NET ZERO BY 2040

J+S Subsea
UNDER CONTROL

INTRODUCTION

Company Overview

J+S Subsea Limited provides, from its base in Dyce, Aberdeen, innovative, sustainable, and cost-effective solutions for the subsea sector. From designing and manufacturing new systems to refurbishing and supplying critical components, they deliver tailored solutions that meet the energy industry's needs. With a commitment to sustainability, efficiency, and reliability, they help clients optimise operations, reduce costs, and meet their environmental goals, all while maintaining the highest standards of safety. J+S Subsea specialise in the design, engineering, manufacturing, and operational support of subsea production control systems (SPCS) and subsea electro-hydraulic distribution infrastructure for the energy sector.

The typical type of equipment produced by J+S Subsea includes Control Stations, Subsea Control Modules, Subsea Distribution Units, Electrical Distribution Units and electrical cable assemblies and subsea hydraulic & chemical hose assemblies. This equipment allows for the safe and efficient control of fluids and gases in and out of subsea wells. A key component of the J+S Subsea strategy that differentiates from the original equipment suppliers (OEMs) is the re-use, repurpose and remanufacture of equipment – an initiative we call the Legacy Locker.

This involves obtaining old, recovered equipment from subsea, new-old stock, and used but never deployed equipment. The equipment is then refurbished, or dismantled to component parts that can then be repurposed for a different application to their original intended purpose. We also reverse engineer and remanufacture equipment to resolve issues with obsolescence in ageing assets.

J+S Subsea also provides full operational support to the energy sector, including proactive and reactive maintenance on subsea production control systems, fault diagnostics and rectification, with the on-shore team regularly mobilising offshore to support client's Installation, Repair & Maintenance (IRM) activities.

As well as supporting the oil and gas industry, J+S Subsea designs, engineers, manufactures and provides operational support of Medium Voltage and High Voltage subsea electrical connectors for use in the offshore renewables sector, including those for the European Marine Energy Centre (EMEC), and the Biscay Marine Energy Platform (BiMEP) Research and Development (R&D) centres offshore of Orkney and Bilbao respectively.

OPENING STATEMENT

Message from our MD

To our team, clients, and partners,

The energy industry and specifically the subsea sector is defined by its ability to adapt. At J+S Subsea, we've always believed that the most innovative solution isn't always about building something new, but about making the most of what we already have. Our Legacy Locker is mission where we reuse, refurbish, and repurpose subsea equipment - is at the heart of this philosophy. It’s how we’ve built our reputation and earned recognition in sustainable subsea engineering that delivers on quality and within project timelines.

Today, we're applying that same innovative spirit to our greatest shared challenge: building a sustainable future. I am proud to present our Net Zero Plan, a clear and accountable roadmap to achieve Net Zero emissions by 2040.

Our commitment is grounded in bias for action, not just ambition. We've already taken a significant step by switching to 100% renewable electricity at our Dyce facility. But we know that's just the start. Our baseline assessment for 2024 gives us a clear picture: our total footprint is 144 tonnes of CO2. While our direct emissions are low, we see a major opportunity in our value chain and how our team travels, which together make up the largest part of our footprint. So, here’s our plan:

First, we will supercharge our circular economy strength. We're also setting a target to expand our Legacy Locker programme to cut its associated emissions. What’s good for our clients and for reducing waste is also a powerful tool for the planet.

Second, we're investing in our home. We plan to phase out our kerosene heating and are planning to install a solar PV system to power our operations (subject to approvals). For our growing team, we will implement a sustainable travel plan to significantly reduce our commuting emissions.

Phil Reid
Managing Director
J+S Subsea Limited

NET ZERO BY 2040

We are committed to achieving Net Zero emissions by 2040. Our baseline year is 2024.

DEFINING THE SCOPE

Commitment to achieving Net Zero

Organisational Boundary[1]

- **Approach -** Operational Control (per GHG Protocol & SBTi)
- **Included Entities -** J+S Subsea Limited (HQ in Dyce, Aberdeen) and all facilities under its direct operational control (e.g., workshops, offices)
- **Excluded Entities -** Suppliers, subcontractors, or joint ventures not under J+S Subsea's operational control
- **Equity Share -** Not applied (only operational control used)

Operational Boundary[2]

We have included Scope 1, 2 and 3 in our assessment. We have also included all the categories relevant for our business.

