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# Sustainability Report

# 2024-25



-  **REDUCE**  
CO<sub>2</sub>
-  **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 2024-2025 initiatives and our ESG performance from January to December 2024 across all ASCO’s global locations. Our progress in reaching our net zero GHG emissions targets is measured against an established 2019 baseline.



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MESSAGE FROM OUR CEO

Our continuing commitment to sustainability.

*I am delighted to bring you ASCO’s annual Sustainability Report, highlighting our 2024 ESG performance and the initiatives implemented throughout 2024 and into 2025. It is my pleasure to share the facts and figures, the events, our aspirations, and the stories behind them.*



Mike Pettigrew, Group CEO

*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 2025 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](http://www.ascoworld.com)

LOCAL KNOWLEDGE, GLOBAL REACH



 c. **1500** personnel worldwide

 **60+** operating locations

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

END TO END LOGISTICS AND MATERIALS MANAGEMENT





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Purpose



Keeping energy moving...

ASCO is a **critical enabler** of the evolving energy industry.

We provide **expert end-to-end logistics solutions** 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



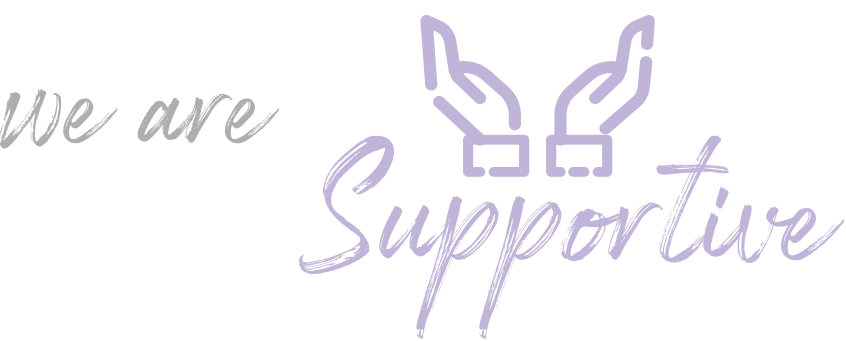
Being **responsible** custodians of our human, financial, and natural capital

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



Always putting **Safety** first in everything we do.



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



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



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2025 Highlights

74%

REDUCTION  
IN CO<sub>2</sub> EMISSIONS

against our 2019 baseline

57%

PARTICIPATION

in our annual employee  
engagement survey

100%

UK WASTE  
DIVERTED  
FROM LANDFILL

CUSTOMERS RATE  
ASCO SERVICES

4.09

(out of 5)

IN GLOBAL SURVEY

160

LONG  
SERVICE  
AWARDS

NEW  
BASE

opened in  
Mosjøen

41,470,771

STEPS TAKEN

in our annual  
Step Challenge

THREE YEARS OF  
NO MOW MAY

FIRST MICROGRID INSTALLED  
IN FARSUND



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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:

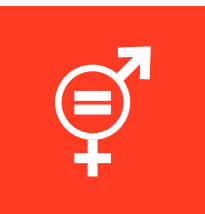
UNSDG OBJECTIVES



**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)

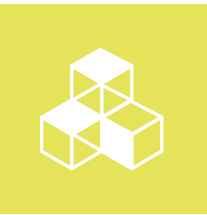
- Publish Gender Pay Gap report
- Implementation of a mandatory series of Equality, Diversity & Inclusion awareness e-learning modules

- 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

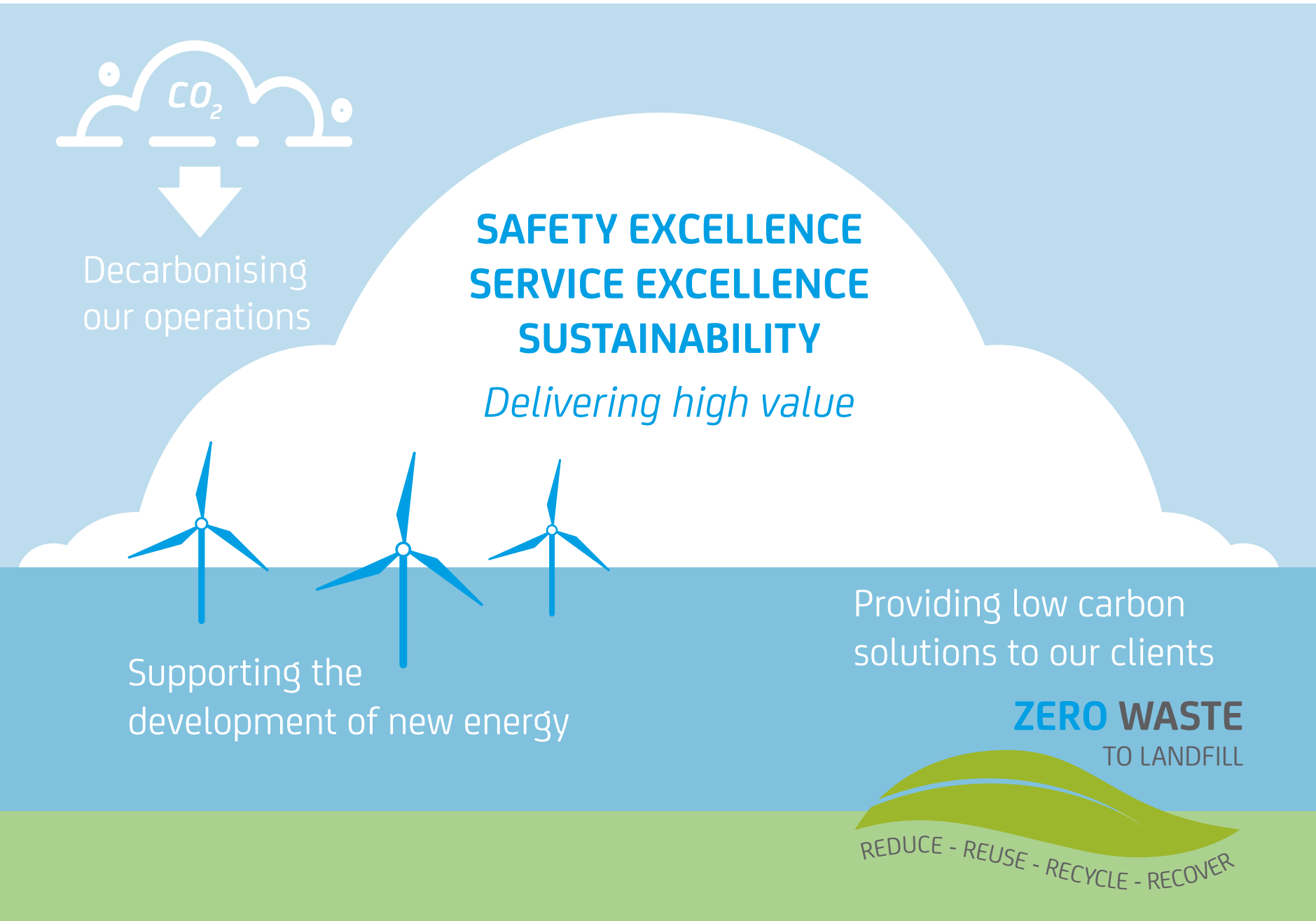
## WORKING TOWARDS A SUSTAINABLE ENERGY SYSTEM

**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 remains uniquely strong in supporting our customers’ renewable energy ambitions and carbon reduction goals. In today’s volatile and disrupted energy landscape, our ability to deliver resilient, safe, and efficient logistics solutions is more important than ever. While renewables projects - particularly in the UK - are not reaching Final Investment Decision at the pace expected, the long-term direction of the energy transition is clear. These delays highlight the value of experienced, agile partners like ASCO. We continue to provide end-to-end project support - from strategy to operational execution - and focus on delivering safe, lean, and sustainable logistics. Working closely with customers, suppliers, and industry bodies, we are driving innovative solutions to reduce emissions and support a stable, affordable, low-carbon energy mix.”*

**THUY-TIEN LEGUENDANG**  
HEAD OF NEW ENERGY & NET ZERO





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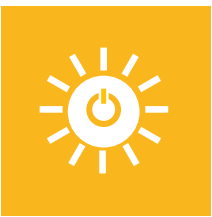
# ASCO’s Energy Transition Strategy

## THE ESSENTIAL LOGISTICS AND MATERIALS MANAGEMENT PARTNER FOR YOUR ENERGY PROJECTS

ASCO is a key partner in the transition of the global energy sector. 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.

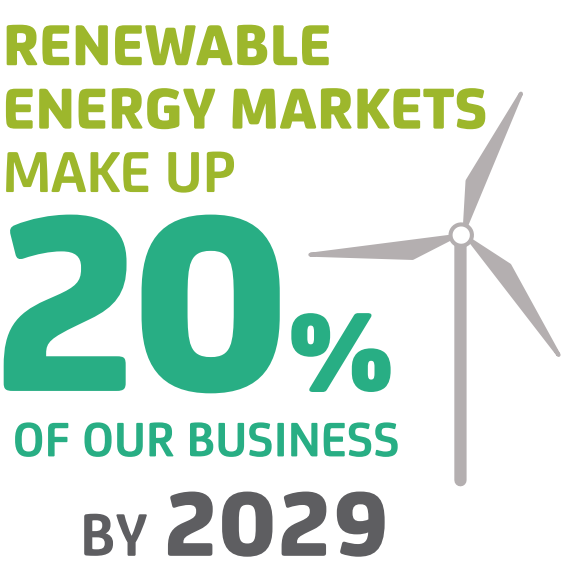


### 20% OF OUR BUSINESS COMING FROM NEW ENERGY MARKETS BY 2029

Our fully integrated offering includes capabilities in project logistics, materials management, freight management, warehousing and storage, fuel and bulk provision, marine services, environmental services, lifting operations, and personnel provision and training.

Our logistics expertise is highly transferable across the energy spectrum — from traditional oil and gas to offshore wind, hydrogen, and CCUS — enabling us to support customers at every stage of the energy transition.

With deep expertise across the energy supply chain, we help our customers mitigate risk, drive operational efficiency, and improve logistics performance. Our strong track record makes us the partner of choice for enabling safe, efficient, and sustainable operations.





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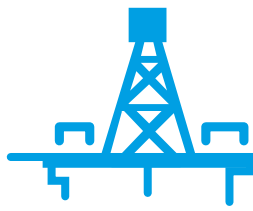
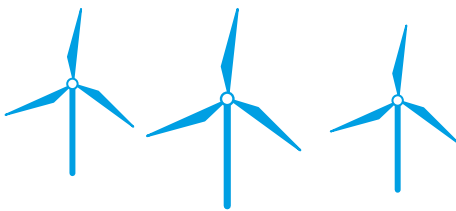
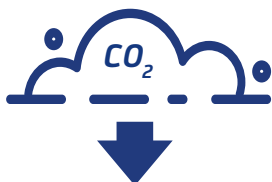
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ASCO’s Energy Transition Strategy

2024-25 ENERGY TRANSITION PROJECTS



Decarbonising our operations	Diversifying in new markets	Providing low carbon solutions/models to our clients	Strengthens our oil and gas global position
<p><b>Low carbon fleet</b></p> <ul style="list-style-type: none"><li>Most of our HGV, crane, and forklift fleets in the UK and selected Norwegian sites use Hydrotreated Vegetable Oil (HVO).</li><li>Ongoing transition of our LGV fleet to suitable low-emission alternatives, such as hybrid or electric vehicles.</li><li>Used telematics to optimise fleet efficiency.</li><li>Consolidated the fleet and invested in more fuel-efficient vehicles in Australia and in Canada.</li></ul>	<p><b>Clean fuels</b></p> <p>ASCO supports the CO<sub>2</sub> Logistics and Market Assessment for the Veri Energy Programme, exploring the potential to transform the Sullom Voe terminal in Shetland into an e-fuel production site.</p> <p>Additionally, Gen2 Energy AS, HYON AS, and ASCO are collaborating on a hydrogen hub (Green Arctic HyHub) for maritime transport in Norway.</p> <p>ASCO is also a partner in the TH2ISTLE project, the North East of Scotland’s Hydrogen Valley, which has successfully passed the technical assessment stage of the EU Clean Hydrogen Partnership.</p>	<p><b>The shore power</b> feasibility study is still ongoing in Peterhead, UK. A business case for solar panels is also being developed for our mobile camps in Australia.</p> <p><b>Working on shared model in maritime transport and warehousing</b></p> <p>ASCO successfully led a vessel pooling trial with three major operators, reducing the PSV fleet from four vessels to three..</p>	<p><b>ASCO has secured a series of significant contracts across key regions, reinforcing our position as a leading provider of integrated logistics and materials management services to the energy industry.</b></p> <p>In the UK North Sea, we were awarded a major five-year contract worth approximately £150 million. Effective from 1st July 2025, this nine-figure agreement encompasses our full suite of integrated logistics services and marks one of the largest contracts in the company’s history.</p>
<p><b>Low carbon facilities</b></p> <ul style="list-style-type: none"><li>Wind turbine installation in Farsund, Norway.</li><li>Use of green tariff wherever possible.</li><li>ISO 50001 principles depolyed across key UK locations.</li><li>Implementation of energy-saving initiatives identified during 2024 site audits.</li><li>Office consolidation (UK).</li></ul>	<p><b>CCUS and CO<sub>2</sub> shipping</b></p> <p>In Australia, ASCO enabled the successful drilling of CO<sub>2</sub> injection appraisal wells for the Bonaparte CCS Project, while in the UK, it plays a key role in the Acorn CCUS Project by supporting CO<sub>2</sub> import logistics and infrastructure development. ASCO also contributed to the EverLoNG Onboard Carbon Capture project, advising on port logistics to help advance low-carbon shipping solutions.</p>	<p><b>Working on shared model</b> in maritime transport and warehousing.</p> <p>ASCO successfully led a vessel pooling trial with three major operators, reducing the PSV fleet from four vessels to three.</p>	<p>Additionally, we secured a materials management and logistics contract with INEOS for its operations in Great Yarmouth, further expanding its footprint in the UK energy sector.</p>
<p><b>Low carbon supply chain</b></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>A questionnaire has been sent to our tier-one suppliers to disclose their environmental performance in 2023.</p>	<p><b>Renewables</b></p> <p>ASCO supports UK and Norway offshore wind projects during construction and O&amp;M phases. We have supported over a dozen wind developers with their projects over the past decade.</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>ASCO led a logistics modelling project in partnership with Haskoning and Scottish Enterprise to simulate four offshore wind construction projects occurring simultaneously. The study leveraged Scottish port infrastructure to identify challenges, bottlenecks, and test the resilience of port strategies.</p> <p>ASCO has supported two Solar Farm Construction Projects in Australia.</p>	<p><b>Zero waste to landfill</b></p> <p>We actively support our clients to reduce their waste and conduct onshore and offshore audits to identify waste hierarchy improvements.</p> <p>Diverting waste from landfill to Waste-to-Energy contributes to reducing CO<sub>2</sub>e emissions.</p>	<p>In Norway, ASCO has been awarded a five-year contract withAkerBPforbaseandlogisticsservicesacrossTananger, Sandnessjøen, and Farsund. The agreement, which runs until 2030, also includes warehouse management, load carriers, waste services, and personnel leasing for logistics and helicopter coordination. The total potential value of the contract is estimated at £70 million (NOK one billion).</p>
	<p><b>Nuclear</b></p> <p>Material supply chain support for the Sizewell C Construction project.</p>	<p><b>HVO provision</b> to customers and suppliers to decarbonise inland road transport or maritime operations.</p> <p>As part of our maritime decarbonisation offering, we provide HVO biofuel blends to shipowners, charterers, and offshore operators to help meet emissions reduction targets - particularly in light of the IMO’s emissions framework and the UK ETS aligning with the EU ETS.</p>	
		<p>We conducted <b>audits</b> to identify initiatives to reduce our customers’ Scope 1 and 2 emissions related to logistics and materials management. We also successfully assisted a client in achieving <b>ISO 50001</b> certification for one of its warehouses.</p>	
			<p><b>Decommissioning export</b></p> <p>ASCO successfully secured its first major contract for a new decommissioning service offering in Australia in 2023. Building on this initial opportunity, ASCO is now targeting regional revenues of AUD\$6 million as it strives for continued success.</p>



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# ASCO's Energy Transition and Diversification Projects

Supporting our customers in achieving their decarbonisation targets



## Future Fuels: Enabling Cleaner Marine Operations

ASCO is actively supporting our customers' maritime decarbonisation efforts by delivering practical, scalable solutions that align with both regulatory requirements and internal sustainability goals. In partnership with key suppliers, we offer hydrotreated vegetable oil (HVO) biofuel blends (HVO10 to HVO100) via ex-pipe delivery at several ports, supported by Fuel software for real-time emissions tracking and compliance. These drop-in solutions are designed for vessels operating in the oil, gas, and offshore wind sectors and require no engine modifications (EN 15940 compliant).

Our maritime decarbonisation initiative enables shipowners, charterers, and offshore operators to meet their Scope 1, 2, and 3 emissions reduction targets by 2030. Scope 1 includes direct emissions from fuel combustion onboard; Scope 2 refers to indirect emissions from purchased energy at shore-based facilities; and Scope 3 covers upstream and third-party value chain emissions. Through tailored HVO blends, customers can reduce well-to-wake emissions by up to 95%, depending on the blend and feedstock - potentially saving over 10,000 tonnes of CO<sub>2</sub>e per year for a single vessel. These reductions are supported by accurate shore-based blending, point-of-sale certification, and ISCC declarations to ensure full supply chain transparency.

Through ongoing collaboration, fuel blend optimisation, and a deep understanding of evolving emissions regulations, ASCO helps clients navigate the complexities of maritime decarbonisation - turning regulatory pressure into commercial opportunity.

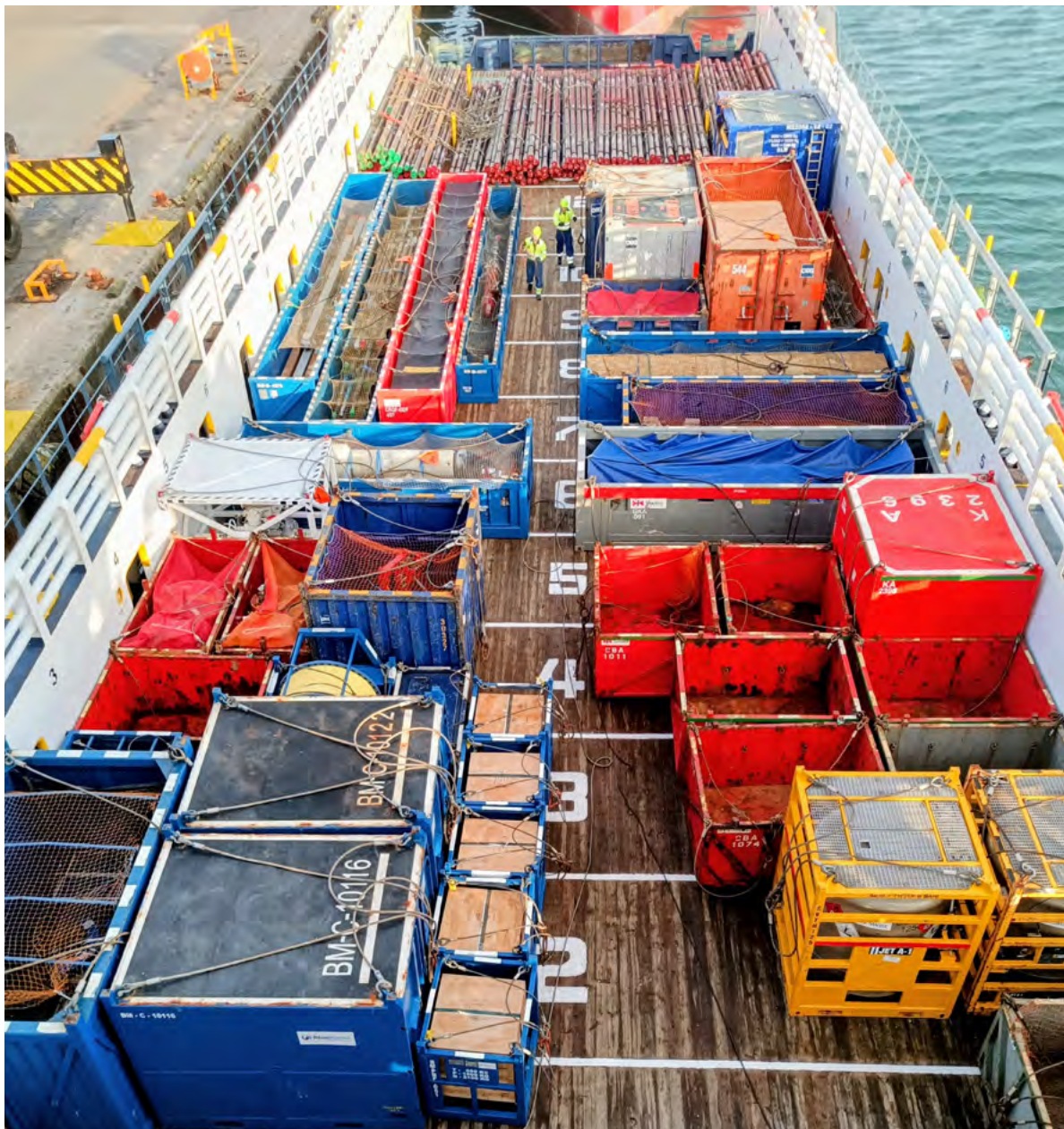
This is increasingly critical given the rapidly changing regulatory landscape, including the IMO's emissions framework and the UK ETS alignment with the EU ETS.

