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SATELLITES TO UNDERSTAND
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Net Zero Strategy

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1 Change log

ISSUE	STATUS	DATE	CHANGES	AUTHOR
1.0	Released	21/11/2023	All	U.P.
1.1	Released	20/10/2026	Base year moved to 2025; Scope 3 reporting expanded; targets restructured in line with SBTi; offsetting reframed; governance and approval sections added; editorial updates throughout	F.V.

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2 General

2.1 Document objective

This document sets out the Net Zero Strategy of the Open Cosmos Group. It states the Group's commitment to reach net zero greenhouse gas (GHG) emissions across Scopes 1, 2 and 3 by 2050, together with the near-term emissions reduction targets, methodology and measures that support that commitment.

A Carbon Reduction Plan in the format required by UK Procurement Policy Note 006 (PPN 006) is prepared separately and draws on the data and targets set out in this document.

2.2 Document scope

This document covers the Open Cosmos Group, comprising Open Cosmos Ltd (UK) and its subsidiaries. The organisational boundary is set using the financial control approach of the GHG Protocol Corporate Standard (see Section 4.1.1).

Emissions are reported for each calendar year against a base year of 2025. The strategy follows the GHG Protocol and the Science Based Targets initiative (SBTi) criteria applicable to Open Cosmos at the time of issue.

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2.3 Acronyms List

ACRONYM/ABBREVIATION	DEFINITION
OC	Open Cosmos
tCO_2e	Tonnes of carbon dioxide equivalent
SBTi	Science Based Targets initiative (organisation that defines and promotes best practice in science-based emissions reduction target setting)
GHG emissions	Greenhouse gas emissions (the seven gases covered by the Kyoto Protocol)
CRP	Carbon Reduction Plan
DESNZ	Department for Energy Security and Net Zero (UK)
GO	Guarantee of Origin (renewable electricity certificate, EU)
GWP	Global Warming Potential
ICVCM	Integrity Council for the Voluntary Carbon Market
PPN	Procurement Policy Note (UK)
REGO	Renewable Energy Guarantee of Origin (UK)
SDG	UN Sustainable Development Goal
SME	Small and Medium-sized Enterprise
VCS	Verified Carbon Standard (Verra)

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3 Summary

Open Cosmos is committed to reaching net zero GHG emissions across its value chain by 2050. In line with the SBTi Corporate Net-Zero Standard, net zero means reducing Scope 1, 2 and 3 emissions by at least 90.9% from the base year and neutralising any remaining (residual) emissions through permanent carbon removals. Carbon offsets do not count towards these reductions.

Emissions for 2025 are used as the base year. Base year and current emissions are shown in Table 3, and the targets set against the base year in Table 4. The methodology is detailed in the sections below.

Table 3: Base year and current emissions

EMISSIONS (TCO_2E)	BASE YEAR (2025)	CURRENT REPORTING YEAR (2025)
Scope 1	0	0
Scope 2	34.30	34.30
Scope 3	689.14	689.14
Total	723.44	723.44

Table 4: Emissions reduction targets

TARGET METRIC	CURRENT YEAR (2025)	BASELINE (2025)	2030 TARGET	2050 TARGET
Scope 1 and 2 (tCO_2e)	34.30	34.30	28.06 (-18.2%)	3.12 (-90.9%)
Scope 3 (tCO_2e)	689.14	689.14	563.72 (-18.2%)	62.71 (-90.9%)
Total, Scopes 1–3 (tCO_2e)	723.44	723.44	591.77 (-18.2%)	65.83 (-90.9%)
Scope 1 and 2 intensity (tCO_2e per £m revenue)	0.75	0.75	0.61 (-18.2%)	0.07 (-90.9%)

Net zero by 2050: any residual emissions (no more than 10% of base year emissions) are neutralised through permanent carbon removals. Intermediate values between 2030 and 2050 follow a linear pathway and are shown in Figures 1 to 3 for information.