- **Scope 1 (Direct) -** Fuel combustion (kerosene boilers, diesel vehicles)
  30.68 t CO2e
- **Scope 2 (Indirect) -** Purchased electricity (100% renewable since 2023) 14.79 t CO2e (Location Based) 0 t CO2e (Market Based)
- **Scope 3 (Value Chain)** : Priority Category[3]

Category	Description	Reasons/Explanation
01	Purchased goods/services	14.88 t CO2e
02	Capital Goods	Not Applicable, we don't manufacture or fabricate goods in house
03	Fuel and Energy Related Activities - Transmission & Distribution (T&D) Emissions	1.31 t CO2e

Table 1: Scope 3 categories description (continued onto the next page, i.e. 3-b)

1 - Organisational boundaries set the limits that define the extent and scope of an organisation's responsibilities concerning their GHG emissions. They delineate the operational purview within which an entity assumes accountability for emissions produced directly or indirectly through its activities. What are Organizational and Operational Boundaries? - Persefoni | **2** - Operational boundaries in the context of carbon accounting define the extent and parameters within which an organisation measures and manages its GHG emissions. These boundaries differentiate between emissions directly produced or controlled by the organisation and those emissions arising indirectly from activities within the organisation but occurring at sources beyond its control. Operational boundaries can help companies in comprehensively identifying, quantifying, and managing their carbon footprint across various emission sources within their business operations and value chains. What are Organizational and Operational Boundaries? - Persefoni | **3** - GHG protocol guidelines for different categories of Scope 3. https://ghgprotocol.org/scope-3-calculation-guidance-2

DEFINING THE SCOPE

Commitment to achieving Net Zero

Category	Description	Reasons/Explanation
04	Upstream Transportation and Distribution	Not Applicable, suppliers delivered kits/ parts to our site. We don't arrange for pick ups
05	Waste Generated in Operations	0.31 t CO2e
06	Business Travel	19.80 t CO2e
07	Employee commuting, Wok From Home (WFM)	62.29 t CO2e
08	Upstream Leased Assets	No Data[4]
09	Downstream Transportation and Distribution	Not Applicable, our clients collect equipment from our site and we don't provide any delivery services
10	Processing of Sold Products	Not Applicable, we are not oroginal manufacturers
11	Use of Sold Products	No Data[5]
12	End-of-Life Treatment of Sold Products	No Data[6]
13	Downstream Leased Assets	No Data[7]
14	Franchises	Not Applicable, we don’t have any franchises
15	Investments	Not Applicable, no investments

Table 1: Scope 3 categories description (continued from the previous page, i.e. 3-a)

4 - We are committed to gather this data and start reporting on this category from 2030 | **5** - Same as above | **6** - Same as above | **7** - Same as above

ANALYSIS OF THE YEAR 2024

Baseline Emissions Footprint[8]

Scope 1

Direct emissions from owned, leased or directly controlled mobile & stationary sources that uses fossil fuels), see Figure 1 (on page 5).

11.02 t CO2e	Natural Gas
0.76 t CO2e	Diesel Vehicles
18.90 t CO2e	Heating Oil

Scope 2

(Location-based and Market-based emissions from the generation of purchased electricity, heat, steam or cooling), see Figure 1 (on page 5).

14.79 t CO2e	Location- based
00 t CO2e	Market- based

Scope 3

(indirect emissions - emissions from purchased goods and services, supply chain, business travel, water, WFH, employee commute), see Figure 1 and 2 (on page 5).

14.88 t CO2e	Purchased Goods and Materials
0.18 t CO2e	Operational Waste
19.80 t CO2e	Business Travel
57.80 t CO2e	Commuting
1.31 t CO2e	T&D
0.13 t CO2e	Water
4.49 t CO2e	WFH[9]

8 - All the data to calculate all scopes is stored on our share point and methodology is mentioned in our Carbon assessment report | **9** - See Figure 1 for Scope 1, 2 and 3 and Figure 2 for Scope 3 breakdown

