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Environmental Sustainability

2023-2024



REDUCE
CO₂



REDUCE
Water Use



INCREASE
Reuse and
Recycling

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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 highlights the 2023-2024 initiatives and our ESG performance from January to December 2023 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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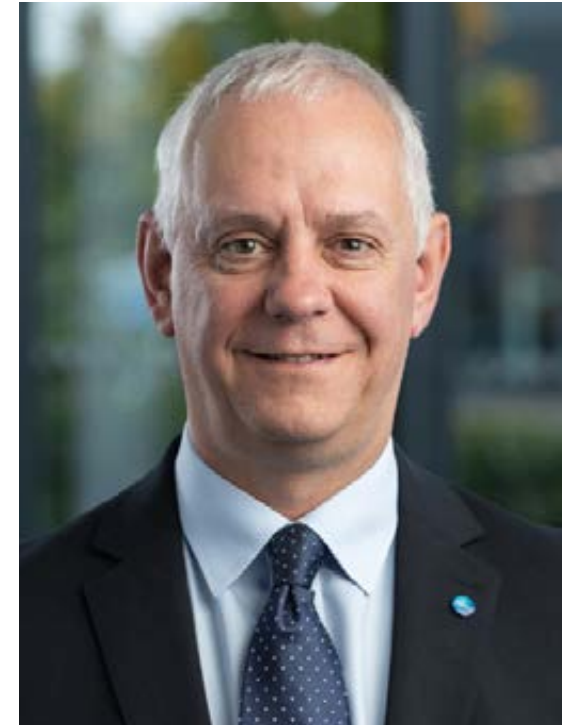
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MESSAGE FROM OUR CEO

Our firm commitment to sustainability.



Mike Pettigrew, Group CEO

I am delighted to bring you ASCO’s annual Sustainability Report, highlighting our 2023 ESG performance and the initiatives implemented throughout 2023 and into 2024. Having been in my role as CEO for over a year, I am pleased to share the facts and figures, the events, our aspirations, and the stories behind them.

Sustainability remains firmly established as a core value within our business. As a component of this, ASCO is proud to be a champion of the energy transition, keeping energy moving along the path to net zero using our experience and expertise. As a global business, ASCO recognises that the speed of this change is influenced by many factors. Over the coming decades, the energy mix will continuously evolve as we progress towards the goal of Net Zero. As a genuine partner, ASCO enables energy providers worldwide to achieve their ambitions while keeping pace with the global transition towards an energy-efficient future.

We remain committed to a just and deliverable energy transition. We recognise that global dependency on oil and gas cannot be phased out overnight, but ASCO, as a critical enabler of the supply chain, can be an influencer in 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.

This 2023-2024 Sustainability Report gives 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.

I would also like to say thank you - to our employees, clients, partners, and all those who support ASCO on our journey towards a more sustainable future. Our mantra, ‘keeping energy moving’, drives us to collaborate with all stakeholders to deliver efficient operations while protecting our planet for future generations.

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OVERVIEW

About ASCO

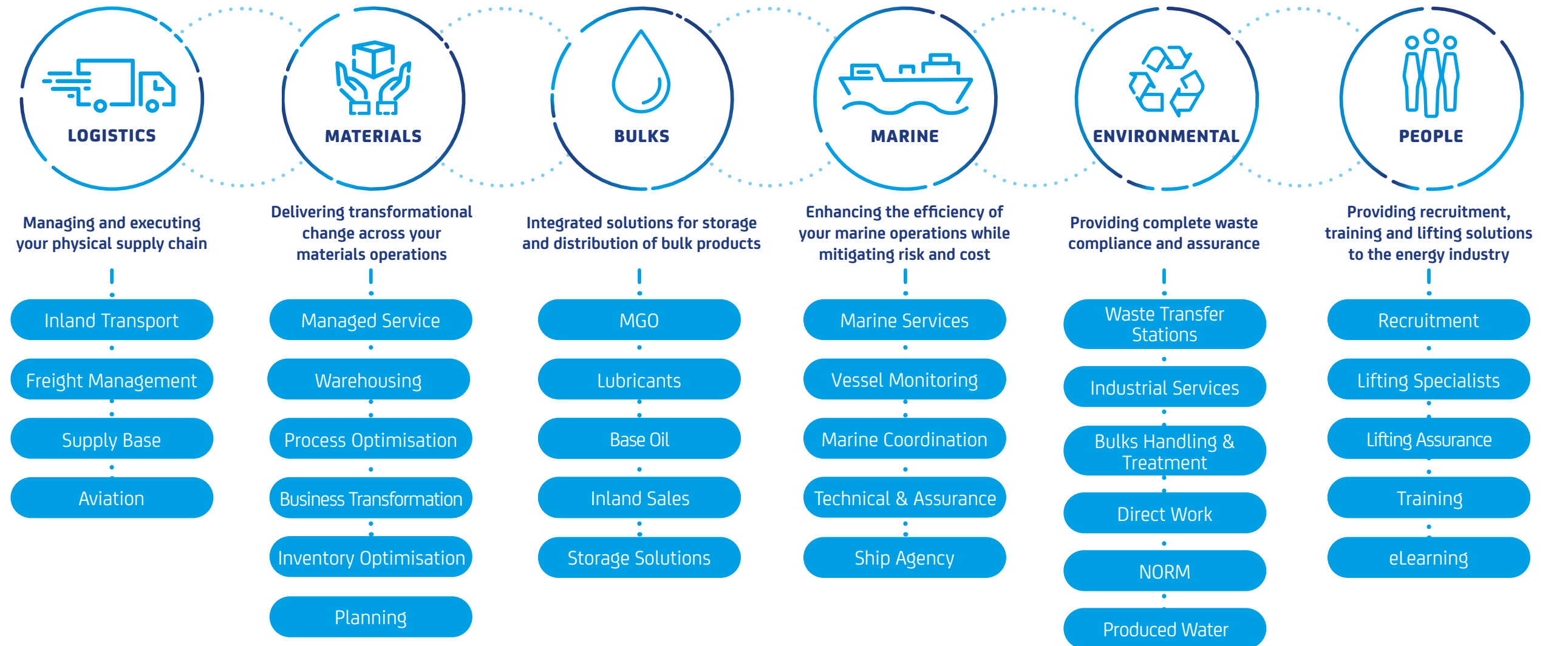
ASCO is a leading global logistics and materials management services provider, supporting projects in the Renewables, New Energy, Oil & Gas and Decommissioning sectors. The company supports major energy companies and tier 1 contractors, with operations across five continents and eight countries. Headquartered 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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Purpose



Keeping energy moving...

ASCO is a critical enabler of the evolving energy industry.

We provide end-to-end logistics for the energy industry built on trusted partnerships.

We provide customers across the energy industry with world-leading logistics and materials management.

We work with you to mitigate risk across all aspects of supply chain logistics - enhancing operational efficiency and optimising costs.

As a proven and trusted partner, we will help you to keep energy moving...



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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**



Build **strong**, lasting Customer relationships

Every moment, of **every** day, we ensure **safety** is our obsessive priority


Being **responsible** custodians of our human, financial, and natural capital

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

We are  *Safe*

Always putting Safety first in everything we do.

We are  *Supportive*

Maintaining a workplace that is rewarding, inclusive and respectful of everyone.

We are  *Passionately Brave*

Challenging convention, we inspire our teams to be curious about new opportunities and challenges to deliver growth opportunities.

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2023 Highlights

67%
REDUCTION
IN CO₂ EMISSIONS
against our 2019 baseline



57%
PARTICIPATION
in our annual employee
engagement survey



100%
UK WASTE
DIVERTED
FROM LANDFILL



CUSTOMERS RATE
ASCO SERVICES
4.11
(out of 5)
IN GLOBAL SURVEY



147
LONG
SERVICE
AWARDS



**NEW
BASE**
opened in
Teesworks



68,357,790
STEPS TAKEN
in our annual
Step Challenge



FIRST YEAR OF
NO MOW MAY



EMPLOYEE SATISFACTION
ROSE TO
3.79
(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



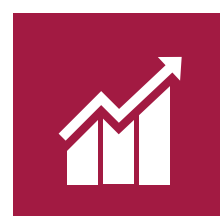
CLEAN WATER AND SANITATION

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)

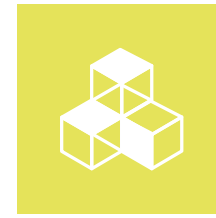
- Publish Gender Pay Gap report
- Implementation of a mandatory series of Equality, Diversity & Inclusion awareness e-learning modules

- 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



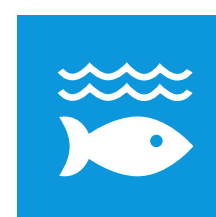
RESPONSIBLE CONSUMPTION & PRODUCTION

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 Energy Transition Strategy

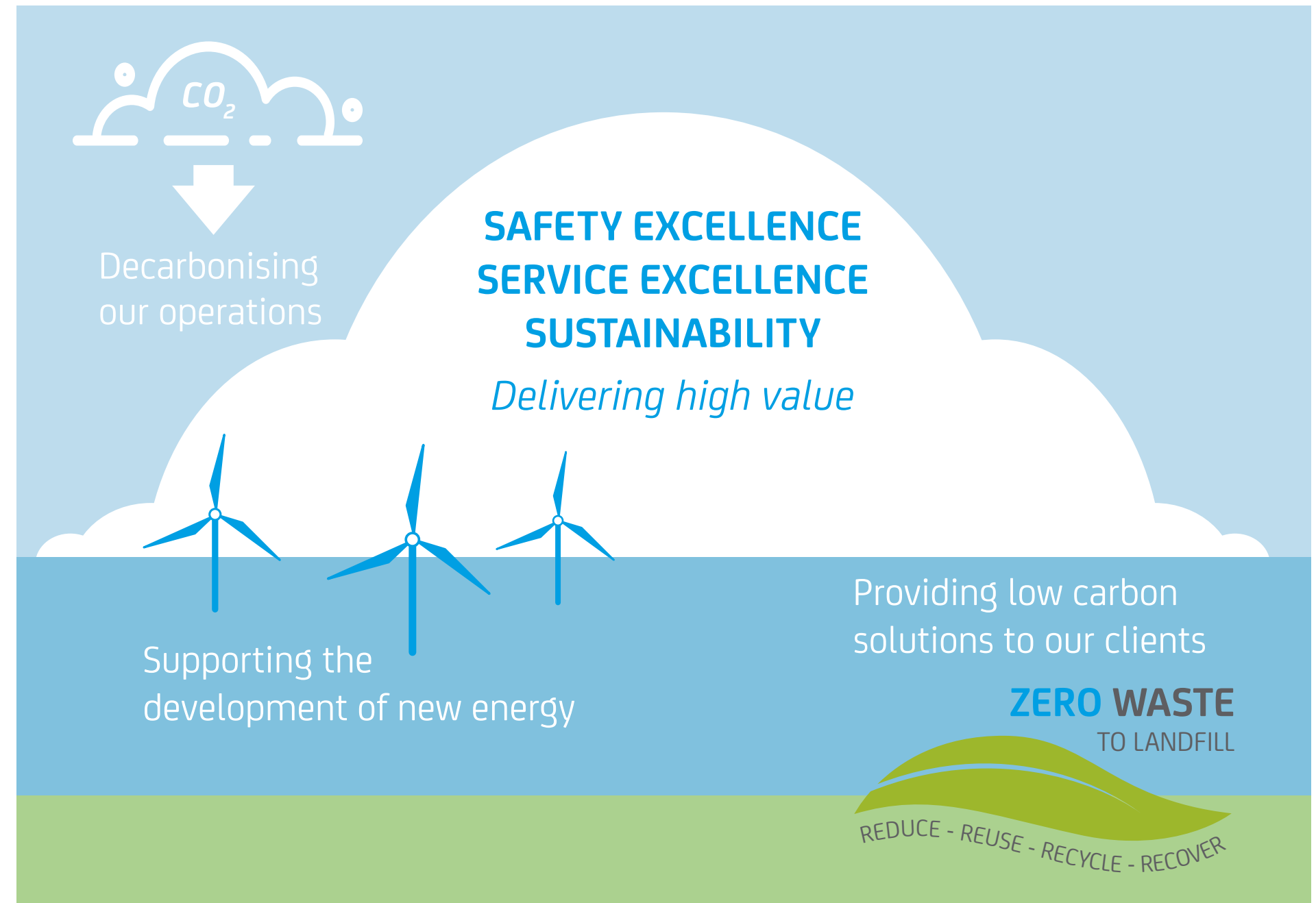
WORKING TOWARDS A SUSTAINABLE ENERGY SYSTEM

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:

- Becoming a Net Zero greenhouse gas (GHG) emissions business by 2040.
- 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 is diversifying into new energy markets while decarbonising its operations and supporting its customers in their decarbonisation efforts. We are committed to achieving this through a focus on safety excellence, service excellence, and sustainability at the core of everything we do. This approach allows us to deliver high value to our customers and the industry as a whole.



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.

Through improved planning, process optimisation, increased utilisation, enhanced by our Operations Control Centre, shared model implementation and the deployment of technology, ASCO enables its customers to reduce its environmental footprint associated with their logistics operations.

“ASCO’s market position is unique to support our customers in their renewable energy projects ambition and carbon reduction efforts. The energy transition presents numerous opportunities for ASCO, positioning the company as a key enabler with established expertise in delivering projects, from conception and strategy to operational execution and coordination.

Our aim is to supply safe, lean and sustainable logistics solutions, working closely with customers, suppliers and industry bodies. 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.”



THUY-TIEN LEGUENDANG
HEAD OF NEW ENERGY & NET ZERO

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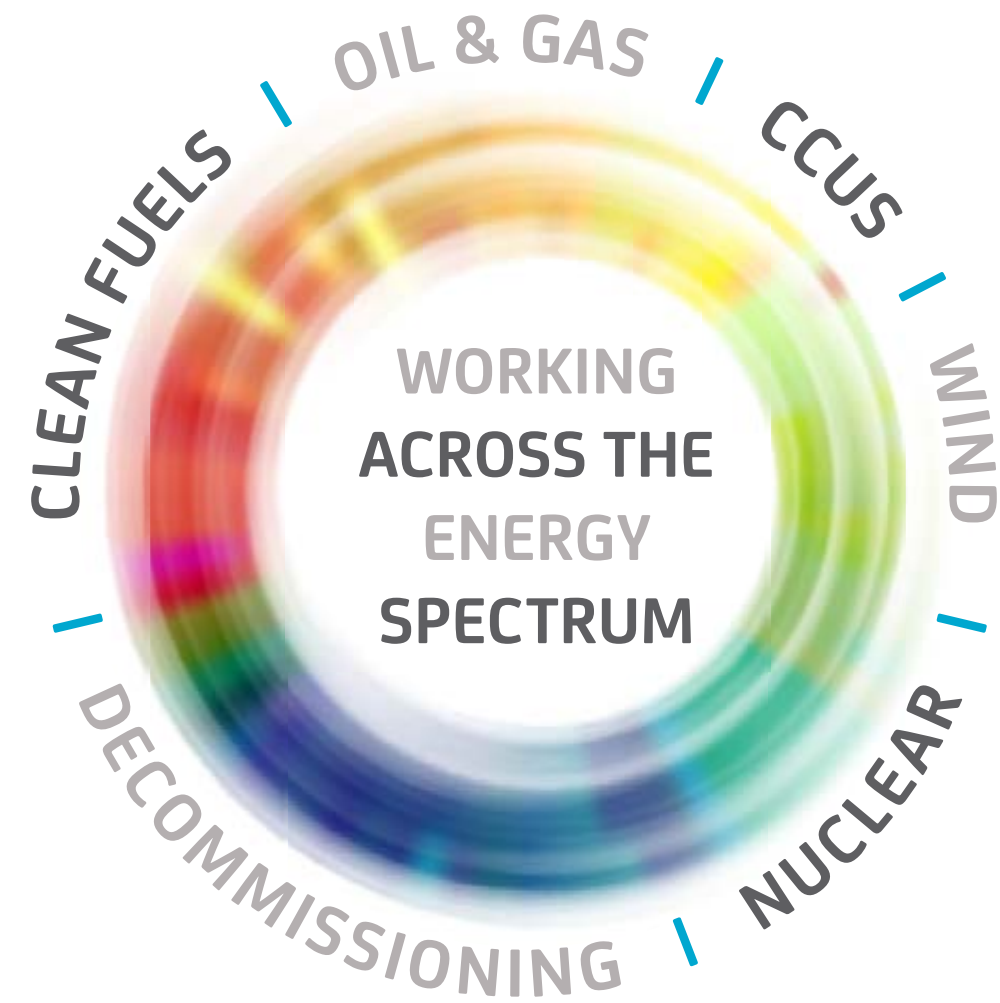
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ASCO's Energy Transition Strategy

THE ESSENTIAL LOGISTICS AND MATERIALS MANAGEMENT PARTNER FOR YOUR ENERGY PROJECTS

ASCO is a critical enabler of the evolving energy industry. For over 50 years, we have provided integrated logistics and materials management services to the oil and gas sector globally, and in the past decade, we have successfully supported a dozen wind projects in the North Sea. We are also actively involved in clean fuels, carbon capture, utilisation and storage (CCUS), nuclear, and decommissioning projects.



Looking ahead, we aim to achieve a 40% growth in our business by 2029 by expanding into new territories and diversifying into new energy markets. We plan for renewable energy to make up 20% of our business by 2029, reflecting a greater emphasis on sustainable and innovative energy solutions in our portfolio.



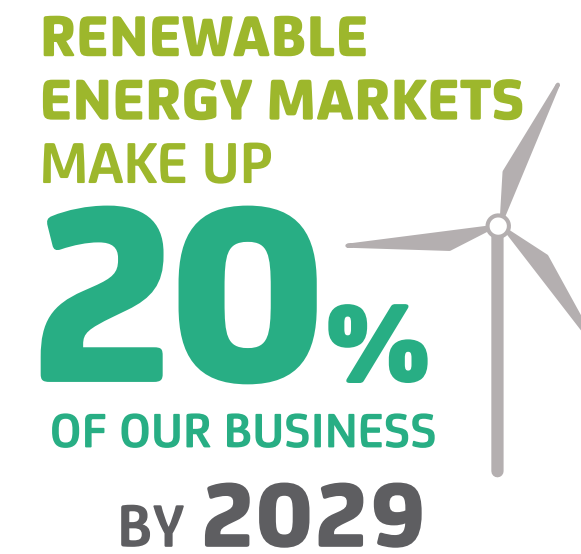
20% OF OUR BUSINESS COMING FROM NEW ENERGY MARKETS BY 2029

As a critical enabler of the energy industry, we help our customers deliver their supply chain strategy.

As a trusted strategic partner, we deliver safe, efficient and sustainable logistics support worldwide.

Our fully integrated solution includes key capabilities in logistics, materials management, transport and freight, warehousing and storage, fuel and bulk provision, marine services, environmental services, and personnel provision and training.

Our breadth of expertise can help our customers mitigate risk, transform operational efficiency and improve logistics throughout the energy supply chain. Our track record makes us the partner of choice to support sustainable operations.



