasion) and address modern slavery.

In order to select suppliers who share the same environmental ambition and commitment as ASCO, sustainability considerations were added to our invitations to tender (ITT). Suppliers are requested to outline their strategy, plan and actions to address climate emergencies.

We actively engage with our suppliers, discussing and sharing CO₂ emission data with our key suppliers at quarterly business reviews. We have designed enhanced functionality in our supplier qualification database to introduce sustainability-related questions in the pre-use assessment.

We have reduced the use of single-use plastic for PPE deliveries and introduced environmentally friendly items to our core stationery list.



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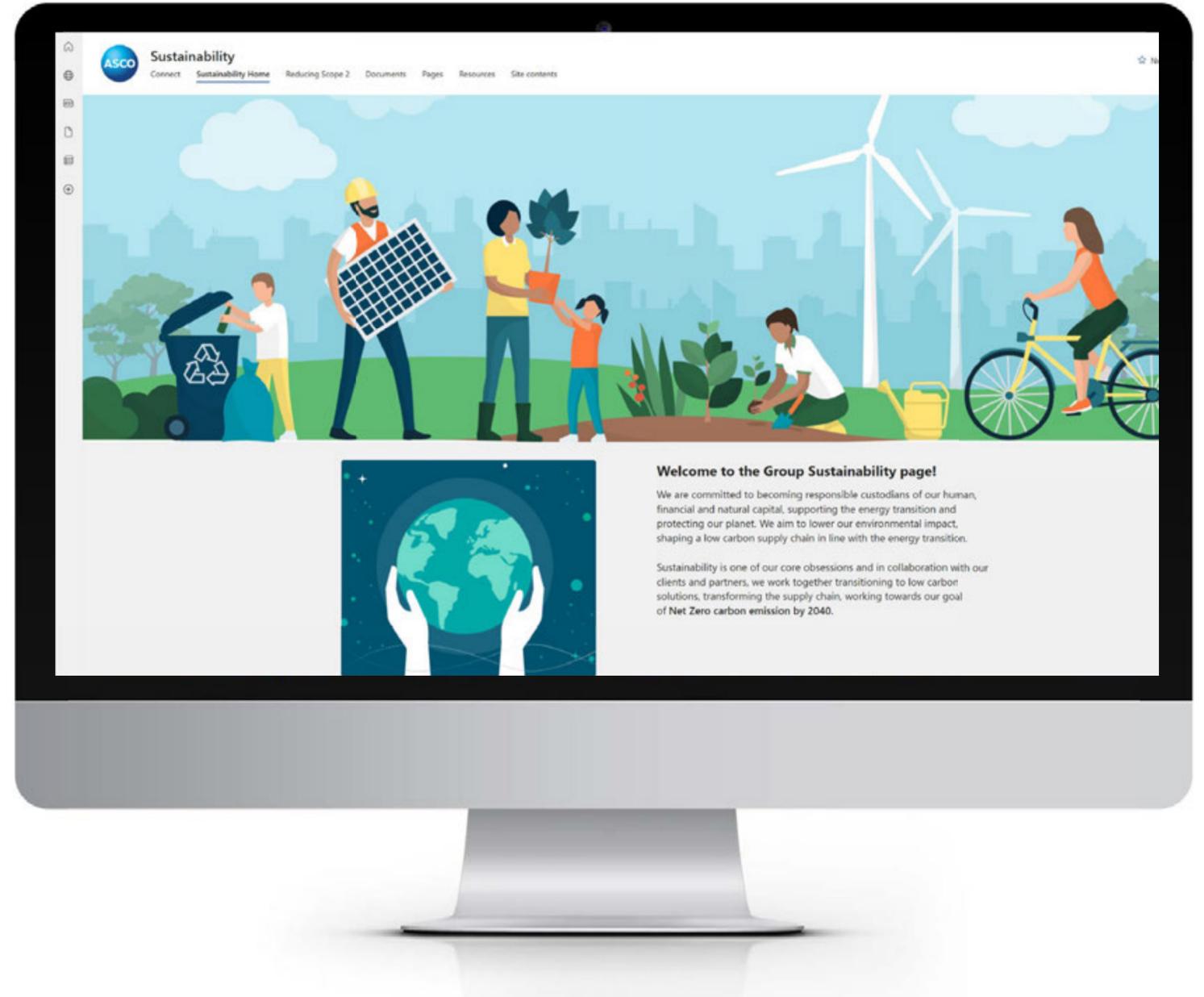
Raising Sustainability Awareness

In 2022, we worked on raising awareness of sustainability within our business and actively involving our teams through internal communications. We aimed to share information on various projects they could get involved in and provide updates on our sustainability journey.

To keep our staff informed and engaged, we have a dedicated Sustainability intranet page; this provides them with the latest updates on our sustainability goals and initiatives. This page also offered a link to our Employee Suggestion Portal (ESP), encouraging valuable input from our teams. Moreover, we listed the members of the Sustainability Committee on this page, along with ongoing sustainability projects.

In addition to formal channels, our ASCO leadership team promoted a culture of openness and approachability. They regularly had informal chats with staff and made visits to operational sites; this practice allowed them to ensure that our company communications were reaching everyone, and that our strategies and messages were understood.

We welcomed a placement student in summer 2022 who conducted a survey among our Southern UK (SUK) staff. The purpose of the survey was to gauge their understanding of our environmental sustainability efforts. The survey results provided valuable insights into the effectiveness of our communications and offer suggestions on how we can better address climate change, gathering perspectives from various individuals within the SUK business.





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Raising Sustainability Awareness

Throughout 2022, our teams in Aberdeen, Great Yarmouth, Trinidad, Newfoundland, and Tananger actively participated in various environmental initiatives. They undertook beach clean-ups, collaborated with conservation organisations, and organised community clean-up events. Such efforts aimed to protect their local coastlines, clean up their local area, and promote environmental sustainability in their respective regions.

ASCO also took an active role in supporting STEM events within local communities. By encouraging young people to explore opportunities in science and technology, we aimed to promote engagement and interest in these fields. Our colleagues contributed to school initiatives and participated in events that encouraged interaction between STEM professionals and students to develop problem-solving and teamwork skills.

Externally, we engaged with industry bodies and the supply chain to share our experiences and lessons learned during various events and workshops. By doing so, we aimed to promote sustainability practices and inspire others to take similar actions.





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2023 Environmental Sustainability Plan

CO₂e EMISSIONS REDUCTION

Stream	Projects / Deliverables	2023 Targets (against 2019 baseline)
Scope 1	<ul style="list-style-type: none"> Transition HGV to Hydrotreated Vegetable Oil (HVO) in Aberdeen, UK Assessment of alternative fuels in Canada, Australia, Trinidad and Tobago Transition to electric vehicles as per fleet portfolio scheduled Improve driving behaviours through telematic systems 	-70%
Scope 2	<ul style="list-style-type: none"> Meter installations (UK) Solar panel business cases (Australia, UK, Trinidad and Tobago) Energy audits across all locations Office consolidation Behavioural change campaigns 	-70%
Scope 3	<ul style="list-style-type: none"> Improve data collection outside of the UK Reduce travel through regional planning Global Operating Procedure (GOP) for travel 	-5%



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2023 Environmental Sustainability Plan

WASTE AND WATER USAGE REDUCTION

Resources / environmental impact	Projects / Deliverables	Target reductions by 2023 (against 2019 baseline)
Waste	<p>Reduction in waste Implementation of ASCO guidance to minimise waste generation globally Improved data collection in Trinidad and Tobago and Australia</p> <p>Re-use, recycle and make use of recyclable products and materials where these alternatives are available</p> <p>Reduction of plastic usage campaign Behaviour Change campaigns: Energy Saving (Q1, Q4)</p>	<p>-25%</p> <p>+5%</p>
Water	Meters to be reviewed and installed (Norway & UK)	Completion
Biodiversity	Explore biodiversity initiatives in all ASCO locations	No target
Environmental data reporting	Migration of our environmental data to a software-based solution	Completion
Environmental Performance Disclosures	Voluntary TCFD, SECR, ESOS stage 3, sustainability report, PAS 2060 to claim carbon neutrality of our UK transport service	Completion



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2023 Environmental Sustainability Plan

EMBEDDING SUSTAINABILITY IN EVERYTHING WE DO

By leveraging high-quality data, implementing rigorous reporting, and cultivating an engaged workforce, we can effectively integrate sustainability into every aspect of our operations. This approach allows us to optimise resource management for the benefit of our company, stakeholders, and the planet.

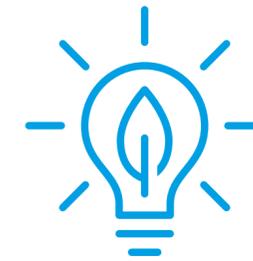
In 2023, we plan to migrate our environmental performance data to a software-based solution to help monitor our performance through a live dashboard.

As part of our sustainability commitment, we are working to responsibly manage our use of resources across the business, including energy, water and materials. We will ensure we are playing our part to reduce resource usage throughout our locations, encouraging behavioural change within our teams to make a positive impact.



Environmental data reporting and visualisation - software-based solution implementation.

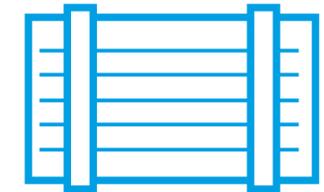
Behavioural changes in managing our resources



ENERGY



WATER



MATERIALS

Using the principles of the Energy management hierarchy, ASCO's Energy Task Force and Sustainability Committee will identify and implement initiatives to save energy, water and materials usage.



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ASCO Decarbonisation Roadmap

In recent years, we have implemented a range of major changes, including installing of shore base power for supply vessels, transitioning our light goods vehicles to electric, digitalising our supply bases and implementing operations control centres in Aberdeen, UK and Tananger, Norway.

We have made significant progress in 2022 towards our commitment to being a net zero greenhouse gas (GHG) emissions business by 2040. Guided by the steps identified in the ASCO Sustainability Policy, the Group is continuously moving towards decarbonising its operations.

We have improved our data collection methods for emissions reporting across all our global operations, raised overall awareness of sustainability issues within ASCO, and added sustainability criteria to procurement processes. As part of our initiatives to reduce our scope 1 emissions, we transitioned our HGV, crane and quayside forklift fleets from diesel fossil fuel to Hydrotreated Vegetable Oil (HVO) renewable fuel and continued to transition our light vehicle fleet to electric in the UK and Norway.