## Vessel Pooling: A Collaborative Approach to Emissions Reduction

In Spring 2025, ASCO successfully completed a collaborative vessel-sharing trial with three major oil and gas operators, aimed at optimising off-shore logistics and reducing environmental impact. The three-month trial focused on consolidating material shipments to offshore installations by sharing platform supply vessels (PSVs) across multiple operators - a first-of-its-kind initiative for this region at this scale.

By aligning operational schedules, cargo planning, and supply chain coordination, the trial demonstrated that it was possible to reduce the active PSV fleet from four vessels to three, without compromising service levels or operational efficiency. This optimisation led to significant cost savings in vessel chartering and fuel consumption, while also contributing to a measurable reduction in Scope 1 CO<sub>2</sub> emissions from marine fuel use.

The trial is now being used as a blueprint for longer-term implementation, with further collaboration opportunities being explored. It highlights how cross-operator logistics strategies - facilitated by ASCO's integrated planning and coordination - can play a critical role in supporting decarbonisation goals while improving efficiency across the energy sector.





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# ASCO's Energy Transition and Diversification Projects

## Diversifying in new markets

### Onboard Carbon Capture: Advancing Low-Carbon Shipping Solutions

The maritime industry faces decarbonisation challenges, and Onboard Carbon Capture (OCC) presents a promising solution to reduce emissions from both existing and new vessels.

The Everlong project developed a mobile CO<sub>2</sub> capture pilot capable of capturing around 250 kg of CO<sub>2</sub> per day, which was tested on two vessels - Heerema's SSCV Sleipnir and TotalEnergies-chartered Seapeak Arwa. By demonstrating OCC in real operational settings, EverLoNG has helped lower industry barriers and move ship-based carbon capture closer to market readiness. The project concluded in March 2025, following the completion of its demonstration phase in early 2024.

Through its advisory role, ASCO supported the project by providing insights into logistics routes and helping assess the capabilities of current port infrastructure in the UK to accommodate Onboard Carbon Capture (OCC) technology.



### Acorn CCUS Project

ASCO is proud to support the Acorn Carbon Capture, Utilisation and Storage (CCUS) Project, a cornerstone of the UK's net-zero strategy, focused on developing vital carbon capture and hydrogen infrastructure in the North-East of Scotland. The project will utilise the Peterhead Port jetty, adjacent to ASCO's South Peterhead Supply Base, for the import of CO<sub>2</sub> via dedicated carriers.

Through a memorandum of understanding (MoU) with Storegga, Acorn's technical lead, ASCO is exploring opportunities to provide logistics and materials management, quayside and environmental services, and dedicated warehousing in support of the project.

In a major milestone, the UK Government confirmed in June 2025 a £200 million development funding package for Acorn and its partners - marking the first time government support of this scale has been committed. The funding also supports the National Gas SCOT Connect project, which will repurpose 175 miles of existing pipeline, plus 35 miles of new pipeline, enabling CO<sub>2</sub> captured at sites like Grangemouth to be transported to offshore storage beneath the North Sea.

Acorn is expected to generate significant economic and employment benefits, with industry forecasts suggesting the project could support up to 15,000 jobs at peak construction.

ASCO is committed to enabling the logistics behind this transformation, reinforcing its role as a key partner in the UK's energy transition.



### Th2istle Project - Building a Hydrogen valley

ASCO is proud to continue its role as a partner in TH2ISTLE, the North East of Scotland's Hydrogen Valley initiative. This ambitious project brings together 29 partners from industry, the public sector, academia, and international collaborators to create an interconnected network for the production, transportation, storage, and use of hydrogen across multiple sectors.

Although the original funding bid in 2024 was unsuccessful, the consortium resubmitted the proposal in spring 2025. The project has now successfully passed the technical assessment stage of the EU Clean Hydrogen Partnership and is advancing to the grant preparation phase.

ASCO's role in the TH2ISTLE project is to deliver a digital logistics solution that optimises hydrogen distribution while enabling full traceability and real-time tracking of tube trailers.





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# ASCO's Energy Transition and Diversification Projects

## Diversifying in new markets

### Low Carbon Fuels

#### Veri Energy Launches E-Fuel Programme with ASCO Supporting CO<sub>2</sub> Logistics and Market Assessment

UK-based energy transition company Veri Energy has launched a major programme to assess investable pathways for the production of e-fuels, bringing together leading global technology providers to evaluate and de-risk end-to-end production systems using biogenic CO<sub>2</sub> and renewable electricity.

The initiative is supported by the Net Zero Technology Centre in Aberdeen and includes collaboration across the full value chain—from electrolysis to methanol synthesis and CO<sub>2</sub> supply. ASCO is supporting the programme through logistics planning and market assessment for CO<sub>2</sub> and e-fuel distribution.

A key feature of the project is the transformation of the Sullom Voe Terminal (SVT) in the Shetland, into an advanced energy hub, capable of receiving biogenic CO<sub>2</sub>, producing and exporting e-fuel, and permanently sequestering CO<sub>2</sub>. Initial modelling will focus on a 50MW-scale e-fuel plant powered by local wind, with system optimisation led by ThinkTank Maths to address grid independence and storage limitations.

With the UK facing a projected 600,000-tonne shortfall in domestic Sustainable Aviation Fuel (SAF) by 2030, Veri Energy's integrated model offers a scalable and export-ready solution to meet regional and international demand. The company operates in close partnership with parent company EnQuest PLC, and is committed to delivering a just energy transition in Shetland.



### Carbon Capture Utilisation and Storage

#### Material Management Support for CO<sub>2</sub> Injection Wells in Northern Australia

In 2024, ASCO provided materials management support for the drilling of CO<sub>2</sub> injection appraisal wells in the Bonaparte Basin, offshore northern Australia. Working with Santos and INPEX, ASCO supported the logistics and coordination of materials critical to the successful execution of the well campaign. These wells were drilled to confirm the suitability of a subsurface reservoir for permanent CO<sub>2</sub> storage as part of the Bonaparte CCS Project.

Located approximately 250 km offshore from Darwin, the appraisal campaign successfully identified a high-quality saline aquifer with thick, secure sealing formations - key characteristics for safe and long-term greenhouse gas storage. The Bonaparte CCS Project, a joint venture between INPEX, TotalEnergies, and Woodside Energy, is currently in pre-FEED (front-end engineering design) and targets the commencement of CO<sub>2</sub> injection around 2030. Once operational, it is expected to play a significant role in decarbonising the Asia-Pacific region.



### Material Supply Chain Support for Sizewell C Construction

ASCO has been awarded a significant contract to deliver logistics support for the supply of raw materials to the new multibillion-pound Sizewell C nuclear power station, located off the coast of Suffolk, England.

Our role involves receiving and handling over 600,000 tonnes of raw materials at our Great Yarmouth quayside facility, managing bulk shipments as well as large bagged cargo. From there, we will coordinate the efficient and safe transportation of these materials directly to the Sizewell C construction site, playing a vital part in supporting the development of this landmark energy project.



### ASCO Supports Solar Farm Construction Projects in Australia

ASCO provided logistics support for two solar farm construction projects in Australia - one in 2023 and another in 2024. The scope of work included receiving and transporting containers carrying solar skids, as well as warehousing the equipment until scheduled dispatch to site.





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# Scaling Up Offshore Wind

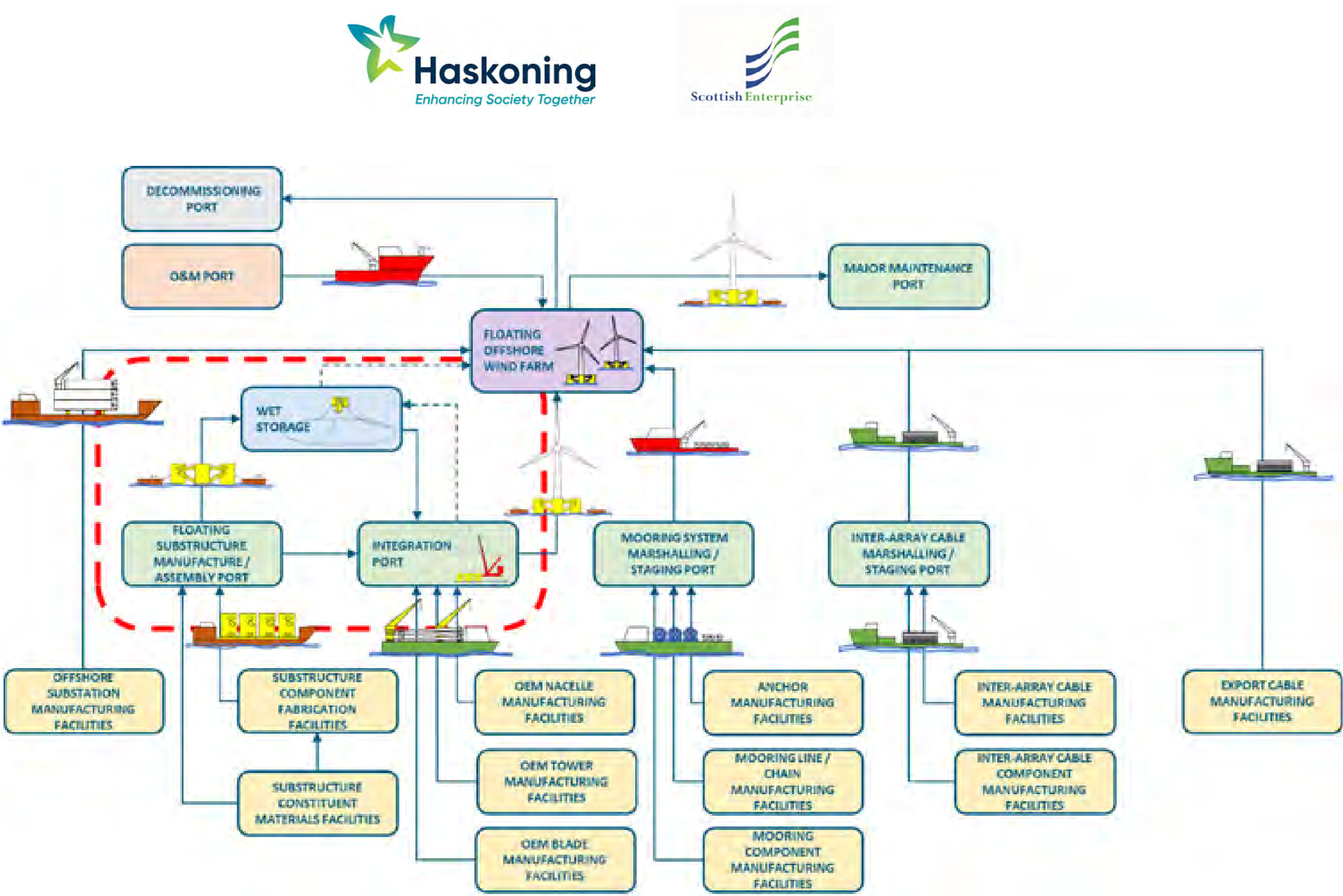
## Strategic Logistics Modelling For Scotland's Future

### Windfarm Construction Project

To support Scotland's ambition of delivering up to 40GW of offshore wind capacity by 2040, ASCO led a pioneering logistics simulation project in collaboration with Haskoning and Scottish Enterprise. The project addressed critical challenges facing offshore wind deployment at scale, including increasing turbine sizes, evolving technologies, and limited port infrastructure.

This project supports Scotland's renewable energy ambitions by addressing one of the sector's most complex challenges: offshore wind supply chain logistics. Using Haskoning's Witness Simulation Software, the team modelled four major Scottish offshore wind construction projects over a simulated decade, incorporating real-world data, developer input, and ASCO's logistics expertise. The simulation tracked vessel movements across the four projects, generating millions of data points across 25 deployment scenarios. The model tested multiple deployment strategies under realistic constraints - weather, berth availability, and supply chain disruptions - revealing critical bottlenecks and offering actionable insights.

ASCO contributed with its logistics expertise, helping develop practical port strategies. These insights will help shape infrastructure planning and investment across Scotland's offshore wind sector. The simulation highlighted the viability of flexible deployment strategies, the importance of wet storage capacity for floating wind components, and the impact of berth limitations on project throughput. It also demonstrated that isolated improvements offer limited benefit, reinforcing the need for holistic, system-level planning. By identifying vulnerabilities early and enabling scenario-based decision-making, the project will help reduce delays, improve coordination, and accelerate deployment. It empowers developers, port authorities, and policymakers to collaborate and make informed choices that contribute to achieving the Scottish Government's reset ambition to develop up to 40 GW by 2035-2040, in addition to existing capacity.





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# Strengthening Diversification Strategy

Heavy Industry

**ASCO Broadens Heavy Industry Operations Through Alcoa Partnership at Mosjøen**

ASCO has been awarded a terminal handling contract with Alcoa, the world’s eighth-largest aluminium producer, to operate the Mosjøen terminal in Norway. The new contract, which commenced in June 2025, strengthens ASCO’s long-standing partnership with Alcoa, building on 17 years of successful collaboration at the Farsund terminal. Leveraging this experience, ASCO will assume responsibility for the Mosjøen terminal through a business transfer and will provide onshore logistics, quayside operations, and industrial cleaning services.





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# Transforming Supply Bases

## ACCELERATING THE ENERGY TRANSITION

**ASCO continues to take a forward-looking approach in identifying where to invest and evolve its global network of ports and bases to better support the energy transition. In 2025, we built on earlier feasibility studies by working closely with industry experts to explore the transformation and expansion of existing infrastructure. These efforts aim to position ASCO at the forefront of supporting the scale and complexity of emerging sectors such as offshore wind, hydrogen, carbon capture and storage (CCS), alternative fuels, and decommissioning - while maintaining critical logistics support for ongoing oil and gas operations.**

Since 2024, ASCO, in collaboration with Peterhead Port Authority (PPA), is actively advancing a strategic study to explore infrastructure developments and diversification opportunities at the Port of Peterhead in the UK. This joint initiative reflects a shared commitment to positioning Peterhead as a key hub in the energy transition, while continuing to support traditional oil and gas activities. The study focuses on optimising ASCO's South Base operations and assessing how existing infrastructure can be adapted to support emerging sectors such as carbon capture and storage, clean fuel exports, offshore wind, and decommissioning.



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



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



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ASCOWORLD.COM

# The Essential Partner for Logistics and Materials Management

## SUPPORTING ALL ASPECTS OF YOUR ENERGY PROJECTS

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





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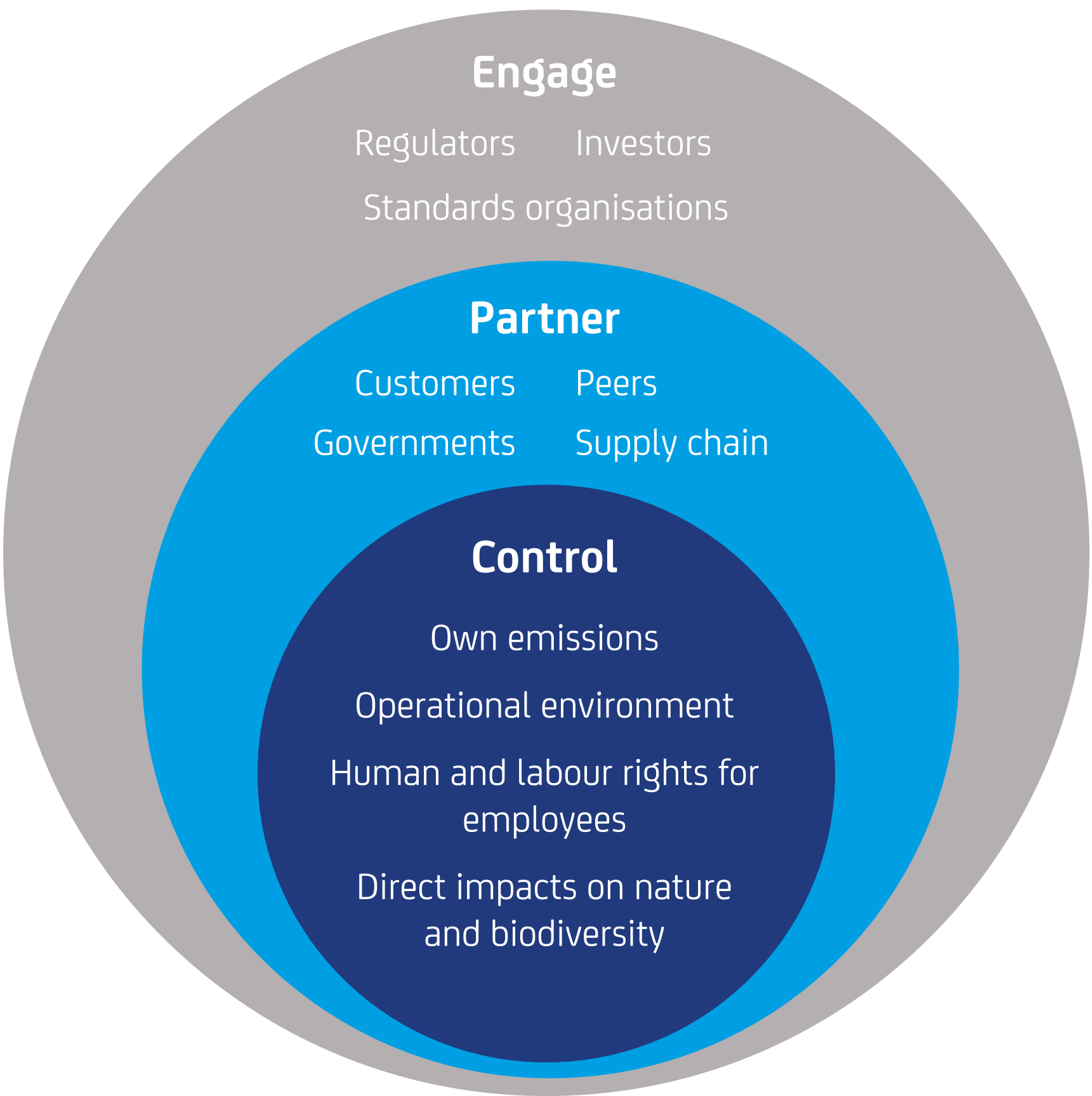
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# Managing the energy supply chain

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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Strategic Streams