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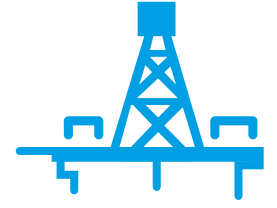
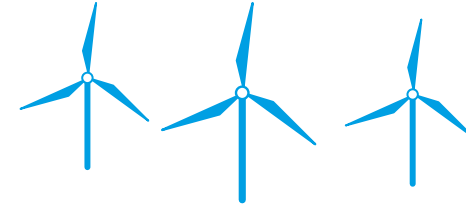
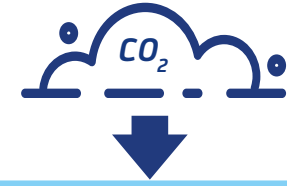
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ASCO's Energy Transition Strategy

2023 ENERGY TRANSITION PROJECTS



Decarbonising our operations	Diversifying in new energy markets	Providing low carbon solutions / models to our clients	Maintaining a Strong Position in the Oil and Gas Sector
<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 across all our UK locations. Continued to transition our fleet globally to suitable sustainable alternatives such as hybrid or electric including the acquisition of six electric vans in Norway. Explored the use of HVO or alternative renewable fuels in other geographies with a trial of HVO in Norway. 	<p>Clean 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>ASCO is a partner in TH2ISTLE, the North East of Scotland's Hydrogen Valley, a proposal to create an interconnected network of projects to produce, transport, and use hydrogen. ASCO will support and optimise the logistics of hydrogen supply across the TH2ISTLE project.</p>	<p>Shore power has been installed in Hammerfest and Tananger in Norway and a feasibility study was undertaken in Peterhead, UK</p>	<p>Contract Extension</p> <p>ASCO, has been granted a string of contract extensions with long-standing clients, Centrica Energy Storage Ltd, TotalEnergies and bp to support operations in the North Sea.</p>
<p>Low carbon facilities</p> <ul style="list-style-type: none"> Establishment of an Energy Saving Task Force to reduce Energy consumption and change behaviours. Energy saving audit performed across all global location. Energy policy established in 2023. Office consolidation, light fixtures switched to LED. Green energy suppliers in place in UK and Norway. Generation of renewable energy through solar panels in Farsund, Norway and feasibility studies carried out in the UK and in Australia. 	<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>Contract Win</p> <p>ASCO has secured a five-year contract with bp Trinidad and Tobago (bpTT), which came into effect in early 2024. ASCO will provide supply base and pipeyard management services for the Operator across all 16 offshore locations in Trinidad.</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. A questionnaire is now implemented and sent to our tier-one suppliers to disclose their environmental performance.</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>We have supported the transport, loading and unloading and storage of critical contingency spares during the construction of onshore substations in the North East of Scotland.</p>	<p>Zero waste to landfill</p> <p>We actively support our clients to reduce their waste and in 2023, 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> <p>HVO provision to decarbonise inland road transport or maritime operations.</p>	<p>Decommissioning</p> <p>ASCO, has completed a six-figure contract with Onslow Marine Support Base (OMSB) in Western Australia, this year, supporting the offshore decommissioning sector, in particular utilising its radiation expertise.</p>

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ASCO's Energy Transition Projects

Providing low carbon fuel solutions to our customers to decarbonise their operations

ASCO provides low-carbon fuel solutions for customers looking to reduce their carbon emissions from road transport, maritime vessels, or offshore platforms' gas turbines. Our offerings include a blend of Marine Gas Oil with Hydrotreated Vegetable Oil (HVO), providing a more sustainable alternative for cleaner operations.



Oil and Gas Contract extensions

ASCO has been granted a string of contract extensions accumulating to more than £20 million.

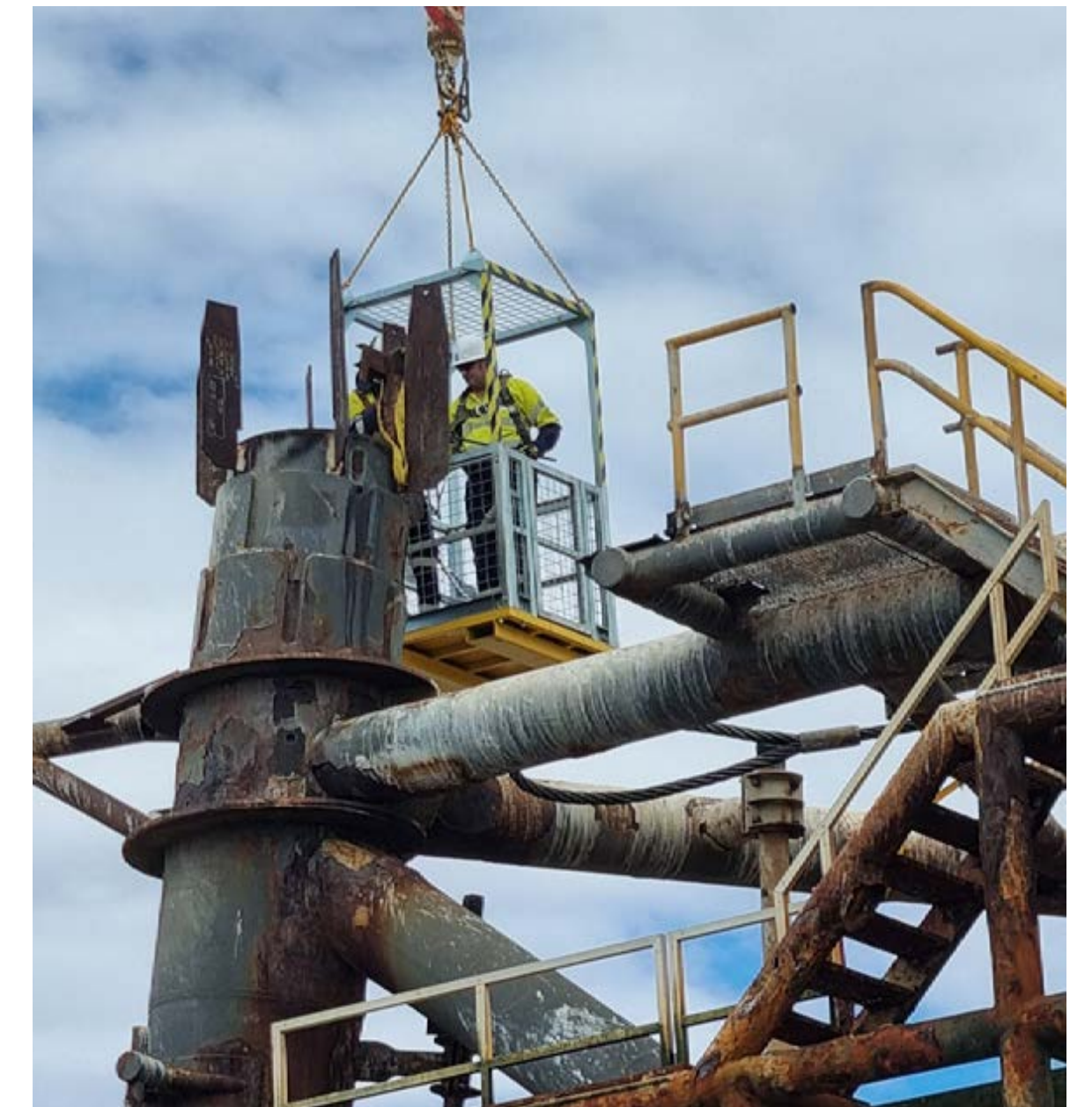
The start of 2024 has seen long-standing clients, Centrica Energy Storage Ltd, TotalEnergies and bp renew contracts with the logistics company; each lasting up to three years. ASCO has been appointed by industry supermajors bp and TotalEnergies to supply a fully integrated service to support each operator across the North East of Scotland. ASCO will leverage its service lines from quayside operations, materials management, ship agency, road transport, aviation and environmental services including Naturally Occurring Radioactive Material (NORMS).

Centrica Energy Storage Ltd has also re-appointed the logistics provider for support to its onshore and offshore operations, maintenance and project activities. Under its multi-million-pound contract, ASCO will manage services from multiple UK Centrica Energy Storage Ltd (CESL) facilities comprising manned and unmanned offshore platforms. The comprehensive suite of services being provided includes the management of warehousing, waste management and logistics services. ASCO will support CESL as they look to invest £1-£2bn over the coming decade to redevelop the Rough field and make it hydrogen ready, to support the energy transition.

Offshore Decommissioning project for Onslow Marine Support Base (OMSB) in Australia

ASCO has completed a six-figure contract with Onslow Marine Support Base (OMSB) in Western Australia, this year, supporting the offshore decommissioning sector, in particular utilising its radiation expertise. As part of the contract, ASCO mobilised two radiation safety officers (RSOs) as well as NORM (Naturally Occurring Radioactive Material) and mercury monitoring and analysis equipment to the OMSB site. The RSOs delivered on-site training for NORM awareness, and monitoring for various hazards such as benzene, H2S (hydrogen sulphide) with a particular focus on NORM and mercury. ASCO's international experience with radioactive items has allowed projects undertaken to appropriately manage the risks while not impacting the schedule of the works.

ASCO has had a presence in Australia for more than 13 years, in Perth, Darwin and Dongara, but this contract represents the first time it has delivered NORM services in the Southern Hemisphere. The project demonstrates ASCO's capability and establishes credibility in this segment, enabling ASCO to confidently invest to deliver further large-scale projects of this nature in Australia. ASCO is predicting continued growth in the region as it maximises the opportunities of decommissioning Australia's aging oil and gas infrastructure.



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ASCO's Energy Transition Projects

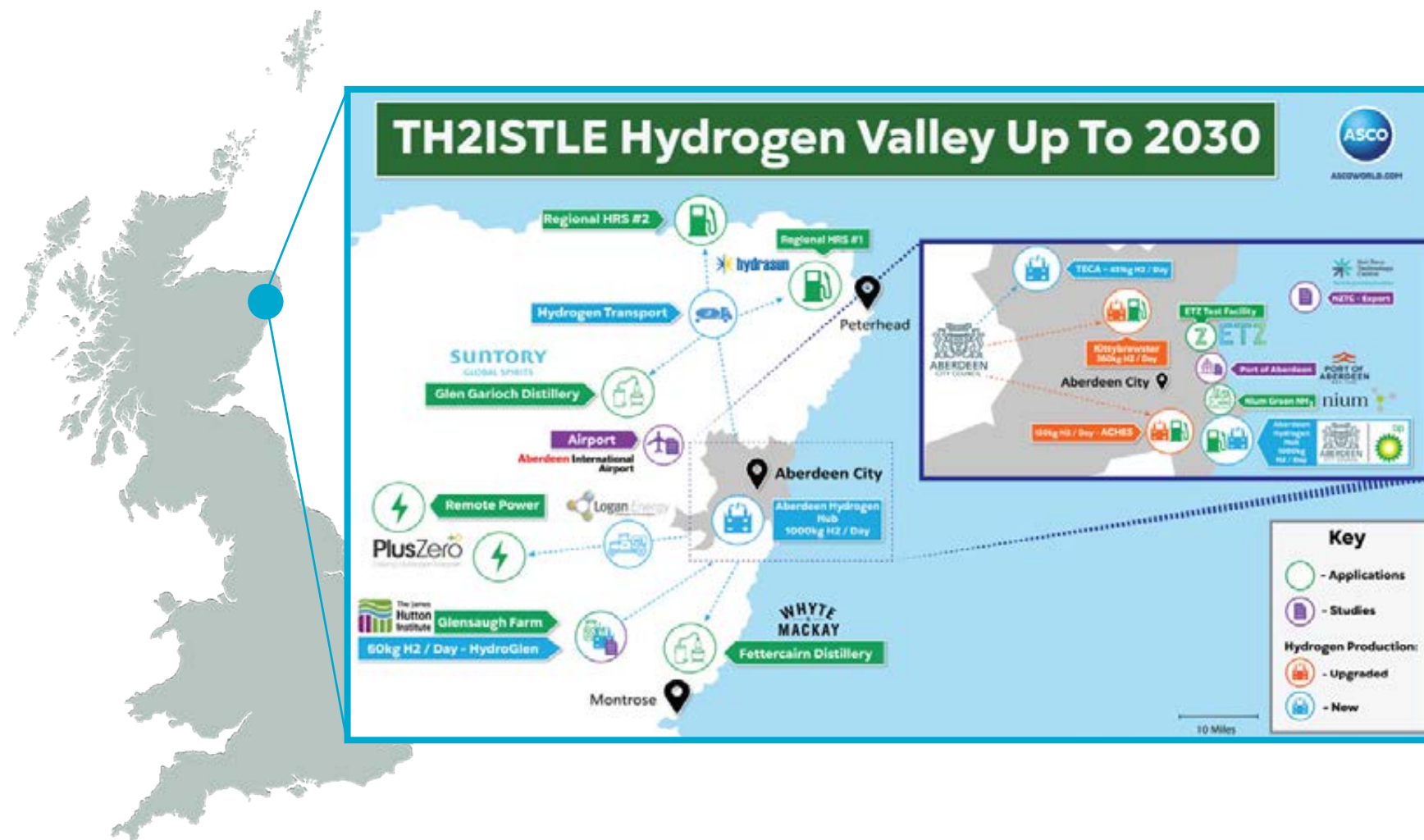
Th2istle Project - Building a Hydrogen valley

ASCO is excited to be a partner in TH2ISTLE, the North East of Scotland's Hydrogen Valley. Alongside 30 other partners, from industry, public sector, academia and international replicators, we have developed a proposal to create an interconnected network of projects to produce, transport, and use hydrogen. ASCO will support and optimise the logistics of hydrogen supply across the TH2ISTLE project.

A Hydrogen Valley is a European term for a geographical area where hydrogen is made, moved, stored and used in multiple ways – like a Hub. The TH2ISTLE concept envisions an expansion of the region's hydrogen capabilities. A demand-led, interconnected set of hydrogen activities would begin to decarbonise interesting sectors like agriculture, distilleries and off-road vehicles, among others.

Our involvement will leverage ASCO's logistics expertise to ensure efficient hydrogen supply chains. This collaboration is expected to bring significant benefits to our organisation and the region, promoting sustainable energy solutions and driving economic growth.

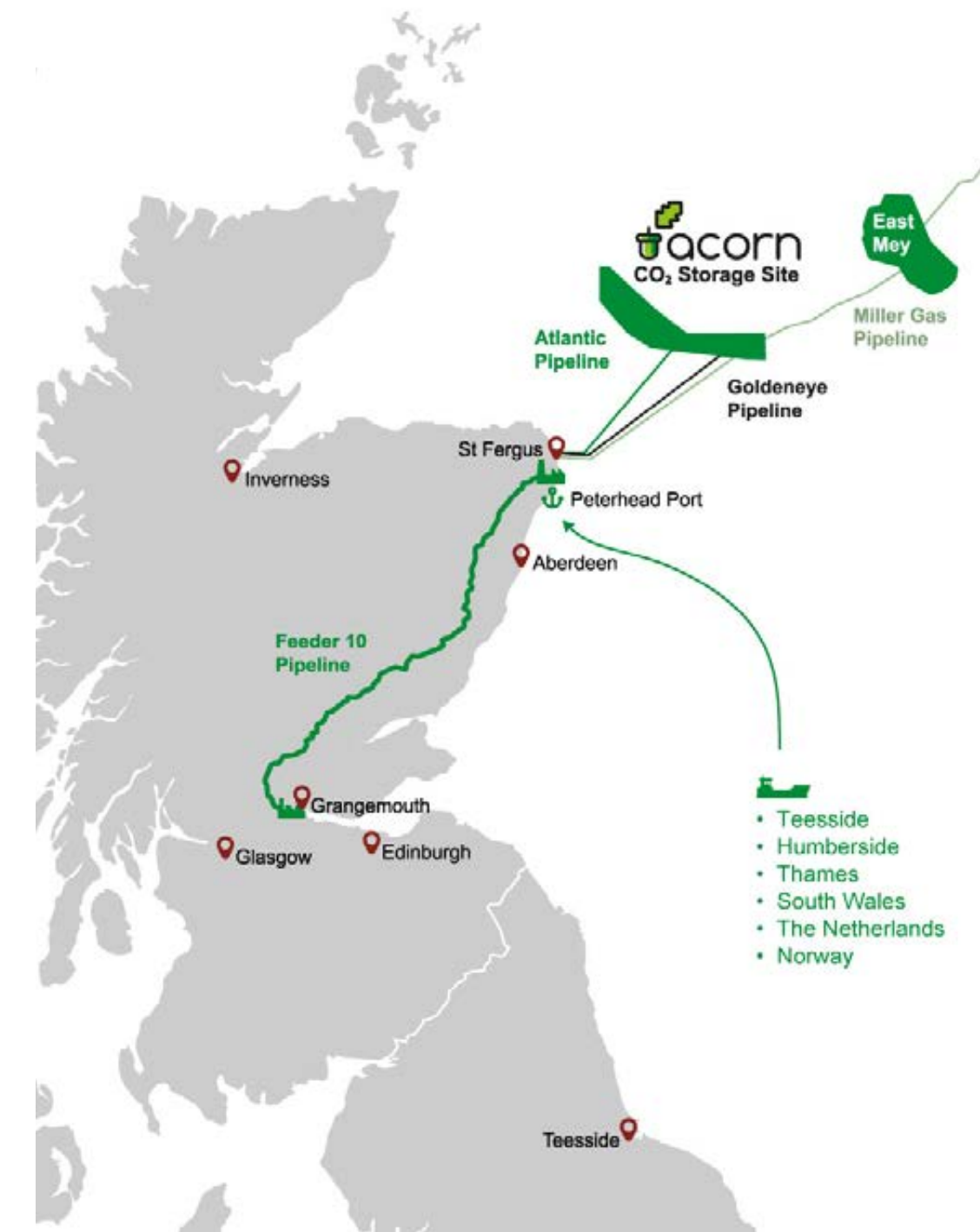
The proposal was submitted to a European funding competition for Hydrogen Valleys a funding decision is expected late 2024.



Acorn CCUS 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 Acorn Port project seeks to utilise the Peterhead Port jetty adjacent to the ASCO South Peterhead Supply Base for import of CO2 from dedicated carriers.

ASCO has signed a memorandum of understanding (MoU) with Storegga, the technical lead of the Acorn Project. The parties will explore opportunities for logistics and materials management services, quayside services, dedicated warehouse provisions, and environmental services for the project from ASCO South base.



Barents Blue CCUS and Ammonia 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.



EverLoNG Direct Air Capture project

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 supports the team as they consider how best to integrate this technology into existing ship and port infrastructure.

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2023 Energy Transition Wind Projects

KEY

-  Supply Bases
-  Ports



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THE UK HAS REACHED 30GW OF COMBINED OFFSHORE AND ONSHORE WIND ENERGY IN 2024

That's over 25% of the UK's electricity needs and enough power for over 26 million homes each year.

ASCO is very proud to have played a role in this milestone by providing comprehensive logistics and materials management solutions. Our expertise in port operations and coordination along with project logistics management has played a crucial role in supporting a dozen wind projects across the UK over the past decade. By collaborating with various stakeholders throughout the supply chain, from ports and developers to EPC and OEM companies, ASCO has helped ensure the seamless assurance of materials needed for these ambitious projects. This kind of support along with a strong supply chain are critical for the continued growth and success of the wind energy sector.

Leveraging our expertise in offshore logistics operations, ASCO support developers in defining port strategies, creating bespoke project logistics models, and coordinating supply chains during the construction phase as the lead logistics provider.

We optimise safety and efficiency by ensuring material availability and integrity for EPC and OEM companies.

ASCO offers a comprehensive and integrated logistics and materials management service, operating from dedicated locations such as ports and logistics hubs, to support EPC, OEM, and offshore support vessels companies throughout both the construction and Operations and Maintenance phases.

Our offering:

- Lead Logistics Provider
- Port Strategy
- Project Logistics
- Logistics Hubs
- Supply Chain Solutions
- Port Logistics Operations

FIT4OR GRANTED STATUS

ASCO has been awarded granted status for Offshore Renewable Energy Catapult's Fit for Offshore Renewables (F4OR) programme. F4OR works with organisations to increase their competence, capacity and competitiveness in the UK offshore renewable energy supply chain to maximise both domestic and global opportunities.