Decarbonising our sites is key to ensuring ASCO successfully reaches its net zero and emissions reduction targets. Continued digitalisation of our operations improves efficiency and transparency. Green energy suppliers were used in Norway and the UK in 2022. We are also actively exploring new technology and new energy opportunities that will help ASCO transition to a low carbon economy. Production of renewable energy from wind and solar for consumption on-site shows potential for lowering our scope 2 emissions, with opportunities identified in Norway, the UK, Australia and Trinidad. In 2022, 300m² of solar panels were installed at one of our warehouses in Farsund, Norway, which is expected to halve our electricity consumption at the site. We are also working on feasibility studies to expand the solar cells and utilise wind turbines on the base. To further reduce our electricity consumption, we have changed all light fixtures to LED in our Trinidad and Damhead, UK sites. We are now working towards making these changes across several of our sites globally. We are also conducting a feasibility study for solar-powered lights in our Granwood site in Trinidad.

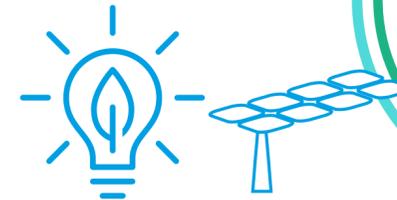
At the end of the year, an Energy Saving Task Force was established to focus on reducing the scope 2 emissions associated with heating and lighting our business premises. The focus of the group was to encourage behavioural change throughout the business to reduce our energy consumption and waste production, and to ultimately ensure we could reach our environmental targets through collective efforts.

To ensure we reach our scope 3 reduction targets, we have included sustainability considerations in our tendering process to promote emissions reduction targets with our suppliers.

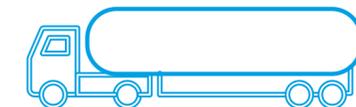
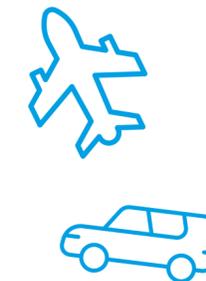
SCOPE 1 EMISSIONS



SCOPE 2 EMISSIONS



SCOPE 3 EMISSIONS



*2022 CO₂e emissions against 2019 baseline



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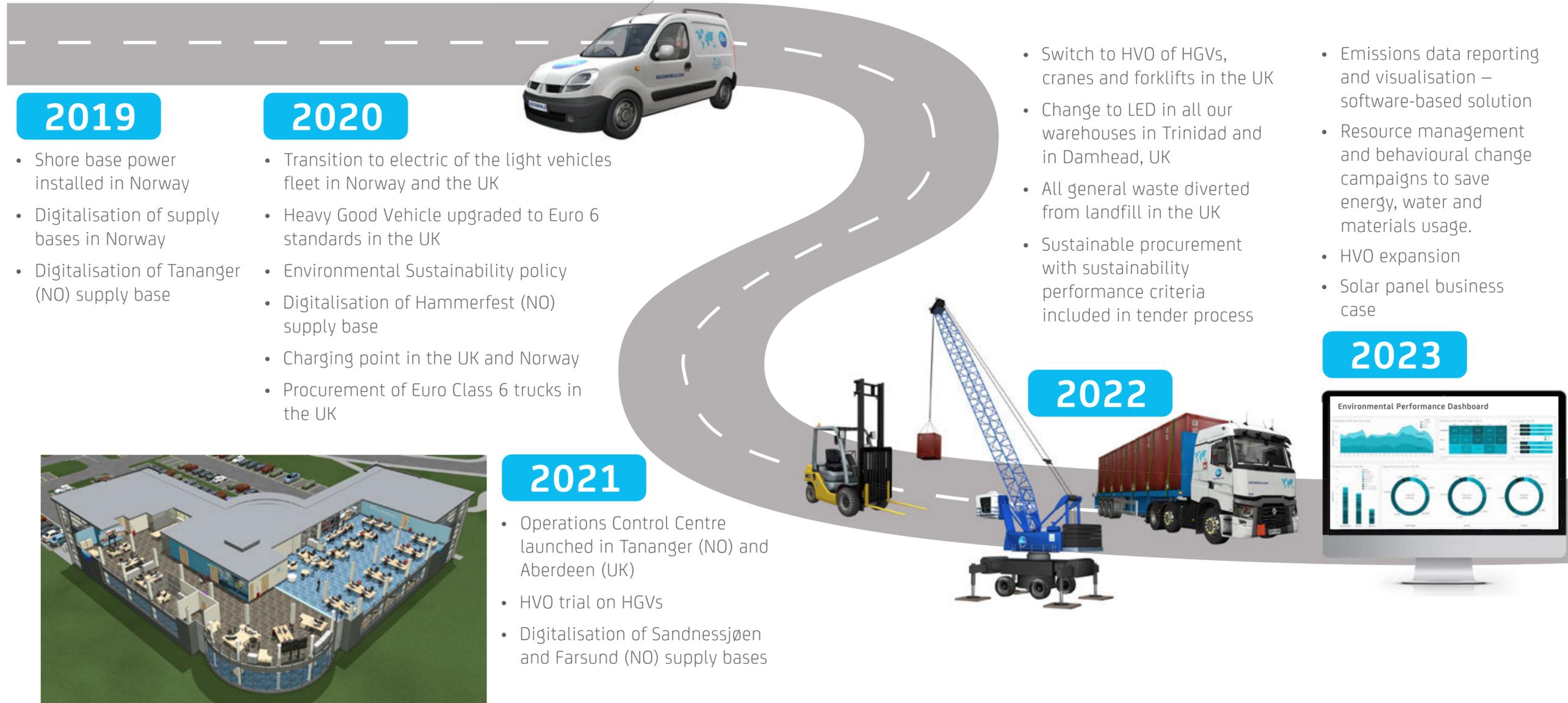
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ASCO Decarbonisation Roadmap

OUR DECARBONISATION JOURNEY





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Compliance

ISO 9001, 14001 AND 45001 CERTIFICATION

The ASCO Integrated Management System (AIMS) is certified to the International Standards ISO 9001, 14001 and 45001 by Lloyds Register Quality Assurance (LRQA).

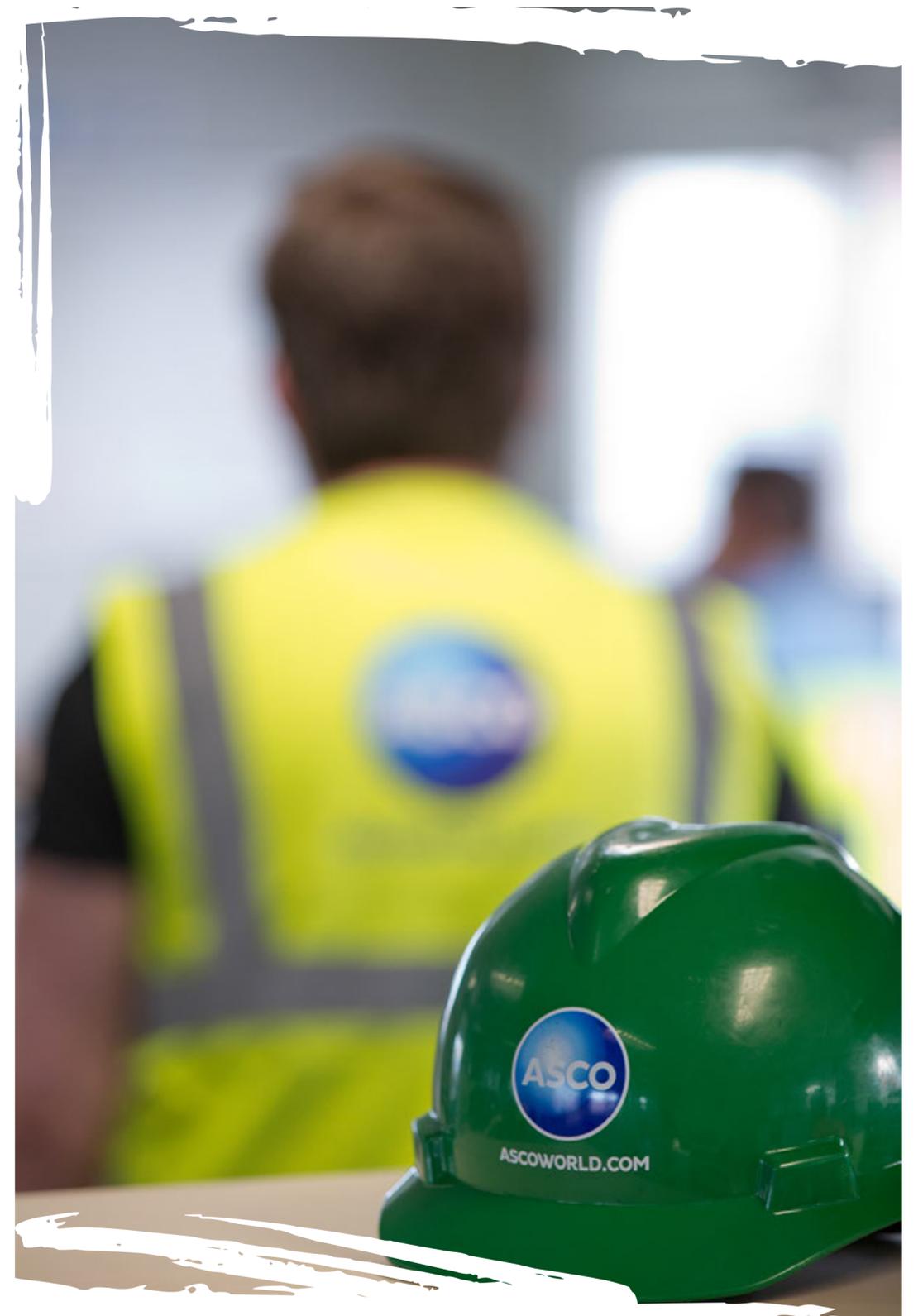
AIMS supports our culture of continuous improvement that is complementary and supportive of our fundamental obsessions for Safety Excellence, Service Excellence and Sustainability.



CLIMATE RISK AND RESILIENCE

ASCO recognises the importance of the Task Force on Climate-Related Financial Disclosure (TCFD) reporting to help mitigate the risks posed to the global economy by climate change; as such, we decided in Financial Year 2022 to include a voluntary disclosure highlighting our current position, with a full disclosure to be published in Financial Year 2023, including a comprehensive list of climate-related risks and opportunities along with scenario analysis.

2023 will see the integration of climate-related issues in the overall risk assessment and management process. The Group's Governance and Risk Committee will address this to ensure that climate-related risks are being systematically included and considered as part of the Group's overall risk assessment process.