ENVIRONMENTAL SUSTAINABILITY

The ASCO environmental sustainability 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 2025 plan 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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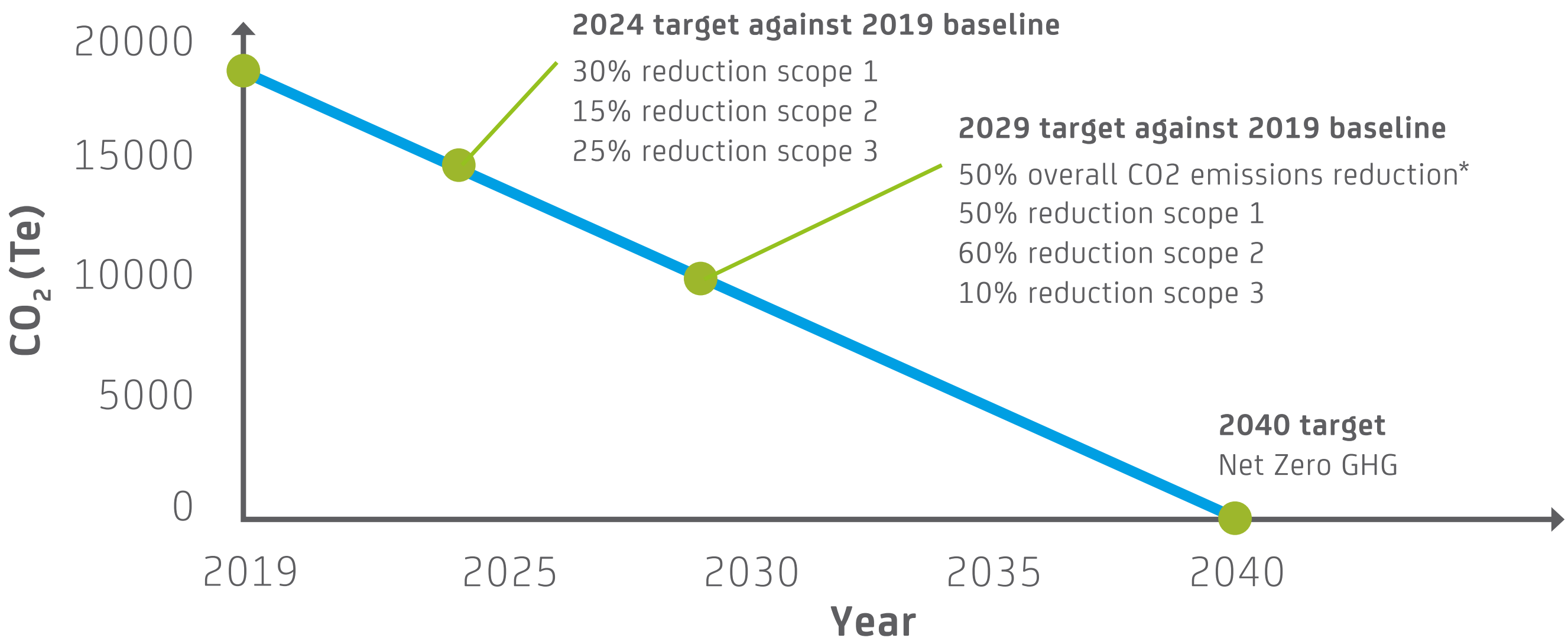
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# Net Zero Greenhouse Gas Emissions before 2040

## 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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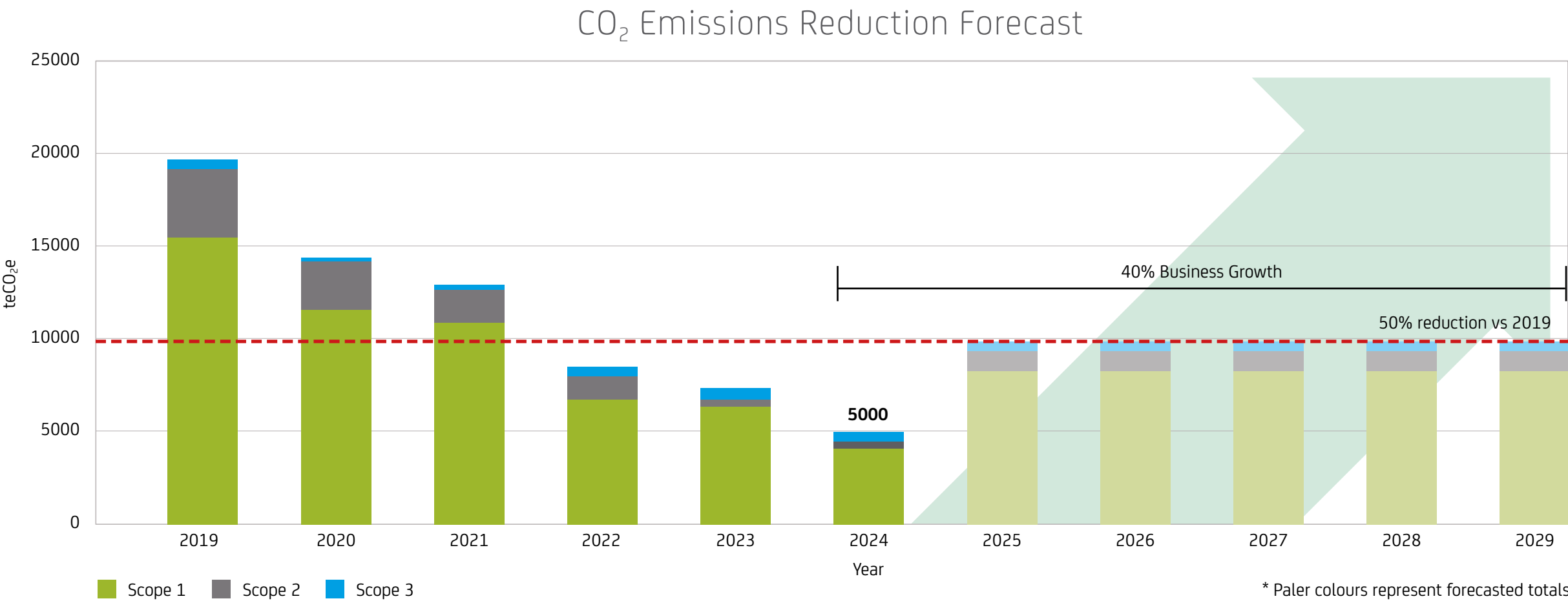
# ASCO's Environmental Performance

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.



### Net Zero Greenhouse Gas Emissions by 2040

**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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# Climate Performance Data

## CO<sub>2</sub>e 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 2024, there has been a:

- 73% reduction in Scope 1 emissions
- 90% reduction in Scope 2 (market based) emissions
- 24% increase in Scope 3 emissions

Overall, we have achieved a 74% reduction in our CO<sub>2</sub> emissions against our 2019 baseline, exceeding our 2024 targets and maintaining our performance.

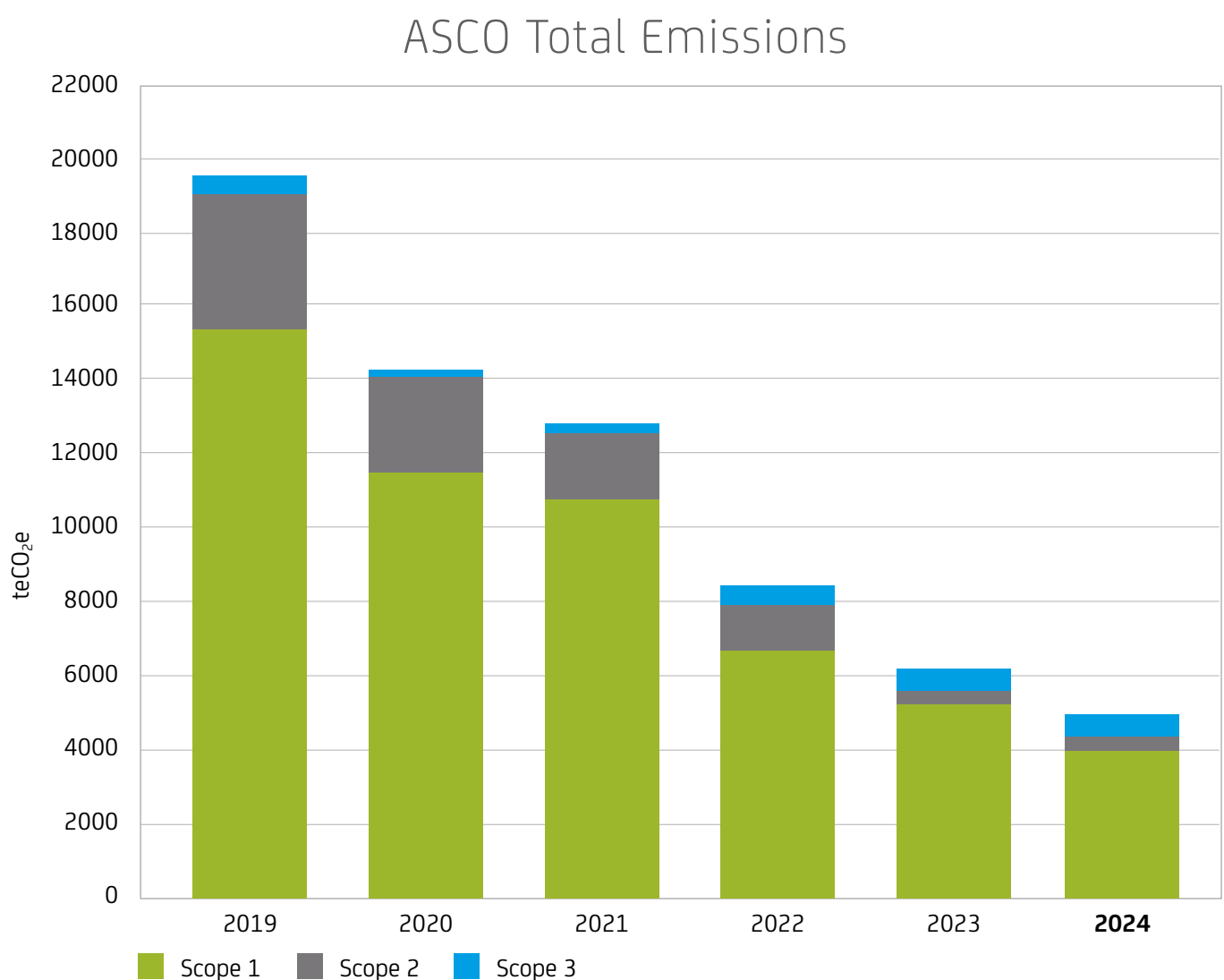
### DIESEL REDUCTION

The most significant driver for our scope 1 emissions across our sites is diesel and we have taken steps to reduce this through the deployment of Hydrogenated Vegetable Oil (HVO). HVO is used by our HGVs across all our sites in the UK, cranes and forklifts at our Quayside Facility, and a trial has been undertaken in Norway.

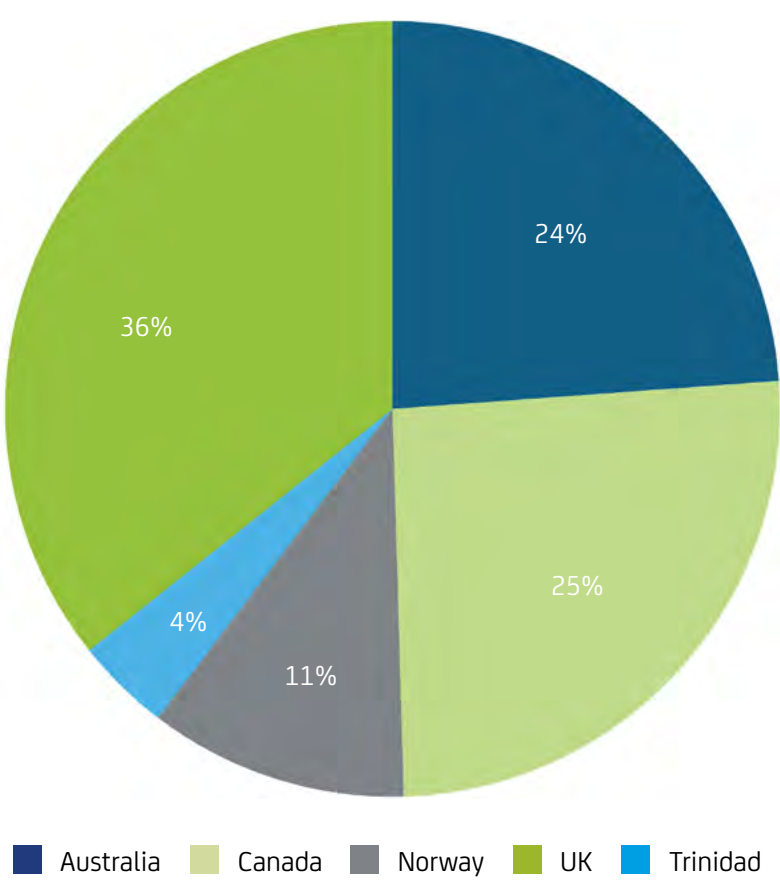
We continue the transition of our light commercial vehicle fleet to electric and hybrid alternatives in UK and Norway. In the UK in 2024, electric and hybrid vehicles make up 20% of our fleet, with Norway introducing 6 new electric vans to their fleet last year. We are continuously assessing our global fleet to identify suitable low-carbon alternatives, which forms a key part of our long-term strategy to reduce Scope 1 emissions.

### GREEN ENERGY TARIFFS

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.



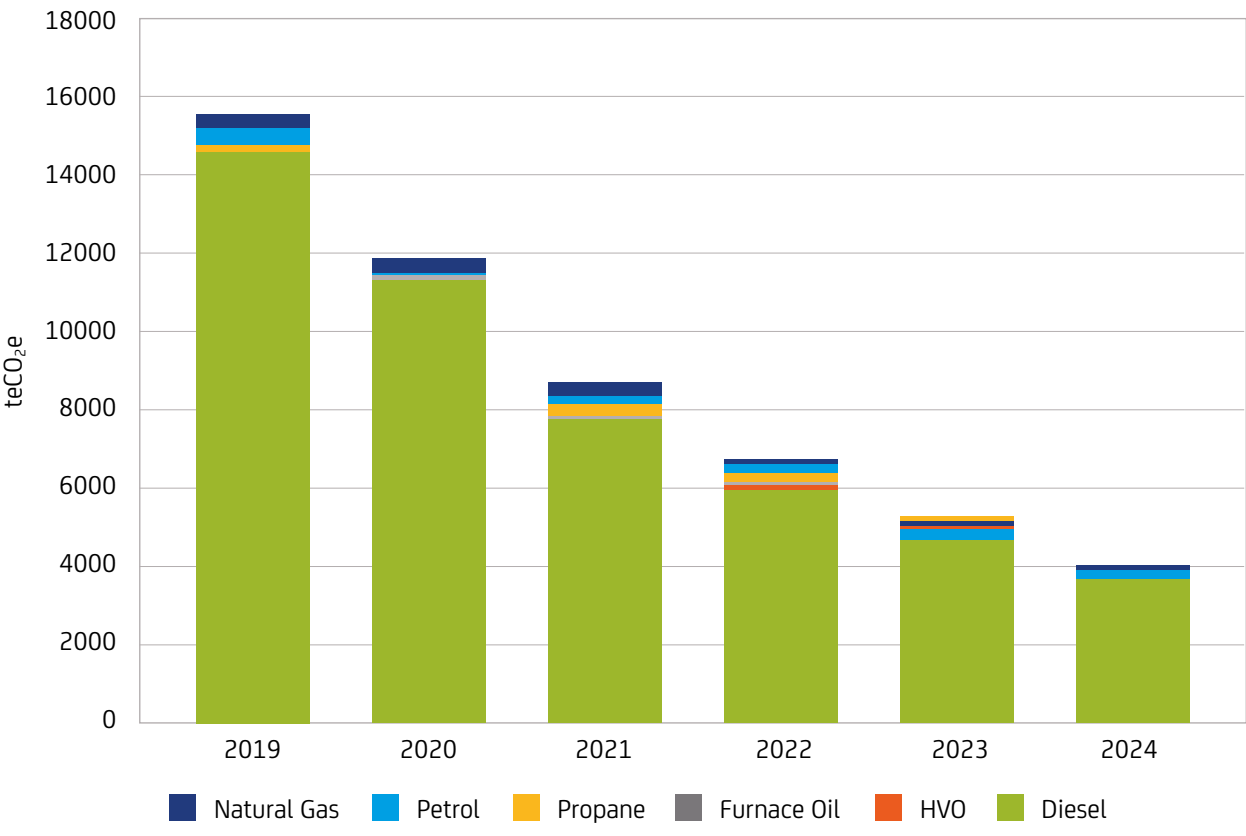
Country Contribution to Group Total CO<sub>2</sub>e Emissions (2024)



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

## CO<sub>2</sub>e EMISSIONS

### INSTALLATION OF RENEWABLES

Following the successful installation of 300m<sup>2</sup> solar panels on an ASCO operated warehouse in Farsund, Norway, we have continued to explore opportunities to expand renewable energy use. In 2025, two wind turbines were successfully installed on our Farsund base, in collaboration with the local Harbour Society. While no further extension of the solar panel array is possible due to building integrity constraints, the combined output of the solar and wind installations marks a significant step toward energy independence. Our ambition is for the Farsund base to become the first in the ASCO Group to be fully self-sufficient in electricity by the end of 2026.

### FLEET UPGRADE PROGRAMME

Through a multi-million-pound fleet upgrade programme, ASCO is reaffirming its commitment to low-carbon operations while continuing to deliver exceptional service to its clients.

At the end of 2024, ASCO expanded its capabilities at Albert Quay in Aberdeen with the addition of a brand-new Liebherr crane. This follows the strategic relocation of a similar crane from Hammerfest, Norway, earlier in the year.

These upgrades complement the complete overhaul of the company’s forklift fleet across all UK bases, where older models have been replaced with modern, eco-friendly larger capacity forklifts, featuring enhanced safety and ergonomic improvements.

### BUSINESS TRAVEL

Our scope 3 emissions are calculated from business travel between our sites. A 24% increase in scope 3 since 2019 can be seen in 2024, a result of business growth into new regions, increasing the number of flights to and from Senegal and the UK, alongside increased operations in Australia. ASCO are putting significant efforts in place to limit carbon-intensive travel by air as much as possible.



### EV TUSKER SCHEME

At the end of 2024 we launched our Electric and Plug-In Hybrid Car Salary Sacrifice Scheme. This scheme allowed employees to lease an electric or plug-in hybrid car, contributing to a sustainable environment, whilst saving on tax and National Insurance contributions.

### SHORE POWER

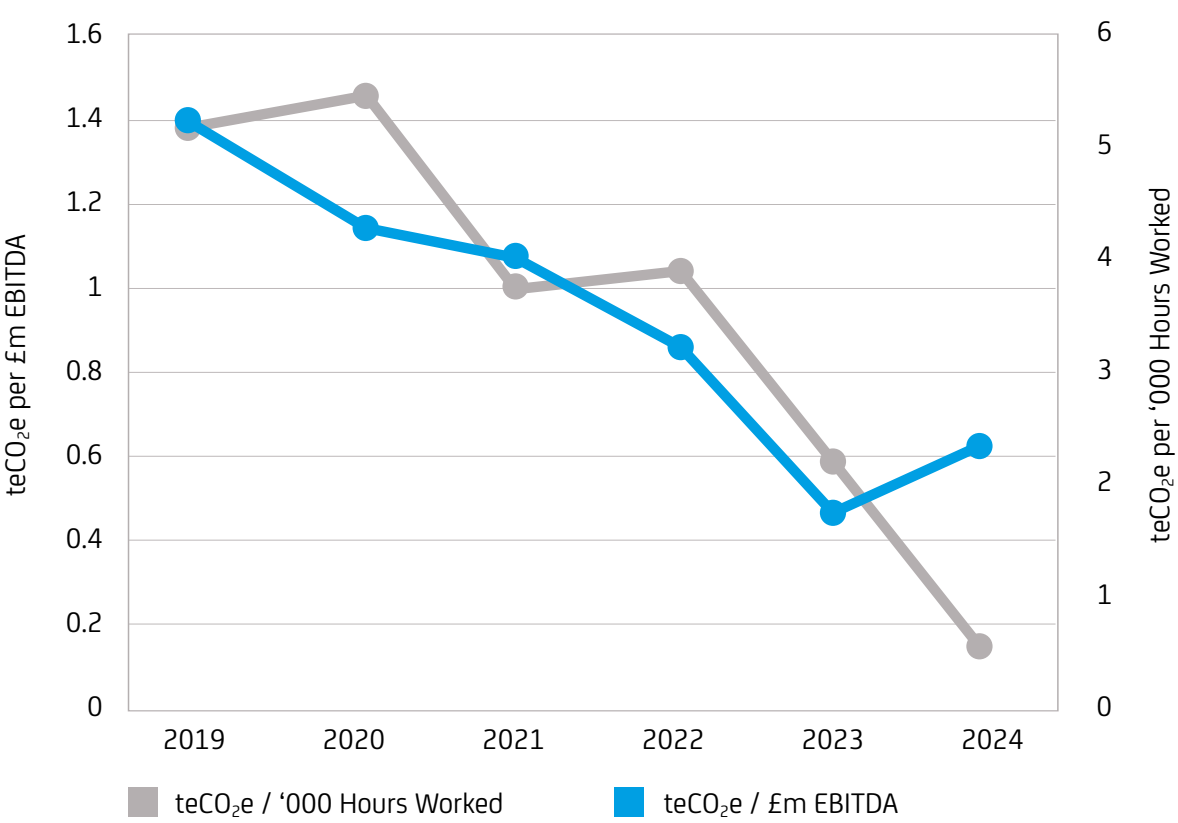
Operating under a similar model to our Norwegian ports and applying this experience, we can support the operation of Shore Power. We have previously done so for Tanager, Norway in 2019 and Hammerfest, Norway in 2020.