Maximising its 50 years of experience in the energy industry, ASCO contribute to the energy transition by providing its extensive offshore logistics and materials management expertise to support wind projects from development to execution. ASCO has been supporting wind projects since 2018 however Fit4OR has helped foster a better understanding of sector requirements across its range of services. The Fit4OR programme has been used as a catalyst to bring our workforce together to understand, capture, deliver, and operate wind projects across all functions and levels of our organisation.



BUILDING LOGISTICS HUBS IN STRATEGIC LOCATIONS



Logistics port operations at Teesworks, the UK's Biggest Freeport

ASCO has been awarded a major contract to provide a range of services at Teesworks in North East England, the UK's largest freeport. This contract represents a significant move forward to grow our footprint in new energy markets around the world. The work, which will include quayside planning and scheduling, operations coordination, vessel scheduling, stevedoring and internal distribution services, will focus on Teesworks' South Bank Heavy Lift Quay, which incorporates a new 450-metre quay to service the offshore energy sector. ASCO was selected as the partner due to our track record of service delivery for major energy industry operators across the UK and around the globe, and for our comprehensive suite of services. The first vessel is expected to berth in September 2024.

The project is expected to create up to 65 local direct jobs, who will work for ASCO at the port. If required, training will be provided to ensure they meet ASCO's standards in the delivery of the quayside operations required to deliver the contract. This contract will support the local supply chain and regional employment opportunities, creating hundreds of indirect jobs.

Teesworks is being developed as an integrated energy hub and will include new energies such as hydrogen, CCUS, and offshore wind projects, including monopile manufacturing by SeAH Wind.

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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 globe, 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.



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



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



Transforming the port of Peterhead to a multi energy users port, in collaboration with Peterhead Port Authority.



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

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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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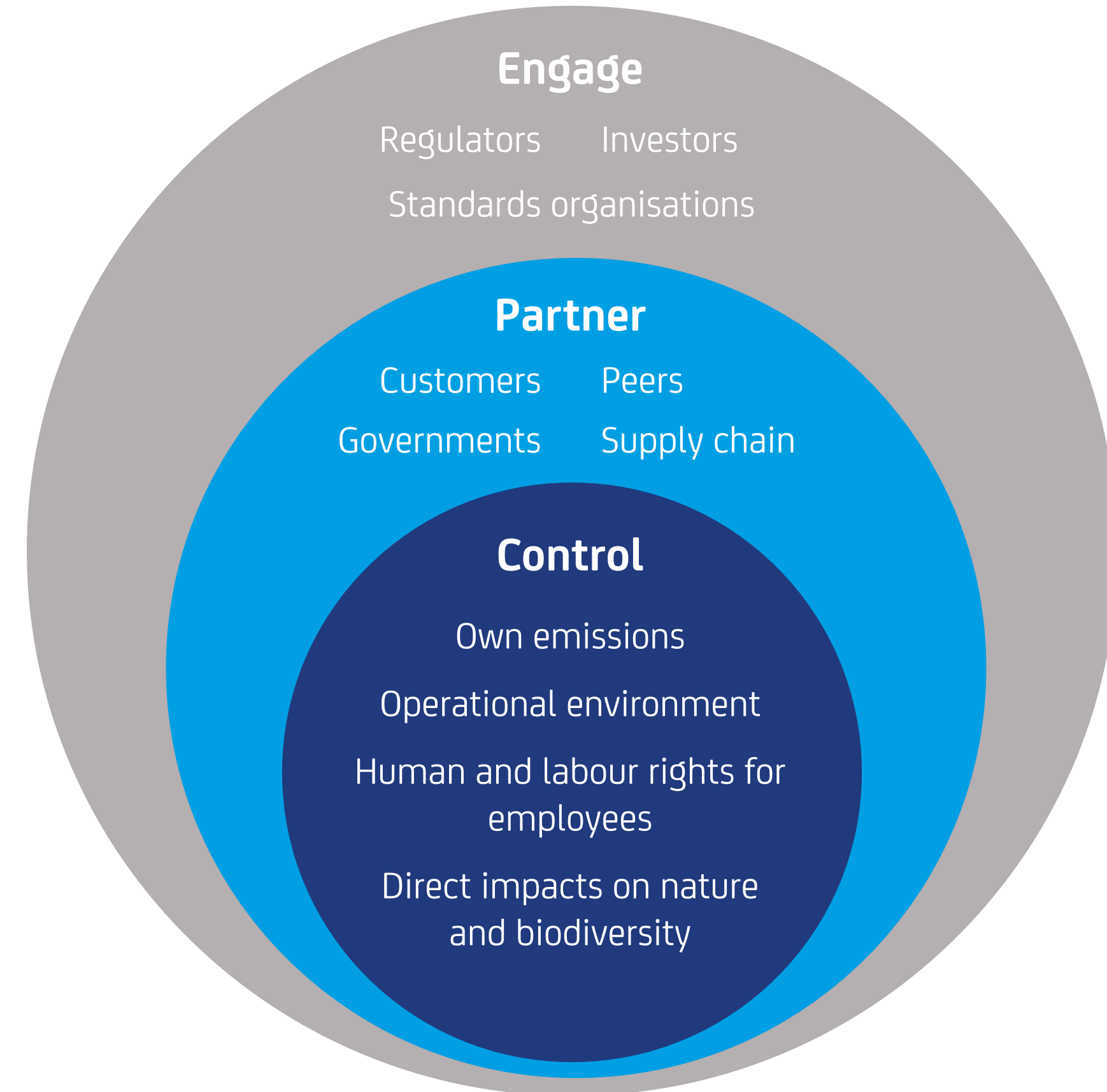
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Managing the energy supply chain

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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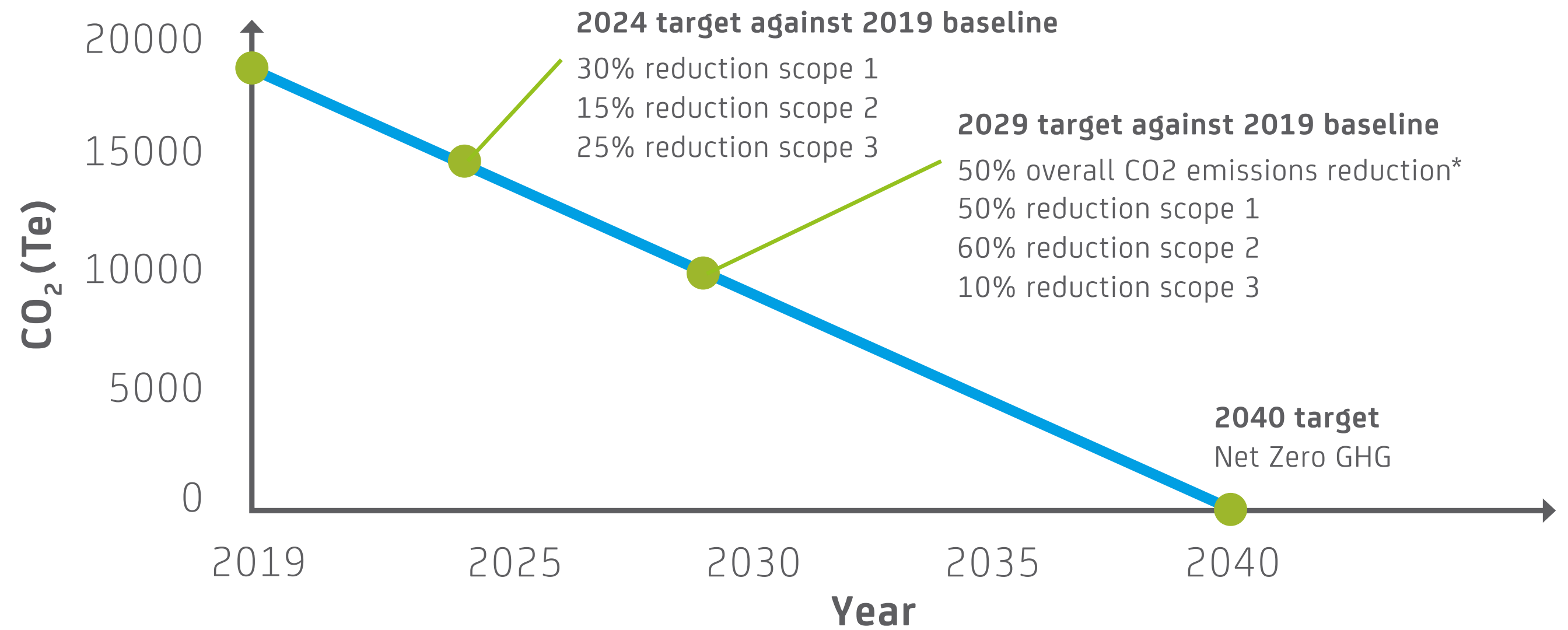
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Net Zero Greenhouse Gas Emissions before 2040

TARGET REDUCTION FROM 2019 TO 2029

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 next milestones are in 2029, with targets on further 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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ASCO's Environmental Performance

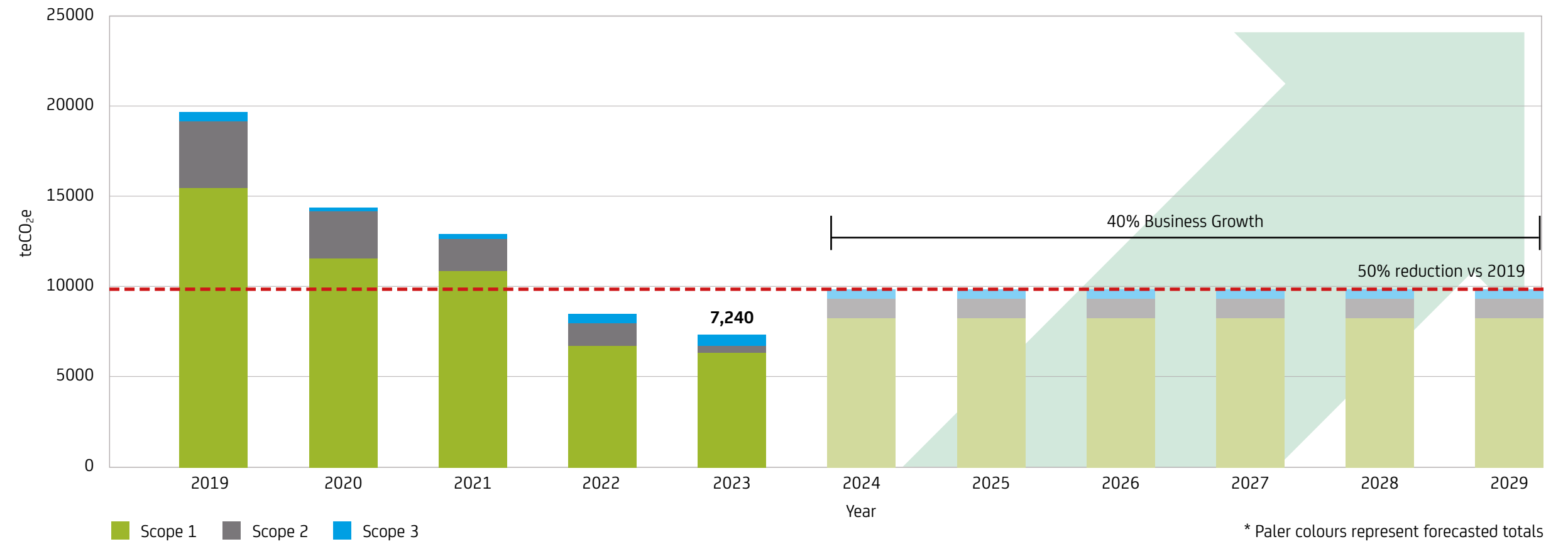
Our initial 2019-2024 objectives, which focused on reducing Scope 1, 2, and 3 emissions based on 2019 baseline data, have been successfully met - thanks to the dedication, commitment, and passion of our team.

Now, we have set our 2029 environmental performance targets, based against our 2019 baseline, while aiming for a 40% growth of our business.

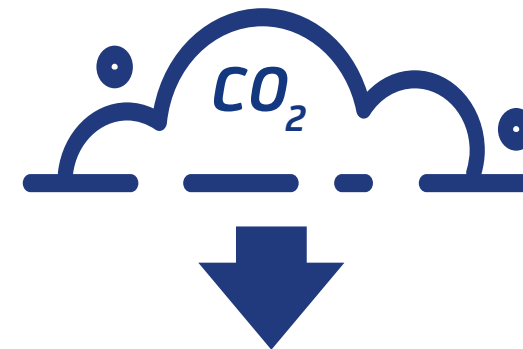
We will achieve this by continuing using the UNSDGs framework, by adopting best practices in energy and waste management, and engaging stakeholders across the value chain in every new location we establish.

Sustainability remains at the heart of our growth strategy, guiding every decision we make.

CO₂ Emissions Reduction Forecast



Net Zero Greenhouse Gas Emissions by 2040



- 2029 TARGETS**
- SCOPE 1 50% REDUCTION**
Transition to clean energy for all plant and vehicles
 - SCOPE 2 60% REDUCTION**
Reduce energy waste from ASCO buildings and move to sustainable energy
 - SCOPE 3 10% 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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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 2023, there has been a:

- 66% reduction in Scope 1 emissions
- 90% reduction in Scope 2 (market based) emissions
- 31% increase in Scope 3 emissions

Overall, we have achieved a 68% reduction in our CO₂ emissions against our 2019 baseline, exceeding our 2024 targets and maintaining our performance.

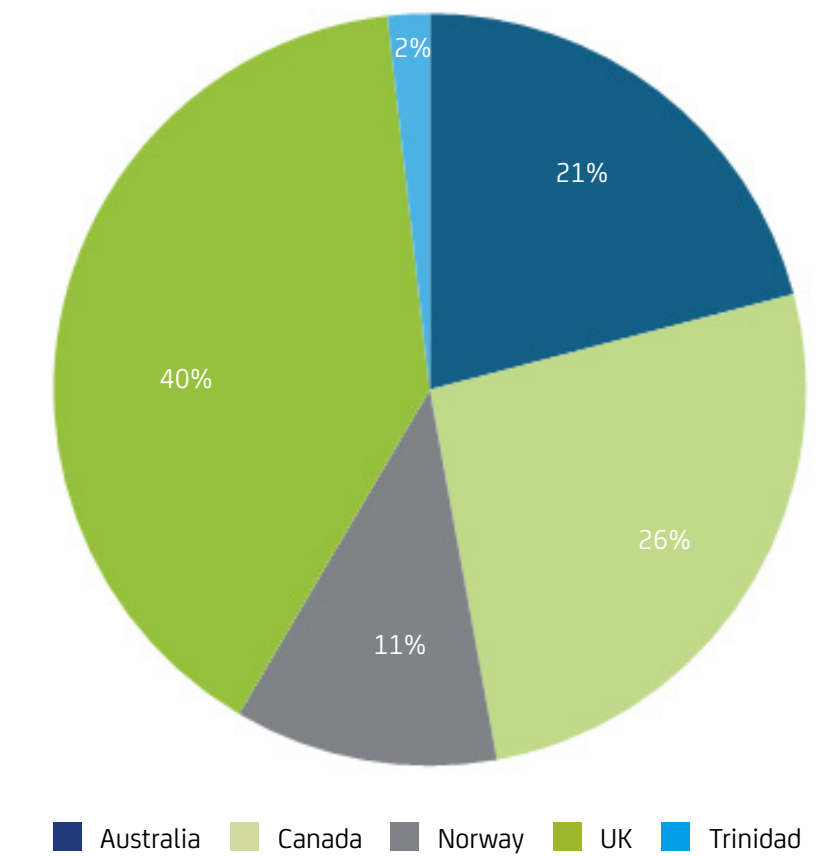
The most significant driver for our scope 1 emissions across our sites is diesel; however, we have taken steps to reduce this through the deployment of Hydrogenated Vegetable Oil (HVO) used by our HGVs across all our sites in the UK and undertook a trial in Norway.

We continue the transition of our light commercial vehicle fleet to electric and hybrid alternatives in UK and Norway. In the UK in 2024, electric and hybrid vehicles make up 20% of our fleet, with Norway introducing 6 new electric vans to their fleet last year. We continue to assess our fleet globally, seeking suitable low carbon alternatives, this plays part in our long-term strategy to reduce our scope 1 emissions.

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 in 2023, with previous reports having only included the location-based method for scope 2.



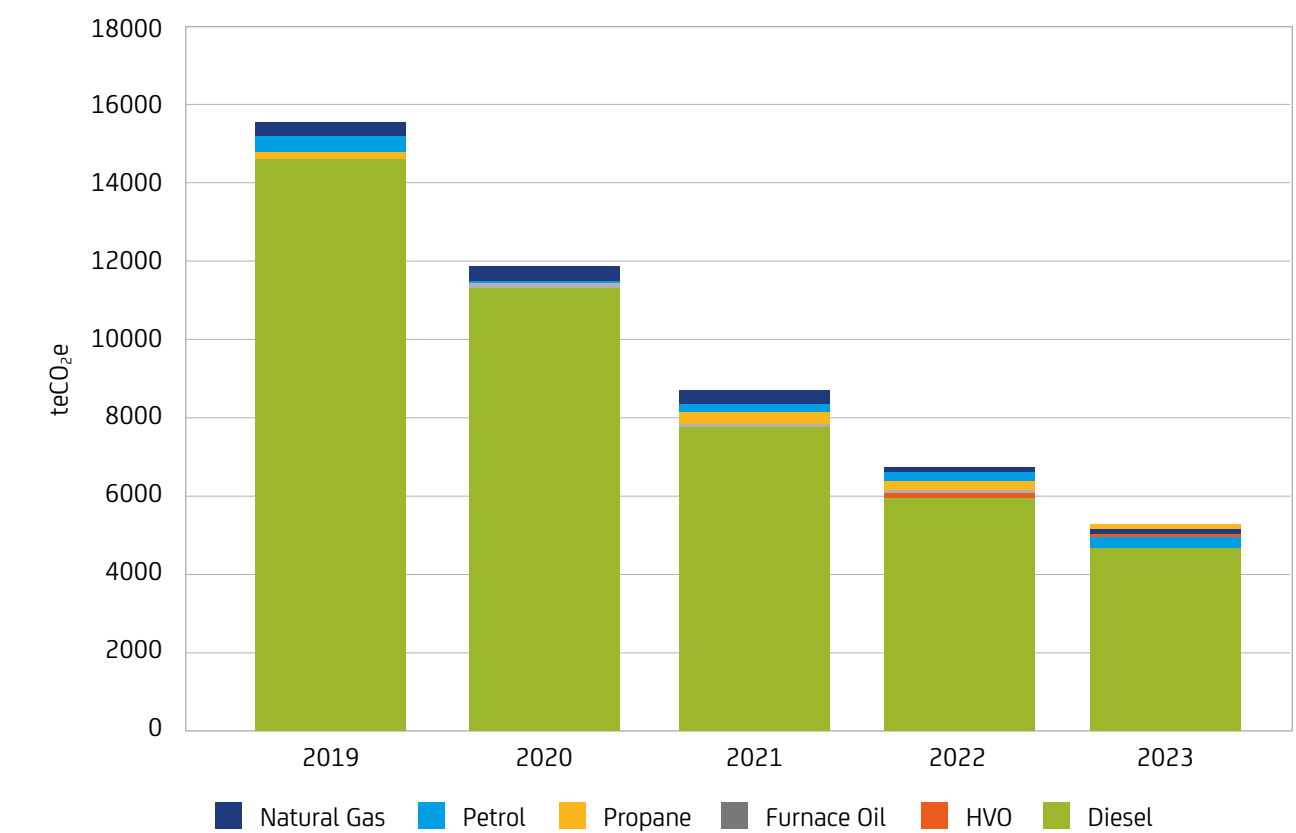
Country Contribution to Group Total CO₂e Emissions (2023)



To reduce our energy consumption, we have established an Energy Policy Statement, created an Energy Saving Guidance document and performed energy saving audits at all ASCO locations worldwide. Proposed changes included reducing demand on resources through office consolidations, establishing internal warehouse pods, introducing energy efficiencies through LED lighting, and promoting impactful behavioural changes.