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ENVIRONMENT

Industry Recognition

We are delighted to have been recognised by the industry with awards for our Sustainability efforts and achievements.

Offshore Achievement Awards 2023

Highly Commended

We were honoured to have received the highly commended certificate for the Energy Transition category at the Offshore Achievement Awards (OAA). ASCO was recognised for its efforts in decarbonising industry operations and supporting the development of new energy.

Northern Star Awards 2023

Winner

We were delighted to receive the Northern Star Business Award for "Driving Sustainability" by the Aberdeen & Grampian Chamber of Commerce. This award acknowledges companies where profitability, concern for the environment and social commitment are in harmony, driving positive change for people and the planet.

cHerRies Awards 2023

Winner

ASCO won the "Culture Transformation Project of the Year" award at the 2023 cHerRies Awards. The award celebrates teams whose organisation has undergone or is currently undergoing, a cultural transformation. Our HR and management teams work hard to increase employee engagement at all levels of the business, allowing us to make meaningful changes that drive our workforce and business forward and we were incredibly proud to see their efforts recognised.





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Employer of Choice

We are fair.

Our culture is inclusive.

ASCO is on a continual journey to make sure that it is, and continues to be, a truly great place to work.



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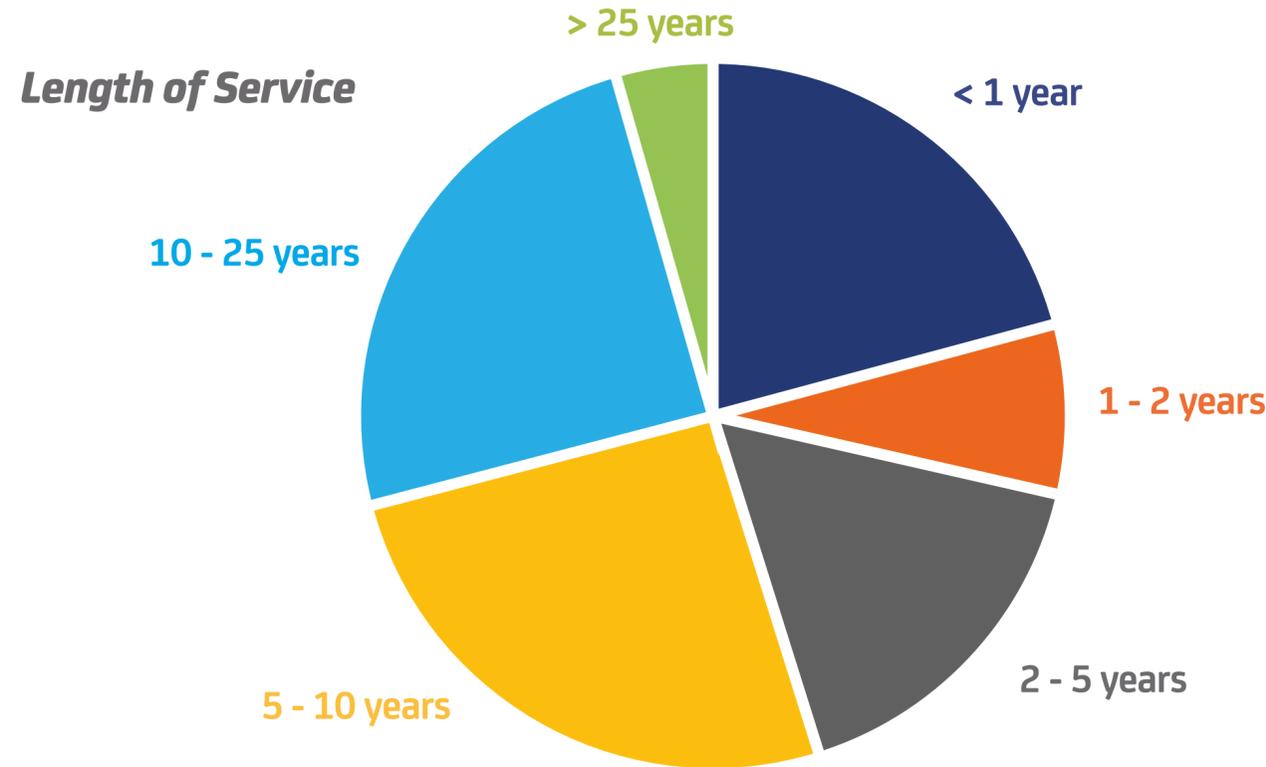
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About our People



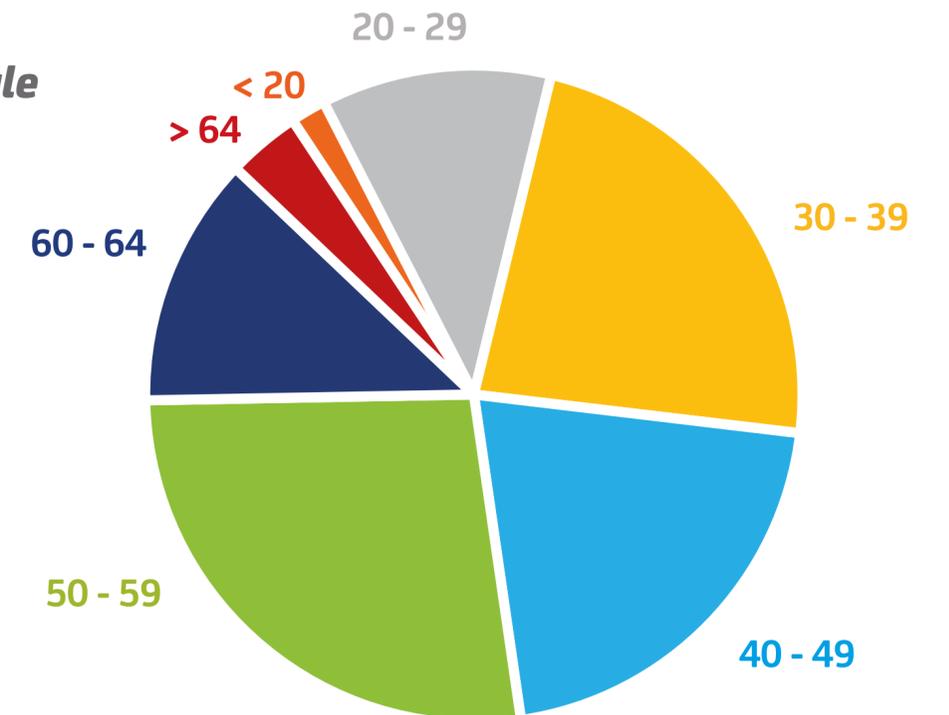
Our **longest serving** colleague has worked at **ASCO** for **47 YEARS**

70% OF EMPLOYEES participated in the **Make a Difference** employee satisfaction survey

Gender Ratio



Age Profile





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Listening to Staff

At ASCO, we know that the best way to understand what people want from an employer of choice is to ask them. Each year, we conduct a business-wide employee satisfaction survey, branded 'Make a Difference'. The survey has been undertaken annually since 2018, and the results are instrumental in directing us to set Group and Local strategy year on year.

Questions focus on nine key areas:

- How you feel about working for ASCO
- How you feel about your job at ASCO
- How you feel about communication at ASCO
- How you feel about development at ASCO
- How you feel about ASCO Management
- How you feel about your ASCO colleagues
- Your Health and Wellbeing at ASCO
- Health and Safety at ASCO
- ASCO and the Community

Satisfaction is scored between 1 (not satisfied) and 5 (very satisfied).

In 2022, 70% of the workforce participated in the survey and overall satisfaction levels across the business grew by 1.59% against the 2021 results.

OVERALL SATISFACTION RATE (OUT OF 5)



The most improved area of satisfaction was that there are more opportunities for employees to progress at ASCO and with the business introducing a trial of the Career Development Program towards the end of last year, we anticipate this area will only continue to improve going forward.

The lowest satisfaction levels in 2022 were around involvement in fundraising and charitable activities. However, there was a slight improvement on this result and both this question and that relating to what ASCO does to support the community were in the highest improved ratings from the previous year, suggesting that although not everyone feels that they have been involved they can see the work the business does to support fundraising and the community.

Highest rankings in each of the previous surveys have been in respect of health and safety questions, and there was no change to this in 2022. Encouragingly, there was an increase in all questions relating to this area.

make a
difference

your opinion
matters

2022



ASCO GROUP ACTIONS

Over the last four years, we have committed to delivering a variety of improvements following employee feedback to help us to remain an employer of choice:

Here is a summary of actions we have achieved so far, and areas of focus going forward:

- We have completed a full global pay review for the fifth year in succession.
 - Pay equity has continued to be an area of focus for the business and significant progress has been made.
 - Unilateral pay increase applied 2022 and a standardised approach in 2023 → The commitment to review working hours and flexibility has been a continued area of focus - with changes made as appropriate across the group.
- We have listened to feedback regarding the need for more communication of the business KPIs, which was causing an unknown in terms of the business results.
 - Project Cascade commenced in 2022 and is currently underway, focusing on how we share and update the business KPIs on a more regular basis with our teams.
- Previous feedback suggested that many teams were unaware of the work that the ED&I committee do for the business and to work on that feedback the team have committed to the following:
 - There will be quarterly focus themes which will raise Cultural Inclusion & Awareness through celebrating events and building cultural awareness material.
 - There will be learning opportunities to promote dialogue on key ED&I topics, enhanced ED&I training including anti-bullying with online material to educate and document translation to local languages.
- Health and safety at ASCO continues to be the area with the highest satisfaction ratings across the board, even so, we committed to continuing to focus on this area with:
 - Leading by example training being completed with Managers and Supervisors across the business with the intention to raise awareness, learn responsibility and accountability for HSSEQ within their area.

- Site Engagement visits were introduced; these have been well received by our teams. The purpose of these visits was to allow our colleagues at all levels more opportunities to talk to a member of the ASCO Management Board (AMB) or ASCO Extended Leadership Team (AEL) more openly in an informal environment.
- Continued review of AIMS system - new systems (due to launch May 2023) more user friendly with a reduction in admin time.
- We previously committed to trialling a Career development process and progression:
 - The Career Development Programme (CDP) and Behavioural Competence Standards (BCS) has been developed and piloted globally with 26 candidates in 4 Countries - and the Career Development Program is due to be rolled out to the business in Q2.
 - More people have been taking part in PDPs, the completion of these is tracked on a monthly basis and feedback provided to the management teams.
 - Training Matrix Audit has been completed and a Training Project Team has been set up. A project plan has been developed in order to close gaps in training and to streamline Onboarding and eLearning.
- Community work:
 - With the restrictions in place throughout 2020 & 2021 due to COVID, it was unsurprising to see that the satisfaction ratings in this area were low. Encouragingly, the satisfaction ratings on work done in the community has increased since 2021, reflecting the hard work and dedication the Lifestyle teams do across the globe.
- Sustainability continues to be a focus of the business with many of the actions taken so far coming from suggestions that you have made; the team continue to strive towards our goal of being net zero by 2040 at the latest.