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 revenue and hours worked across the Group, as gross emissions 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 support and empower site management with clear visibility over their energy consumption, ensure energy consumption is actively monitored, tracked and managed.

They provide guidance to help assess current energy performance, identify areas for improvement and propose energy saving initiatives, incorporating these into action plans.

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 - 2024 PROJECT

#### FOCUSING ON TOP 10 CONSUMING UK SITES

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

Actions outlined in 2024 to achieve these savings were as follows:

- **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.



### FOCUSING ON ALIGNING WITH ISO 50001

In 2025 the Energy Management Team are focused on aligning with the ISO 50001 standard with the possibility of future accreditation.



This possibility is an option we would like to explore, given the experience we have had with our client bp, who we collaborated with to gain ISO 50001 certification for the ASCO run bp warehouse in Aberdeen.

We will continue to pursue the actions outlined in 2024 to ensure we are on track whilst introducing further initiatives such as:

- Introducing Energy Saving Champions - nominating site level energy champions who have responsibility for tracking energy performance, reporting on their sites action plan progress and representing their sites at Energy Management meetings.
- Promoting Site Management Ownership - supported by the energy saving champion and the energy management team, site management are encouraged to engage with the process of aligning with the ISO 50001 standard by partaking in energy audits, agreeing to energy saving initiatives and creating an energy saving aware workforce.



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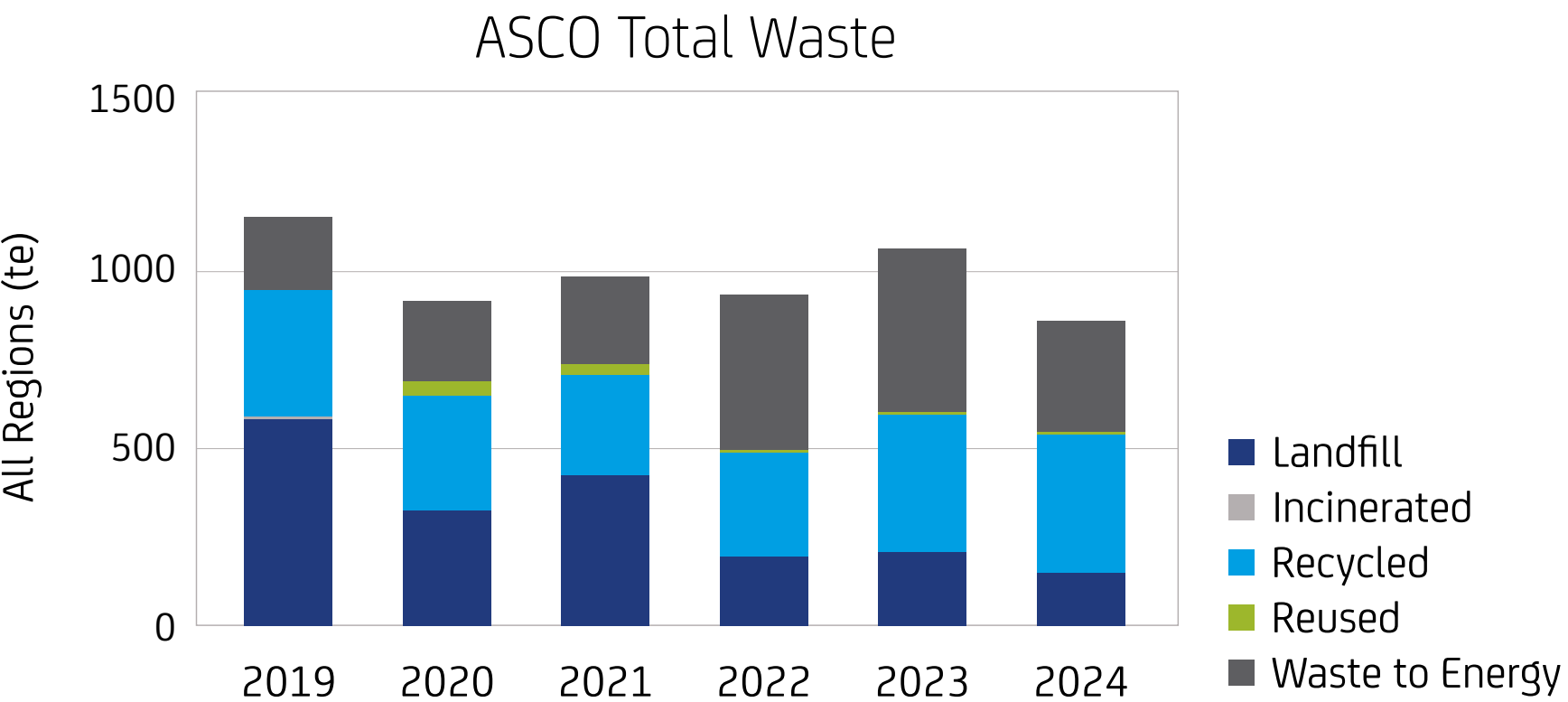
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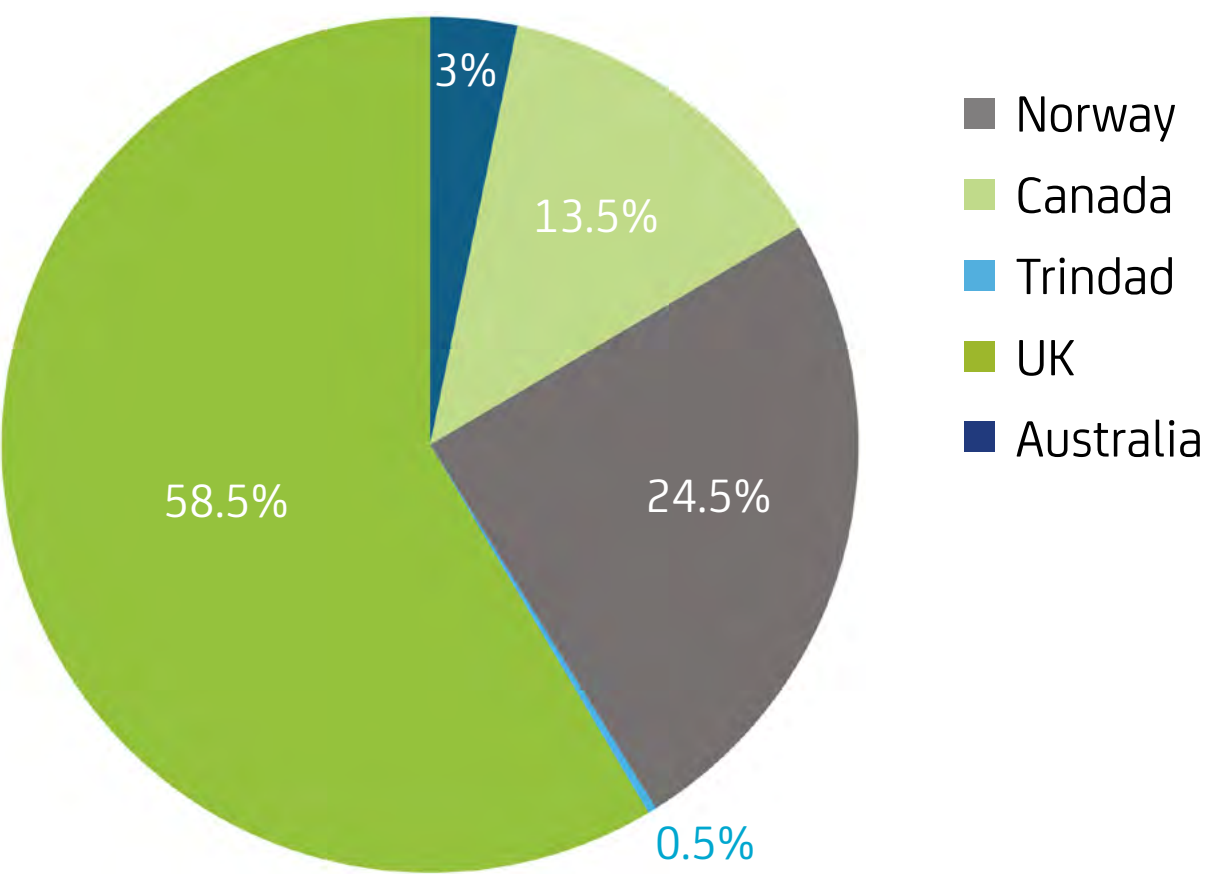
# Responsible Production

## 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



- 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 2024.
- 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 2024, we conducted several onshore and offshore audits to identify waste hierarchy improvements.

## Reducing Plastic Use

During 2022, we reduced the use of plastic in our warehouses through sourcing sustainable packaging items. Across our global locations, we encourage the utilisation of 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. In Trinidad and Tobago, plastic bottles are collected and sent for recycling.



Shrink wrapped pallet



Wooden cage



Plastic boxes



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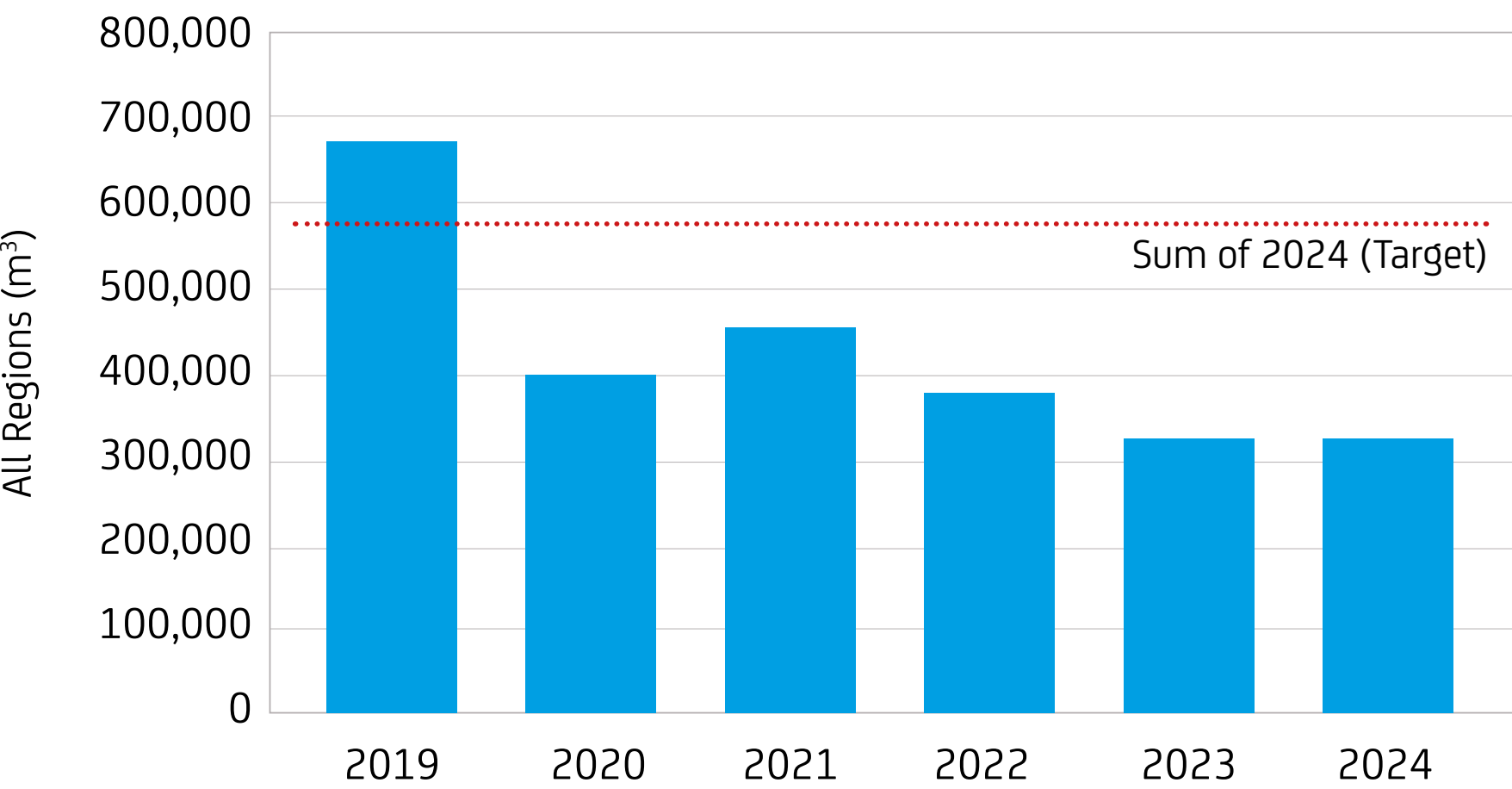
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# Responsible Production

## WATER CONSUMPTION

ASCO Water Consumption Across Regions 2019-2024

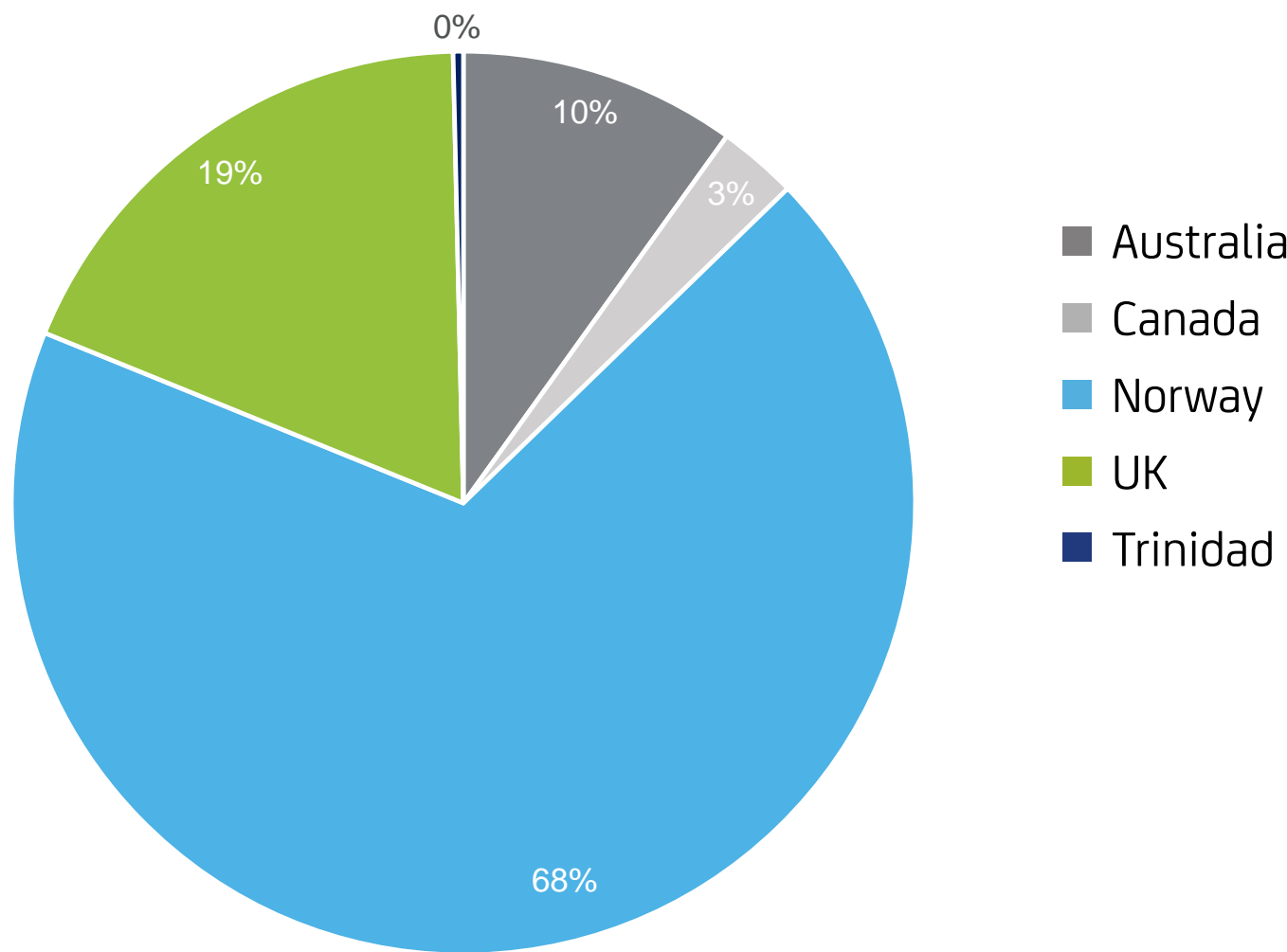


In 2024, our water consumption decreased by 78% compared to our 2019 baseline year. This significant reduction is primarily due to invoicing discrepancies in the UK. This rectified figure will be reflected in our 2025 consumption data as per resolution with our water supplier. Currently, there is no 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 to enable more accurate water use reporting. Water consumption in Canada was recalculated for years 2019 – 2022, based on estimations of water consumption per person and volume per truck wash. For 2024, 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 the implementation of meters in the UK in 2023-2024, and in Norway in 2024, will enable ASCO to measure consumption more accurately.

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!

2024 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.**

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 key suppliers, discussing and sharing CO2 emission data 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. We are developing a questionnaire and tool for key suppliers to determine emissions associated with purchased goods and services.



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# Raising Sustainability Awareness

In 2024 and 2025, we focused on maintaining engagement in our Sustainability Journey.