Scope 1 Breakdown



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Climate Performance Data

CO₂e EMISSIONS

Following the successful installation of 300 m² solar panels on a warehouse operated by ASCO in Farsund, Norway, we have been actively seeking solutions to deploy this in remaining Norwegian sites.

We currently undertaking a trial with a mobile unit combining wind, solar and storage in Farsund. This has inspired further exploration of the available mobile solar panel technology as a solution for other locations including Trinidad and Tobago and Australia.

We have also supported our clients with recommendations to decarbonise their scope 2 emissions and has successfully supported a client achieving ISO 50001 certification for one of its warehouse early this year.

Our scope 3 emissions are calculated from business travel between our sites. A 31% increase in scope 3 since 2019 can be seen in 2023, as a result of business growth into new regions, which have resulted in more flights to and from Senegal and the UK, as well as an increase in operations in Australia. ASCO are putting significant efforts in place to limit carbon-intensive travel by air as much as possible.



IMPROVING LOGISTICS BASE PERFORMANCE

Traffic Management Plans

We supported the development of a traffic management plan to reduce congestion, introduce efficient routing and reduce speed variability. These factors contribute to an improved performance of a logistics base by reducing fuel consumption, the associated emissions and subsequent noise/air pollution.

Shore Power

Operating under a similar model to our Norwegian ports and applying this experience, we can support the operation of Shore Power. We have previously done so for Tanager, Norway in 2019 and Hammerfest, Norway in 2020.

In collaboration with some customers, we are undertaking a feasibility study to install shore power units in Peterhead south base in the UK.

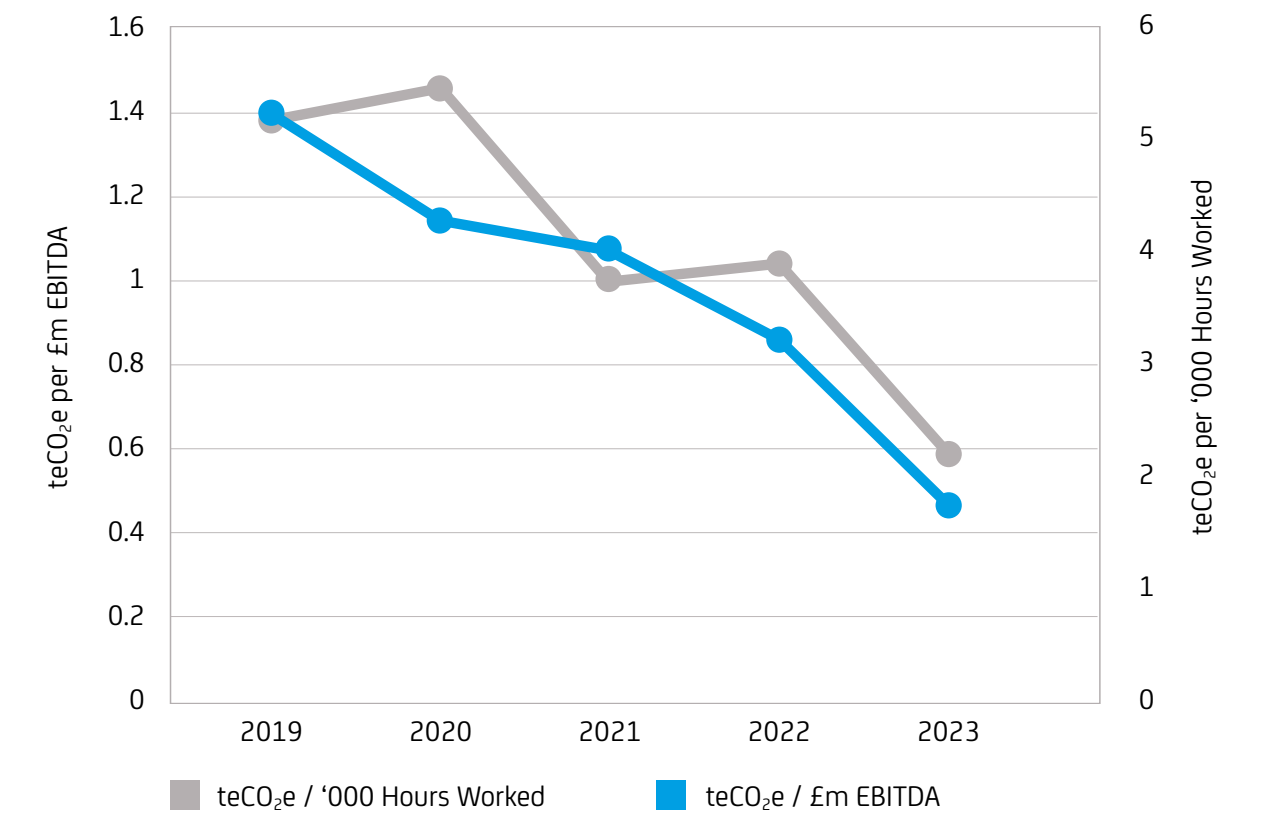


INTENSITY METRICS

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.

Group Intensity Metric



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ASCO's Energy Management Team

FOCUSING ON ENERGY REDUCTION AND EFFICIENCY

In 2023, ASCO released its Energy Policy Statement, outlining a long-term strategy to improve and manage energy performance.

To support these commitments, the Energy Management Team was established. Meeting monthly, this dedicated team focus on identifying opportunities to reduce energy consumption and enhance efficiency across the business.

To achieve our objectives the Energy Management Team supports and empowers site management with clear visibility over their energy consumption, ensuring energy consumption is actively monitored, tracked and managed.

They provide guidance to help assess current energy performance, identify areas for improvement, propose energy saving initiatives and build an appropriate action plan.

This guidance is based on the ISO 50001 standard for designing, implementing and maintaining an energy management system. Adopting this approach ensures a systematic and well-planned process is embedded into the management of our energy consumption.

To support the adoption of this framework we have two ISO 50001 trained auditors within ASCO, Bob Stewart and Allan Scott, both of whom are members of the Energy Management Team.

ASCO'S ENERGY MANAGEMENT TEAM - 2023 PROJECTS

Upperton Drivers Relocation Project



This relocation project transitioned our transport drivers from the Upperton site to a shared office space at the Peterhead Campus, leading to substantial energy and cost savings. The initiative highlighted the benefits of resource consolidation for operational and cost efficiency.

Supporting Clients



ASCO together with client, bp, collaborated to gain ISO 50001 certification for the ASCO run bp warehouse in Aberdeen. This achievement marked a significant accomplishment, reflecting a dedication to energy management and sustainability.

ASCO'S ENERGY MANAGEMENT TEAM - 2024 STRATEGY

In 2024, the Energy Management Team focused on top energy consuming sites within the UK business. The aim was to make impactful savings on energy consumption, and to operational costs, ensuring we are efficiently managing our resources.

The goal is to achieve an overall 15% reduction in consumption by:

- Performing Energy Audits - identifying the significant energy consumers of our sites and assessing opportunity for reductions.
- Analysing Energy Data - tracking energy performance against a baseline year, identifying trends and investigating anomalies.
- Creating Action Plans - agreeing energy saving actions, assigning action owners and establishing timelines.
- Providing Training and Raising Awareness - deploying training to all members of staff and encouraging energy saving behaviours.
- Reporting Results - sharing progress to the wider business.
- Purchasing Responsibly - purchasing low energy rated equipment, considering the life cycle and efficiency.

Following 2024, the Energy Management Team intends to roll out and apply the same practices to all global locations.

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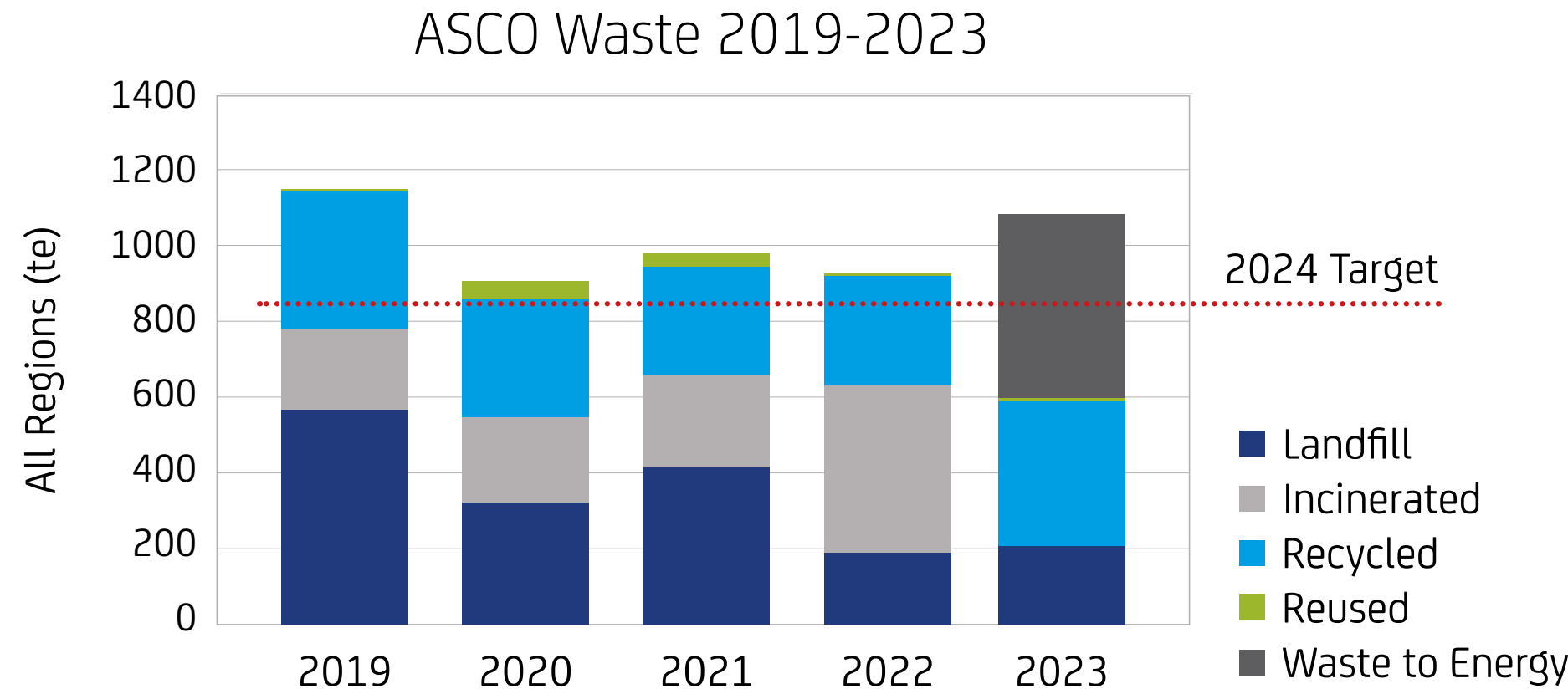
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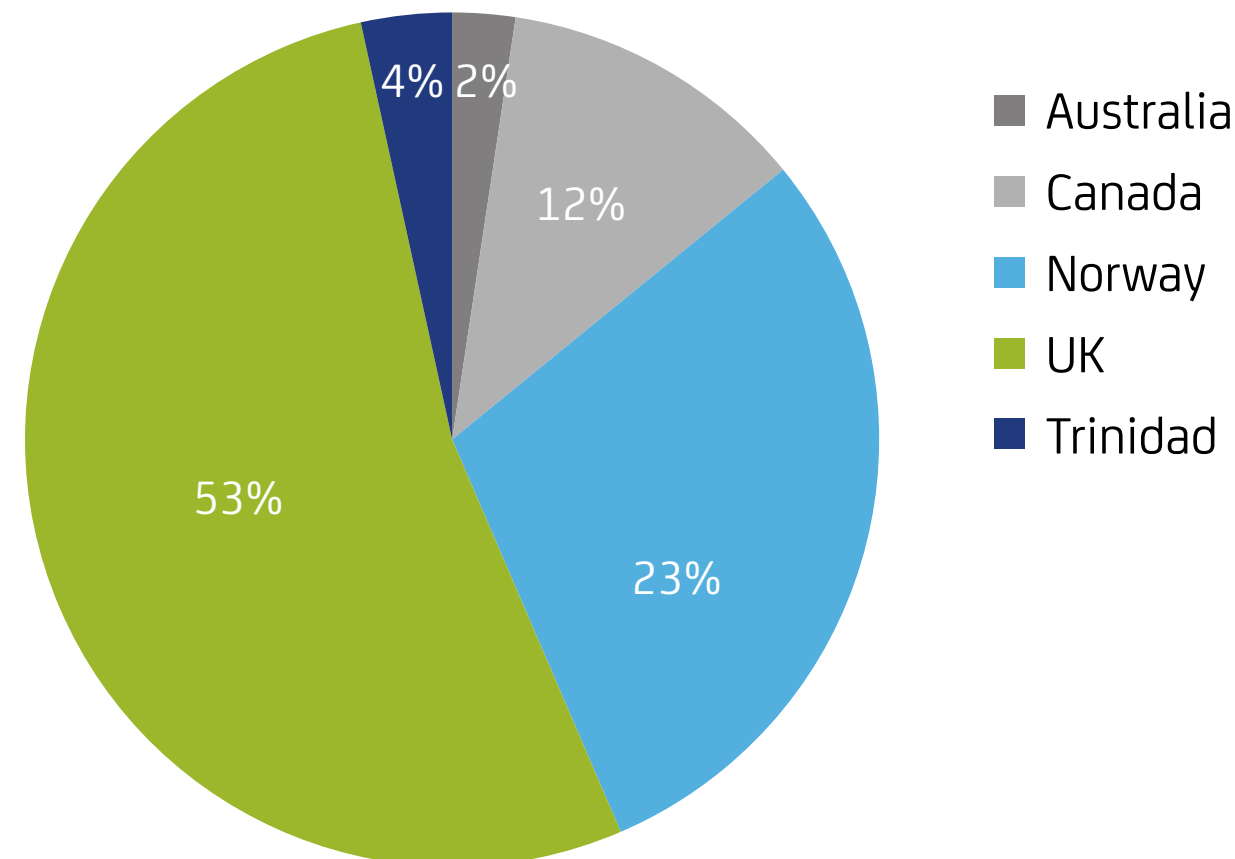
Responsible Production

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.



2023 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. Australia and Trinidad's waste values were updated for all years (2019-2022) to the new calculation method based on average waste per head and continued to be used for both countries waste calculation in 2023. As part of ASCO's environmental sustainability improvement plan, ASCO are focused on improving current methods for segregating and measuring ASCO's waste from that of the client, to improve the data reporting of total annual waste. 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 continuing to 2023, we conducted several onshore and offshore audits to identify waste hierarchy improvements.

Reducing Plastic Use

Since 2023, 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. Plastic bottles are collected and sent for recycling in Trinidad and Tobago.



Shrink wrapped pallet



Wooden cage



Plastic boxes

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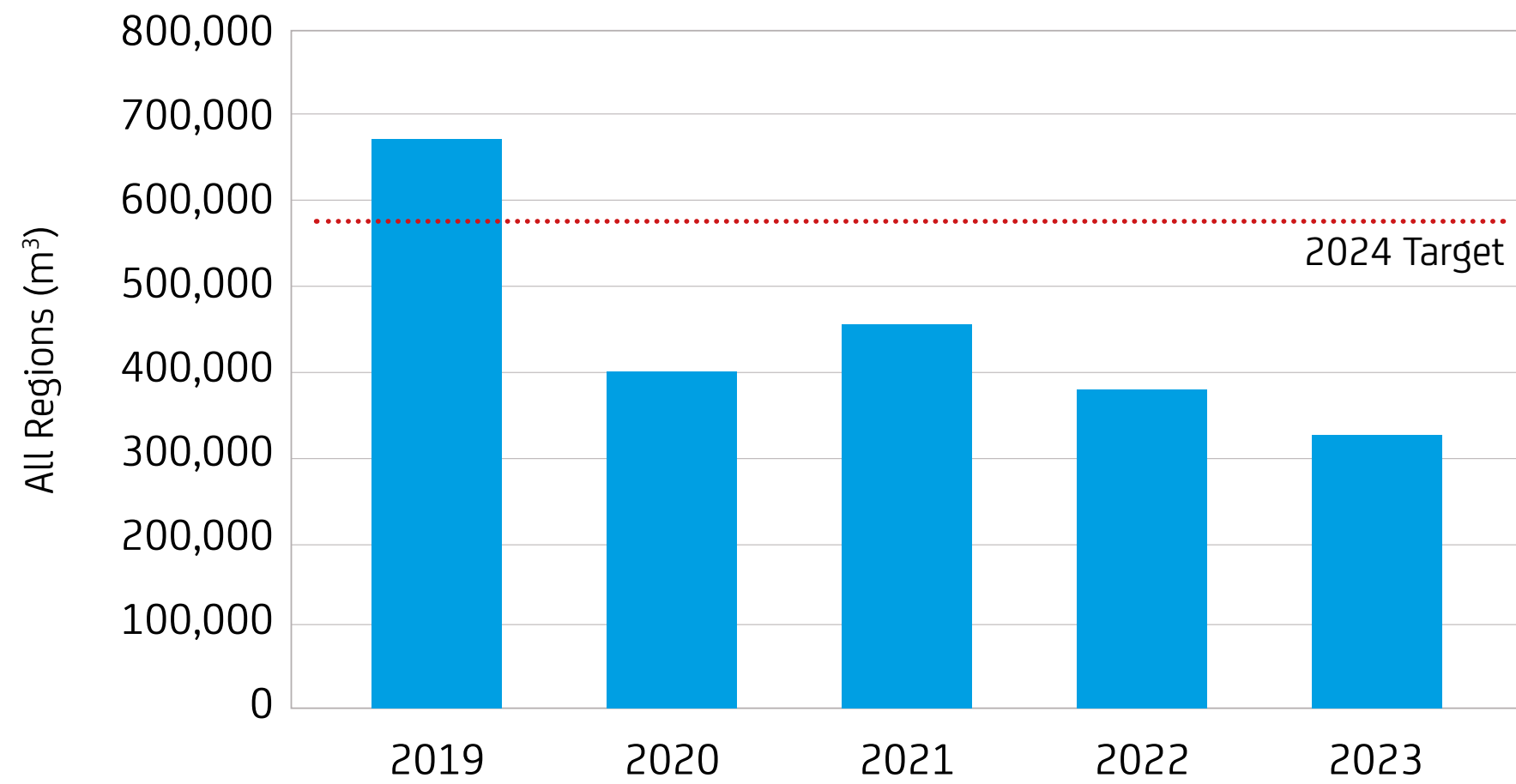