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Listening to Staff

Gender Ratio

We recognise that the gender split in our organisation is representative of the wider industry in which we operate and that attracting more women into roles, especially senior roles, within the energy sector is an industry-wide objective. Inside the organisation, we are working to ensure all of our employees receive equal opportunities and that we provide a fair and inclusive workplace. Our Diversity and Inclusion committee also review and make ongoing recommendations on actions which we can take to effectively manage the gender gap within ASCO.



Employee Suggestion Process (ESP)

Building a culture of Continuous Improvement (CI), is a key element of ASCO's strategy, whereby encouraging people to think differently, we will deliver solutions to overcome issues and drive improved performance through the development of unique ideas.

One example of our CI approach is the Employee Suggestion Process (ESP), which, enabled through the online portal, received almost 100 suggestions during 2022. Its aim is to make it simple for anyone in the organisation that can see an opportunity to improve to put it forward for consideration. The suggestions submitted cover a wide variety of topics, with on average 55% of those submitted being progressed.

There has been a particular theme of ideas submitted in support of our Sustainability goals. One such idea was to look at changing the setting on the Operations Control Centre screens to match the different shift patterns of the teams working within it; this simple observation has helped reduce power consumption without impacting the teams effectiveness.

A further theme has been suggestions to promote our Equality, Diversity & Inclusion goals, with one example being the introduction of free sanitary products across the organisation, which has been well received.



“At ASCO, the foundation of our business is built upon the dedication of our people. Recognising their pivotal role, we prioritise investing in our team today to lay down robust foundations for a thriving and enduring business as our industry transforms. This strategic investment enables us to cultivate and nurture the essential skills needed to effectively tackle the evolving challenges of our industry in the future. Our colleagues are united by a shared passion for safety, a determination to perform sustainably and an unwavering dedication to providing unparalleled service to both our clients and the local communities we serve.”

NICOLA SMITH
GROUP HR DIRECTOR





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Prioritising Safety

HSSEQ Performance

Our culture remains firmly rooted in our three fundamental obsessions of Safety Excellence, Service Excellence and Sustainability. The focus on our fundamental obsessions enhances our reputation with our customers, as well as building high levels of employee engagement and trust.

In August 2022, we launched our Leading by Example training programme. The training is designed and delivered to transform the relationship between our Managers, Supervisors, and teams, developing our culture by strengthening our communication skills, and how we adapt, connect, and engage with each other.

Our leadership teams continued to conduct worksite engagement visits and leadership visits to help foster strong working relationships between our site teams and business leaders through engagement and positive conversations. Worksite engagement visits and leadership visits are measured as leading indicators for improving our levels of engagement and overall HSSEQ performance.

Key performance indicators including LTIF (Lost Time Injury Frequency) TRCF (Total Recordable Case Frequency) and FAIF (First Aid Injury Frequency) are generated and reported against targets to monitor performance and highlight the emphasis the Group places on safety. For the year to 31st December 2022, the LTIF, TRCF and FAIF were recorded as 0.34,1.07 and 1.02 respectively. Frequencies are calculated at a rate per 200,000 person hours worked.



LiveSafe

HSEQ Statistics 2022





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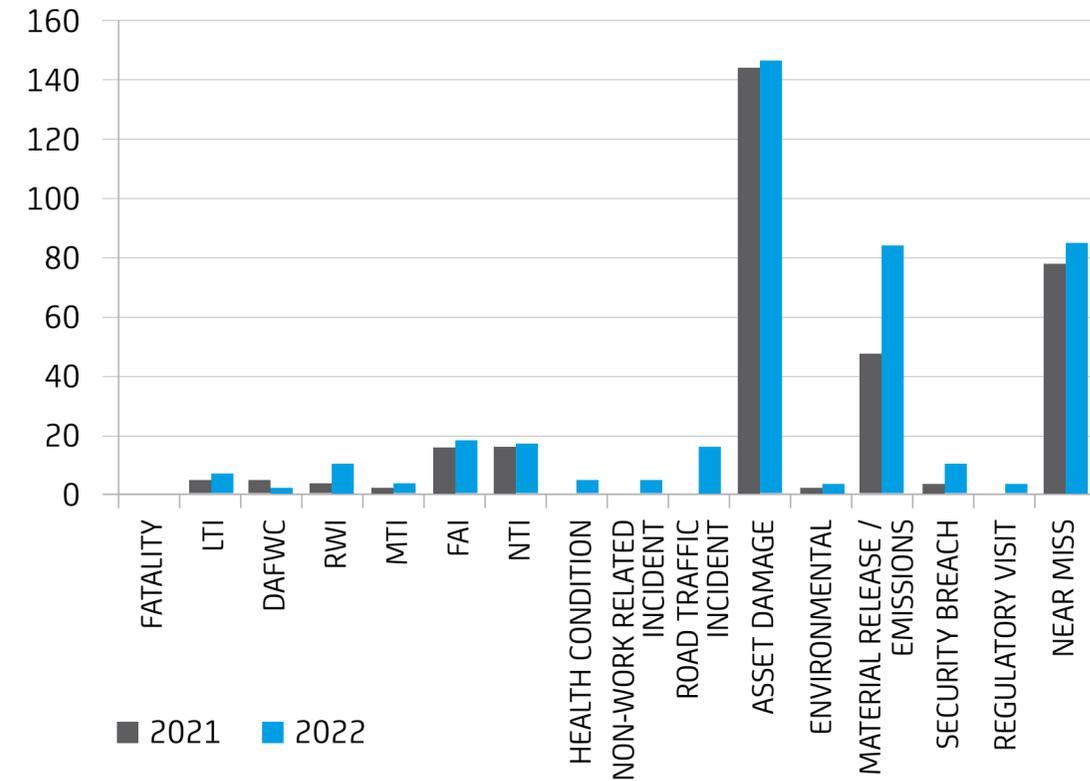
Prioritising Safety



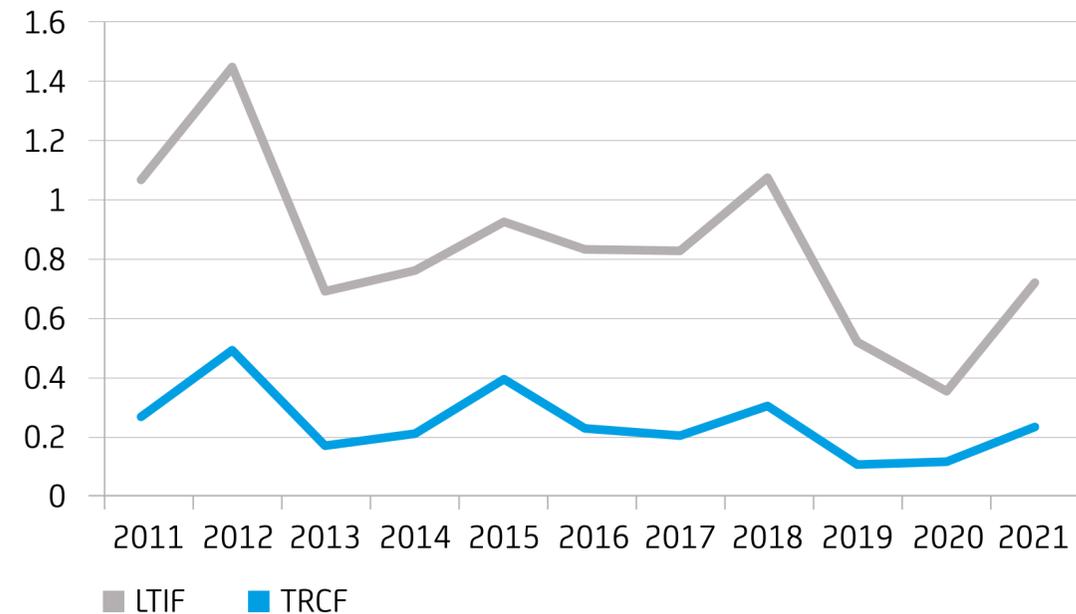
“Safety is our top priority and one of our fundamental obsessions within ASCO. With the objective of zero incidents, we want our employees to return from work safely each day. We are committed to safeguarding the health, including mental health, and wellbeing of everyone engaged in the delivery of our services. Our focus will always be on the mitigation of risk as well as the development and promotion of a positive HSSEQ culture within our organisation, underpinned by our core value of Work Safe, Live Safe.”

STEVE MITCHELL
GROUP OPERATIONS & HSSEQ DIRECTOR

Incidents 2021 vs 2022



LTIF and TRFC 2011-2021 - per 200,000 person hours





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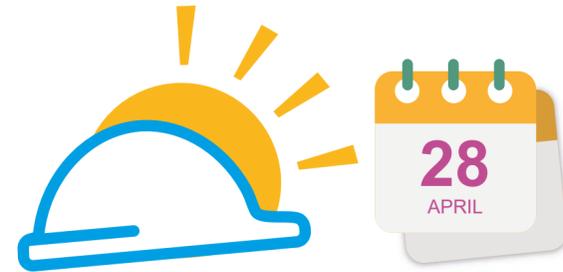
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Prioritising Safety



PERFECT DAY



On Thursday the 28th of April 2022, ASCO hosted its second 'Our Perfect Day' event to coincide with World Health and Safety at Work Day.

At ASCO, our primary objective is to ensure the safe return of our people to their families and friends in the same healthy condition as when they arrived at work. Our Perfect Day is characterised by zero injuries and incidents, zero service failures, and zero environmental incidents.

Workforce engagement, leadership, and our LiveSafe, WorkSafe ethos play a pivotal role in our Perfect Day. By sharing knowledge, ideas, and experiences, we aim to involve everyone in making our Perfect Day a success.

During the event, our teams focus on highlighting health, safety, and environmental aspects across all areas of the business; this includes a combination of safety awareness activities, lunch and learn events, and participation from all levels of the organisation.

In 2022, activities encompassed a safety quiz conducted by our Senegal team, a hazard hunt at the AOB site in Aberdeen, and an open discussion about ASCO obsessions and their personal significance led by the Australia team. Additionally, the Australia team conducted a site clean-up at the Dongara Supply Base.