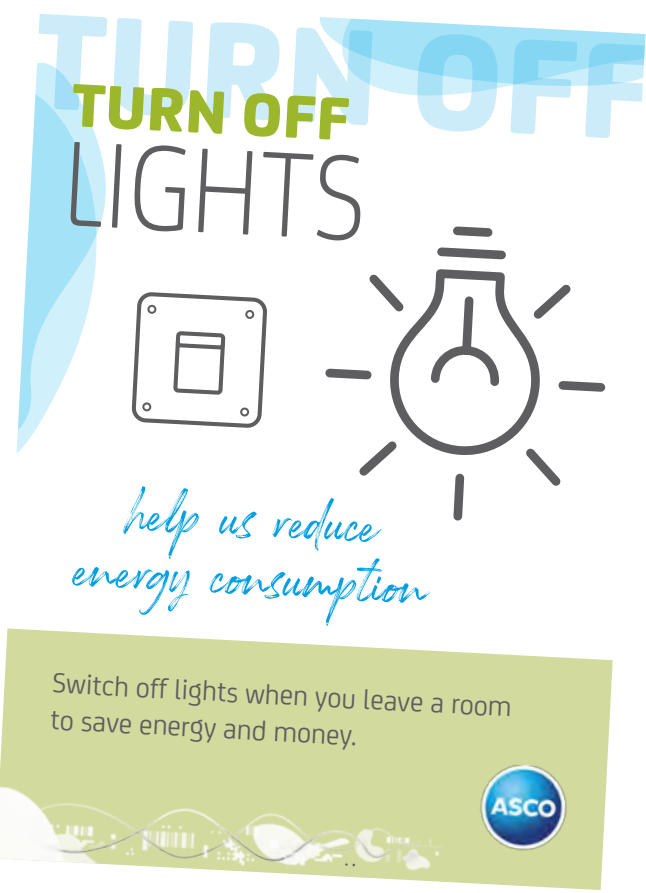
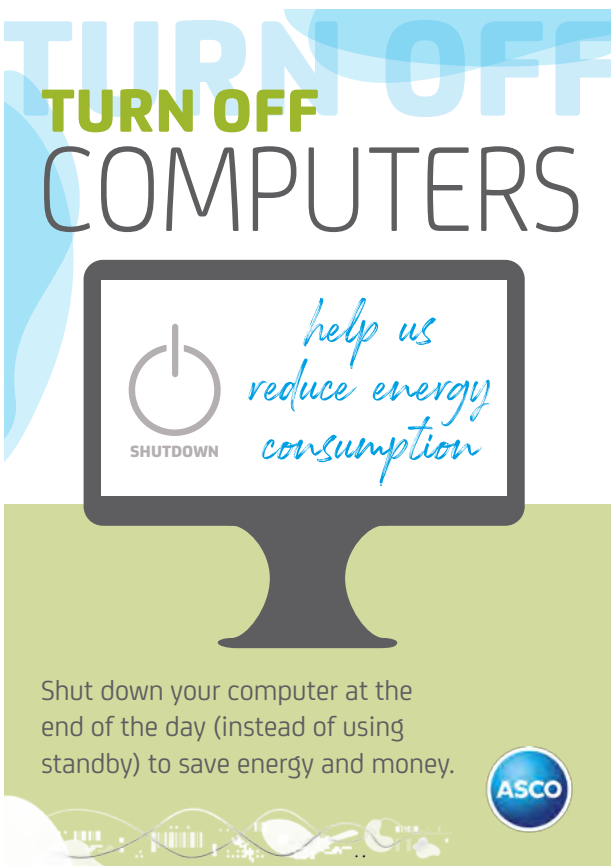
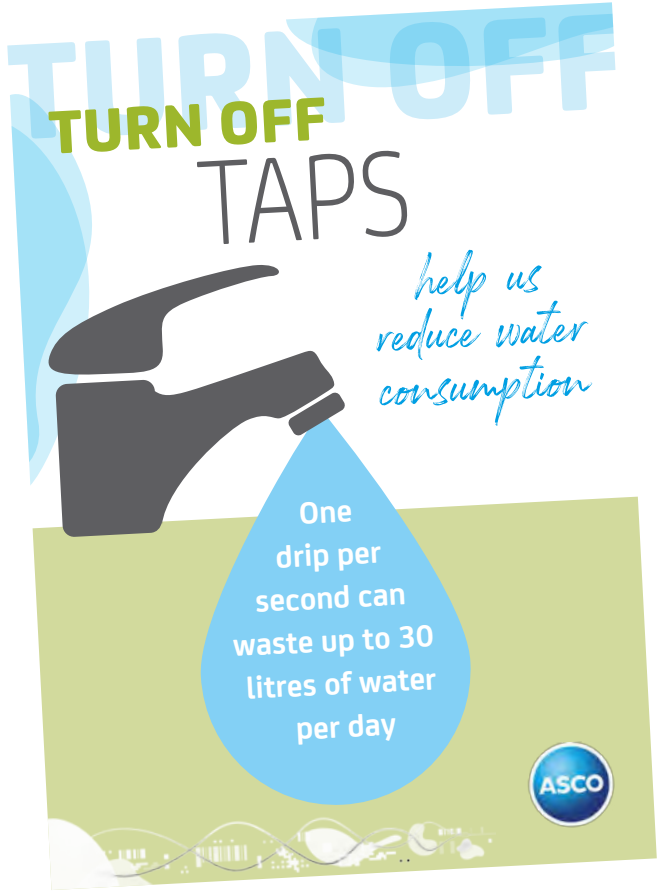
To support this, we have several communications channels including a dedicated Sustainability intranet page providing regular updates on our goals, initiatives, and ongoing projects. The page also includes details of our Sustainability Committee members and a link to the Employee Suggestion Portal (ESP), encouraging team members to contribute ideas and feedback. Our goal was to inform employees about the projects they could participate in while keeping them up to date on our sustainability journey.

Beyond formal channels, our leadership team continued to promote a culture of openness and engagement. Informal conversations with staff and regular site visits helped ensure that our communications were reaching teams across all levels and that key messages were understood.

In 2024 and 2025, we built on this foundation by launching several new engagement initiatives:

- Behavioural Change Campaign – Ongoing promotion of energy-conscious practices across our operations to drive behavioural change and reduce resource use.
- Carbon Literacy Training – Deployment of an online training module to improve employee understanding of carbon emissions and their role in reducing ASCO’s environmental impact.

These initiatives are part of our continued commitment to building a culture of sustainability that empowers all employees to contribute to our long-term environmental and social goals.





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# Raising Sustainability Awareness

Throughout 2024 and into 2025, we’ve continued to champion sustainability across the business by actively taking part in a range of environmental initiatives and fostering meaningful engagement with our global teams through internal communications.

Our commitment goes beyond awareness - we’re focused on action. From supporting conservation efforts to protect wildlife, to partnering with local communities through STEM events and volunteering for impactful causes, we’re creating opportunities for everyone to get involved. By encouraging participation and collaboration, we’re building a culture where environmental responsibility is shared, valued, and driven forward together.

### No Mow May

In 2024 and 2025 we once again participated in our No Mow May campaign. No Mow May encourages everyone; from garden enthusiasts to councils and landowners, to put the mower away from the month of May! And where possible, keep moving to a minimum through the following months.

We invite all our global locations, where seasonally appropriate, to take part and love to see our colleagues do the same in their gardens, balconies or outdoor spaces.

This initiative is particularly important as it is a simple way to help pollinators like bees, butterflies and beetles thrive. In the UK alone, 97% of the flower-rich meadows have been lost so every patch of unmown grass helps create essential habitats and food sources for these important species.



### New ARC

In 2024 employees casted their votes and chose our charity of the year as New Arc Wildlife Rescue!

New Arc Wildlife Rescue is the largest wildlife rescue centre in the North-East of Scotland, based just outside of Ellon, Aberdeenshire, they take in large numbers of orphaned or injured wildlife every year from all over the North-East of Scotland.



We were proud to rally behind this incredible cause - and we’ve had a lot of fun doing it too! Over the course of the year, our lifestyle team, got creative in our fundraising and awareness efforts. Hosting a lively quiz night which was a huge success, launching a collection drive to gather much-needed pet food, old towels and other essential supplies to support the centres daily operations. During the festive period, we donned our most colourful Christmas jumpers raising funds and spreading cheer, and over the summer tapping into the football fever with a Euro score predictor challenge. And of course, we’ve held a number of raffles throughout the year, with generous contributions from staff and local supporters.

### ASCO Adaptation Game

Delivered at a strategic leadership conference, this interactive session helped senior leaders explore climate-related risks and opportunities, strengthen systems thinking, and identify actions to enhance organisational resilience.



### Tree Planting Initiative

In Trinidad, the ASCO team had the incredible opportunity to take part in a meaningful environmental initiative led by the Port of Brighton - a tree planting project aimed at promoting sustainability and improving the local ecosystem. This inspiring initiative brought together a passionate group of volunteers, and together, they successfully planted over 400 trees!

We’re thrilled that the impact of this effort has already begun to bear fruit - quite literally! The majority of the trees planted have not only survived but are thriving, with many now reaching impressive heights of over five feet. Even more exciting, some of the trees from the first phase of planting have started producing fruit, marking a tangible, living sign of progress and promise.

This is a shining example of what can be accomplished when communities come together with a shared goal of sustainability and resilience. Kudos to the Port of Brighton for spearheading such a fantastic project - we’re honoured to have been a part of it, and we look forward to seeing how this green legacy continues to grow!





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2025 Environmental Sustainability Plan

CO<sub>2</sub> EMISSIONS REDUCTION

Stream	Projects/Deliverables	2025 Target (against 2019 baseline)
Scope 1	Use of Hydrotreated Vegetable Oil (HVO) in our HGV fleet across the UK and selected regions in Norway  Transition to electric and hybrid vehicles in line with our fleet replacement schedule  Ongoing use of telematics systems to optimise fleet efficiency and reduce emissions	-50%
Scope 2	ESOS Action Plan – Implementation of energy-saving initiatives identified during 2024 site audits  Office consolidation  Use of green tariff wherever possible  Solar panel and wind turbine installation in Norway	-60%
Scope 3	Global employee commuting survey  Assessed methodology for purchased goods and services (Scope 3, Category 1)  EV Scheme deployment	-10%



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# 2025 Environmental Sustainability Plan

## WASTE AND WATER USAGE REDUCTION

Resources/environmental im- pact	Projects/Deliverables	2025 Target (against 2019 baseline)
Waste	<b>Reduction in waste</b> Implementation of ASCO guidance to minimise waste generation globally  <b>Re-use, recycle</b> and make use of recyclable products and materials where these alternatives are available	<b>-50%</b>  <b>+25%</b>
Water	Meters to be installed (Norway & Canada)	<b>-60%</b>
Biodiversity	No Mow May and reduce lawn-mowing frequency where applicable Global Lunch and Learn on Biodiversity	<b>-10%</b>
Environmental data reporting	Conduct internal data capture audits Expand data collection to new locations	<b>Completion</b>
Environmental Performance Disclosures	SECR, Ecovadis, Open-ES, Voluntary TCFD, Sustainability report, GRI 300 standards in Norway)	<b>Completion</b>
Employee Engagement	ASCO Adaptation Game with senior leadership Behavioural change campaign – continued promotion of energy-conscious practices among staff Carbon Literacy online training deployment	<b>Completion</b>



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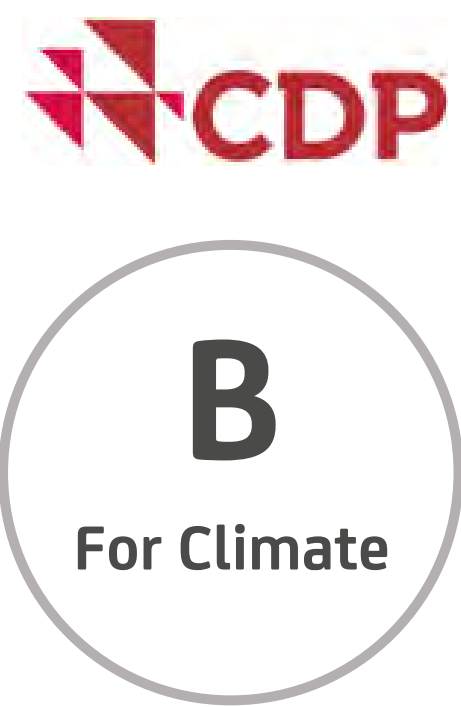
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# 2024 Environmental Sustainability Plan

## ACHIEVING CERTIFICATIONS AND STANDARDS

We are proud to have made strong progress in meeting key sustainability benchmarks. In 2024, we achieved a B rating for climate performance from CDP, scored 74% on OpenES, and earned a Bronze award from EcoVadis.

These results reflect our ongoing commitment to transparency, accountability, and continuous improvement in our environmental and social performance. We recognise there is more to do, and we remain focused on maintaining and building on this momentum in the years ahead.





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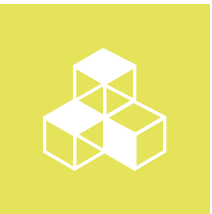
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# ASCO Decarbonisation Roadmap

ASCO continues to make strong progress toward its goal of becoming a net zero greenhouse gas (GHG) emissions business by 2040. Guided by the ASCO Sustainability Policy, we’ve expanded emissions reduction efforts across our global operations with a focus on measurable outcomes.

We exceeded our 2024 emissions reduction targets and remain committed to sustaining this performance. Our CDP (B rating) and EcoVadis (Bronze) scores reflect our commitment to responsible, transparent sustainability practices. We are now focused on advancing our decarbonisation strategy through targeted action and investment.

### Scope 1: Reducing Diesel Use and Fleet Optimisation

The main driver of Scope 1 emissions reduction has been the transition to Hydrotreated Vegetable Oil (HVO) for our HGV, crane, and forklift fleets in the UK and select Norwegian sites. We also continued the shift to electric and hybrid vehicles, with 20% of the UK fleet now low-emission, and six electric vans added in Norway in 2024.

We’ve optimised fleet efficiency using telematics, consolidated assets in Australia, and invested in more fuel-efficient vehicles across our global locations.

### Scope 2: Green Energy and Energy Efficiency

We maintained green electricity tariffs in the UK and Norway, cutting Scope 2 emissions using the market-based method. Following 2024 site audits, our Energy Saving Task Force implemented initiatives including office consolidation, LED upgrades, and warehouse pod creation.

A key milestone was the installation of a wind turbine and solar panels at our Farsund site in Norway, supporting our ambition to achieve energy self-sufficiency there by 2026.

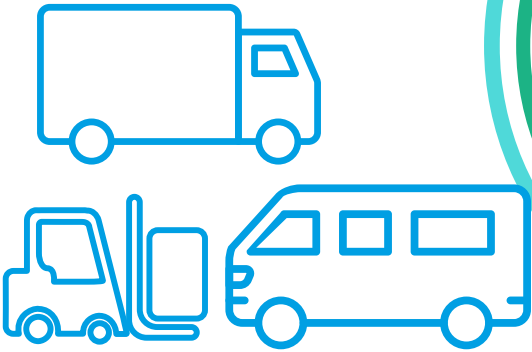
### Scope 3: Expanding Boundaries and Tracking Impact

In 2025, we broadened Scope 3 tracking with a global employee commuting survey and development of a methodology for purchased goods and services (Category 1). Business travel emissions rose by 24% in 2024, reflecting increased activity aligned with our growth strategy, which targets a 40% business increase by 2029. We continue to monitor and mitigate these emissions.

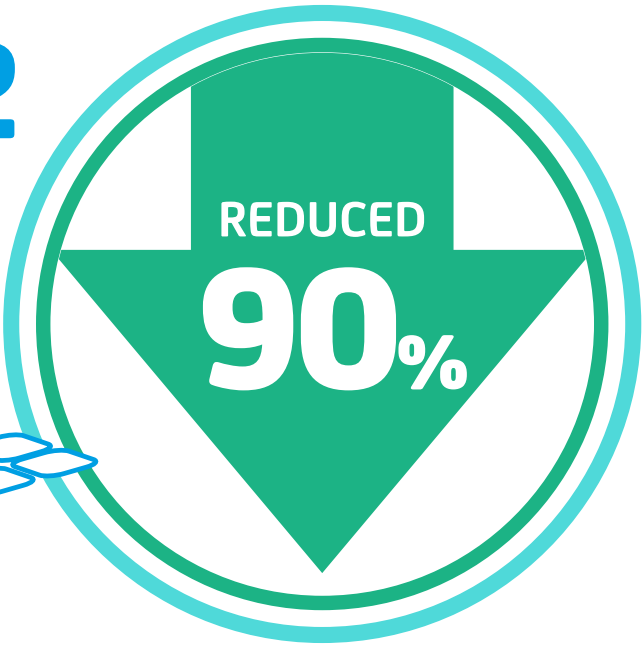
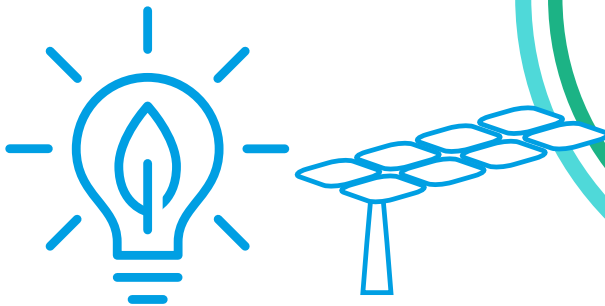
### Driving Cultural Change

In 2024, we launched a resource management campaign to raise awareness and encourage behavioural change across the organisation, also supported by content in our video induction programme. In 2025, we introduced a dedicated online sustainability training programme to further embed these principles. Together, these initiatives are helping to integrate sustainability into daily decision-making at all levels of the business.

## SCOPE 1 EMISSIONS



## SCOPE 2 EMISSIONS



## SCOPE 3 EMISSIONS



\*2023 CO<sub>2</sub>e emissions against 2019 baseline



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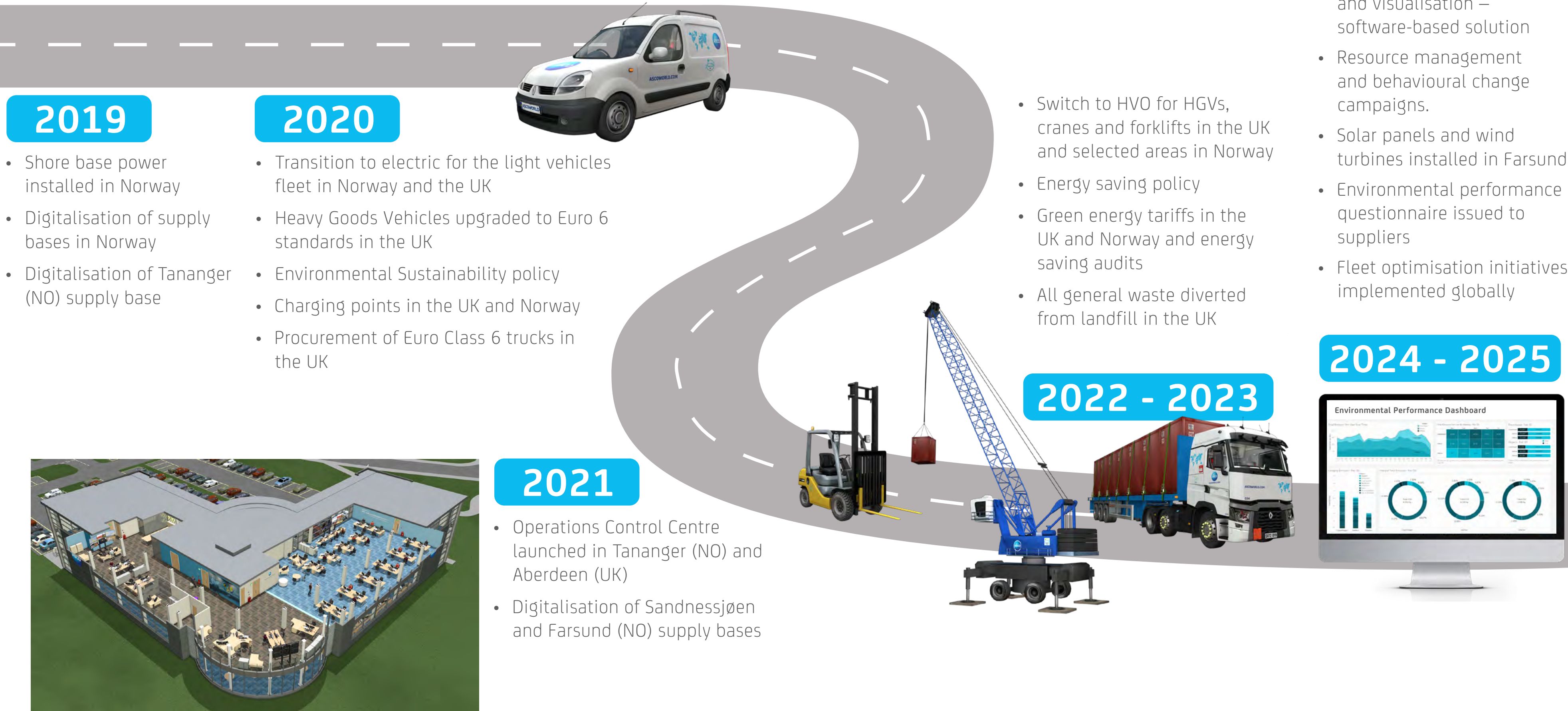
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# ASCO Decarbonisation Roadmap

## 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.

Building on this foundation, ASCO will continue to disclose in line with the TCFD framework for FY24.





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Industry Recognition

We are delighted to have been recognised by the industry for our hard work, commitment and dedication on our core obsessions of safety excellence, service excellence and sustainability.

EIC Awards 2024

Finalists

We were named as finalists in the Service & Solutions Category at the EIC (Energy Industries Council)'s 2024 Awards, both regionally at the EIC Middle East, Africa & CIS Regional Awards 2024 and nationally at the Energy Industries Council (EIC) National Awards 2024.

Northern Star Business Awards 2024

Finalists

We were selected as finalists in the Going Global category at the Aberdeen & Grampian Chamber of Commerce Northern Star Business Awards 2024.

This award recognises companies that have demonstrated significant and sustained international growth by displaying a clear understanding of overseas markets and proving that borders are not barriers to trade.

AMCHAM HSE Awards 2024

Finalists

We were delighted to be named as a finalist for the overall 'Excellence' in HSE Award at the American Chamber in Trinidad & Tobago (AMCHAM T&T)'s National Excellence in HSE Awards 2024. This is now the third consecutive year we have been named as finalists and are proud to have won the award the previous two years.

This is a fantastic achievement by our Trinidad & Tobago team due to their ongoing commitment to Safety Excellence!