Responsible Production

WATER USAGE

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

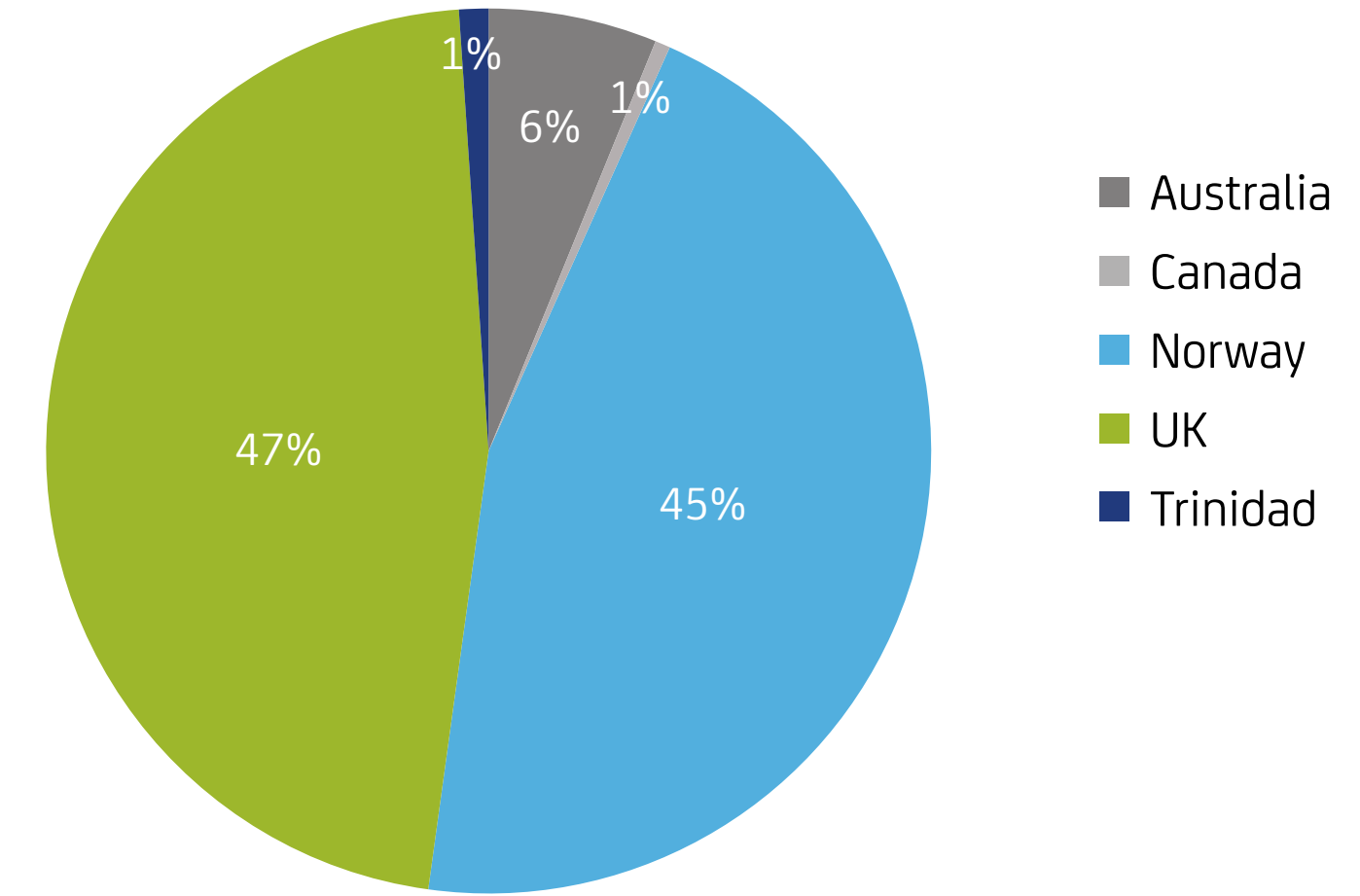
ASCO Water Consumption Across Regions 2019-2023



Water consumption decreased by 52% in 2023 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 Canada were recalculated for all years (2019- 2022) based on estimations of water consumption per person and volume per truck wash. For 2023, the water consumption calculation for Canada was taken from meter readings in Newfoundland and Alberta, which improved the data reporting. Solutions to measure ASCO's water consumption have been studied in 2022 and implementation on meters in the UK in 2023-2024, and in Norway in 2024, will allow ASCO to measure more accurately on our consumption. .

We also received some excellent suggestions via the Employee Suggestion Process (ESP), including a simple and cost-effective solution involving the installation of a container inside our toilet cisterns; this limits the amount of water that fills the cistern and can result in a water-saving of 2 litres with every flush!

2023 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.

ASCO are developing a questionnaire and tool for distributing to key suppliers to determine emissions associated with purchased goods and services.

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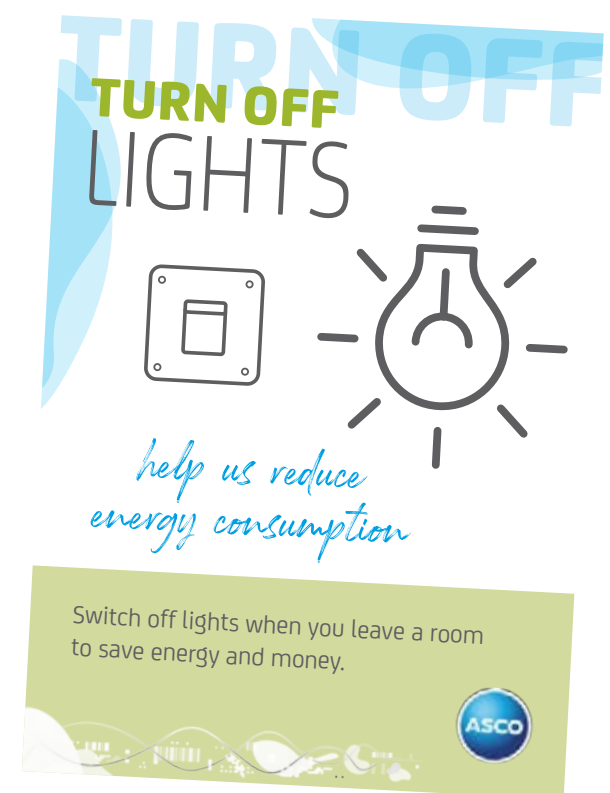
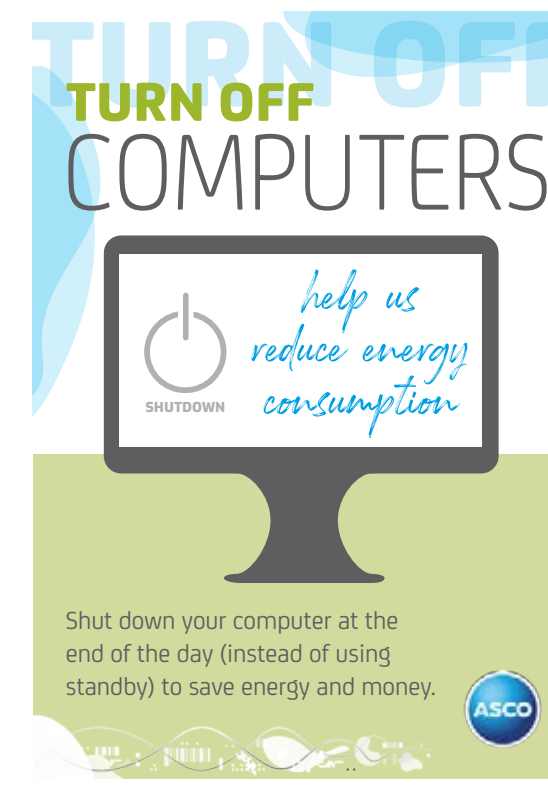
Raising Sustainability Awareness

In 2023, 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 have launched our "Managing our Resources" campaign focusing on responsibly managing our use of resources across the business, including energy, water and materials. We must all ensure we are playing our part to reduce resource usage throughout our locations, encouraging behavioural change within our teams to make a positive impact.



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Raising Sustainability Awareness

Throughout 2023, our teams across the globe actively participated in various environmental initiatives. They organised community clean-up events, collaborated with conservation organisations to protect local coastlines, 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.

In 2023, we were honoured to receive several awards recognising our efforts in driving sustainability, including the Northern Star Award and the OEUK Driving Sustainability Award. We are proud of the progress we have made and are committed to leading by example in our industry.



BEACH/PARK CLEANING ACROSS OUR GLOBAL LOCATIONS



STEM EVENTS



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2024 Environmental Sustainability Plan

CO₂e EMISSIONS REDUCTION

Stream	Projects / Deliverables	2023 Targets (against 2019 baseline)
Scope 1	Use of Hydrotreated Vegetable Oil (HVO) by our HGV fleet across the UK. Assessment of alternative fuels in Canada, Australia, Trinidad and Tobago Trial of HVO in Norway. Transition to electric vehicles as per fleet portfolio scheduled Improve driving behaviours through telematic systems	-70%
Scope 2	Meter installations (UK) Solar panel business cases (Australia, UK, Trinidad and Tobago) Implementation of energy saving initiatives following energy audits across our global locations Office consolidation Behavioural change campaigns (video induction) 10% energy reduction in the UK.	-70%
Scope 3	Improve data collection outside of the UK Reduce travel through regional planning Launch of an online environmental questionnaire for tier-one suppliers	-5%

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2024 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>-25%</p> <p>+5%</p>
Water	Meters to be reviewed and installed (Norway & UK)	Completion
Biodiversity	<p>No Mow May and reduce lawn-mowing frequency where applicable</p> <p>Explore biodiversity initiatives in all ASCO locations</p> <p>Explore biodiversity methodology to assess the impact of our location on biodiversity</p>	Completion
Environmental data reporting	Migration of our environmental data to a software-based solution	Completion
Environmental Performance Disclosures	TCFD, SECR, ESOS Stage 3, MESOS, sustainability report	Completion
Climate-Related Risks and Opportunities	Identification of Climate-Related Risks and Opportunities as part of our Risk Management Process	Completion

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2024 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.

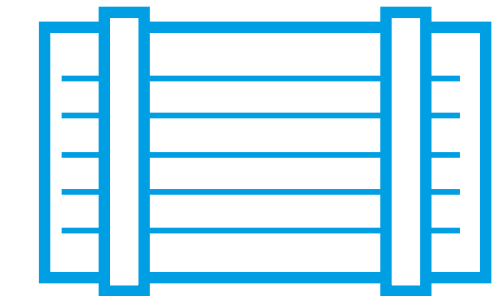
Behavioural changes in managing our resources



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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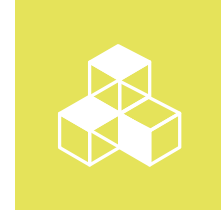
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ASCO Decarbonisation Roadmap

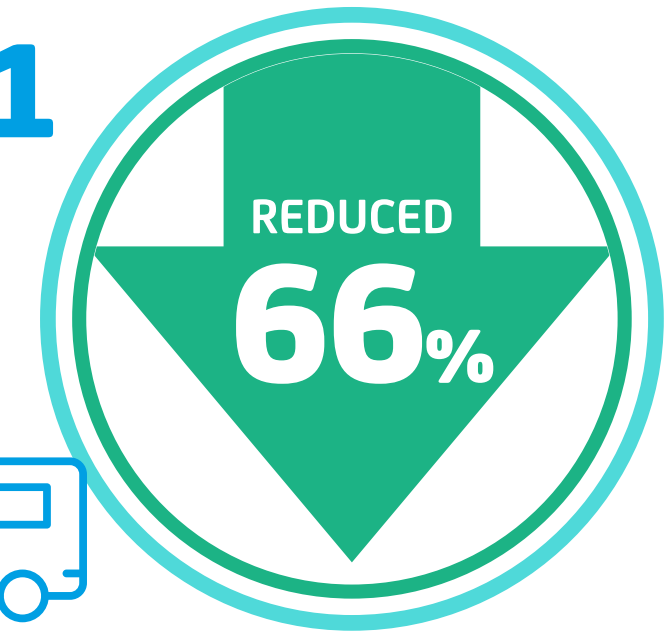
In recent years, we have implemented a range of major changes, including installing of shore base power for supply vessels in Norway, transitioning our light goods vehicles to electric, digitalising our supply bases and implementing operations control centres in Aberdeen, UK and Tananger, Norway.

We have made significant progress in 2023 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 especially on water and waste management across all our global operations, raised overall awareness of sustainability issues within ASCO,

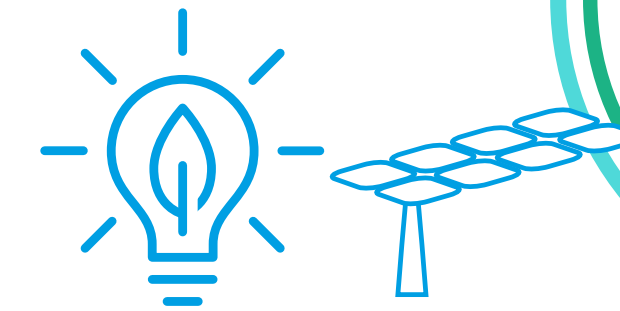
As part of our initiatives to reduce our scope 1 emissions, we transitioned our HGV, crane and quayside forklift fleets from diesel fossil fuel to Hydrotreated Vegetable Oil (HVO) renewable fuel across all our locations in the UK and continued to transition our light vehicle fleet to electric in the UK and Norway. Decarbonising our sites is key to ensuring ASCO successfully reaches its net zero and emissions reduction targets. In 2023, we have launched an Energy saving policy, undertook energy saving audits across our global locations and implemented energy saving initiatives including consolidating offices, reviewing operating processes and upgrading appliances. We continued to use Green energy suppliers in Norway and the UK and continued digitalisation of our operations to improve efficiency and transparency. 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 use mobile renewables energy generation.

We launched a saving our resources campaign 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.

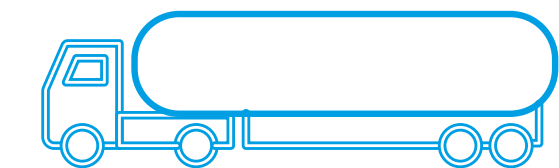
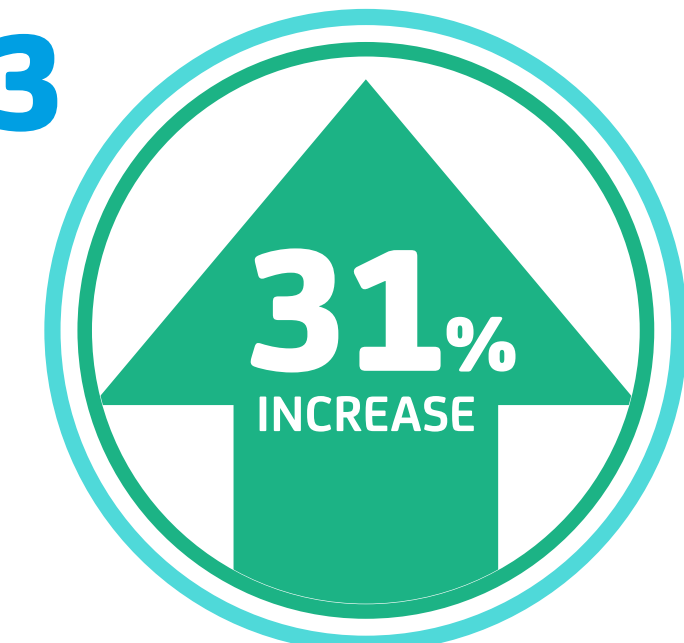
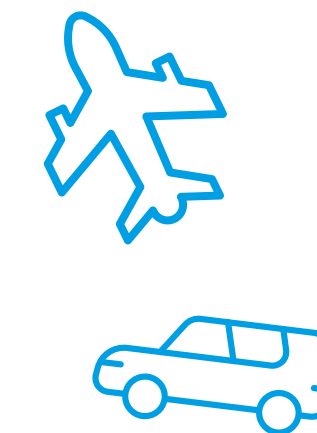
SCOPE 1 EMISSIONS



SCOPE 2 EMISSIONS



SCOPE 3 EMISSIONS



*2023 CO₂e emissions against 2019 baseline

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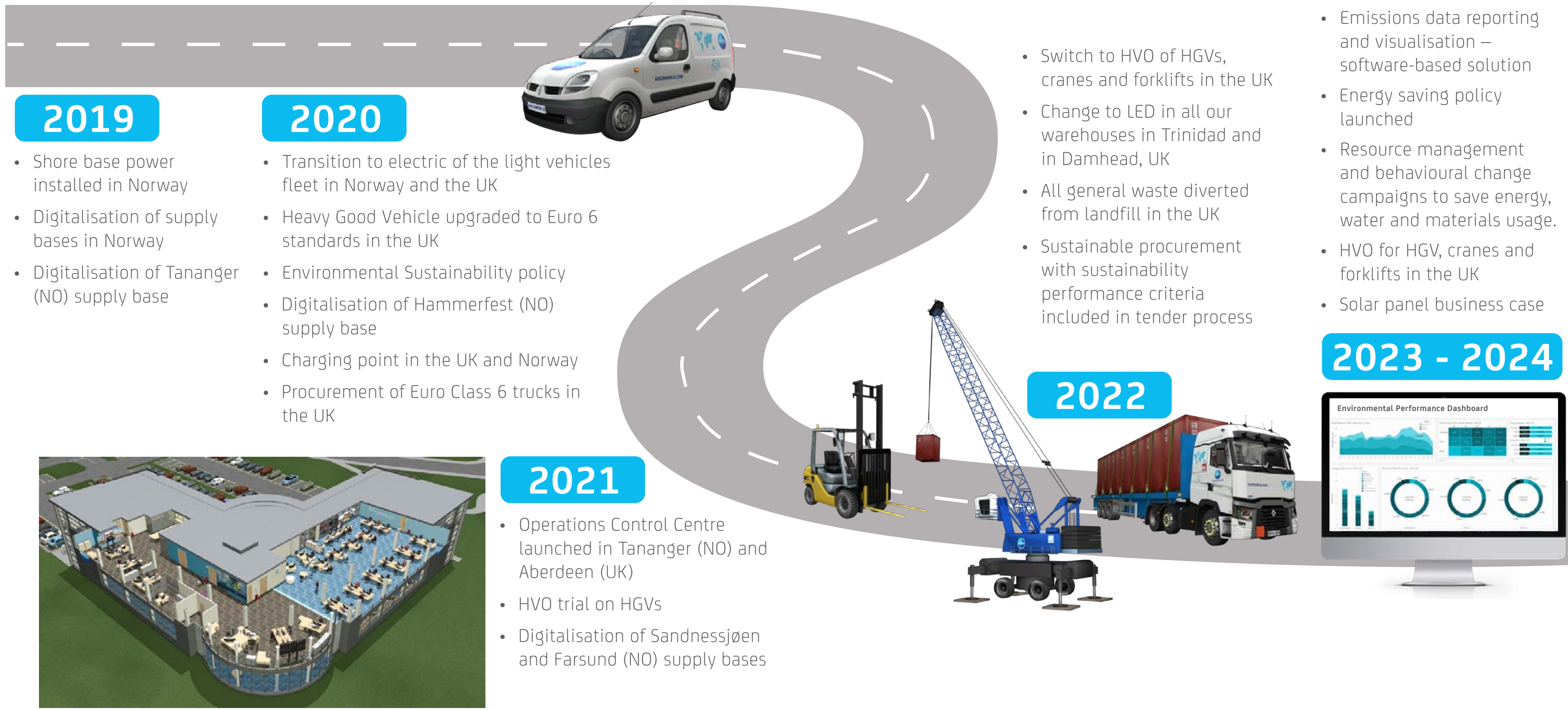
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ASCO Decarbonisation Roadmap

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.