The emphasis is on taking things one day at a time, staying engaged, and recognising that our actions at work each day directly impact our future well-being. By consistently working together and implementing safe and sustainable practices, we can achieve a Perfect Day, every day.

A PERFECT DAY AT ASCO CONSISTS OF:



And all of our employees returned home safe in the same condition in which they arrived!

The principle of the event is to act as a reminder that if we can achieve one perfect day, we can make every day a perfect day, where everyone returns home safe.





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Prioritising Safety

LTI-Free Achievements

In 2022, six ASCO sites hit key Lost Time Injury (LTI) milestones, reaching a collective total of over 50 years LTI-free.

The team in Farsund, Norway celebrated 14 years (5,000 days) LTI-free. The NORM Solutions team reached 10 years without any LTI's. The ASCO-operated TotalEnergies Albert Quay site reached 9 years LTI-free while the TotalEnergies Gateway Warehouse, also in Aberdeen, reached 12 years. ASCO's Manatokan business based in Canada reached 2.1 million hours without an LTI, which amounts to over 80 months with no recordable injuries. And the Senegal team reached one-year LTI-free, which was an excellent achievement for their first year in operation.

American Chamber HSE Awards 2022

In November 2022, ASCO was awarded the Business Continuity Planning Award at the American Chamber HSE Awards 2022 in Trinidad. The award recognises entities that have sought to manage their business in response to the interruptions caused by COVID-19 by updating their business continuity plans to ensure continued safe operations for their clients while protecting their staff.

The team was delighted to have received recognition for the processes and protocols that were implemented globally and locally in response to the pandemic. At ASCO, safety is always our top priority, and the changes implemented were significant to ensuring everyone at our sites maintained the highest level of service while remaining protected.





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PEOPLE

Equality, Diversity and Inclusion



ASCO is committed to supporting and promoting the principles of Equality, Diversity & Inclusion (ED&I) throughout the business; this entails the creation of a comprehensive policy that offers clear guidance on its engagement with employees, clients, and stakeholders. Our approach is embraced by our Group Board and Management Board, underpinned by our values, shaped by our organisational culture, and executed through our strategic drivers.

The internal processes at ASCO are designed to provide equality of opportunity for all applicants, employees and workers. We firmly believe that all employees have a right to be treated fairly, and believe in building a culture where the workplace is rewarding, inclusive and respectful of everyone.

ASCO has a number of teams in place to drive rigorous improvements in how we deliver our Corporate and Social Responsibilities, one of which is the Equality, Diversity & Inclusion Committee.

The committee spans all nine countries that make up the rich culture in ASCO, with meetings arranged to allow for different time zones, allowing participation of all who want to.

The vision set by the team is to be recognised for creating, nurturing and sustaining an inclusive culture where differences drive innovative solutions to meet the needs of our clients and employees. With that vision in mind, the team has established six key goals which shape the objectives and action plan that the committee works on.

Key achievements throughout 2022 have been the establishment of an ED&I engagement site on the company intranet, where information about a variety of ED&I topics is published. To allow for the language differences at our sites, the team have been translating key documents to encourage active participation. We ran internal communication campaigns on topics such as menopause awareness, men's health, respect in the workplace and inclusion. We have encouraged internal discussions on these topics by celebrating key global events such as International Women's Day and launching a dedicated SharePoint page for ED&I.



“ASCO strives to continuously improve the work environment, so it is recognised by existing and potential staff and clients as supportive of a diverse population, where inclusion naturally takes place, enabling everyone to come to work as their authentic selves. It recognises the benefits diversity and inclusion provide, including creativity, innovation, empathy, and social cohesion, which improves business outcomes and employee satisfaction, retention, and wellbeing.

We continue to educate across all elements of ED&I with the aim of raising awareness, tolerance and consideration of subjects that in the past have not been openly talked about.”

ALLISON THOMSON
CHAIR OF THE EQUALITY, DIVERSITY AND INCLUSION COMMITTEE



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WORK SAFE, LIVE SAFE



A PASSION FOR SERVICE PERFORMANCE



FAIR AND RESPECTFUL



REWARD AND RECOGNISE OUR PEOPLE



TRANSPARENT AND COLLABORATIVE

PEOPLE

Rewarding Excellence

One of ASCO's values is 'Reward and Recognise our People', and we believe that we make a difference together.

Particular initiatives in place at ASCO to reward and recognise our people include:

'Make a Difference' Awards

Introduced in 2020, the scheme enables our workforce to nominate each other for special recognition when they have demonstrated behaviour and actions in line with the **Company Values**.

With 245 nominations received since its introduction, it is a great mechanism for people to put their colleagues forward for special recognition which is shared across the business in the ASCO Magazine. In 2022, we received 104 nominations and issued 15 awards to colleagues across the business.



Commendations

We review commendations made by our staff and customers on a weekly basis, with our CEO sending a personalised note to those whose contribution has been exceptional.

Long Service Awards



Long Service Awards have been operating at ASCO for many years and are a very welcome recognition for those who have been with the business for an extended period. The awards are made to those with 5, 10, 20, 30 and 40 years of service in the business. All awardees are presented with a certificate, and those with over 10 years of service are invited to attend a celebratory meal where they are presented with a token of the Company's appreciation.





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Supporting Educational Development

At ASCO we understand the importance of bringing new perspectives into the organisation, aiding us in our objective to be strong and sustainable for the future.

Each year, ASCO hire Apprentices into our UK business, working whilst studying toward qualifications in Logistics Management or Business Administration.

Our Graduate Scheme has run successfully for the past five years, with 91% of our scheme completers retained within the organisation in critical roles, adding real value to the organisation.

In 2022, we welcomed three Graduates who are working their way around the business alongside our team of experienced managers. They are given real responsibilities and gain experience from the wider company, allowing them to work on live projects and actively contribute, ensuring excellent results and helping to drive our business forward.

We also welcomed six Apprentices to the team in 2022, with four of them working towards their Logistics Operations apprenticeship, and two aiming for an apprenticeship in Business Administration.

Within the organisation we encourage staff to engage with ongoing educational opportunities during their employment, with 22 individuals currently studying towards vocational and further educational qualifications, up to Honours Degree level.

Our Performance Development Process (PDP) provides a formal process for our workforce to identify and outline their aspirations for development and growth within ASCO. Following our Make a Difference staff survey in 2022, we introduced the next step to our PDP process with the trial of a more focussed Career Development Process to embed formal career planning and support to assist with employee retention, business growth and succession planning. The Career Development Programme (CDP) and Behavioural Competence Standards (BCS) has been developed and piloted globally with 26 candidates across four countries. The Career Development Program is due to be rolled out to the business in 2023.



In Norway, we run an internal trainee programme to offer employees a chance to take on more responsibility and advance their careers through on-the-job learning. During the two-year programme, the trainees spend time with ten different departments to develop their knowledge of the company. This scheme has proved to be a great incentive to keep our skilled employees and encourage them to develop in their careers and build knowledge of the wider activities performed at ASCO. Additionally, apprentices annually join ASCO as an optional part of their high school education, undertaking an initial two years of studies in school, followed by two years within their apprenticeship.



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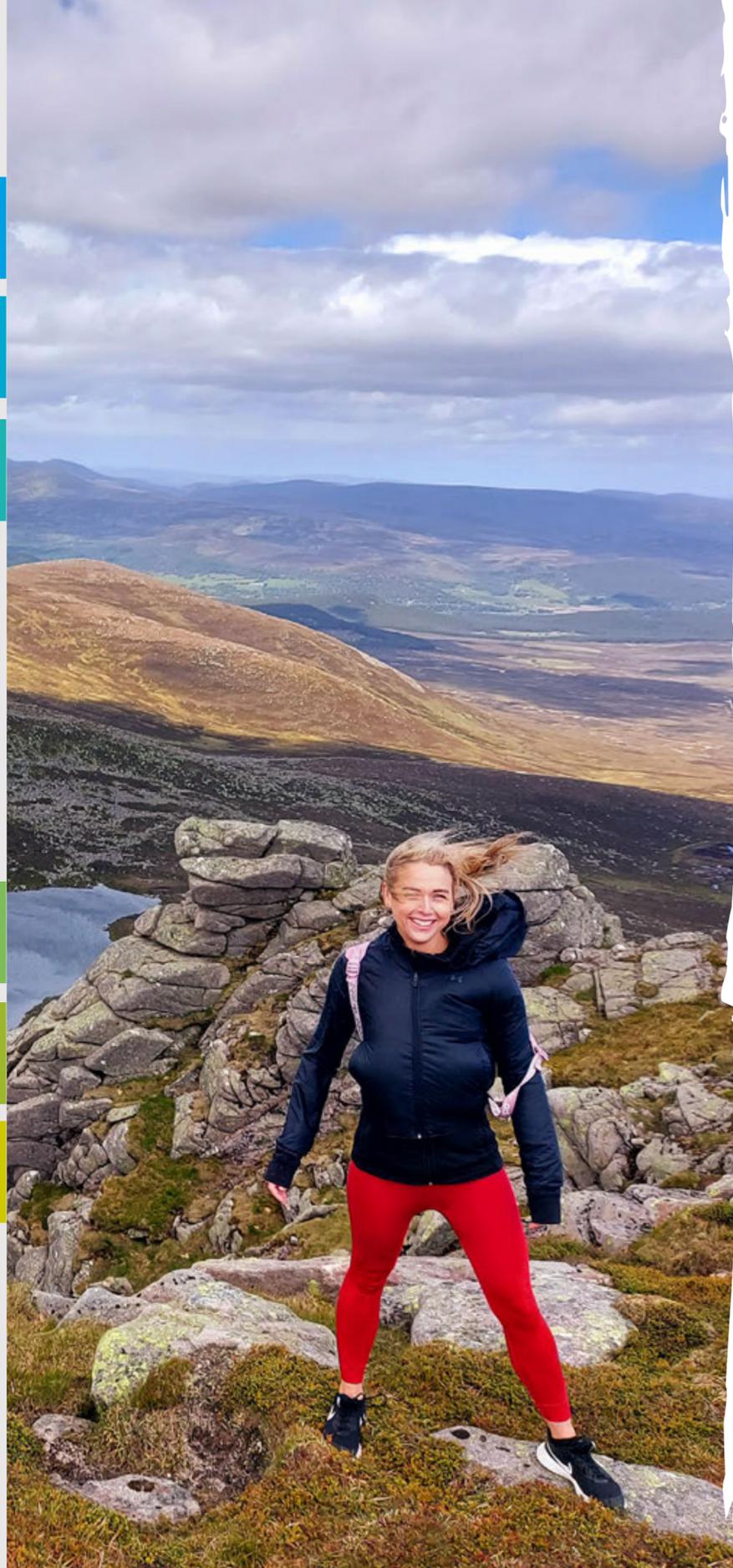
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PEOPLE

Health and Wellbeing

At ASCO, the health and wellbeing of our employees is of vital importance. Our people are the very heart of our business, and we work to ensure that we support them so they are healthy and happy when they arrive and when they leave their workplace.



mental health
first aider

Mental Health First Aiders were introduced to ASCO in 2019. We sought volunteers from across the business to become involved, and were delighted to have people from all areas of the business keen to take on a role. 2022 saw a refresh of the programme where we engaged more volunteers and encouraged more presence and input from the Mental Health First Aiders on a day-to-day basis across the business.