ANALYSIS OF THE YEAR 2024

Baseline Emissions Breakdown

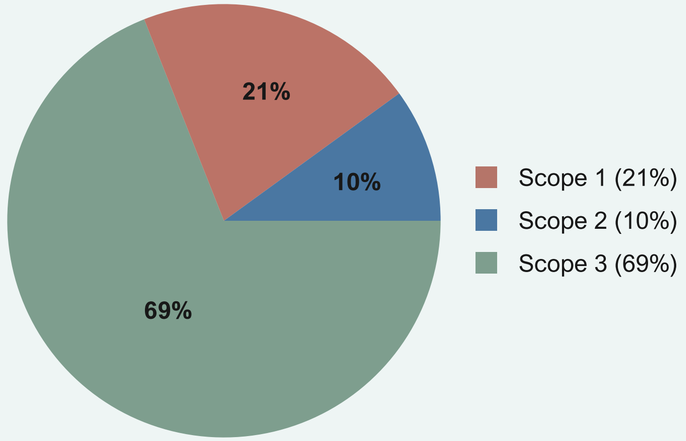

Figure 1: Scope1, 2 and 3 in percentage

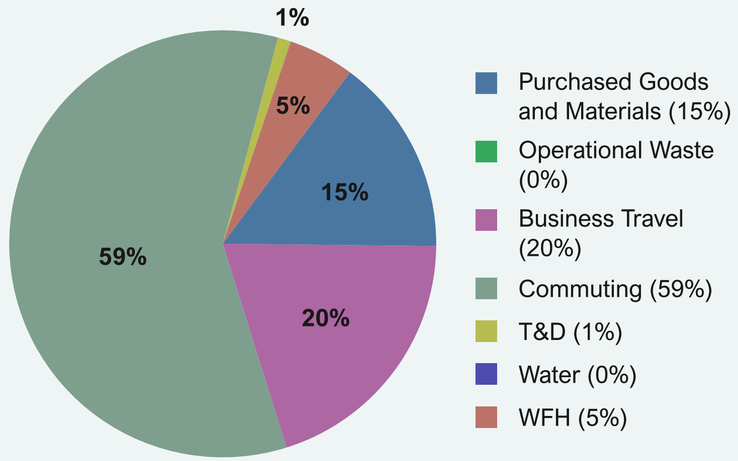

Figure 2: Breakdown of Scope 3 in percentage

Baseline Year: 2024

Additional Details relating to the Baseline Emissions calculations.

This plan aligns with our ESG Policy and supports the company's commitment to sustainability and achieving net zero emissions. It incorporates Science Based Targets initiative (SBTi) guidelines[10], with a focus on measurable and time-bound targets, covering Scope 1, Scope 2, and Scope 3 emissions.

Emissions	Total (tCO2e)
Scope 1	30.68 t CO2e
Scope 2	14.79 t CO2e (Location Based) 0 t CO2e (Market Based)
Scope 3 (Sources)	98.59 t CO2e (Purchased goods and services, business travel, water, WFH, operational waste, employee commute, T&D Emissions)[11]
Total Emissions	144.06 t CO2e

Table 2: Baseline Data

10 - We are trying to adopt SBTIs guidelines while writing this plan and our commitment is to get verified with SBTI by 2027 | **11** - Scope 3's breakdown: Purchased goods and services- 14.88 t CO2e , Operational Waste- 0.18 t CO2e , Business Travel- 19.8 t CO2e , Employee Commuting- 57.8 t CO2e , Water- 0.13 t CO2e, WFH- 4.49 t CO2e, T&D- 1.31 t CO2e

OUR ROADMAP

Emission Reduction Targets

In order to continue our progress to achieving Net Zero, we have adopted the following carbon reduction targets[12] . Please see Table 2 for further details.