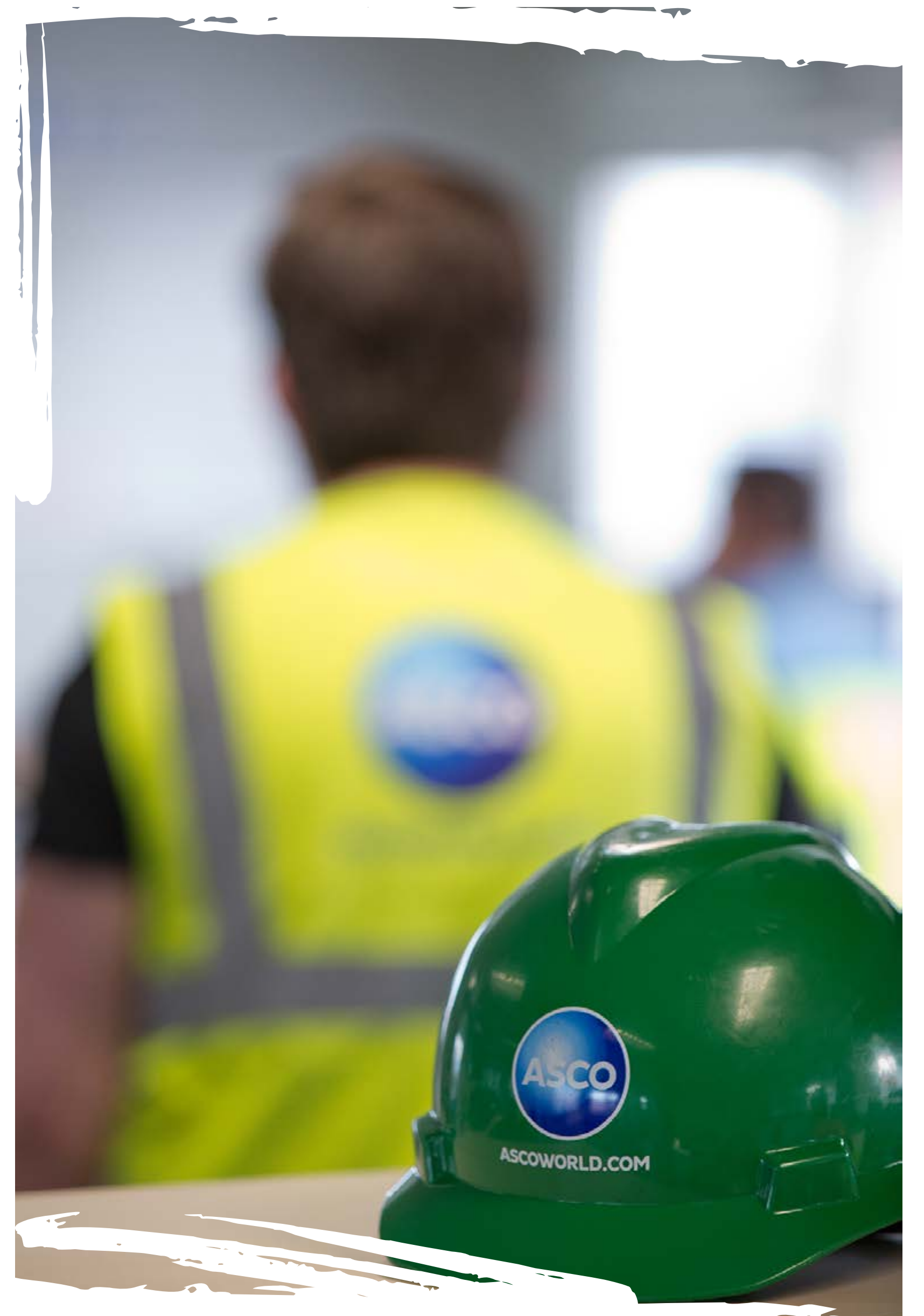


CLIMATE RISK AND RESILIENCE

ASCO recognises the importance of Taskforce on Climate-related Financial Disclosures (TCFD) reporting to help mitigate the risks posed to the global economy by climate change.

As such, the Group introduced a voluntary TCFD disclosure in FY22 annual report, and has strengthened its alignment with TCFD recommendations through the introduction of scenario analysis in FY23. The Task Force on Climate-related Financial Disclosures Annex was used as a guidance for complying with the disclosure obligations on the four sections of the TCFD: governance, strategy, risk management, and metrics and targets.

A comprehensive list of climate-related risks and opportunities along with scenario analysis are included in our Financial Year 2023. The report shows the integration of climate-related issues in the overall risk assessment and management process along with the Group's Governance structure.



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Industry Recognition

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

EIC Awards 2023

Winner

We were delighted to win the Export Category at the Energy Industries Council (EIC) National Awards 2023 in London and the People & Competency Award at the EIC Middle East, Africa & CIS Regional Awards 2023 in Dubai. Thank you, EIC, for recognizing us in this year's 'Survive and Thrive' report. Our Chief Commercial Officer (CCO), Fraser Stewart, shared insights on ASCO's growth, challenges, international expansion, and local capability building.

EEEEGR Award 2023

Winner

In December, we were announced as 'Member of the Year' at the EEEGR (East of England Energy Group) Awards Dinner & End of Year Celebration, hosted in Norfolk. The event brought together the East of England's business community to celebrate the fantastic achievements and milestones of local companies, individuals and EEEGR members.

OEUK Awards 2023

Winner

We were incredibly proud to receive the Outstanding Contribution to Energy Decarbonisation award, at the Offshore Energies UK (OEUK) Awards ceremony. Our Head of New Energy & Net Zero, Thuy-Tien Le Guen Dang, said: "I want to thank the entire ASCO team; I am personally very proud of their passion and commitment to driving us forward on our sustainability journey."

HSE Awards 2023

Winner

We were delighted to win the Toward Business Resilience award at the National Excellence in HSE Awards, presented by the American Chamber in Trinidad & Tobago. This award acknowledges our commitment to preparedness, resilience, and excellence in the face of disruptions. It also recognises our implementation of robust business continuity management processes to ensure we stay strong, even in challenging times.



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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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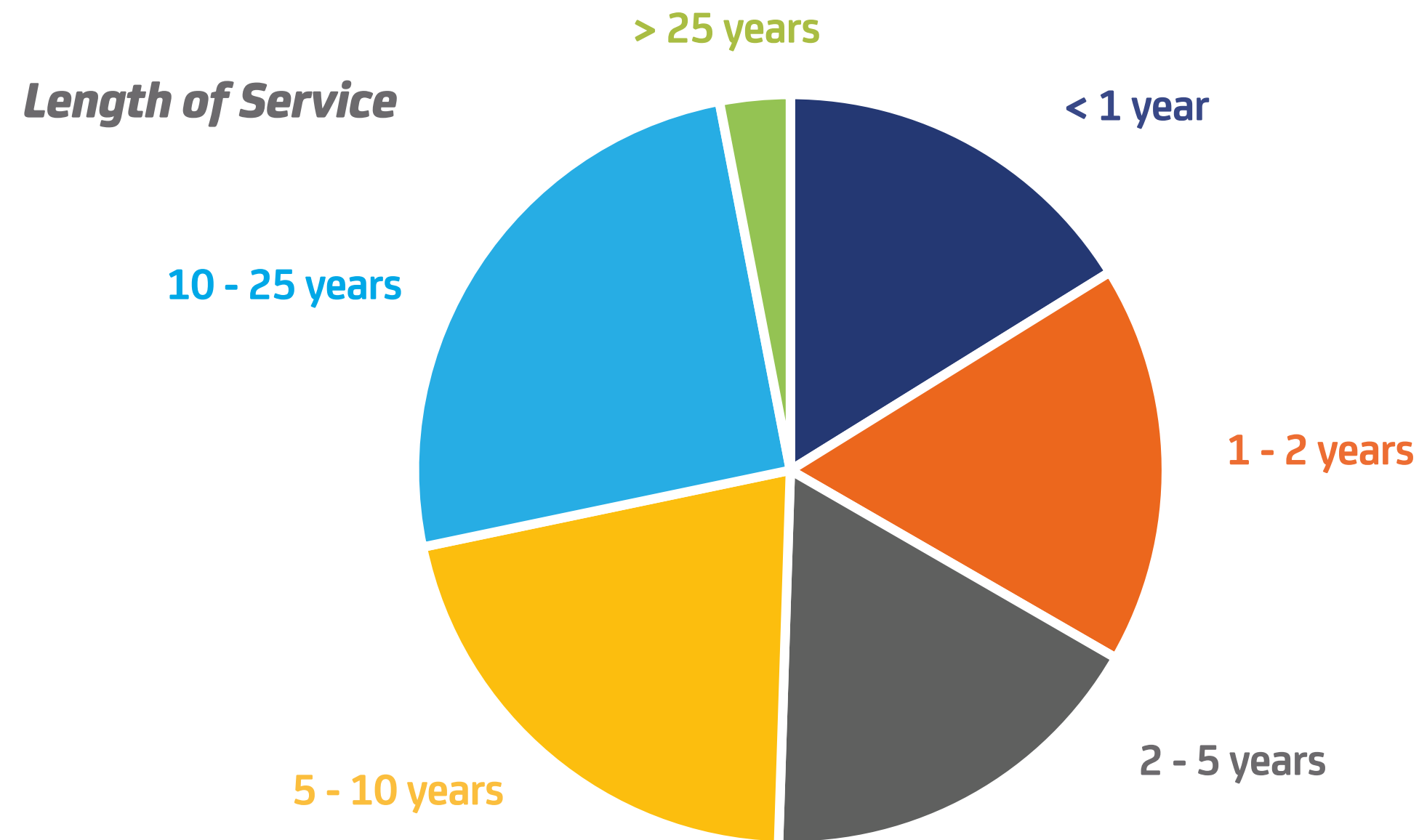
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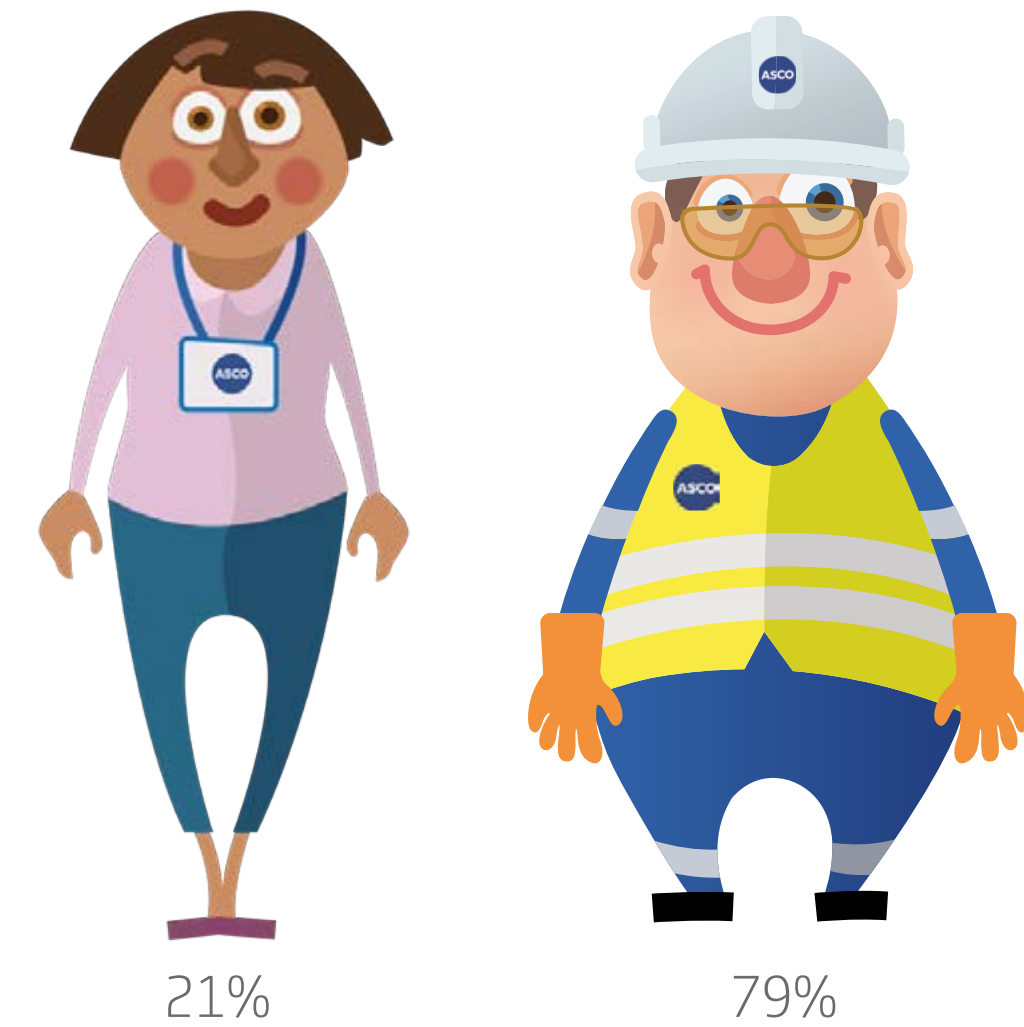
About our People



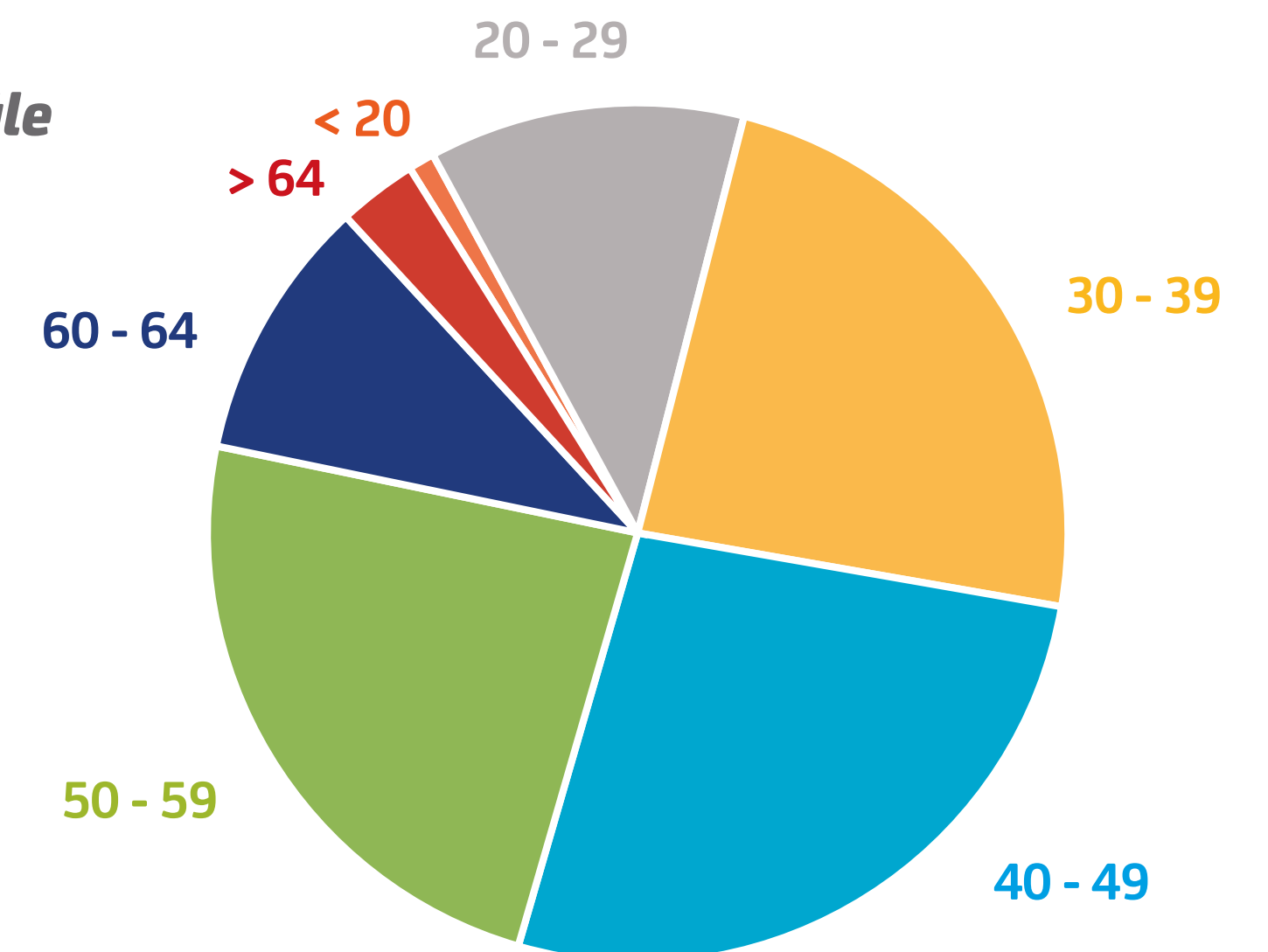
Our **longest serving** colleague has worked at **ASCO** for **48 YEARS**

57% OF EMPLOYEES participated in the **Make a Difference** employee satisfaction survey

Gender Ratio



Age Profile



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Listening to Staff

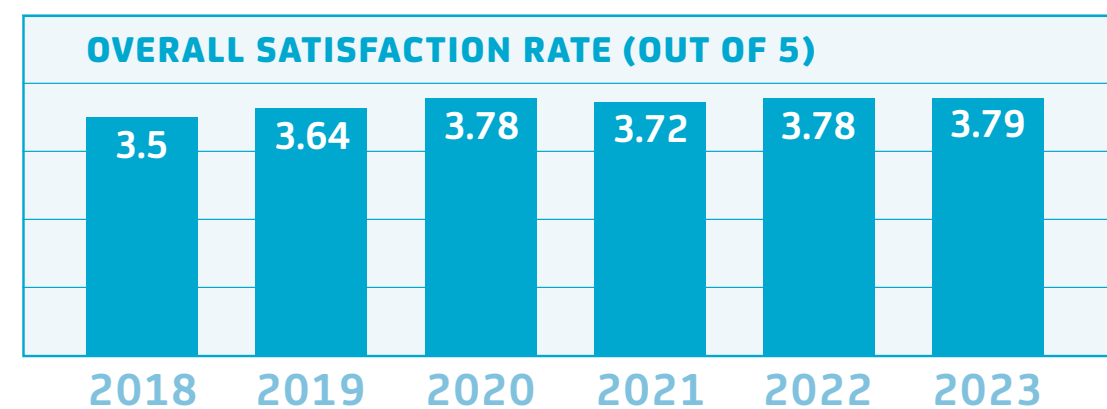
At ASCO, we know that the best way to understand what people want from an employer of choice is to ask them. Each year, we conduct a business-wide employee satisfaction survey, branded 'Make a Difference'. The survey has been undertaken annually since 2018, and the results are instrumental in directing 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 2023, 57% of the workforce participated in the survey and overall satisfaction levels across the business grew by 0.2% against the 2022 results. Although increase in 2023 was small, there has been an upward trend in satisfaction ratings since the first survey in 2018 - with an overall increase in satisfaction rating from 3.5 to 3.79, 8% over that period.



The most improved area of satisfaction was in relation to employees reporting they are paid fairly for the job that they do compared to other companies in the local area. This is testament to our 2019 pay parity review and the year-on-year progress we have made since in addressing areas identified as falling short. Satisfaction in this area grew from 2.98 to 3.12 from 2022 to 2023, 4.71%, however we do recognise it is close to being our lowest satisfaction rating and will continue to focus on this area.

The lowest satisfaction levels in 2023 were around involvement in fundraising and charitable activities. However, there was a slight improvement regarding the question relating to what ASCO does to support the community - it was in the top

make a difference 2023

your opinion matters



5 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. We are currently reviewing the feasibility of introducing a volunteering day scheme as a result of this feedback.

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 2023, with 4 of the top 5 ratings being in relation to safety.

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:

- Annual Global Pay Reviews every year since 2019.
- Action to address pay and benefits equity across the business.
- More flexibility around working hours and reducing working hours where possible.
- More sustained focus on Community and Social Activities.
- Better and more effective communication - ASCO Magazine, regular newsletters, business update slides for toolbox talks, 20/20's, Management Blogs, Project Cascade.
- The Make a Difference Awards.
- The Employee Suggestion scheme.



- Worksite Engagement and Leadership visits - giving you the opportunity to feedback throughout the year.
- What has been done already in 2024 which addresses some of the 2023 feedback
- Pay review applied in all regions (aside from Norway which has local negotiations) from 1 January 2024, in line with local cost of living.
 - Revised Strategy in place which has been communicated across the business.
 - Introduction of a Career Development Programme (from January 2024).