Employee Assistance Programme

The EAP is an assistance programme for employees that offers a range of different services that are all free of charge and strictly confidential. Services include counselling, legal advice, financial advice and more. ASCO provides the Employee Assistance Programme across multiple locations, operating through third-party providers so that the service is completely confidential.



Awareness Campaigns

ASCO is proactive in marking key health awareness dates throughout the year. Internal communications were sent out on these key dates to our employees, highlighting the issues and reminding them of the assistance programmes we provide.



February	World Cancer Day
May	World Mental Health Awareness Week
July	Summer Wellbeing Tips
September	World Suicide Prevention Day
October	World Mental Health Day
November	November

Employee Benefits

The provision of suitable employee benefits is key to attracting and retaining the best people. ASCO offers a complete incentive package comprising competitive pay, personal pension, and paid holiday entitlement. Dependent on the options available to us within each of our locations we also offer additional lifestyle benefits which can include health and leisure discounts, flexible working, and further employee support. Hybrid working was formally adopted in 2022 after a 12-month trial and feedback from the employee engagement survey. To support a healthy work life balance, eligible employees can apply to work up to two days from home per week. We will continue to monitor the benefits we offer to our teams and seek to ensure our employees feel fully supported and rewarded for their roles in our business.

Employee Initiatives

Throughout the year ASCO runs various initiatives to get our employees involved and engaged in healthy activities.



In June we challenged our global workforce to 'Spring into Summer' and complete at least 10,000 steps a day with our summer step challenge. 2022 saw 126 individuals from all ASCO locations take part, clocking an amazing 53 million steps between them.

In 2022 we introduced bonus points for achieving wellness challenges including, reading a book, completing 4 acts of kindness, writing a gratitude diary for a week and abstaining from alcohol for 4 weeks.

Volunteering Opportunities

Our Lifestyle team have been busy creating opportunities for our workforce to lend their time to volunteering work. Groups of colleagues from all of our locations have spent time doing beach cleans, helping at park runs, doing maintenance work at local schools and volunteering at local charities.



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Making a Positive Impact

We strive to positively contribute, both economically and socially, to all the communities in which we operate.





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Local Content and Capability Development

ASCO is implementing a unique model within emerging energy markets, partnering with local businesses to set up their own localised operations. ASCO utilises its experience and expertise in locations where specific oil and gas logistics capability is limited. The medium-term goal is that operations will be wholly locally managed, ensuring the economic value of new activity in the energy sector is retained within the workforce for the long-term benefit of the local economy.

ASCO deploys experienced personnel to design, establish and operate the supply base, in partnership with the local supply chain. The deployed personnel recruit, train and mentor local personnel, developing them to replace expatriate roles as they achieve the requisite levels of competency and experience. The approach ensures compliance with international standards, alongside the creation of new skills in the local market, enabling self-sufficiency in the long-term. The focus on capability, and not just local content, ensures the economic benefits are apportioned equitably in the economy.

ASCO’s methodology is founded on its legacy of success in establishing new worldwide locations over the past 30 years. All ASCO overseas operations are managed and operated by local personnel. The most recent success of the frontier model was the establishment of the Senegal Supply Base (SSB) in Dakar in 2021. Established in less than six months, SSB operations are already transitioning to an entirely locally driven business.

ASCO’s strategy focuses not only on the training of staff but establishing a long-term contributor profile, linking a strong local skill base with the ever-changing and demanding standards of the international energy industry. The method has proven to be effective and beneficial for both ASCO and the local economy.

ASCO Contributions	Benefits
<ul style="list-style-type: none"> • Design of supply base layout, processes and ways of working are implemented to comply with global energy standards. • Competency-based approach to developing local staff towards international energy industry standards. Expatriated staff have a local “trainee” assigned to their role to create an effective work-based learning experience. • Improvement of local skillsets, opportunities and compensation so employees become an important contributor to the wider economic impact multiplier. 	<ul style="list-style-type: none"> • Sharing of established business models and processes. • Compliance with both the client objectives and oil and gas industry standards. • Transfer of skills and competencies. • Benefit to the community through creation of direct and indirect jobs.





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Establishing Operations in Suriname

In 2022, ASCO entered into a significant agreement with Kuldipsingh Port to provide technical expertise for its supply base operations in Suriname, playing a pivotal role in supporting the burgeoning energy industry in the region.



ASCO is contributing its expertise to support new oil and gas developments in offshore block 58 while collaborating with the local supply chain to promote regional investment and create employment opportunities for the local workforce.

Utilising a well-established business model, ASCO establishes supply bases in new operating locations within a short time frame, while ensuring efficient operations and adhering to the highest industry standards. This approach generates positive outcomes for local businesses and communities and has been successfully demonstrated through the establishment of the Senegal Supply Base (SSB) in Dakar in 2021.

When setting up operations in Suriname, ASCO deployed experienced personnel from its neighbouring location in Trinidad and Tobago to work alongside the local supply chain to design, establish, and operate the supply base.

Following the initial set-up ASCO is implementing a strategy of recruiting, training, and mentoring local personnel to gradually replace expatriate roles as they gained the necessary competencies and experience. This approach ensures compliance with international standards while simultaneously fostering the development of new skills in the local market, leading to long-term self-sufficiency.

ASCO's focus extends beyond local content to encompass building capabilities within the regional economy. By doing so, economic benefits are equitably distributed, contributing to overall growth and development.



Local Content and Labour Market Development

Deborah Benjamin, ASCO's Managing Director for Trinidad and Tobago, was invited to participate in a roundtable discussion during the Suriname Energy, Oil and Gas Summit (SEOGS) on the 30th of June, 2022. The roundtable focused on local content and the development of the labour market.

During the forum, participants explored strategies for labour market growth in emerging industries such as Oil and Gas. They also examined various aspects such as capacity building, educational systems, the development of subject matter experts, and human capital development. Deborah took the opportunity to share insights into ASCO's successful model implemented in Senegal, highlighting the positive outcomes achieved in building local skills and capabilities. Additionally, she outlined ASCO's plans for establishing local operations in Suriname and underlined the company's dedication to supporting the region.

Actively engaging in these discussions and sharing ASCO's experiences and plans demonstrates its proactive approach towards contributing to developing and advancing local content and labour markets in the energy industry.



Deborah Benjamin at SEOGS



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Continued Operations in Senegal

In late 2020, ASCO was awarded a contract with Senegal Supply Base (SSB) to assist in the design, development and operation of a new offshore supply base at the port of Dakar.

ASCO's dedicated team in Senegal supported the planning and layout of the new 25,000qm facility for efficient offshore logistics and materials management services, bringing it from design to fully operational in six months. The supply base is compliant with stringent energy industry standards and is suitable to support this growing sector in Senegal and its neighbouring countries.

The ASCO team continues to support SSB in managing the supply base and providing technical expertise, compliance and adherence to energy industry standards and protocols, overseeing operations that will ultimately be entirely managed by local personnel.

Since operations commenced, the team has safely executed more than 400 load-outs from the base, boasting an outstanding achievement of zero Lost Time Incidents (LTIs).



2022 CEO Peter France meets some of the Senegal team during a visit.



ASCO expatriates and local personnel on site in Dakar, Senegal.



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Contributing to the Community

In 2022, ASCO's teams demonstrated their commitment to positively impacting their communities by raising funds to aid various charitable organisations and causes worldwide. Beyond the financial contributions, ASCO's staff across the UK, Norway, Australia, Canada, Senegal, and Trinidad and Tobago also actively engaged in volunteering initiatives to support projects in their regions.

Their involvement was extensive and diverse, including local beach cleans, voluntary efforts for nearby charitable causes, initiatives to promote mental health awareness and support, generous donations of items to various charities, and support for STEM programs for local schools and events. These meaningful actions are a testament to ASCO's corporate social responsibility efforts and demonstrates the desire of its teams to create a positive and lasting impact in the communities they serve.



In response to the ongoing situation in Ukraine, ASCO's colleagues in Norway and UK assisted and supported the Ukrainian people. ASCO's Farsund team in Norway collaborated with "Children of Ukraine", a church aid organisation, by dedicating their time to preparing emergency shipments of critical supplies, including defibrillators and oxygen equipment. Our Seletar ship agency team in Aberdeen, UK, supported Vroon Offshore by collecting and consolidating surplus medical supplies that had been shipped back from offshore. The ASCO teams then provided temporary storage for all items until their onward transportation.



Our Norway team were pleased to support a local Maritime Days event organised by the Farsund Motorboat Association and Farsund Sailing Association. Held outside our Farsund facilities in Lundevåge, around 45 young people aged 12-15 years participated in the event, which focused on safety at sea, prevention of marine litter (the consequences of plastic), practical seamanship, water sports, first aid, freediving, sailing and kayaking. ASCO's Project Manager - Freight, Dag Buch Andreassen, volunteered as an instructor throughout the 3-day event.



Team members from Aberdeen, UK, ventured out in the uncharacteristically hot Scottish Summer sun to volunteer at Camphill School, an independent charity supporting children and young people with additional support needs. The team carried out groundwork levelling in preparation for a polytunnel frame which will be used by the residents of the school for planting, growing, and harvesting fruits and vegetables.



For 25 years, Cancer Council has brought together millions of Australians over a cuppa and a bite to eat for Australia's Biggest Morning Tea to support those affected by cancer. The yearly event is typically held on the 24th of May but can be hosted any time throughout May or June. ASCO Australia participated in their fourth annual Morning Tea, with all the funds raised from the event donated to the Cancer Council charity.



ASCO was pleased to once again support for the annual Scottish Week gala celebration held in Peterhead, UK, during July. We were delighted to co-sponsor the thrilling RAF Red Arrow's display and contribute trucks to the carnival parade during the festivities.