Offshore Achievement Awards 2025

Winner

We were incredibly proud to have been named winners in the 'Sustainability' category at the prestigious Offshore Achievement Awards (OAA), held in Aberdeen, in the UK, this March. This incredible recognition is not only an honour, but also a powerful testament to the dedication, passion, and teamwork that has gone into embedding a sustainability into our workplace culture.

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.





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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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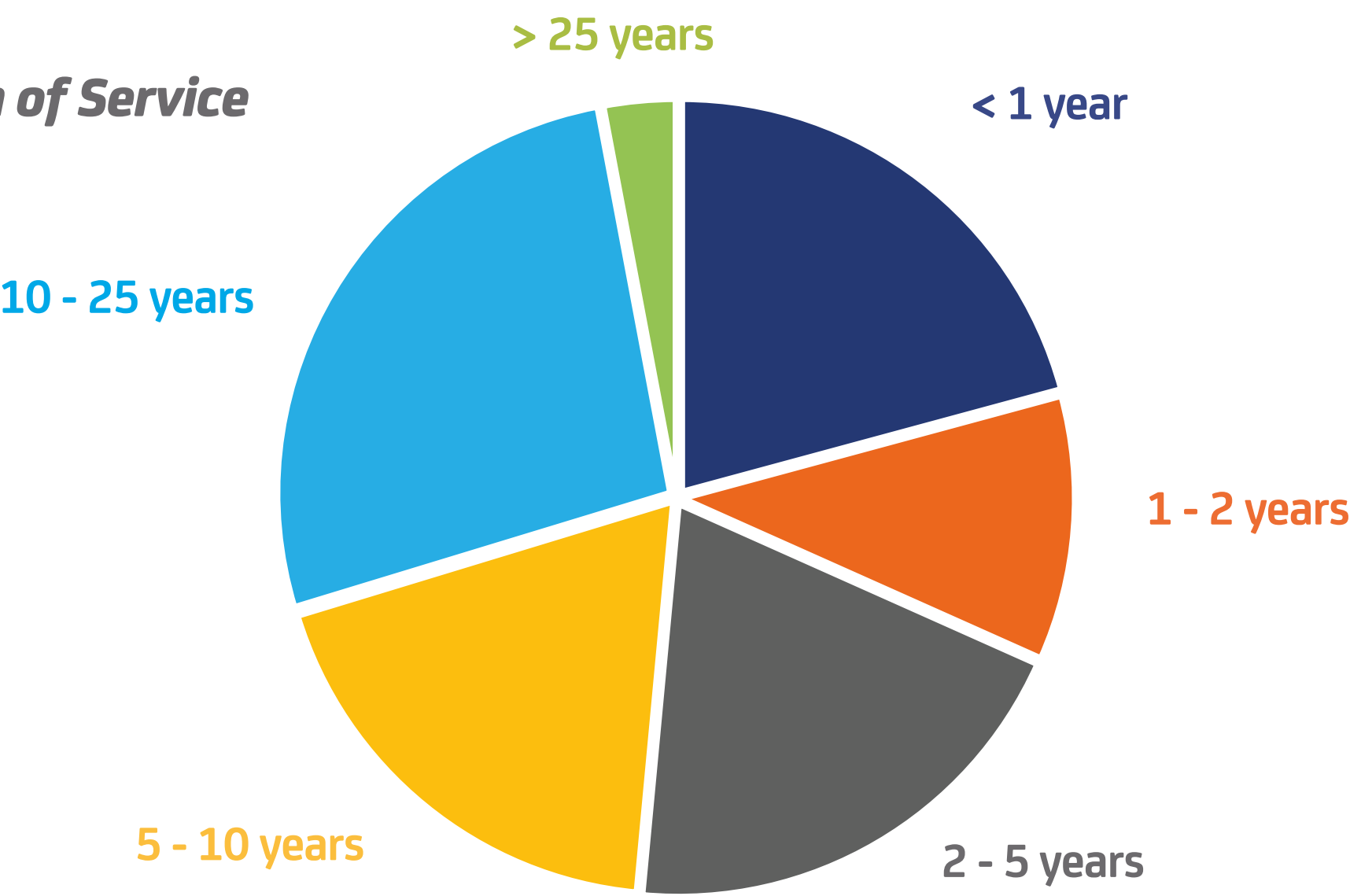
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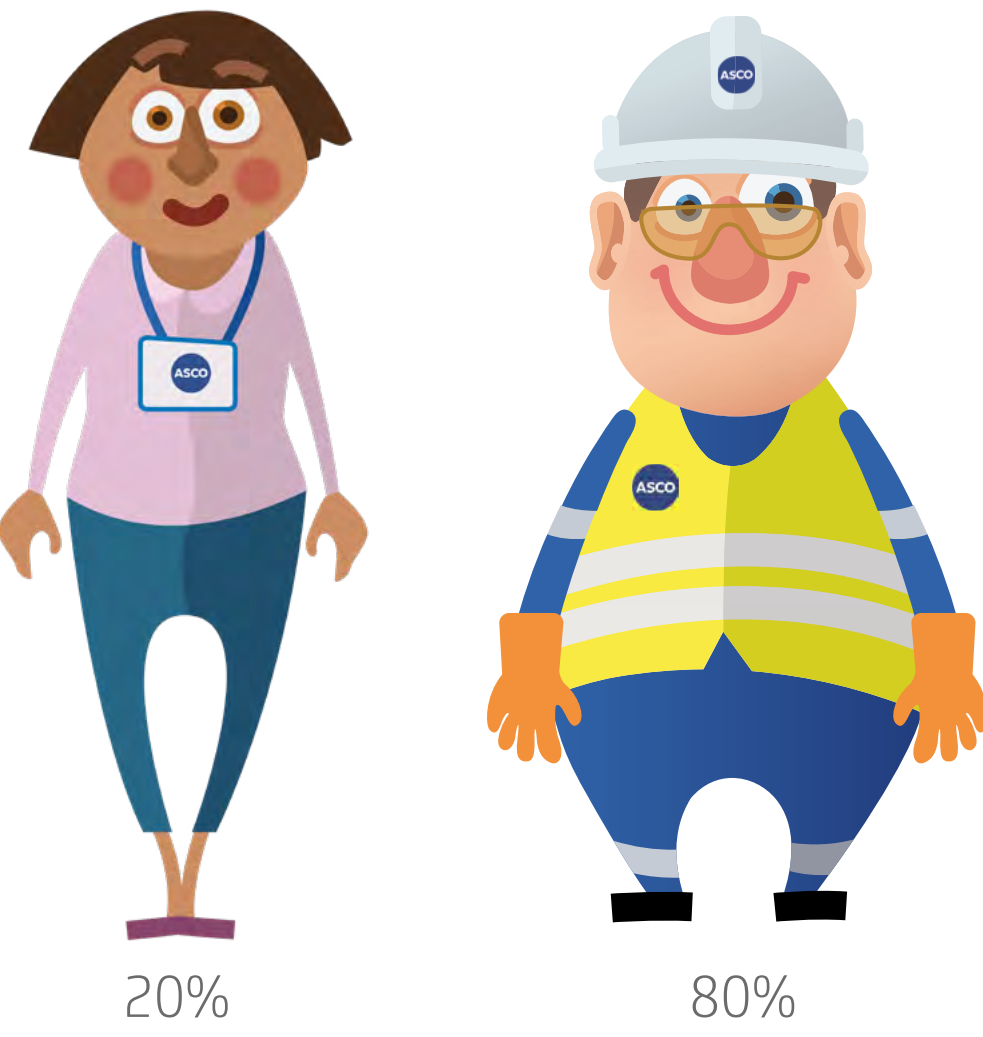
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Length of Service

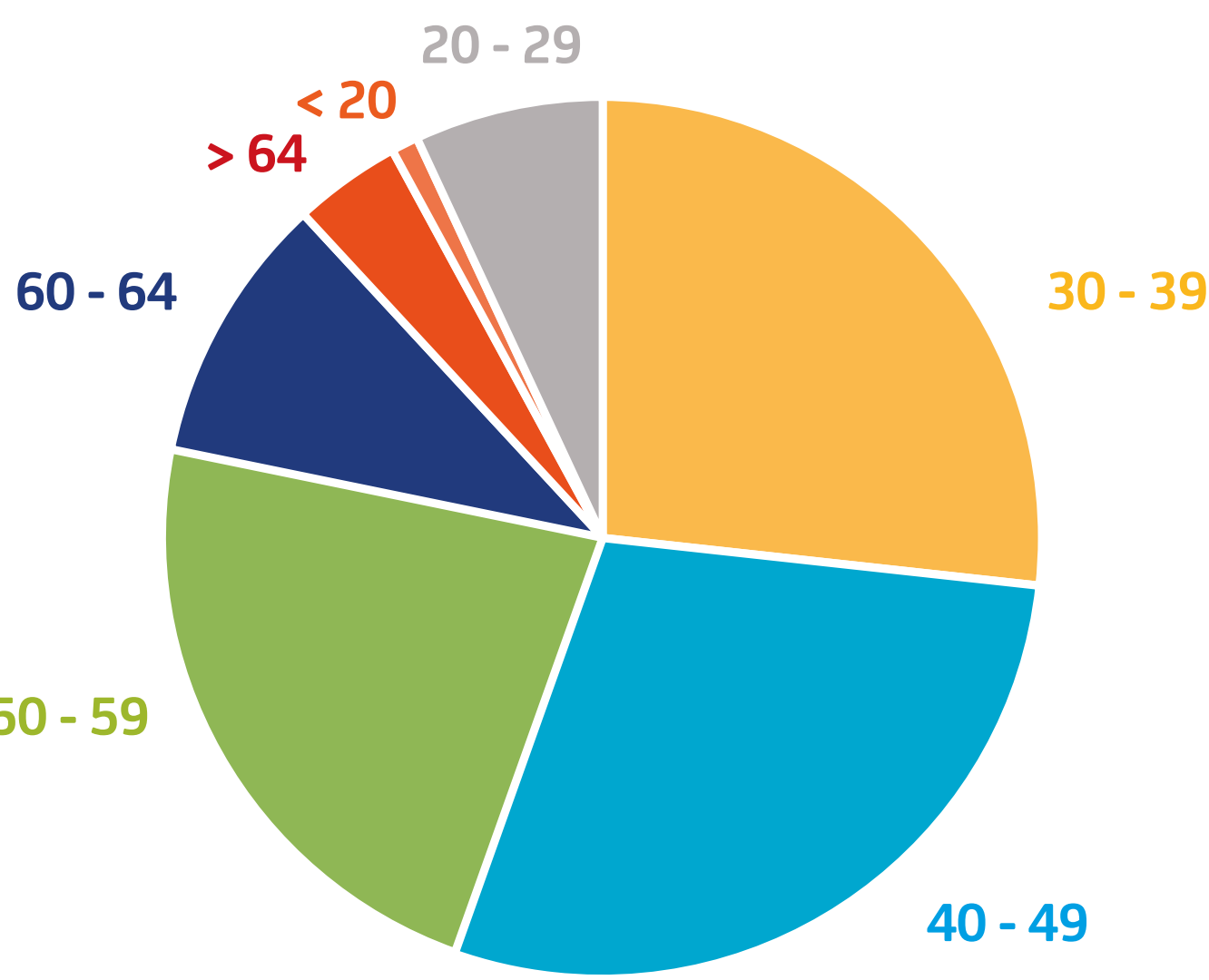


Our *longest serving* colleague has worked at **ASCO** for **50 YEARS**

Gender Ratio



Age Profile





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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.

Introducing ASCO’s Engage & Empower Survey – Your Voice, Our Journey

To strengthen our approach to employee engagement and reinforce our commitment to acting on staff feedback, we rebranded and revitalised our employee survey in 2025. Previously known as the Make the Difference survey, it is now called the Engage & Empower Survey. This new name reflects our renewed focus on listening to our people, turning insights into action, and embedding feedback into ASCO’s People Strategy. Supported by our global leadership teams, the updated survey process is designed to ensure employee voices are valued, heard, and instrumental in shaping a more inclusive, responsive, and sustainable workplace. The new survey was rolled out to staff in June 2025.



“At ASCO, our greatest strength is our people. Their dedication underpins everything we do, and we recognise that investing in our team today is essential to building a resilient, future-ready business. As our industry evolves, this commitment helps us develop the skills and capabilities needed to meet new challenges with confidence.

Our colleagues share a passion for safety, a drive to operate sustainably, and an unwavering commitment to delivering outstanding service to our clients and the communities we serve. By living our values; Safety Excellence, Service Excellence and Sustainability - and by putting people first, we secure ASCO’s long-term success and continue to earn the trust of our clients, partners, and local communities.”

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 have again continued to conduct visible safety leadership visits and worksite engagement activities to meet face to face with our employees. These visits and activities are designed to demonstrate the Senior Leadership Team’s genuine commitment to safety and to help promote the development and maintenance of strong working relationships between our employees and the Senior Leadership Team through engagement and positive conversations. Both the leadership visits and worksite engagement activities are recorded and measured as leading indicators that support our 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 2024, the LTIF, TRCF and FAIF were recorded as 0.59, 1.13 and 1.24 respectively. Frequencies are calculated at a rate per 200,000 person hours worked.



HSEQ Statistics 2024





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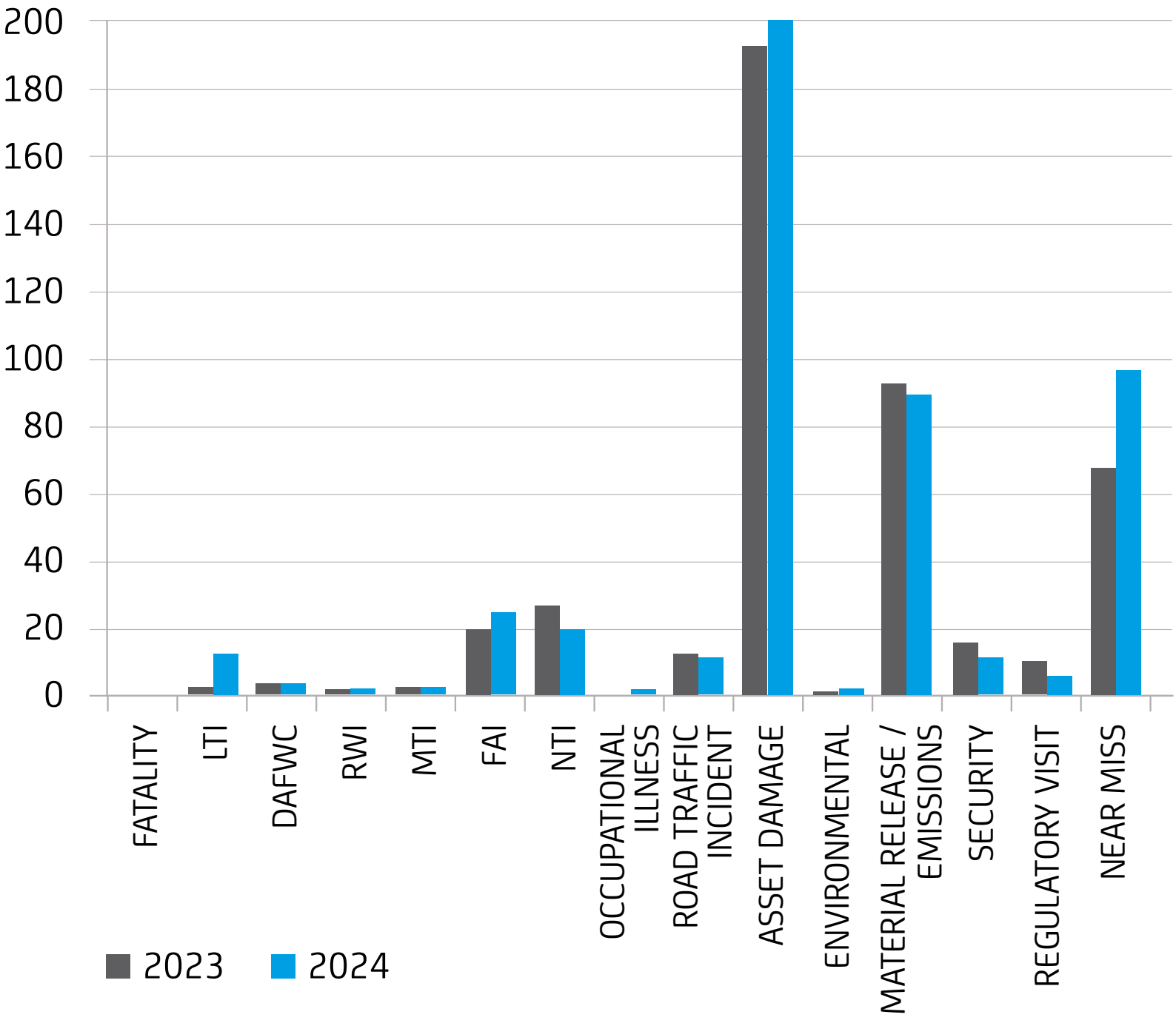
Prioritising Safety



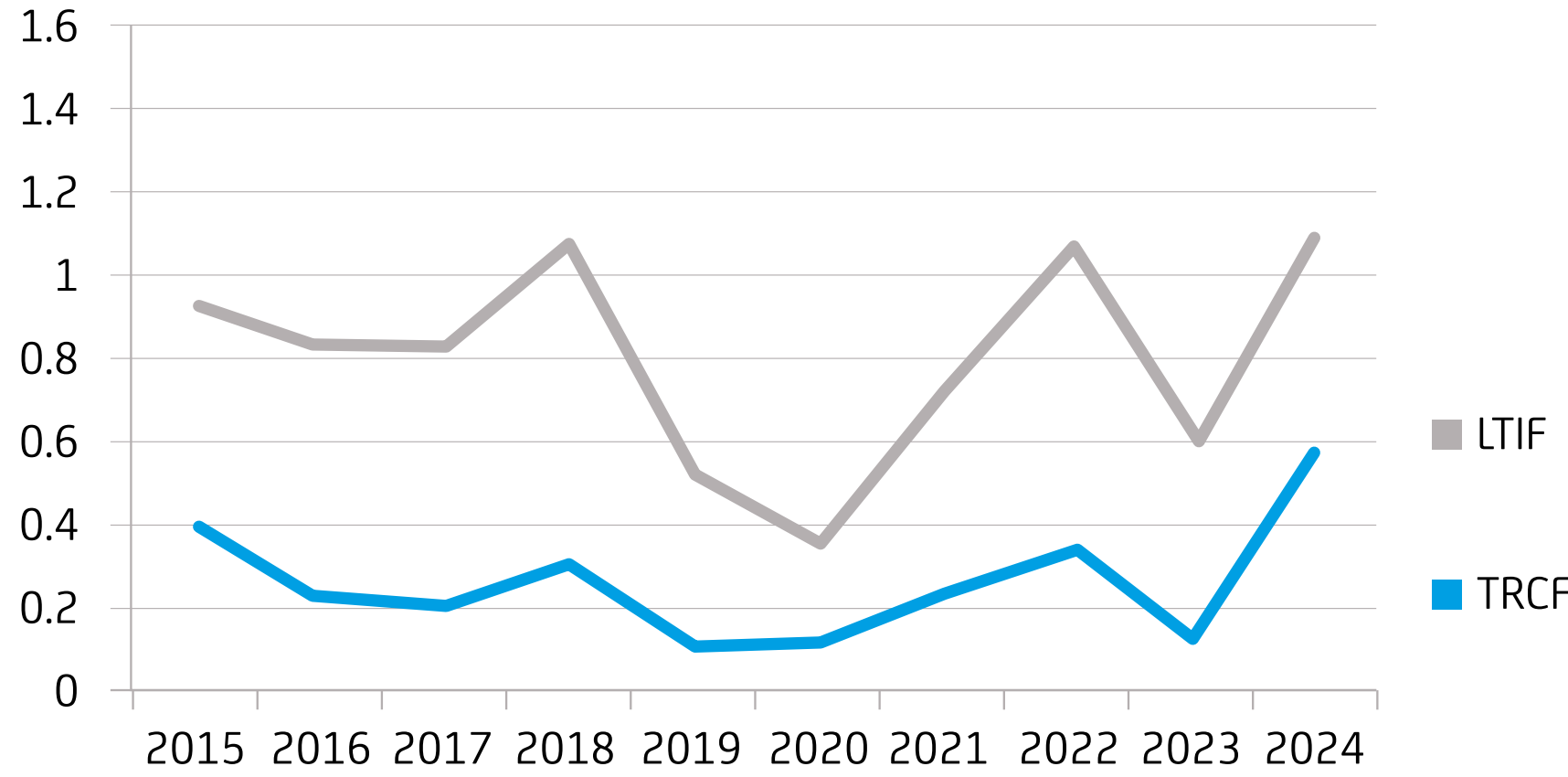
*‘Safety remains our top priority and a core obsession at ASCO. Our objective remains to have zero incidents, and we believe that we can achieve this. We genuinely work hard to achieve this, and we want every employee to return home safely each day. We are committed to safeguarding the well-being of everyone involved in our operations, including their mental health. Our approach focuses on risk reduction and fostering a strong HSSEQ culture across our Group, driven by our core principle: Work Safe, Live Safe’.*

**JOCK STUART**  
GROUP HEAD OF HSSEQ

Incidents 2023 vs 2024



LTIF and TRCF 2015-2024 - per 200,000 person hours





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Prioritising Safety



PERFECT DAY

A PERFECT DAY AT ASCO CONSISTS OF:



At ASCO, safety is our top priority, and we are committed to ensuring that our people return home safely to their families and friends in the same healthy condition in which they arrived at work.