Plans for the Future

- Continue with and review the impact of the actions already put in place to ensure they remain effective.
- Focus more on local reports and supporting Managers to take action locally to address your specific feedback.
- Social - encourage more local involvement; you do not have to wait to be asked to get involved!
- Encouraging you to take more ownership of your progression and development - if you want it, don't sit back and wait for it to happen - you can ask for a PDP or to be considered for the Career Progression Scheme.



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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 Equity, Diversity and Inclusion committee also review and make ongoing recommendations on actions which we can take to effectively manage the gender gap within ASCO.



“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.”

SENGA BUNTROCK
HEAD OF HR - UK



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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.

Our senior leadership teams around the globe continued to conduct scheduled 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 2023, the LTIF, TRCF and FAIF were recorded as 0.24,0.72 and 0.89 respectively. Frequencies are calculated at a rate per 200,000 person hours worked.



LiveSafe

HSEQ Statistics 2023



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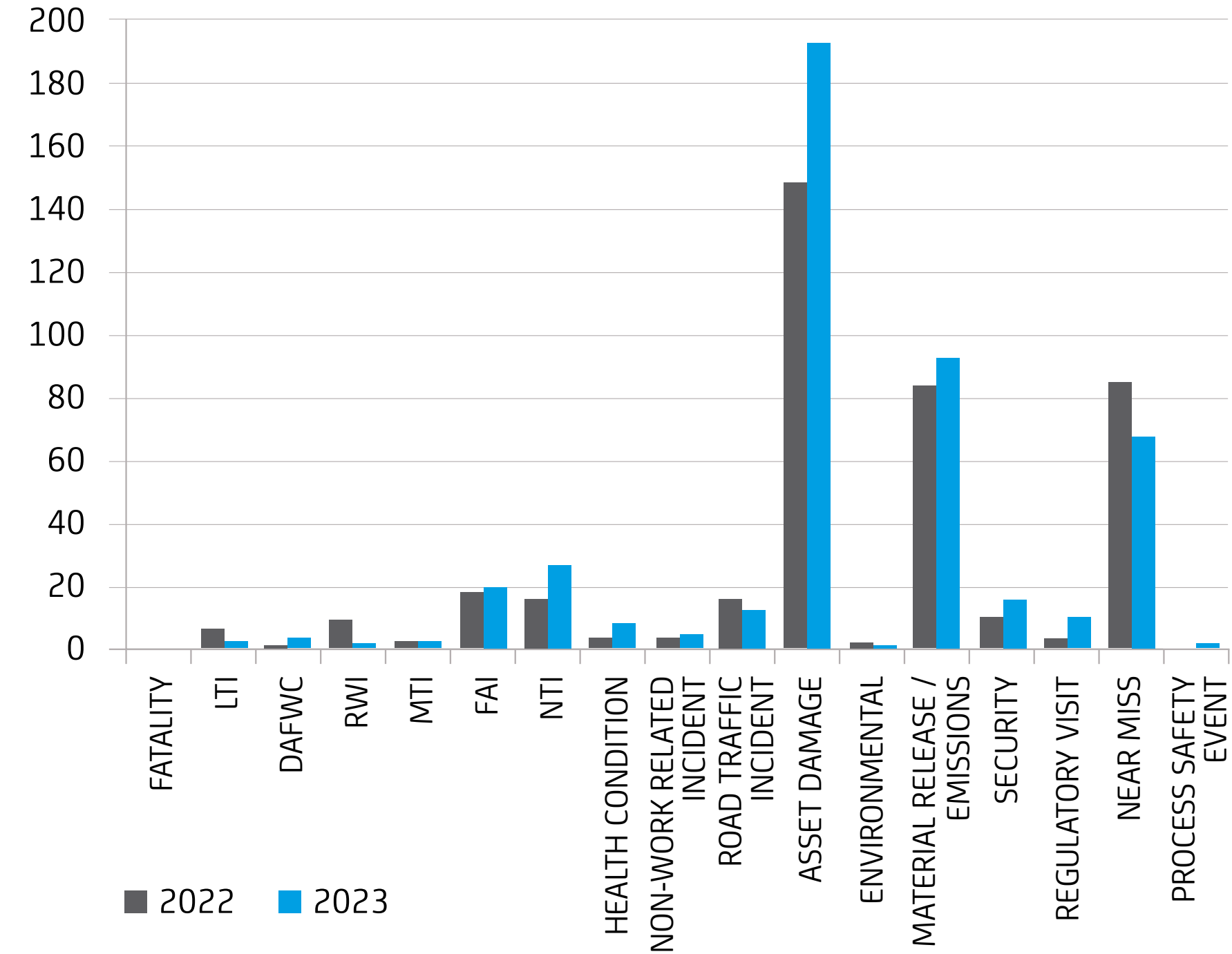
Prioritising Safety



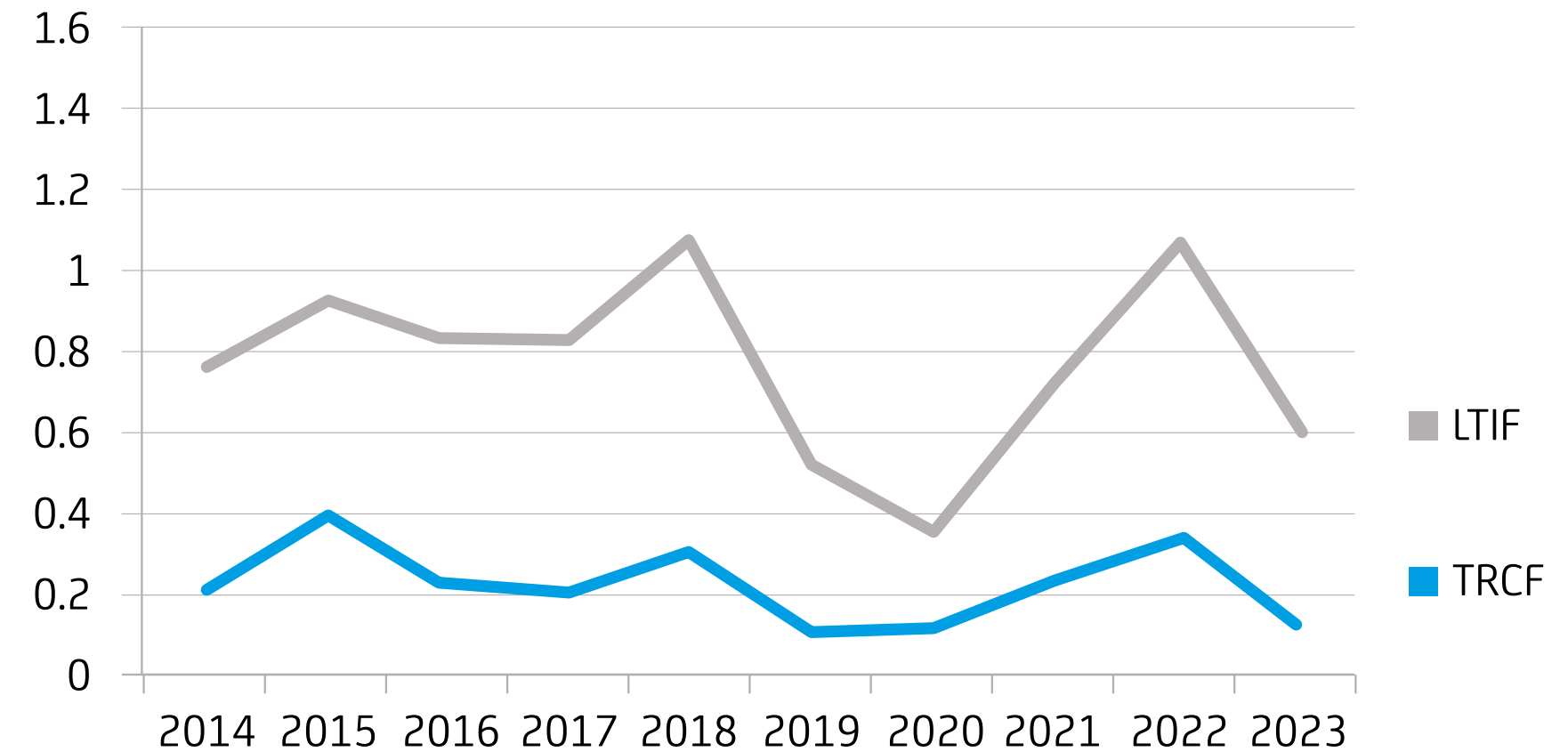
“Safety is our highest priority and a fundamental obsession at ASCO. Our goal is zero incidents, ensuring that every employee returns home safely each day. We are dedicated to protecting the wellbeing, including mental health, and well-being of everyone involved in delivering our services. Our approach emphasises risk mitigation and the cultivation of a positive HSSEQ culture within our Group, guided by our fundamental value: Work Safe, Live Safe.”

JOCK STUART
GROUP HEAD OF HSSEQ

Incidents 2022 vs 2023



LTIF and TRCF 2014-2023 - per 200,000 person hours



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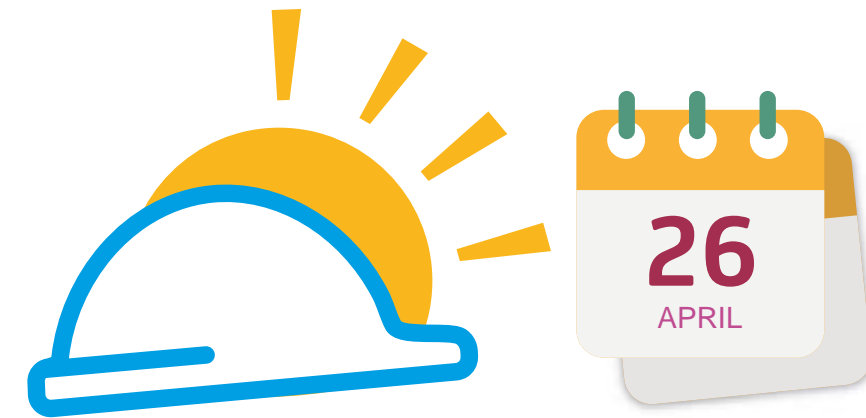
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Prioritising Safety



PERFECT DAY

A PERFECT DAY AT ASCO CONSISTS OF:



Safety is our number one obsession at ASCO, and we want to ensure our people return home safely to their families and friends in the same healthy condition they arrived at work. Therefore, our Perfect Day is defined by zero injuries and incidents, zero service failures and zero environmental incidents.

On the 'World Day for Safety and Health at Work' ASCO observes this day each year by holding our Perfect Day event. This was officially held in our global locations on Friday the 26th of April this year and the theme was 'Collective Responsibility'. Our teams focused on highlighting health, safety and the environment across all business areas through safety, service and sustainability related awareness activities, lunch and learn events and participation within all levels of the organisation.

We hope that by raising awareness of how our actions in the workplace today can directly impact how we all enjoy life tomorrow, we will continue to consistently apply safe, efficient and sustainable working practices and achieve a Perfect Day, every day.



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 2023, several ASCO sites around the ASCO globe successfully achieved key Lost Time Injury (LTI) milestones.

In the UK, ASCO’s Freight Management Team celebrated 21 years (>7,900 days) LTI free, this significant milestone is reflective of the quality of the ASCO Team and their collective positive culture towards safely delivering a high level of service to their customers. The ASCO Team based at Albert Quay in Aberdeen managed to safely achieve 10-years LTI free in support of TotalEnergies operations.

In Australia, the Darwin Supply Base achieved 14 years LTI free and in Canada, our team based in Alberta reached 11 years without an LTI and in Norway, our Sandnessjøen Team celebrated achieving over 4,000 days [11 years] without an LTI incident.

In Senegal, the ASCO Team achieved another year without an LTI and our newest ASCO Team based in Suriname, achieved one-year LTI free which is an excellent achievement for this Team.

Two years in a row in Trinidad & Tobago

In November 2023, the ASCO Trinidad & Tobago was awarded for the second year in a row, a national award presented by the American Chamber in Trinidad & Tobago.

The award acknowledged ASCO Trinidad & Tobago’s commitment to preparedness, resilience, and excellence in the face of disruptions. It recognises the implementation of robust business continuity management plans and processes to ensure that the Team can continue to deliver safe, efficient and sustainable services for its customers in challenging circumstances.



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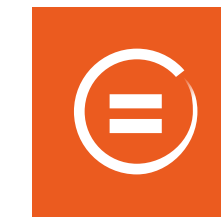
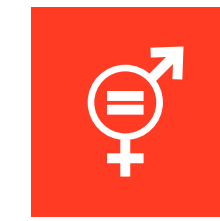
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Equity, Diversity and Inclusion



ASCO is committed to supporting and promoting the principles of Equity, 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 equity 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 Equity, Diversity & Inclusion Network. The network 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 Network works on.

Key achievements throughout 2023 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 disability in the workplace, menopause awareness, men's health, and unconscious bias. We have encouraged internal discussions on these topics by celebrating key global events such as International Women's Day and Black Awareness Month.



“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.”

TONY WRIGHT

CHIEF FINANCIAL OFFICER
CHAIR OF THE EQUALITY, DIVERSITY AND
INCLUSION COMMITTEE

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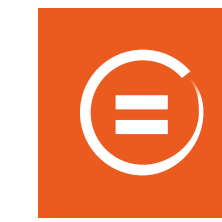
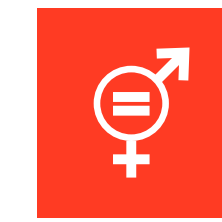
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Equity, Diversity and Inclusion



International Women's Day

International Women's Day was held on the 8th of March 2023, the theme for 2023 being **Embracing Equity**, allowing us to show that we are collectively standing up for a gender-equal world, a world that is free of bias, stereotypes and discrimination.

Members of the ASCO team from around the globe joined together to hold events, meetings and presentations to highlight the importance of the day to show support for this movement.

ABERDEEN

The team in Aberdeen hosted a lunch in our headquarters and welcomed guest speaker, Victoria Mutch. Victoria is a local businesswoman who has established an award-winning successful size inclusive women's wear business "Style For Your Shape" which operates both on-line and with a store in Aberdeen city centre. The Aberdeen team appreciated hearing about Victoria's entrepreneurial journey and her dedication to ensuring all women were represented within her range.



AUSTRALIA

Darwin Marine Supply Base held a BBQ which was enjoyed by the whole team and attended by several Darwin Port stakeholders. The team used the lunch as a fundraising opportunity and helped to raise \$1570.00 for their chosen Ovarian Cancer charity.



SENEGAL

ASCO Senegal collaborated with Woodside Energy in Dakar and participated in an engaging lunchtime panel event. ASCO along with other energy industry contractors contributed to a panel discussion, kindly hosted by Woodside at their premises, which covered a wide range of topical issues relevant to female participation in the workplace along with both barriers to entry and career progression. The panel consisted of both expatriate and local Senegalese women from the oil and gas industry and they provided an excellent platform that both promoted discussion and sought to challenge barriers; the topics discussed ranged from both the practical issues of balancing family and career development to the wide array of international opportunities our industry provides. The event was a great success and was attended by over 50 people.



GREAT YARMOUTH

The team in Great Yarmouth enjoyed a social lunch where all staff had the opportunity to mingle and participate in a quiz based on iconic females.

NORWAY

The Norwegian HR team created a short video about our female colleagues, who represent 25% of our workforce in Norway. Women are represented in all parts of our business, including goods reception, warehouse, crane and forklift in addition to administration and as consultants to our customers.



TRINIDAD AND TOBAGO

The team in Trinidad hosted a ladies luncheon where they welcomed a guest speaker, Gisele Thompson, who is VP of Corporate Operations at bp. The team enjoyed the chance to socialise and were motivated by Gisele's inspiring presentation.



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PEOPLE

Rewarding Excellence

At ASCO we ‘Reward and Recognise our People’, and we believe that we make a difference together.

Specific 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 344 nominations received since its inception, 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 2023, we received 99 nominations and issued 20 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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PEOPLE

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.

Most years, 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 were working their way around the business alongside our team of experienced managers. They have been given real responsibilities and gained 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. So far, two of these graduates have recently been successful in securing permanent roles with the organisation.

We also welcomed six Apprentices to the team in 2022, four of them working towards their Logistics Operations apprenticeship, and two aiming for an apprenticeship in Business Administration. For our 2024 intake, we are in the final stages of welcoming seven Logistics Operations Apprentices, who will start with us in September.

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. Seven existing members of staff embarked on an apprenticeship in 2023 for Logistics Operations, Business Administration and Management. Two members of staff will commence their Graduate Apprenticeship (GA) in BA (Hons) Business Management at RGU in September. Our first ever Graduate Apprentice will graduate this year with a 1st Class Honors Degree in Business Management - a fantastic achievement!

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. This embeds 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) have been developed and piloted globally with 26 candidates across four countries. The Career Development Program was then rolled out across the business in 2023.



In Norway, we run an internal trainee programme to offer employees the 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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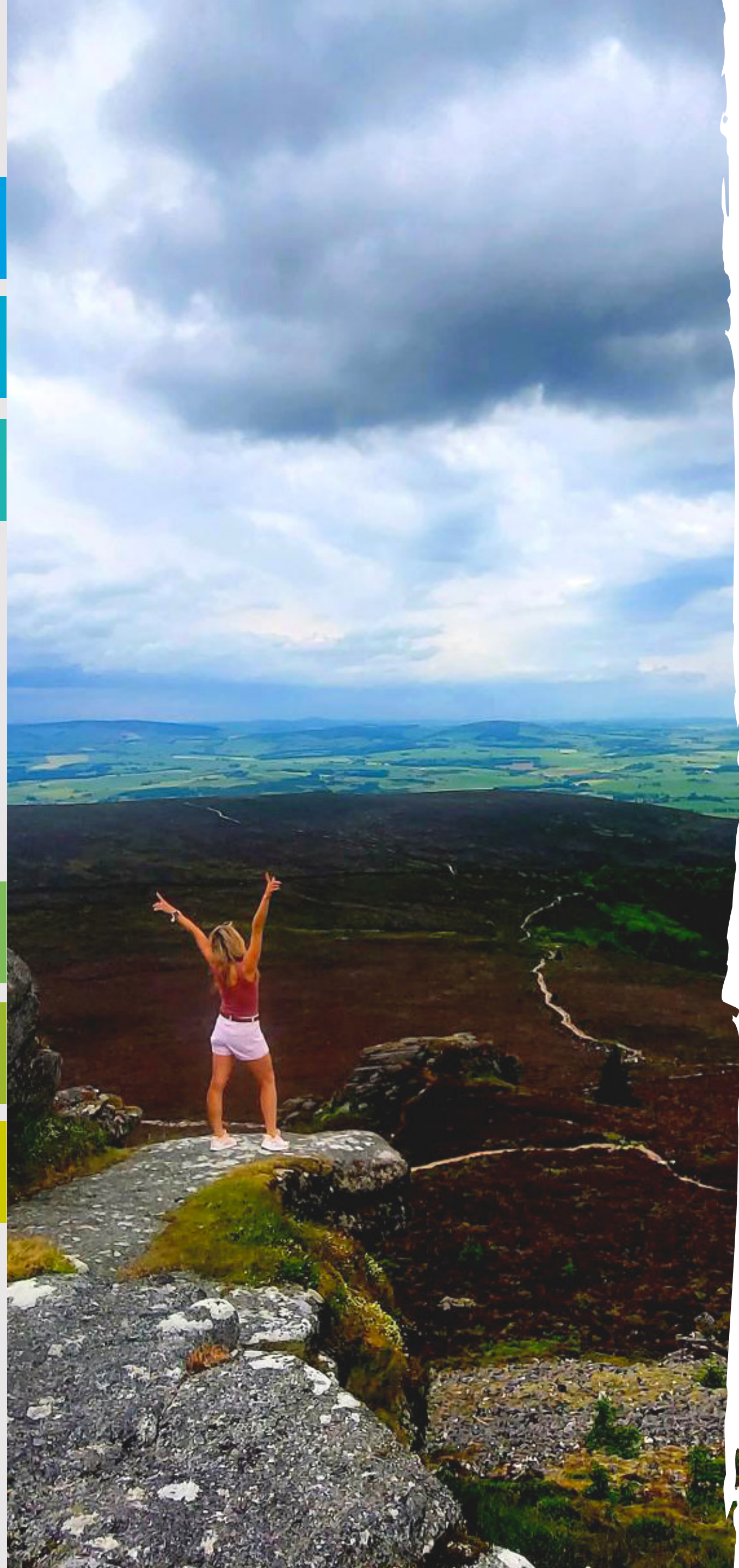
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PEOPLE

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

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 offers a range of different services to support employees through life's ups and downs. Services offered are all free of charge and strictly confidential and include counselling, legal advice, financial advice and more. ASCO provides the Employee Assistance Programme across multiple locations, operating through professional, qualified third-party providers.