In 2022, BP's annual charity cycle event, Coast to Coast, resumed in Scotland. The team of 65 riders covered an impressive 250-mile distance, starting from Ayr and concluding in Aberdeen over three days in May. ASCO proudly supported BP by providing transportation services, with ASCO Driver, Davie Geddes, ensuring the bikes arrived safely and on time for the race, marking his 11th year of supporting the event.



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Contributing to the Community

ASCO UK FUN DAY



In September, we hosted our fifth ASCO Fun Day in Aberdeen, UK, with over 1,000 of our employees, their friends and families joining the fun. The Scottish weather defied the odds, and we got a great day for it, raising funds for AberNecessities, our chosen Northern UK charity for the year.



EAST COAST TRUCKERS CONVOY



The East Coast Truckers annually host a "Children's Convoy" event in Great Yarmouth, UK. Held on the August bank holiday Sunday each year, the event takes children with additional support needs to spend an afternoon at their local theme park, Pleasurewood Hills. Afterwards, the convoy of over 100 vehicles returns through Great Yarmouth in the evening. It makes the children's day to see everyone waving to them along the route, and the event is always very popular in the area. ASCO Driver, Andy Warman, took part this year for the 6th time in 2022, utilising one of ASCO's HGV vehicles.

DARWIN GOLF DAY SPONSORSHIP



Every year, our Darwin Marine Supply Base in Australia sponsors a golf day supporting the Darwin Port Welfare Committee. Held in early August 2022's event raised funds to assist in running the Seafarers Centre at East Arm Wharf. ASCO sponsored a team, provided gift cards for the male and female players 'Nearest to the Pin', and supplied promotional items, such as hats and notepads, as part of the gift bags. An estimated \$3,500 AUD was raised in total, which will provide the international crew with WiFi access to contact their families at home while they are in Darwin.

MACMILLAN COFFEE MORNING



Our Damhead team in Peterhead, UK, participated in Macmillan Cancer Support's annual World's Biggest Coffee Morning event in September 2022. The event was supported by team members who brought in their baked goods and snacks to be sold for donations. The team also held a raffle and 'guess the number of sweets in the jar' to raise funds for the charity.

DONATIONS FOR ABERDEENSHIRE HOCKEY TEAM



ASCO's Northern UK Lifestyle donated to support the Ellon Ladies' Development League, a local Aberdeenshire hockey team. During their end-of-season presentation, the team received awards, including "Player of the Year" and "Most Improved Player", alongside Amazon vouchers donated by ASCO.

ASCO CHRISTMAS



In December, our UK and Darwin teams supported local charities with their preparations for the festive season. Teams in Aberdeen and Peterhead supported Mission Christmas and the Buchan Giving Tree Christmas Gift Appeal with donations of items such as food, clothes and necessary furniture for those struggling within the local areas. Our Great Yarmouth team delivered Christmas food donations and presents for children to Great Yarmouth County Council. In Darwin, our team sponsored the Christmas party organised by Variety children's charity for children with additional needs. The event provides the children with presents from Santa, a delicious lunch, and a memorable day out.

UK CHARITY INFLATABLE 5K



Eight members of ASCO's Great Yarmouth team, plus two of their children, took part in an Inflatible 5k held in Norwich, UK on Saturday, the 7th of May. The team raised funds for the Southern UK chosen charity for the year, Runham Wildlife Rescue, a wildlife rehabilitation facility for sick and injured wildlife.



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ASCO Lifestyle

ASCO employs approximately 1,500 people across the world, with 60+ operational locations in nine countries.

We recognise the responsibility our company has to the communities in which we operate. ASCO Lifestyle has been established to give assistance and support to local charities, our employees, and the wider community. ASCO Lifestyle is composed of three branches: ASCO Giving, ASCO Community and ASCO Support.



ASCO lifestyle

The infographic features three large, light blue heart-shaped callouts arranged in a cluster. Each callout contains text and a small circular photo. The top-left heart is titled 'ASCO Giving' and describes the charity branch's focus on supporting local organizations. The top-right heart is titled 'ASCO Community' and describes the branch's role in promoting participation and relationships. The bottom heart is titled 'ASCO Support' and describes the branch's focus on providing employee support. Small heart icons are scattered around the main callouts.

ASCO Giving
 The charity branch focuses on supporting charitable organisations close to the hearts of ASCO employees.
 ASCO Giving will: Identify charities with which to partner (including one primary charity each year); Manage all ad-hoc charity requests (including ASCO employee requests); Serve as focal point for all employee sponsorship requests.

ASCO Community
 The community will support playing an active role in the society we live in:
 Promote participation between ASCO families and the community;
 Encourage strong relationships with partner organisations within our local area.

ASCO Support
 The employee support branch is focused on providing ASCO employees with support in times of individual need. ASCO Support will: Manage all internal requests or nominations for employee support; Identify appropriate level and type of support; on a case by case basis; Be entirely confidential
 Identification of beneficiaries of support will come via nominations from within the ASCO workforce. Any employee can nominate a colleague or even themselves.



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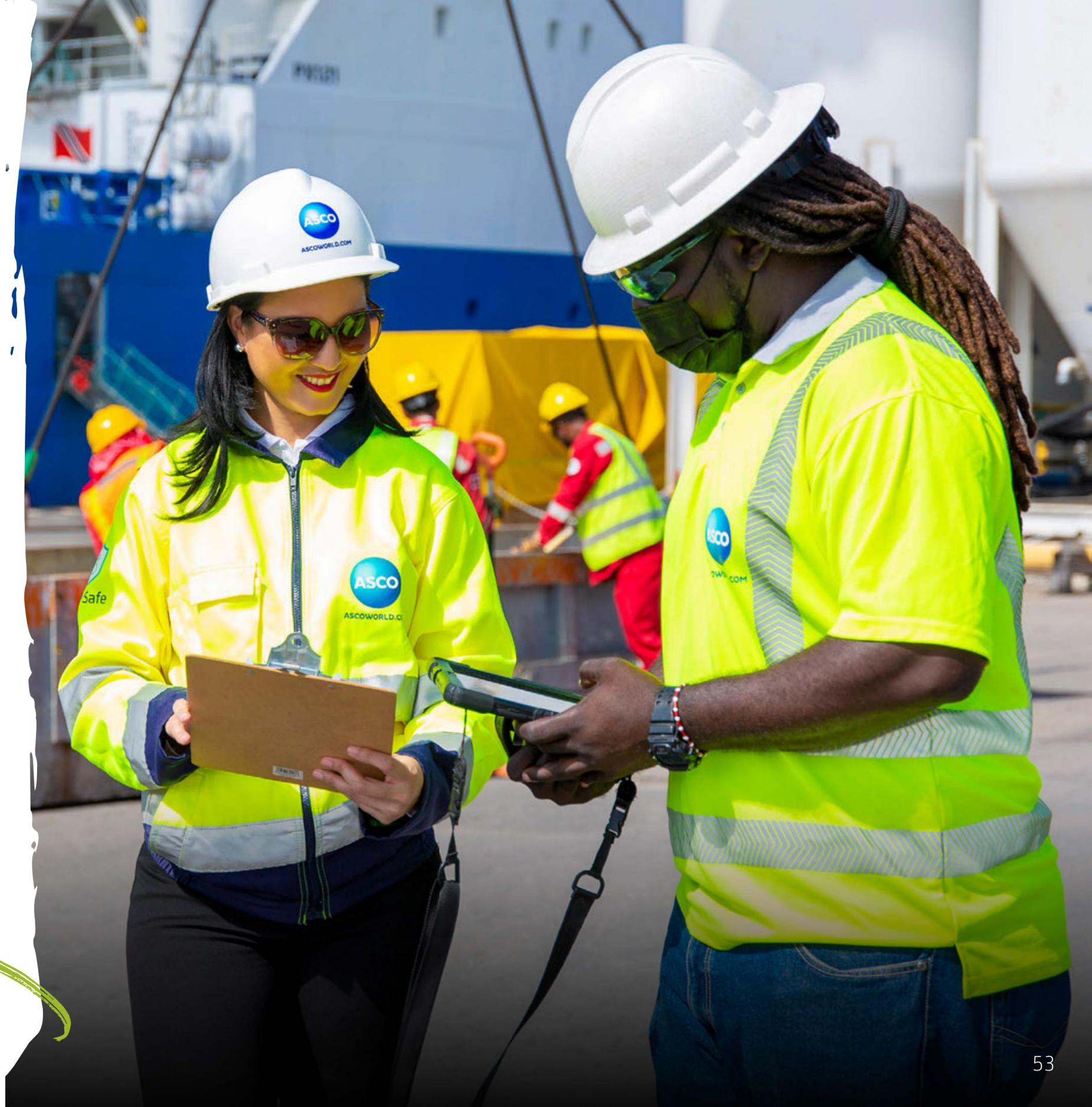
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Exemplifying Best Practice

ASCO, being an international business, operates across several jurisdictions and therefore must take local laws and regulations into consideration as well as UK laws and regulations. ASCO adheres to good governance practices by ensuring local management receive high quality training and support from local advisors and specialists, as well as internal support at a Group level.

Despite ASCO being a private company and it not being subject to the same Governance reporting requirements of a PLC, it has sought to introduce best governance practices.

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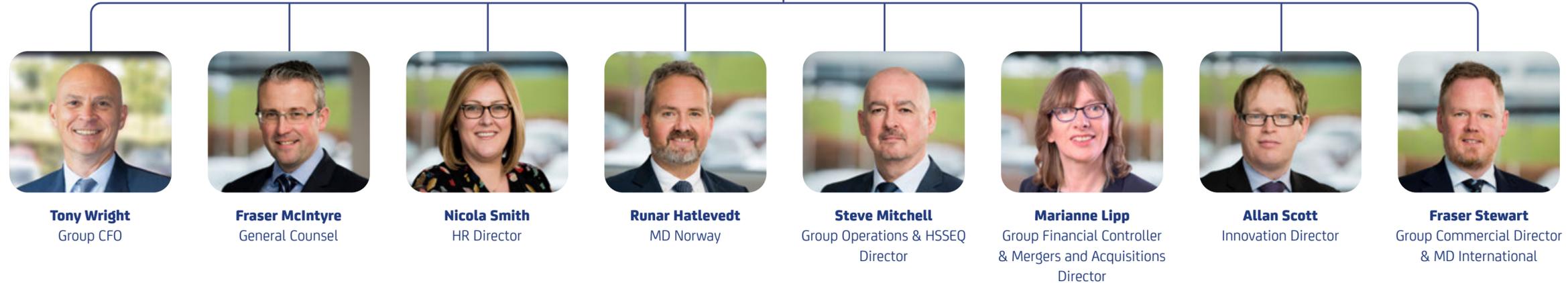


ASCO MANAGEMENT BOARD

The ASCO Management Board (AMB) was established in 2018 with the aim to have sufficient coverage at senior management level. To execute this, the AMB consists currently of nine members who are responsible for distinct areas and are all accountable to the CEO. Each senior manager, including those on the AMB, have clearly identified governance-related objectives within their roles.