Our vision of a Perfect Day is one with zero injuries, zero incidents, zero service failures, and zero environmental impacts. Each year, on the World Day for Safety and Health at Work, we mark this commitment through our ASCO Perfect Day event.

Our aim is too embed A Perfect Day into our ways of working and promote how we can work together to build a positive safety, service and sustainability focused culture.

Our theme focused on the behaviours of Commitment, Care and Courage and how by adopting and displaying these behaviours each day, we can individually and collectively consistently deliver services in line with our stated fundamental Obsessions.

Our teams engaged in activities focused on health, safety, and environmental awareness across all business areas, including at Toolbox talks, commendations and obsession award ceremonies, games and lunch-and-learn sessions, with participation at every level of the organisation.

By emphasising how our actions today influence our well-being tomorrow, we aim to embed safe, efficient, and sustainable working practices - ensuring that every day is a Perfect Day.





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Prioritising Safety

LTI-Free Achievements

In 2024, several ASCO sites around the ASCO globe successfully achieved key Lost Time Injury (LTI) milestones. In the UK, ASCO’s Team at the Viking Warehouse celebrated 18 years 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 Fuels and Lubricants Team based at the Port of Aberdeen managed to safely achieve 12-years LTI free in support of our clients operating form the Port. In Australia, the Darwin Marine Supply Base achieved 10 years LTI free which coincided with the 10 year anniversary of the Supply Base opening. In Norway, our Fright Management Team celebrated achieving 10 years without an LTI incident. At the end of 2024, 78% of our operating sites had not experienced a Recordable Incident for 1 year or more, 48% for 5 years or more and finally, 24% have not had a Recordable Incident for 10 years or more.

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.

Formal Recognition

In Quarter 1 2024, the ASCO Quayside Team based in Aberdeen were awarded the 2024 Port of Aberdeen Safety Award.

In Quarter 4 2024, the ASCO Team based at the BP Warehouse in Aberdeen were awarded the BP Quarter 3 Safety Leadership Principles Award. Both awards acknowledged the commitment of both ASCO Team to conducting operations safely and to create a positive and cohesive team environment to strives for safety excellence.

During the year, ASCO celebrated and recognised many of our colleagues based around the globe through our ‘Make a Difference’ Reward and Recognition program. These individuals and groups of individuals were recognised for consistently displaying positive behaviours and actions that reflect ASCO’s Safety, Service and Sustainability Obsessions.





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# Equity, Diversity and Inclusion



ASCO remains committed to actively supporting and promoting the principles of Equity, Diversity & Inclusion (ED&I) throughout all its business locations; aiming for an authentic approach that fits each business units needs. This approach is embraced by our Leadership Team, underpinned by our values, shaped by our organisational culture, and executed through our strategic objectives.



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 local teams in place to focus on EDI activities that are important to them.

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 both group level and local level action plans to works on throughout the year..

Key achievements throughout 2024 have been the move from a single group level team approach to having a network of local teams representing the interests of their workforce, redesigning our engagement site to better fit their needs. The Executive Leadership team completed an Inclusion programme in support of driving a message of inclusion from the top down. We have been partnering with the Department of work and pensions in support of our Disability Confident certification and with OEUK in support of our Armed Forces Covenant commitments. At an industry level we have been working with OEUK to develop an EDI Industry pledge & and EDI Data guide, making use of the data guide to ensure implementation of our new HR system will provide us with a strong set of ED&I related data to enable improved analysis.



*“In 2024, ASCO refreshed its cultural ambitions to emphasise its commitment to providing a supportive environment through maintaining a workplace that is rewarding, inclusive and respectful of everyone. To deliver on this commitment we actively educate through a variety of medium, engage across industry through a variety of bodies and continuously improve our working practises through policy and procedural improvements.*

*The aim is that through raising Awareness, Tolerance and encouraging Allyship, we will deliver the wide ranging benefits that ED&I enable for all.”*

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



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# Equity, Diversity and Inclusion

## Activities Around the Globe

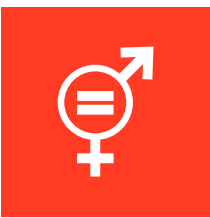
ASCO team members from around the globe have been involved in events, meetings and workshops throughout the year in support of our ED&I commitment. The snapshots below provide a selection of what we have been up to.

UK

A team in Aberdeen has been working with the Offshore Energies UK Industry Armed Forces Forum to discuss how we can support the armed forces through sharing knowledge on good practices on the promotion of veterans, reserves, those training cadets and families of serving military personnel. Additionally, the forum looks at how we can promote the energy industry to those who are leaving the armed forces for employment.

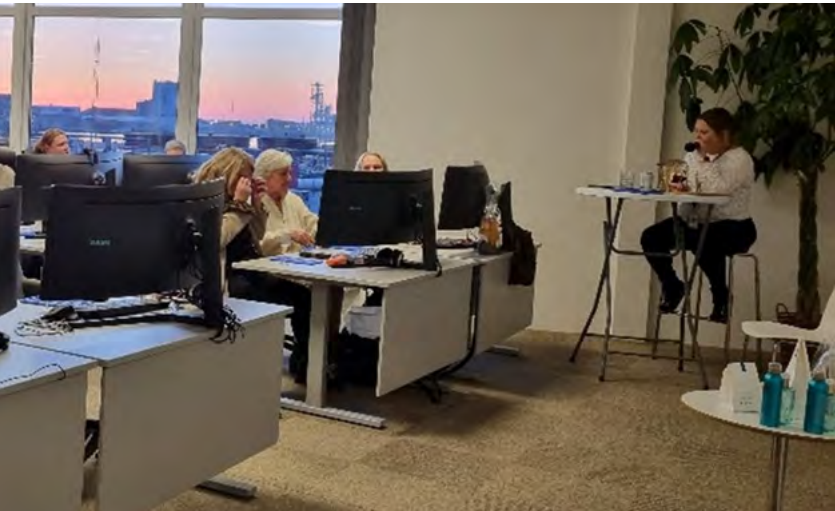
Our Fuels team took the opportunity of planned integrity works on ASCO Bulk Tanks in the UK to show our commitment to Equity, Diversity & Inclusion. After being given a fresh coat of paint, the iconic Tank 14 in Aberdeen Harbour now proudly sports the ‘rainbow’ version of the ASCO logo. This continues to be replicated across other tanks in the companies portfolio.

A UK team attended the MHA ball in recognition of world mental health day.



NORWAY

There was fun to be had in Stavanger where they recognised International Women’s day by hosting a bubbles & bingo event.



AUSTRALIA

Our team in Australia also gathered together to celebrate International Women’s Day.



TRINIDAD

Our team at La Brea & Galeota celebrated International Men’s Day with some activities geared towards positive contributions from men in their society or workplace.



Our Trinidad & Tobago MD lead the celebrations for the Eid & Diwali festivals in Chaguramas.





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# 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:

## ‘Keeping Energy Moving’ Awards

As part of our commitment to celebrating the people who make ASCO exceptional, we rebranded our recognition programme last year to the Keeping Energy Moving Awards. These awards honour colleagues who embody our core values - We are Safe, We are Supportive, and We are Passionate and Brave - by recognising those who champion safety, foster a caring and collaborative workplace, and drive innovation and improvement.



‘WE ARE SAFE’



This category is for colleagues who exemplify our commitment to Safety Excellence through their actions.

‘WE ARE SUPPORTIVE’



This is for colleagues who demonstrate a commitment to helping their colleagues, teamwork, compassion and contribute to the ASCO community/workplace.

‘WE ARE PASSIONATE AND BRAVE’



This is to represent colleagues who demonstrate a desire to make things happen, push the envelope, improve the business and help us be successful.

## 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.



## 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.



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# Supporting Educational Development

At ASCO we understand the importance of bringing new perspectives into the organisation, aiding us in our objective to be strong and sustainable for the future. 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 over the past six years, with 91% of our scheme completers retained within the organisation in critical roles, adding real value to the organisation.

For our 2024 intake, we welcomed seven Logistics Operations Apprentices, who started with us in September. They have been placed in various locations such as Aberdeen & Peterhead Quaysides and Warehousing. As part of their apprenticeship, they will gain experience in different roles within their location. The exposure to different tasks will help the apprentices adapt quickly to changing work environments and demands, learning different tasks not only benefits their personal and professional development but also enhances the overall efficiency, safety, and productivity of the operation. In January 2025 we employed a Business Administration Apprentice working at NSL.

Within the organisation we encourage staff to engage with ongoing educational opportunities during their employment, with 16 individuals currently studying towards vocational and



further educational qualifications, up to Honours Degree level. Six existing members of staff completed their apprenticeship in 2024 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 2024. Our second Graduate Apprentice graduated in 2024 with a 1st Class Honors Degree in Business Management - a fantastic achievement!

In Norway, we run an internal trainee program to offer employees the chance to take on more responsibility and advance their careers through on-the-job learning. During the two-year program, 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. During their two years in ASCO, they are being followed up by a trained mentor as they learn the practical practice of their subject. We have also people in work training in different departments who brings great value to our company with their different background, their curiosity and desire to learn. 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.



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# 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.



January	Blue Monday
February	World Cancer Day
May	World Mental Health Awareness Week Sun Awareness Week
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 May we encouraged our global teams to resist the urge to mow their lawns in the month of May and, where possible, mow less frequently in the summer months.

This is a simple mission with a very important objective, to boost the flowers and nectar available to pollinating insects. In the UK alone, we have lost 97% of our flower-rich meadows, a vital food source needed by pollinators, such as bees and butterflies, and consequently have seen rapid declines in their populations; these populations support healthy ecosystems, biodiversity, and food security. We supported this campaign by encouraging all our global sites, where it is seasonally appropriate, to adopt this practice and hopefully by our colleagues in their own gardens; even committing a small area will have a positive impact on biodiversity!

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"><li>• Design of supply base layout, processes and ways of working are implemented to comply with global energy standards.</li><li>• 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.</li><li>• Improvement of local skillsets, opportunities and compensation so employees become an important contributor to the wider economic impact multiplier.</li></ul>	<ul style="list-style-type: none"><li>• Sharing of established business models and processes.</li><li>• Compliance with both the client objectives and oil and gas industry standards.</li><li>• Transfer of skills and competencies.</li><li>• Benefit to the community through creation of direct and indirect jobs.</li></ul>





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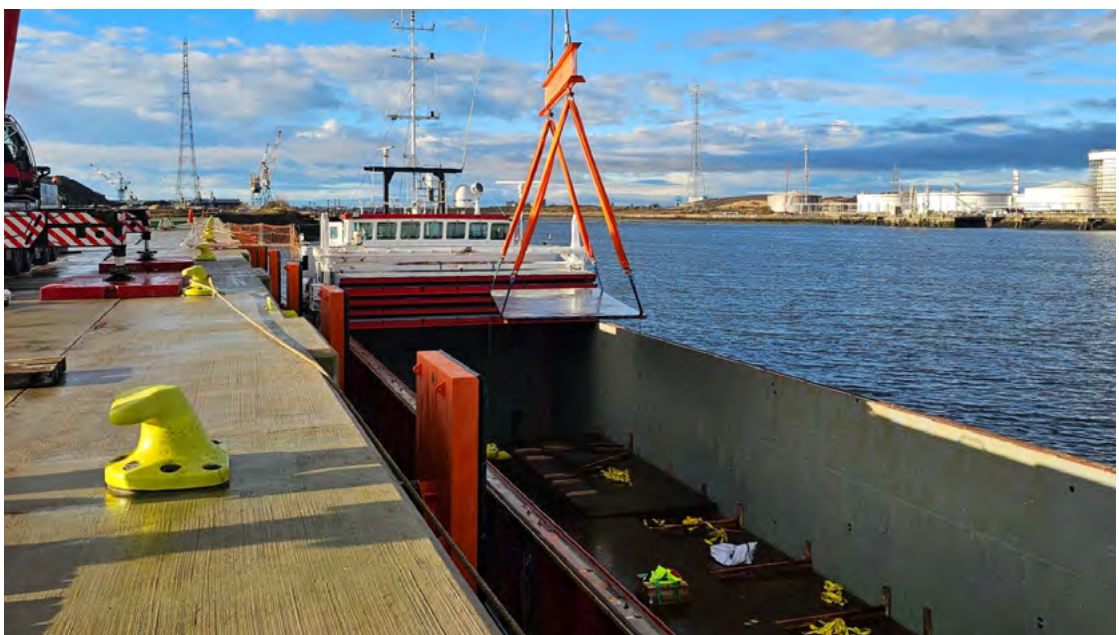
# Delivering Logistics Excellence at Steel River Quay - Teesworks Freeport



**In 2024, ASCO established operations at Steel River Quay within Teesworks, the UK’s largest freeport, located in North East England.**

This strategic move followed the award of a major contract in May 2024 to provide a comprehensive range of services including quayside planning and scheduling, vessel coordination, stevedoring, and internal distribution - supporting the development of Teesworks as an integrated energy hub for hydrogen, CCUS, and offshore wind, including SeAH Wind’s monopile manufacturing facility. Operations began in earnest in September 2024 with the arrival of the Jalonborg supply vessel, delivering 2,578 tonnes of steel plates - the first major milestone at the quay. ASCO played a key role as quayside operator, ensuring seamless logistics and cargo handling.

Since mobilisation, ASCO’s team at Steel River Quay has grown significantly. Initially hiring 36 local employees in 2024, the workforce grew to 74 over this summer and is expected to increase further by the end of 2025. New recruits received extensive training, including courses in Banksman Slinger, Spill Response, and Site Supervision, delivered in collaboration with ASCO’s Project Mobilisation Team and at the NSL Training Centre. This project is not only strengthening ASCO’s presence in the offshore energy supply chain but is also delivering significant local employment and supporting the wider regional economy through indirect job creation.





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Building a Lasting Legacy and Contributing to the Community

In 2025, ASCO celebrated the significant milestone of 30 years of operations in Norway. ASCO took its first steps into Scandanavia in 1995 with a small but determined team of 12 professionals in Tananger. What began with the weekly loading and unloading of the MS Far Spirit has grown into a nationwide logistics network supporting some of the world’s leading energy and industrial companies.

A JOURNEY OF GROWTH AND INNOVATION

Over the past three decades, ASCO Norway has evolved from a single-base operation into a trusted logistics partner with a presence across the Norwegian coast. Key milestones include:

- 2003: Launch of personnel and consultancy services to meet industry demand.
- 2007: Expansion into non-oil and gas logistics with Elkem Aluminium in Farsund.
- 2009–2016: New bases in Sandnessjøen, Kristiansund, and Hammerfest; long-term contracts with BP, Talisman, and Statoil.
- 2011–2014: Integration of Risavika Havneservice and establishment of ASCO Freight Management.
- 2022: Sustainability in action with electric vehicles and solar panels in Stavanger and Farsund.
- 2024: A landmark green ammonia bunkering agreement with ST1 and Iverson E-Fuels in Stavanger.

Throughout this journey, our unwavering focus on safety excellence, service excellence, and sustainability has shaped every decision and innovation.

2025: A YEAR OF MAJOR WINS

This year marks a series of significant contract awards that reinforce our leadership in logistics:

- Aker BP: A five-year, £70 million contract for base and logistics services in Tananger, Sandnessjøen, and Farsund, including warehouse management, waste services, and helicopter coordination.
- Repsol Norge AS: A three-year agreement covering logistics, cargo handling, and personnel support in Tananger and Farsund.
- Alcoa: A new terminal handling contract and operating location in Mosjøen, expanding our footprint in the industrial logistics sector.

LOOKING AHEAD

As we celebrate 30 years of ASCO in Norway, we remain focused on the future - driving innovation, sustainability, and operational excellence. Our people, partnerships, and purpose continue to shape a resilient and forward-looking organisation.





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Contributing to the Community

Once again, ASCO’s teams have 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.



We were proud to be an affiliate sponsor of the Tall Ships event as it sailed into Aberdeen this July. Having operated in and around Aberdeen Harbour for nearly 60 years, some of us fondly remember the buzz from previous visits in 1991 and 1997 - and this year’s spectacle was even bigger.

With concerts, fairs, food stalls, and over 400,000 visitors across four days, the city was alive with energy. It was an unforgettable celebration, and we were delighted to be part of it.

We also had a bit of fun along the way. ASCO’s Norway-based Managing Director, Runar Hatletvedt, tried his first rowie - and was instantly hooked. So naturally, when the Tall Ships set sail, we sent a batch across the North Sea.

Thanks to The Bread Guys Bakery and Ocean Youth Trust Scotland, Aberdeen’s finest made the 300+ nautical mile journey aboard the Alba Explorer. One particularly spirited rowie even joined the crew - dubbed “Trainee Rowie,” it took on watch duty, compass support, and morale boosting (with a bucket hat to protect the butter content).

After a few days at sea, the crew arrived in Kristiansand, tired but proud - and Runar was reunited with his now-famous snack.

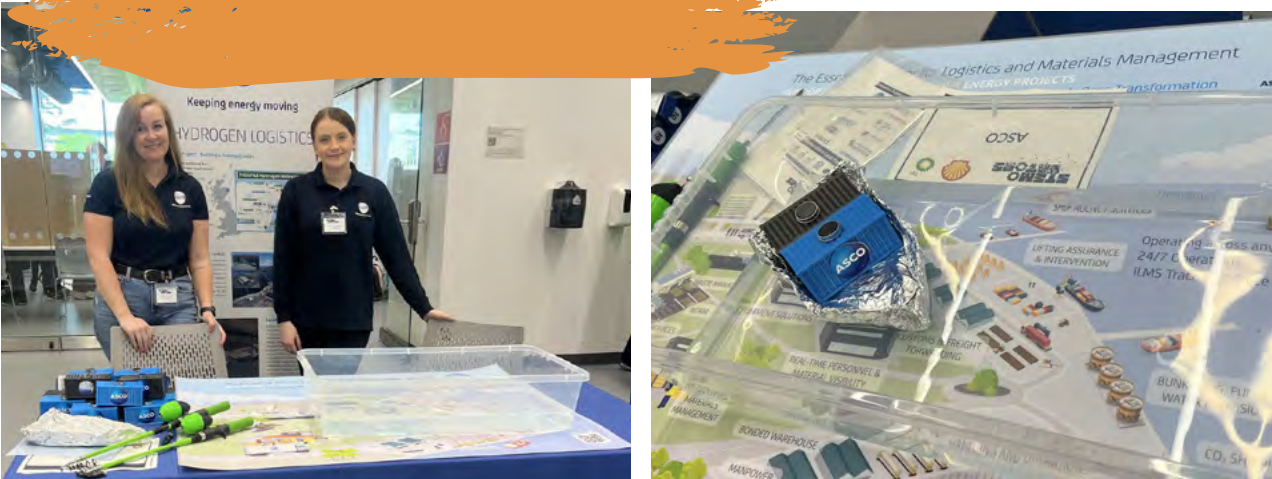


We were proud to once again play our part in Peterhead Scottish Week, a longstanding and much-loved tradition in our local community. This year, our transport team supported the parade with a fleet of seven lorries, helping to bring colour and energy to the celebrations.

In addition, our Environmental Services team played a key role behind the scenes, providing the waste services to ensure the streets of Peterhead were kept clean and tidy throughout the event. Their hard work helped maintain the welcoming atmosphere that Scottish Week is known for.