Awareness Campaigns

ASCO is proactive in marking key health awareness dates throughout the year. On these days internal communications are sent out 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** Movember

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 legal access. 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 complete at least 10,000 steps a day with our "Jump into June" Step Challenge. 2023 saw 141 individuals from all ASCO locations take part, clocking an amazing 68 million steps between them. In 28 days they managed to walk further than the circumference of the Earth!

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 Teesworks, the UK's largest freeport



ASCO has been awarded a major contract to provide a range of services at Teesworks in North East England, the UK's largest freeport in May 2024. Teesworks is being developed as an integrated energy hub and will include new energies such as hydrogen, CCUS, and offshore wind projects, including monopile manufacturing by SeAH Wind.

The scope of work which includes quayside planning and scheduling, operations coordination, vessel scheduling, stevedoring and internal distribution services, will focus on Teesworks' South Bank Heavy Lift Quay, which incorporates a new 450-metre quay to service the offshore energy sector. ASCO was selected as the partner due to its track record of service delivery for major energy industry operators across the UK and around the globe, and for its comprehensive suite of services. ASCO expects work to begin in the summer this year, with the first vessel expected to berth in September 2024.

The project is expected to create up to 65 local direct jobs, who will work for ASCO at the port.

Following the contract award, the members of the team, recruited locally, received training sessions supported by members of the ASCO Project Mobilisation Team from across the UK and visited our quaysides in Aberdeen and Peterhead. They continued their development at our NSL - Lifting, Assurance, Intervention and Training Centre where they participated in a multitude of courses, including: Banksman Slinger; Site Supervisor; Spill Response; Ready for Road and Vehicle/Forklift Spotter. These sessions gave our new team the opportunity to visit the quayside, meet some of their colleagues, and begin their training in preparation for the first steel delivery in September.

This contract will support the local supply chain and regional employment opportunities, creating hundreds of indirect jobs.



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COMMUNITY

Building a Lasting Legacy and Contributing to the Community

We are proud to celebrate significant milestones at several of our locations in 2024: 10 years in Darwin, Australia, and 50 years at South Base, Peterhead, UK. These achievements are a testament to the unwavering support of our valued clients, partners, and, most importantly, our incredible team, both past and present. Together, we have developed strong and sustainable local supply chain capabilities, creating a lasting positive impact on the communities we serve.

10 YEAR ANNIVERSARY IN DARWIN, AUSTRALIA

To commemorate this significant milestone in our journey of growth and success, we gathered with colleagues, partners, and clients for a memorable sunset cruise along the beautiful coastline last August. The evening was a perfect blend of reflection and celebration, honouring the exceptional work and dedication of our teams over the past decade. Together, we've achieved so much, and this milestone is a testament to our shared commitment to service and safety excellence. Over the past decade, this facility has been a key element in our Australian operation, enabling us to deliver unparalleled service and support to our clients in the region.



50TH ANNIVERSARY OF THE OPENING OF SOUTH BASE IN PETERHEAD

On the 12th of July 1974 William Ross, Secretary of State for Scotland, formally opened our base. Having started as a business only seven years earlier, this represented a huge step forward for ASCO, the town of Peterhead and the North Sea oil and gas industry.



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Contributing to the Community

In 2023, ASCO's teams demonstrated their commitment to positively impacting their communities by raising funds to aid various charitable organisations and causes globally. Beyond the financial contributions, ASCO's staff worldwide also actively engaged in volunteering initiatives to support projects in their regions.

Their involvement was extensive and diverse, including hikes, golf days, 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.



ASCO SUPPORTS STEM EVENTS

Our team recently supported the SCDI's Young Engineers and Science Clubs STEM event at the Aberdeen Science Centre. They conducted a hands-on boat building challenge for local school pupils, teaching concepts of density, buoyancy, teamwork, and problem-solving. We also supported Aberdeen Science Centre's Peterhead Community Day in February, partnering with Aberdeenshire Council, Peterhead Football Club, and Storegga to offer STEM-focused interactive experiments. 315 attendees enjoyed the event and provided positive feedback. Elaine Thomson, Senior Helpdesk Administrator, noted the joy of children's reactions to the solar energy experiment, while Gemma Morrice, Senior Helpdesk Administrator, highlighted the fun and enjoyment of seeing children's reactions to the experiments.



NORFOLK COAST MIGHTY HIKE

Great Yarmouth Waste Transfer Station Manager, Keith Charleston, hiked a marathon along the Norfolk Coast in May 2023 to raise funds for Macmillan Cancer Support. He was deeply motivated by personal experiences with cancer, having lost loved ones and battled the disease himself.



DOUG HASTIE FUNDRAISES FOR MND SCOTLAND

Doug Hastie and family, from Aberdeen, raised over £100k for MND Scotland. Inspired by Doug's late mother's battle with Motor Neuron Disease (MND), they've hosted an annual fundraising event since 2014, totalling £110,580. Their efforts earned them a meeting at Holyrood and an invite to the Royal Garden Party at Holyrood Palace on July 4th.



ASCO MARINE SUPPORTS ANNUAL BLUE TOON CUP

ASCO Marine supported Peterhead Sailing Club's 10th Annual Blue Toon Cup on June 26th. Twenty-four young sailors aged 7 to 17, from Aberdeenshire, Scotland, competed. Neil Blackadder, our Marine Services Manager, volunteered on a rescue boat. Lunch was provided by ASCO. Neil commented on the day, highlighting the inclusion of wheelchair users in specially designed dinghies.



HAVELANGE MARITIME FUN DAY

In June, we joined the Havnelangs maritime family fun day in Stavanger, Norway for the first time. This event, a tradition in the Stavanger harbour region, invites all stakeholders to celebrate. This year, approximately 54 companies set up stands and activities. Our local team showcased our new electric vans, HGV truck, and forklift. Visitors even named our vehicles in a competition. Another hit was the 'Fish a Container' game, where participants used fishing rods to pick up 3D-printed containers, especially popular with children!



ASCO SUPPORTS COAST TO COAST 2023

In May, bp held its 14th annual Coast to Coast cycle event in Scotland, raising funds for Aberdeenshire-based charities. 65 riders embarked on a three-day journey from Gairloch to Aberdeen on May 25th. Charities supported included ACIS Youth, the Archie Foundation's Baird Hospital Appeal, Cash for Kids North East, and Kharkiv Rotary Club in Ukraine. ASCO provided transportation services, with driver Davie Geddes supporting the race for his 12th time, ensuring all bikes, including a tandem, arrived safely and on time.



TAKING A 'WALK TO REMEMBER'

In Perth, Western Australia (WA), 13 colleagues joined the 'Walk to Remember' for Alzheimer's WA, part of a 500-strong group on November 5th. The event offered 1km, 3km, or 5km walks along the Swan River Foreshore, with entertainment and family activities. Our team chose the 5km route, enjoying the sunny 30-degree weather. We raised \$1000 to support Alzheimer's and dementia care, crucial for combating these leading causes of death in Australia.

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Contributing to the Community

PETERHEAD SCOTTISH WEEK 2023



The annual Scottish Week in Peterhead ended on July 23 after nine days of festivities. We were proud sponsors of the RAF Air Display, which featured impressive performances by the Lancaster, Hurricane, and Red Arrows, drawing crowds from across Aberdeenshire. We also sponsored the Carnival Parade on July 22, providing 15 trucks and enjoying the creative decorations by participating groups.



ASCO TRANSPORT SUPPORT NERVS BLOOD BIKES



ASCO Transport recently helped NERVS relocate to a temporary building. NERVS provides free transportation services to the NHS, including medical samples, equipment, and donated breast milk in Aberdeen City and Shire, and Elgin's Dr Gray's Hospital. Graeme Scott, NERVS chairman, thanked ASCO Transport for their assistance in the move.

DOLLYS DREAM DONATIONS



Our Darwin team donated \$7,000 to Dolly's Dream, a charity combating bullying and youth suicide. The initiative was founded by Kate and Tick Everett in memory of their daughter, Dolly, who tragically took her own life due to bullying. Dolly's Dream aims to prevent similar tragedies by providing education and support. Kylie Arnel, Supply Base Manager, emphasised the personal significance of the charity to the team, as many have been affected by bullying. She expressed pride in ASCO's decision to support such a worthy cause.

EAST COAST TRUCKERS CONVOY 2023



Great Yarmouth team members Andy Warman and Jamie Daldry volunteered at the East Coast Truckers' "Children's Convoy" event on August 27, 2023. The event sees over 100 trucks journey from Norwich to Pleasurewood Hills in Lowestoft, giving children with additional needs a special day at the theme park. Andy volunteered for the 7th time. Kudos to both for their support!



ASCO TEAMS SWING INTO ACTION AT GOLF DAYS



In June, Clan Cancer Support hosted its annual Golf Day at Banchory Golf Club, Scotland, to raise funds for their cancer support services in Northern UK. ASCO sponsored a team, contributing to the £4500 raised for this cause, aiding those affected by cancer in the region. In September, ASCO also hosted a successful golf day at Newmachar Golf Club in support of Clan Cancer, raising £2869. Despite the weather, it was a fantastic day enjoyed by all.

Additionally, ASCO participated in Darwin Port's annual golf day in Australia in August, supporting the Darwin Port Welfare Committee. We entered two teams, sponsored the longest drive award, and provided ASCO-branded golf items to support the event's fundraising efforts for the Seafarers Centre at East Arm Wharf.



ASCO CHRISTMAS



During the festive season, our teams worldwide embraced the spirit of giving and celebration in unique ways. In the UK, teams in Aberdeen, Peterhead, and Great Yarmouth adorned their premises with elaborate decorations and supported local Christmas initiatives such as EACH, Buchan Giving Tree, and Mission Christmas appeals. Fundraising activities like Christmas raffles and bake sales benefited charities like CLAN Cancer Support and Nelson's Journey, complemented by Christmas lunches and Secret Santa exchanges.

In Norway, our teams created a festive atmosphere with dazzling decorations, including a remarkable reindeer crafted by the Freight team. They built a gingerbread village in Farsund, participated in Secret Santa exchanges, and supported local initiatives like "A Better Christmas for All" through gifts and donations.

In Australia, teams dedicated themselves to supporting local charities by delivering Blessings Bags to refuges, donating to food banks, and contributing toys to the Salvation Army's Wishing Tree campaign. They also volunteered at gift wrapping stations and enjoyed team gatherings.

In Senegal and Trinidad & Tobago, our teams marked the year's end with memorable meals.

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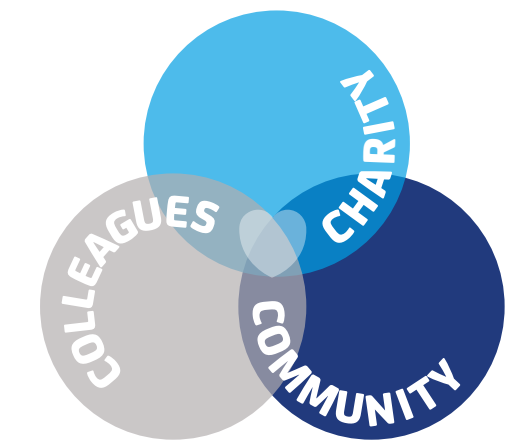
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COMMUNITY

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 heart-shaped callouts, each containing 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-right heart is titled 'ASCO Support' and describes the branch's focus on providing individual support to employees. 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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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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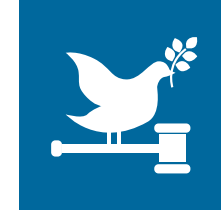
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ASCO MANAGEMENT BOARD

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 seven 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.

The ASCO Management Board (AMB), is held to account when setting targets relating to sustainability and risks through an annual review process to track progress and to determine potential risks not already accounted for. The AMB is committed to strengthening its oversight of climate-related risks.



Mike Pettigrew
CEO



NON-EXECUTIVE BOARD

In 2024, ASCO appointed an independent Non-Executive Board consisting of one individual who has a background in large organisations within the energy sector. He was introduced to oversee and offer support, whilst bringing a wealth of experience to assist and manage ASCO. Part of his function is to install good governance management and practices.

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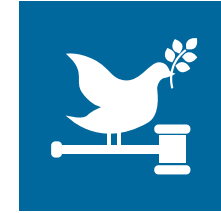
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AUDIT COMMITTEE

An Audit Committee which consists of a few ASCO Management Board members has been set up to discuss specific areas of financial-related compliance.

GOVERNANCE AND RISK COMMITTEE

The GRC meets on a quarterly basis and is tasked with giving guidance, oversight and challenge to each Business Unit on a range of compliance-related topics. The GRC drives improvements to address climate related risk gaps identified during the Risk Framework Review and its key responsibilities include:

- Identifying and assessing Climate-Related Risks and Opportunities (CROs);
- Integrating climate-related risks into the strategy;
- Conducting climate-related scenario analysis;
- Managing CROs.

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.

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.



“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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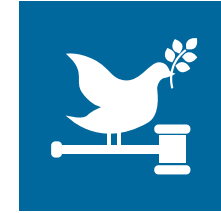
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CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

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.



ENVIRONMENTAL SUSTAINABILITY COMMITTEE

The ESC meets monthly to lead sustainability initiatives across the ASCO workforce and partners, ensuring the group are held on track to reach interim targets, along with achieving net zero by 2040. To ensure equal representation from across the business, the committee comprises personnel from each of ASCO’s global locations and across the service lines. The ESC’s key responsibilities include:

Engage with the key departments and the wider stakeholder group to provide guidance and support where deemed necessary;
 Review and action requests from the workforce, supply chain and clients on all aspects of environmental sustainability;
 Ensure that environmental sustainability activities and support are regularly communicated and promoted to the global workforce, with opportunities made available for the workforce to engage and support any activities that are being progressed;

- Engage with clients and recognised industry groups where ASCO operate to ensure ASCO remain up to date with best practice and promote the organisation existing contributions;
- Actively promote a positive environmental sustainability culture across the organisation;
- Developing and implementing a climate transition plan;
- Monitoring progress against climate-related corporate targets;
- Managing CROs;
- Identifying opportunities for the organisation to accelerate its commitment towards being net zero by 2040.

Using the principles of increasing efficiency, protecting natural resources, eliminating waste, and transitioning to low carbon solution alternatives, our ESC drives the ASCO decarbonisation roadmap in line with the company environmental sustainability policy. The ESC forms part of our Corporate Social Responsibility (CSR) structure, which drives rigorous improvements to how ASCO delivers its Corporate and Social Responsibilities.

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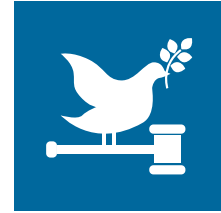
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CYBER SECURITY

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).



"As Group IT & Business Systems Director, I am proud to belong to an organisation at the forefront of logistics management. Our operations are driven by the expertise of our staff, the quality of our data, and the robust systems and processes we have in place.

Protecting these critical assets from accidental or malicious harm is essential to delivering ASCO's services. I fully support the information security governance processes and procedures at ASCO, ensuring we continue to provide these high-quality services now and in the future.

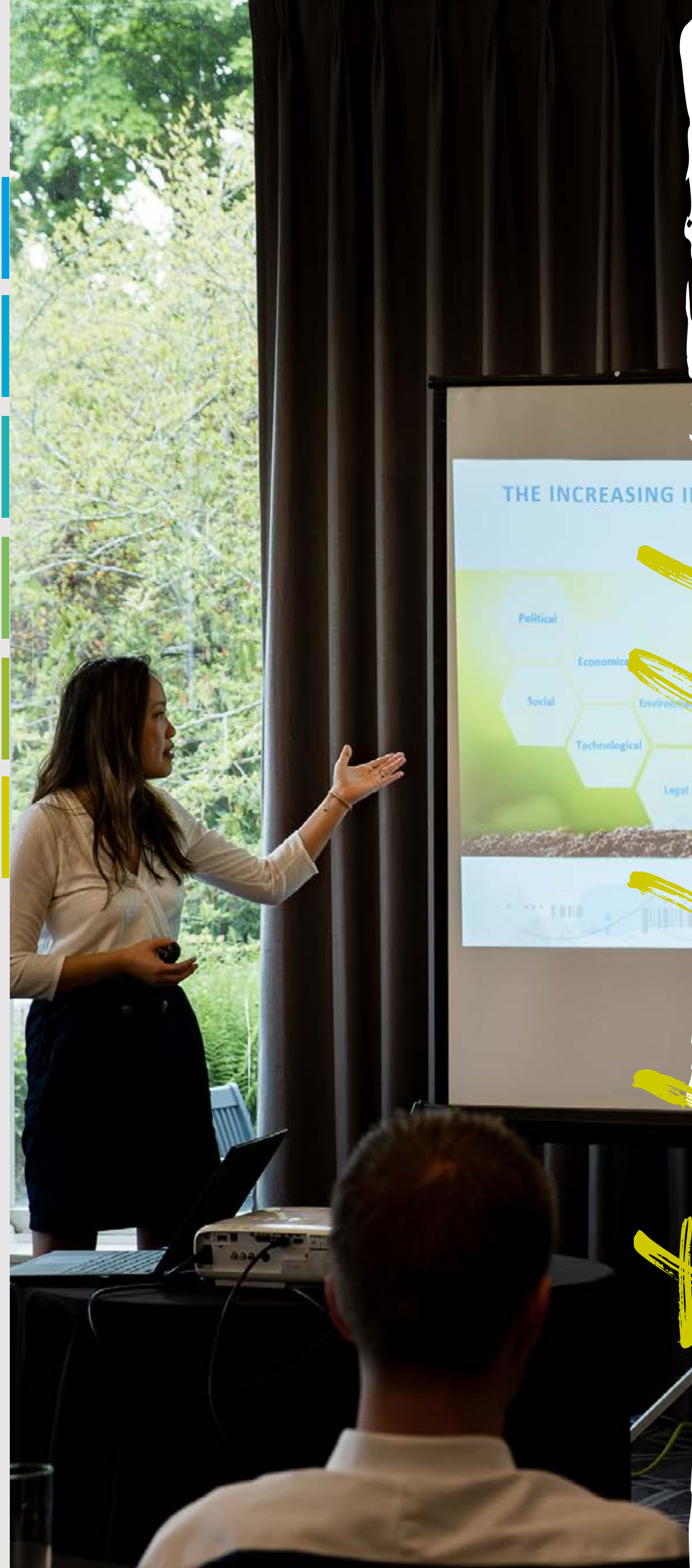
ASCO is committed to maintaining the highest standards of information security to safeguard the confidentiality, integrity, and availability of our internal organisational data, staff data, and customer data."

JIM TITMUSS

GROUP IT & BUSINESS SYSTEMS DIRECTOR

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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, developers, EPC and OEM 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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