Focus Area	Energy Efficiency - Scope 1 and 2	Renewable Energy - Scope 1 and 2	Circular Economy - Scope 3	Supply Chain - Scope 3	Employee Commuting - Scope 3	Reporting on all Scope 3 categories
Timeline	**2026 - 2028**	**2026 - 2027**	**2025 - 2029**	**2026 - 2030**	**2025 - 2030**	**2025 - 2030**
SMART Objective	Reduce Scope 1 & 2 emissions by 50% from current period via solar PV (65 kWp)	Phase out kerosene heating by 2027	Expand Legacy Locker (LL)[13], to reduce Scope 3 emissions by 30% from 2024 level via reuse/refurbishment.	Engage 60% of suppliers to set Carbon reduction targets, prioritise recycled materials (e.g., stainless steel, plastics).	Cut commuting emissions by 40% of total via remote work policies, sustainable travel plan etc.	Develop a process to gather data on a granular level for remaining Scope 3 categories and to include them in our carbon reporting
Actions	Ongen assessment to be requested in Q2 by 2026. Securing grants for installation by 2027 and full installation by 2028	Preparing proposal for transition through Solar PV/ Heat Pump by Q1 of 2026. Exploring grants by Q4 of 2026. Installation by 2027	Actively promote LL, its products, and direct carbon-saving potential. From Q4 2025, track waste from LL, continuously monitor reuse and repurposing, and achieve 30% reduction by 2029.	Gather information through our supplier forms by 2026. Introduce policy specific for preferred suppliers by 2029. Implementation of preferred supplier policy by 2030	Approval on sustainable travel plan by Q4 2025. Implementing plan from 2026, tracking and monitoring to monitor progress from 2026	Develop a plan for approval from the board by Q2 2026

Table 3: Objectives, Actions and Timeline (continued onto the next page, i.e. 6-b)

12 - We have applied the SMART framework (Specific, Measurable, Achievable, Relevant, Time-bound) to ensure each element of our net zero plan is clearly defined, actionable, and trackable. This approach supports accountability, aligns targets with operational realities, and strengthens confidence in our decarbonisation roadmap | **13** - LL delivers tailored solutions that extend the life of critical subsea assets. When OEM support ends or components become obsolete, Legacy Locker steps in providing refurbishment, reverse engineering, and recertification services to keep your equipment running reliably and efficiently, while minimising disruption and downtime. Legacy Locker - J+S Subsea

OUR ROADMAP

Emission Reduction Targets

In order to continue our progress to achieving Net Zero, we have adopted the following carbon reduction targets[12] . Please see Table 2 for further details.

Focus Area	Carbon Removal	Insetting	Staff Training	Eliminate single use plastic items - Scope 3	Utilization of Post-Consumer waste as raw material - Scope 3	SBTI Validation
Timeline	**2035 - 2040**	**2025 - 2028**	**2025 - 2040**	**2025 - 2029**	**2025 - 2027**	**2027**
SMART Objective	Neutralize residual emissions via high-quality offsets/ insetting projects like Gold standard, VERRA registry etc	Engaging with our supply chain for insetting opportunities	100% training on different topics of sustainability	Eliminate the use of single use plastic from operations	Maintain and improve LL's share of all new projects from 2025	Targets to be achieved by 2030 will be submitted to SBTi for validation by end of 2027
Actions	Buying carbon credits	To help a minimum of two companies to develop their net zero plan by 2028	To continue two trainings in a year for all of the team members	Promote sustainable packaging. Start monitoring the exact single use plastic from operations by 2025, identifying alternate solutions for single use plastic by 2027, prepare a proposal for board's approval by 2028 and implementation by 2029.	Comprehensively track all materials used in new projects from LL and increase LL's usage by 35% from 2025	Prepare complete documentation required for SBTIs validation

Table 3: Objectives, Actions and Timeline (continued from the previous page, i.e. 6-a)

12 - We have applied the SMART framework (Specific, Measurable, Achievable, Relevant, Time-bound) to ensure each element of our net zero plan is clearly defined, actionable, and trackable. This approach supports accountability, aligns targets with operational realities, and strengthens confidence in our decarbonisation roadmap

PROGRESS OVER THE YEARS

Emissions Projections

Projections can be seen for these targets in the graph below: Within Scope 3, our employee commute accounts for 57.8 t CO2e (70 % of subtotal of 98.59 t CO2e) as of 2024. We aim to reduce this to 34.68 t CO2e (40% reduction by 2030). Within Scope 3, our purchased goods and services + waste (representative of our Legacy Locker Initiative) accounts for 15.06 t CO2e of a subtotal of 98.59 t CO2e) as of 2024. We aim to reduce this to 10.54 t CO2e (30% reduction by 2030).