Mike Pettigrew
CEO



NON-EXECUTIVE BOARD

In 2021, ASCO appointed an independent Non-Executive Board of five individuals who all have backgrounds in large organisations within the energy sector. They were introduced to oversee and offer support, whilst bringing a wealth of experience to assist and manage ASCO. Part of their function is to install good governance management and practices.



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AUDIT COMMITTEE

An Audit Committee, which consists of a member of the Non-Executive board and a few ASCO Management Board members, has been set up to discuss specific areas of financial-related compliance.

COMPLIANCE

In a conscious effort to enhance good governance within ASCO, a Compliance Officer was recently appointed. This role was introduced to have a dedicated resource providing compliance related support and guidance across the ASCO Group.

GOVERNANCE AND RISK COMMITTEE

A Governance and Risk Committee and a Corporate Social Responsibility Committee have been established as subsets of the ASCO Management Board. These committees meet quarterly and are tasked with giving guidance, oversight and challenge to each Business Unit on a range of compliance-related topics.

LEGISLATIVE COMPLIANCE

There are areas of compliance that companies are duty-bound to comply with due to legislative requirements. For example, the Bribery Act 2010 which is in place to tackle corrupt business practices and the Modern Slavery Act 2015 which exists to eradicate the use of slave labour and is in place to protect individuals who are victims of modern slavery.

To educate and inform its employees, ASCO has engaged an external training provider, SAI Global, who provide online training to individuals in positions which could be exposed to bribery or modern slavery.

As required by law, ASCO also publishes an annual Modern Slavery Policy Statement on its website.



“In the last 12 months, we have continued to build upon the governance-related work undertaken by the Group in recent years. Upholding the highest governance and compliance standards remains paramount for our board and other key stakeholders. As an international enterprise operating in diverse jurisdictions, we remain committed to providing our staff with comprehensive training and support to uphold these high standards. Despite ASCO being a private company and not bound by the same governance reporting obligations as a PLC, we proactively embrace best governance practices to reinforce our dedication to transparency and accountability.”

FRASER MCINTYRE
GENERAL COUNSEL



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CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The primary role of the Corporate Social Responsibility (CSR) Committee is to assist the ASCO Management Board and Group Board in understanding the company’s impact on the community and the environment, as well as key stakeholder’s views. The CSR ensures that there are processes and mechanisms in place to engage with key stakeholders of the company which are fit for purpose and assist in contributing to a sustainable future for the company.

The HSSEQ, Sustainability, Social, Equality, Diversity & Inclusion and the Governance & Risks Committees report to the CSR Committee.



SUSTAINABILITY COMMITTEE

In 2021, ASCO established its Sustainability Committee to promote sustainability globally and lead initiatives that support and engage ASCO’s workforce and partners to achieve net zero before 2040. To ensure equal representation from across the business, the committee comprises personnel from each of ASCO’s global locations and across our service lines. Using the principles of increasing efficiency, protecting natural resources, eliminating waste, and transitioning to low carbon solution alternatives. Our Sustainability Committee drives the ASCO decarbonisation roadmap in line with the company environmental sustainability policy. ASCO’s Sustainability Committee forms part of our Corporate Social Responsibility (CSR) structure, which drives rigorous improvements to how ASCO delivers its Corporate and Social Responsibilities.

SUPPLIER/CLIENT CONTRACTS

ASCO has many supplier and client contracts in place and seeks to ensure consistency by operating under pre-agreed Legal Contracting Protocols and a Group-wide delegation of authority (DOA). Periodic training is also provided by Legal and Compliance.

DATA PROTECTION

Whilst ASCO is not a consumer-facing business, due to it having more than 250 employees, it is required by General Data Protection Regulation (GDPR) legislation to document all processing activities.

Legal and Compliance is responsible for updating and maintaining GDPR Data Maps across the business to map out where ASCO is processing personal data and on what legal basis.



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CYBER SECURITY

We have a range of internal and external controls in place to reduce and remove cyber security risks from affecting our business units around the world. These are aligned with best industry practice and processes to ensure we maintain effective defences in an ever-changing world.

To provide an effective defence against cyber-attacks, we rely on our people playing key roles in helping us to achieve this. Therefore spend considerable time and energy in training an educating all our staff to allow them to hopefully spot and stop cyber-attacks from happening; this is done via a range of system training, test phishing campaigns and updates and notifications from the central IT&S team.

In addition to training, we have a range of technical controls and processes in place to prevent the likes of malware, virus and other attacks from affecting ASCO; these are supported by end user controls such as the IT Acceptable User Policy document.

Our procedures held in our ASCO Integrated Management System (AIMS) cover a wide range of security controls including IT Risk Management and Major Incident processes to allow us to effectively recover from any outage. In addition to this, we use modern technology such as cloud hosting for all services supported by multi-factor authentication to protect network access.

ASCO was also a founding member of the OGISF (Oil and Gas Information Security Forum), which includes representatives from the NCSC (National Cyber Security Centre) and most oil and gas operators. This group meets weekly to exchange cyber intelligence such as latest threats and incidents.

All of this is supported by good governance and controls that are applied by our central IT&S team.

POLICIES

ASCO's Anti-Slavery & Human Trafficking statement can be found on our website.

The Group Operating Procedure "Whistleblowing" (GOP-LC-002) has been in place since February 2016 and the ASCO Group Code of Business Conduct (POL-LC-004) was issued in May 2018. At present, ASCO primarily operates in low and medium risk countries and has an Anti-Bribery and Corruption policy (GLP-LG-03).



"Our priority is to safeguard ASCO against cyber-security attacks. To strengthen our defences, we have implemented a comprehensive range of security measures, encompassing advanced software, cutting-edge hardware, and rigorous training solutions, all aimed at preventing any attempts to compromise our systems. The safety and security of our global teams is paramount, and we diligently promote a culture of constant vigilance against digital threats. Through regular updates conveyed through formal management briefings, continuous online training, and monthly global emails, we ensure everyone remains well-informed about both emerging and existing cybersecurity threats and to reinforce awareness of the risks they pose."

JIM TITMUSS

GROUP IT & BUSINESS SYSTEMS DIRECTOR



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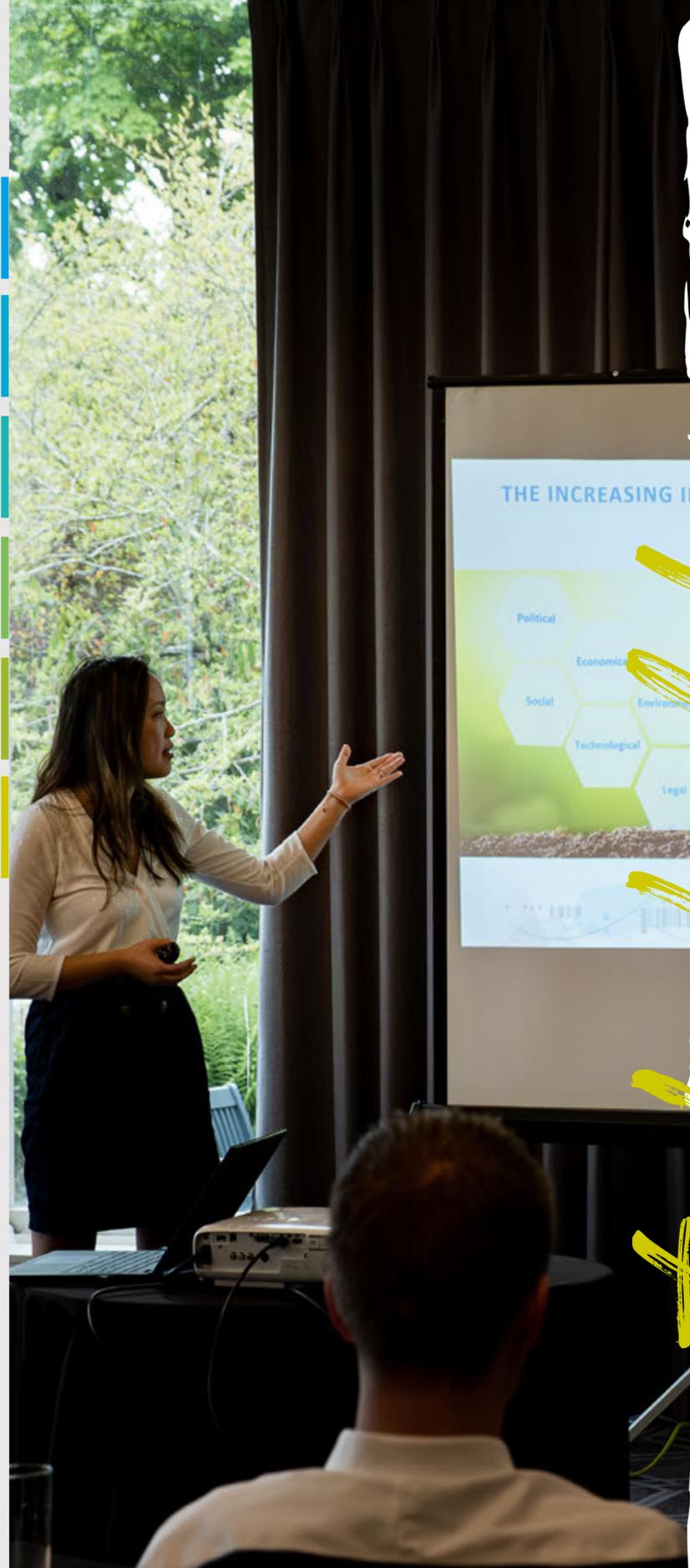
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STAKEHOLDERS

Stakeholder Engagement

ASCO collaborates with relevant organisations and industry stakeholders to achieve our sustainability objectives.

Our teams actively participate in Environmental, Social, and Governance (ESG) and Sustainability forums to with peers, exchange ideas and initiatives, learn valuable lessons, and seek guidance to establish best practices.

Additionally, we are committed to working closely with our clients, including major energy operators, to help them decarbonise operations and adopt sustainable practices. Through these partnerships, we can collectively set common targets and collaborate across the industry to promote decarbonisation.

As members and partners of the following institutions, we stay updated on industry developments, frameworks, and regulations, enabling us to set meaningful objectives that align with the latest industry trends and best practices.





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