Well done to the Scottish Week Committee for delivering yet another successful celebration, we are proud to support such an enduring community tradition.

SUPPORTING STEM



Scotland’s STEMovators event brought together students from STEM outreach programmes like Climate Smarter to showcase their creativity and problem-solving skills. With hands-on challenges, career insights, and free resource kits, the event aimed to spark curiosity and inspire future innovators.

Anna Cameron and Hannah Keith joined the fun, representing ASCO and tasking students with building tinfoil vessels and unloading “shipping containers” using a fishing rod crane - a playful nod to real-world logistics. The day was a brilliant blend of learning, laughter, and sustainability-focused innovation.

CELEBRATING KINDNESS



Alan Milne, HSSEQ Advisor and T&C Specialist at ASCO Canada was recently honoured with a Volunteer Achievement Award by Cold Lake and District Family and Community Support Services (FCSS), recognising his outstanding commitment to community service.

Alan received the award in celebration of his 10 years of dedicated service to the Cold Lake Bully Free Committee.

Since emigrating to Canada in 2013, he has made it his mission to be an active and positive force in his local community. Alan’s impact has been both wide-reaching and deeply felt.

Within ASCO, he has been a passionate advocate for respectful workplaces, helping to deliver training sessions that promote a culture of kindness and accountability. Alan organised a workshop led by a renowned expert on workplace bullying, further demonstrating his dedication to making a difference.



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INTERNATIONAL WOMEN'S DAY



International Women's Day is celebrated globally on the 8th of March, and many of our team members around the world marked the occasion.

In Australia, our colleagues in Perth created a board filled with heartfelt notes dedicated to the most important women in their lives. In Darwin, team members decorated the office and gathered to enjoy a buffet. Meanwhile, at the Camps, ASCO and CaterCare came together to organise homemade baked goods for our client, Mitsui.

In Aberdeen, our colleagues hosted a lunchtime celebration featuring two guest speakers. Kat Henderson shared her incredible journey after a cycling accident left her unable to use her legs. Our own Danny Robb then took to the stage to discuss his efforts in the Highland Games to encourage more women to participate in these historic events.

In Norway, our colleagues celebrated with beautifully decorated cakes across various locations and our colleagues in Farsund organised a 'hot dog party' for everyone too.

Coming together to champion gender equality in the workplace and beyond is so important. Together we can create a more inclusive future for all. We hope everyone had a fantastic time celebrating!



STAVANGER ENERGY RELAY



Last June, more than 11,000 participants came together for the annual Energy Relay in Stavanger, Norway - a fantastic event that celebrates teamwork, community, and a shared passion for energy and movement.

The relay is open to everyone - runners and non-runners alike - and this year, some of our energetic and enthusiastic colleagues proudly represented ASCO by entering a team.

A huge well done to everyone who took part - great effort all round!

NEW MARSKE SPORTS CLUB



When New Marske Sports Club, based in Northeast England, told us they were in need of winter coats for their under nine's team, we saw an opportunity to make a real difference. We wanted to show our commitment to the local community - so we stepped up as a club kit sponsor and provided the jackets for the team. Now, the players can train comfortably through the colder months, and we are proud to be part of their journey.

FUNDRAISING FOOTBALL TOURNAMENT



For the second year in a row, our Northern UK teams swapped their work boots for football boots to raise money for our 2025 Northern UK Charity Partner, Charlie House.

A fantastic 50 colleagues came together at Aberdeen Sports Village to compete in a football tournament, with six teams going head-to-head in a night of friendly rivalry and fundraising.

Congratulations to the returning champions, the AOB Lovebugs, who managed to rise above the rest and claim the trophy once again!

ASCO FUN DAY



We recently hosted our seventh annual ASCO Fun Day at our Headquarters in Aberdeen, UK, with around 900 of our colleagues, their friends and families joining the fun!

What a fantastic day we had for it; we hope everyone enjoyed the sunshine!

We collected donations on the day for our chosen Northern UK charity for the year, Charlie House raising an amazing £750 for them.





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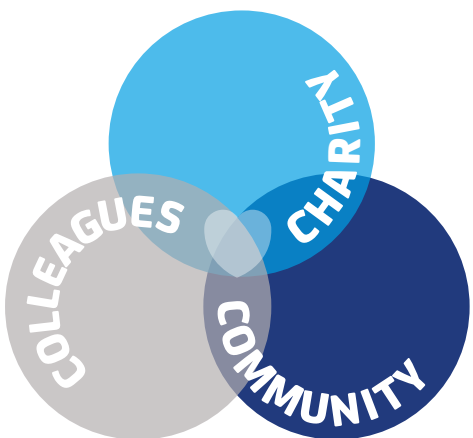
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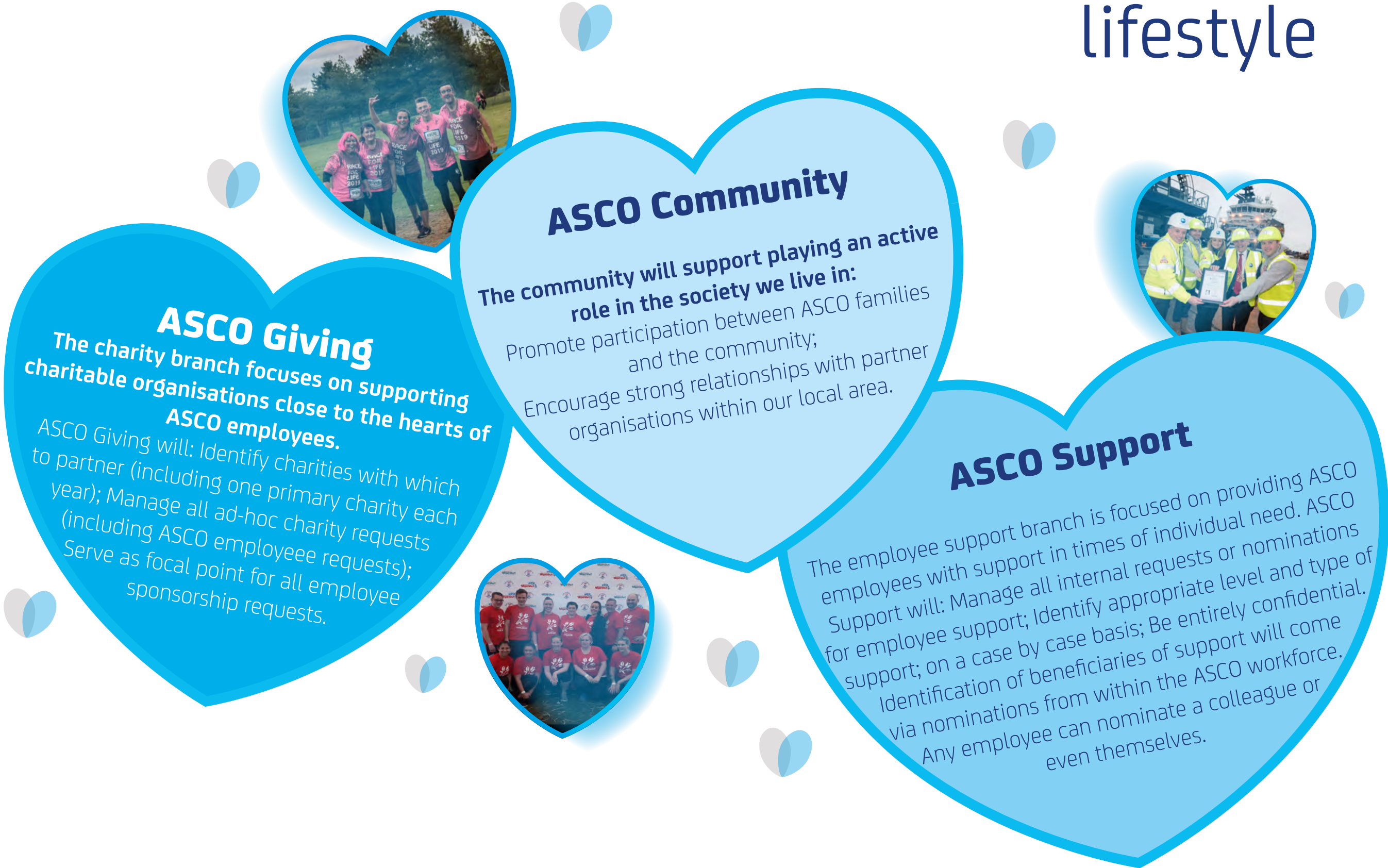
ASCO Lifestyle

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

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



ASCO lifestyle





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Exemplifying Best Practice

ASCO, being an international business, operates across multiple jurisdictions and therefore must ensure adherence to local 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.

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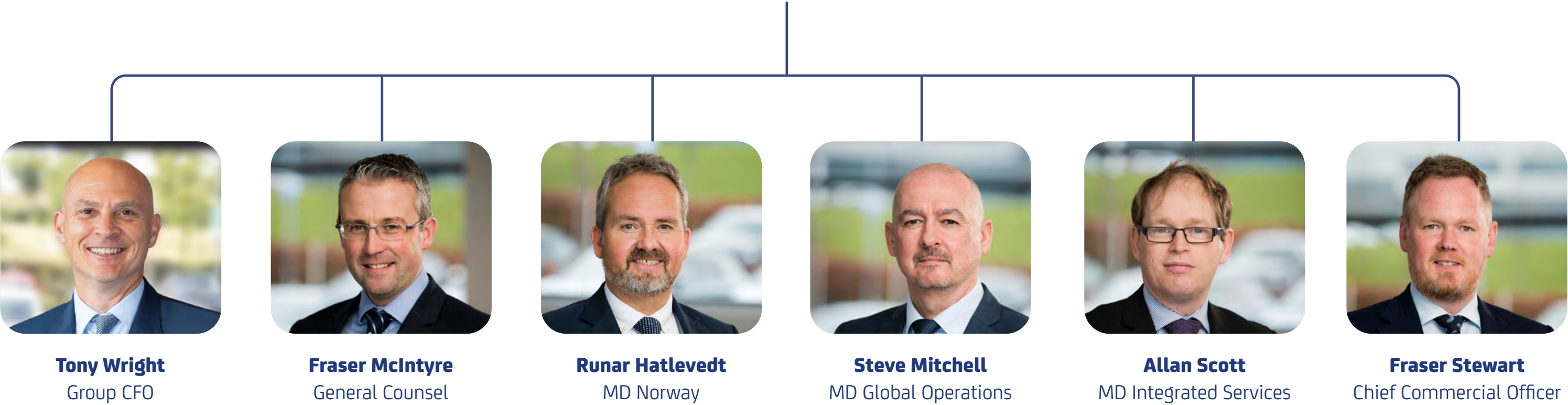
ASCO MANAGEMENT BOARD

The ASCO Management Board (AMB) was established in 2018 with the aim of having sufficient coverage at senior management level. To execute this, the AMB currently consists 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 Chairman 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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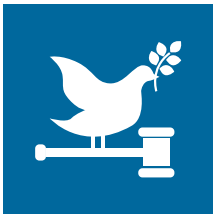
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AUDIT COMMITTEE

An Audit Committee which consists of the Group CFO and other ASCO Management Board members, is in place to discuss specific areas of financial-related compliance.

GOVERNANCE AND RISK COMMITTEE (GRC)

The Governance and Risk Committee currently meets on a monthly basis and seeks to ensure that matters across the group which present a risk, principally legal or financial, receive the necessary oversight, risk assessment and process. Managers within the business may attend and explain the status of certain projects - recent examples have related to cyber security, environmental matters, Failure to Prevent Fraud (FTPF) legislation, vessel sharing, and new geographies. The committee also considers any whistle blowing or internal audit matters. The committee includes the CEO, CFO and General Counsel. The agenda is typically set by the General Counsel based upon any current risk related matters.

LEGISLATIVE COMPLIANCE

ASCO is very aware that legislation is constantly evolving in each of the jurisdictions within which it operates. Ensuring that legislation is fully understood and adhered to is a key priority for the Board and Management Board. ASCO has a range of training tools which it uses to communicate these requirements to relevant staff, some of which are provided by external providers such as 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 high standards and consistency by operating under pre-agreed Legal Contracting Protocols and a Group-wide DOA. Periodic training is also provided by Legal and Compliance. The Group is also currently implementing a new electronic contract approval process which should ensure that all contracts are properly reviewed and approved prior to sign off. This will also provide a robust audit trail.

employees receive adequate training on and assessment of compliance with relevant policy documentation and that these are readily understood.



*“Upholding the highest governance and compliance standards remains paramount for our board members and other key stakeholders. As an international group operating in diverse jurisdictions, we remains committed to providing our staff with comprehensive training and support.”*

**FRASER MCINTYRE**  
GENERAL COUNSEL



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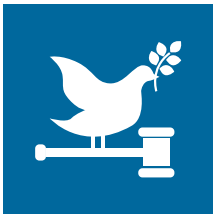
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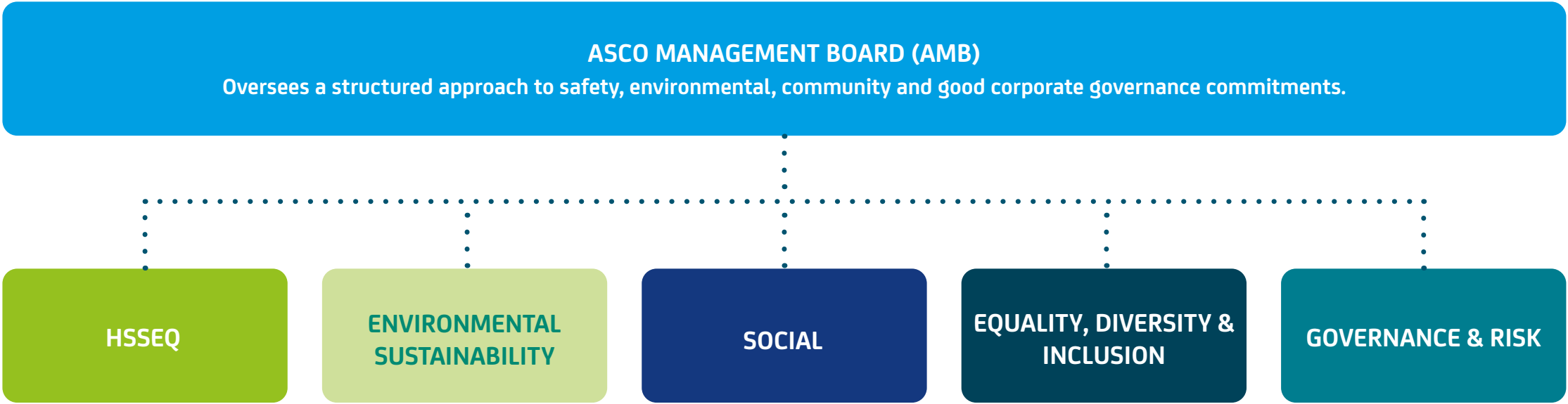
DATA PROTECTION

ASCO adheres to the applicable Data Protection laws in each of the jurisdictions within which it operates and provides appropriate training and processes to relevant staff.

GDPR Data Maps are maintained across the business to map out where ASCO is processing personal data and on what legal basis.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

ASCO has established a range of committees and forums to oversee key areas of Corporate Social Responsibility, including HSSEQ, Environmental Sustainability, Social Responsibility, Equality, Diversity & Inclusion (EDI), and Governance. Each committee includes a representative from the ASCO Management Board, who is responsible for reporting relevant updates and issues at the Board’s monthly meetings.





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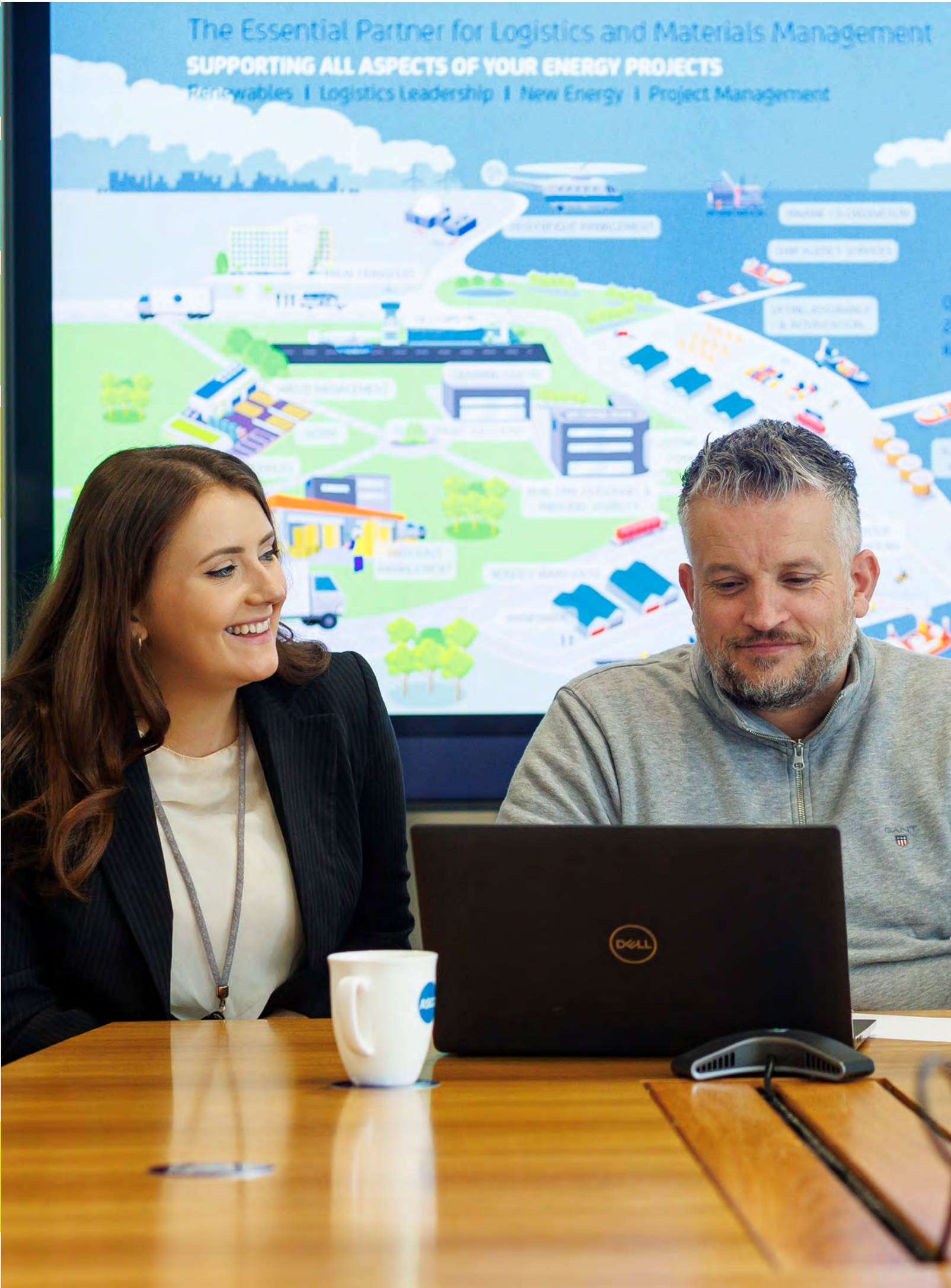
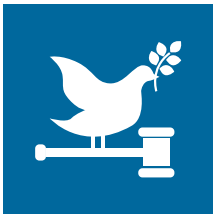
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ENVIRONMENTAL SUSTAINABILITY COMMITTEE

The ESC meets every two months 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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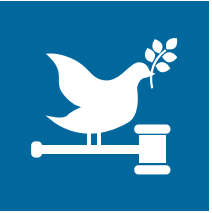
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CYBER SECURITY

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 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 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 has a broad range of procedures and policy documents which are managed centrally and subject to periodic review. The board are very focused on ensuring the all employees receive adequate training on and assessment of compliance with relevant policy documentation and that these are readily understood.



*“As Group IT & Business Systems Director, I remain proud to be part of an organisation leading the way in logistics management. Our operations continue to be driven by the expertise of our people, the strength of our data, and the resilience of our systems and processes.*

*Protecting these critical assets, against both accidental and malicious harm, is fundamental to the delivery of ASCO’s services.*

*I fully support the information security governance processes and procedures at ASCO, which ensure we protect the confidentiality, integrity, and availability of organisational, staff, and customer data - today and into the future. ”*

**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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