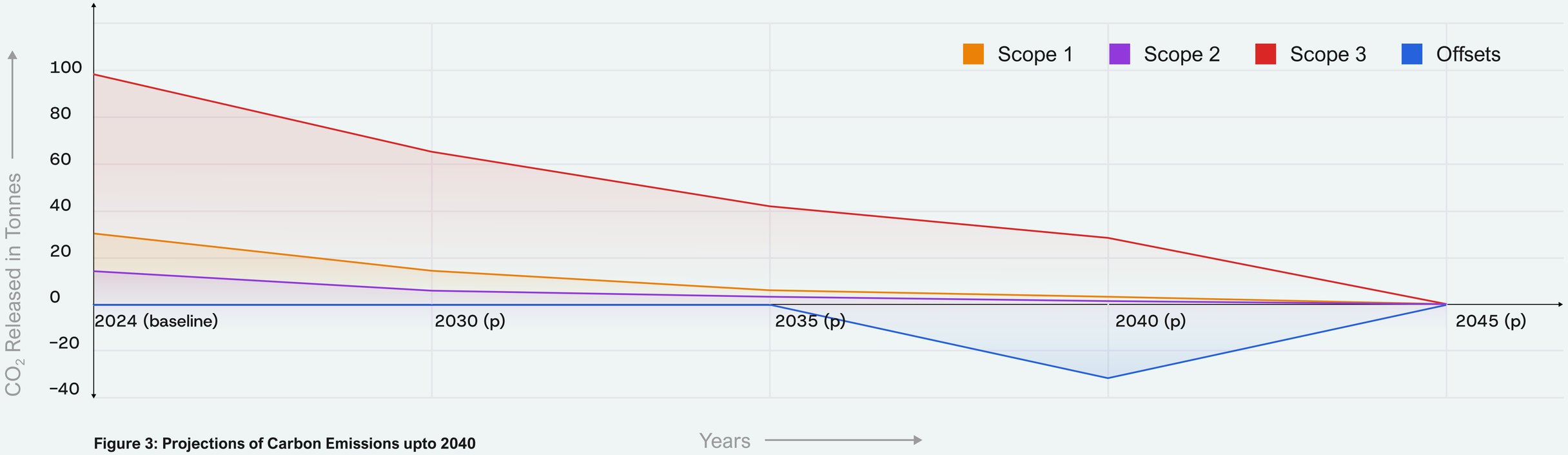

Figure 3: Projections of Carbon Emissions upto 2040

CONCLUSION

Risk Management and Governance

Governance & Monitoring

We have established an ESG Committee[14] (chaired by financial director) to oversee net-zero progress through half yearly reviews of KPIs, including tCO_2e/employee, renewable energy adoption, and supplier engagement rates. We will try to aligned our annual reports with GHG protocols and SBTi requirements that will ensure transparency, while internal audits will verify data accuracy. We will disclose all the progress on this plan in our Sustainability report published annually.

Risk & Mitigation

Key risks include Scope 3 supply chain emissions and kerosene dependency. Employee commuting emissions will be reduced through hybrid work policies and sustainable travel plan, with progress tracked against targets.

Validation & Review

Targets to be achieved by 2030 will be submitted to SBTi for validation by end of 2027, with independent third-party verification of emission reductions. The plan will be reviewed every 5 years (or after major operational changes) to align with evolving science, technology, and SBTi criteria, ensuring continued compliance and ambition.

Declaration and Sign Off

Emissions have been reported and recorded in accordance with the published reporting standard for Carbon Reduction Plans and the GHG Reporting Protocol corporate standard[15] and uses the appropriate Government emission conversion factors for greenhouse gas company reporting[16].

Scope 1 and Scope 2 emissions have been reported in accordance with GHG protcol requirements, and the required subset of Scope 3 emissions have been reported in accordance with the published reporting standard for Carbon Reduction Plans and the Corporate Value Chain (Scope 3) Standard[17].

This Carbon Reduction Plan has been reviewed and signed off by the board of directors (or equivalent management body).

Signed by:

Phil Reid
Managing Director
J+S Subsea Limited
Date: 13/10/2025

14 - ESG Committee includes Managing Director, Financial Director (Chair), Operational Director, Manager of the workshop, Technicians | **15** - https://ghgprotocol.org/corporate-standard | **16** - https://www.gov.uk/government/collections/government-conversion-factors-for-company-reporting | **17** - https://ghgprotocol.org/standards/scope-3-standard

THANK YOU

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