Since 2023, Open Cosmos has offset its annual Scope 1 and Scope 2 emissions. This offsetting sits alongside, and does not replace, the reduction targets above (see Section 5.3).

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4 Estimating Emissions

The foundation of this strategy is an accurate estimate of the emissions linked to the Group's operations and assets. The methodology has some limitations, which Open Cosmos addresses by following widely accepted standards for GHG accounting, working with relevant stakeholders and third parties to improve the accuracy of data, and updating its practices as the science and standards develop.

Emissions are calculated using UK DESNZ GHG conversion factors, national grid factors for non-UK sites, and supplier-specific data where available.

Moreover, the implemented methodology is crafted to facilitate the integration of additional emissions categories into the accounts as well as abide by future regulation or reporting frameworks applicable to the industry.

4.1 Greenhouse Gases monitoring

Open Cosmos accounts for the seven greenhouse gases covered by the Kyoto Protocol: carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF_6) and nitrogen trifluoride (NF_3). All gases are converted to tonnes of CO_2 equivalent (tCO_2e) using the 100-year global warming potentials from the IPCC Assessment Report.

Emissions are tracked and reported annually, in line with the GHG Protocol Corporate Standard.

4.1.1 Reporting and Monitoring of GHGs

In accordance with the GHG Protocol Corporate Standard, Open Cosmos categorises its emissions into three scopes. The organisational boundary is set using the **financial control approach** and covers the Open Cosmos Group (Open Cosmos Ltd and its subsidiaries). The net zero target therefore covers 100% of Scope 1 and Scope 2 emissions, and the Scope 3 categories reported in Section 4.2.3, from all entities over which the Group has financial control.

Electricity emissions from leased offices and facilities are reported as Scope 2 emissions.

4.1.2 Transparency and Reporting history

Open Cosmos has collected and internally reported its emissions, in tCO_2e, since 2022. The previous version of this strategy covered Scope 1 and Scope 2 only; this version adds the Scope 3 categories in Section 4.2.3. Emissions reports are available to stakeholders and customers on request (see Section 6).

Some data limitations remain. Open Cosmos uses primary (measured) data wherever it is available, such as energy meter readings, fuel invoices and travel booking records, and uses estimates only where primary data is not available.

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4.1.3 Base year recalculation

The 2025 base year will be recalculated if structural changes (such as acquisitions, divestments or outsourcing), changes in calculation methodology or emission factors, or the discovery of significant errors change base year emissions by more than 5%.

4.2 Sources for emissions reporting

4.2.1 Scope 1 emissions

Scope 1 emissions encompass all direct greenhouse gas emissions from sources that are owned or financially and operationally controlled by the Company.

For our operations, Scope 1 boundaries comprise:

- Stationary Combustion: Emissions from fuels consumed on-site within our assembly, processing, and testing facilities (e.g., natural gas for facility heating or backup generators).
- Fugitive Emissions: Unintentional releases or leaks of greenhouse gases, such as refrigerants from cleanroom HVAC systems or specialized gases utilized during environmental testing procedures (e.g., thermal vacuum testing).
- Mobile Combustion: Emissions from fuel consumed by company-owned or leased vehicles.

In 2025, Open Cosmos did not own or lease vehicles or operate fuel-burning equipment at its sites, so its Scope 1 emissions were zero. HVAC equipment and its refrigerants at leased sites are operated by the landlords and are excluded from Scope 1. Where Open Cosmos operates HVAC equipment itself (expected at one office from 2026), refrigerant leaks from that equipment will be reported as Scope 1 fugitive emissions, based on service records or, where these are not available, an estimate from the equipment's refrigerant charge and a standard annual leak rate.

4.2.2 Scope 2 emissions

Scope 2 emissions account for indirect greenhouse gas emissions resulting from the generation of electricity, heating, or cooling purchased and consumed by the Company. While these emissions physically occur at the utility provider's power generation plant, they are accounted for within our footprint as a direct consequence of our energy consumption.

For our operations, Scope 2 boundaries include:

- Purchased Electricity: Electricity drawn from the grid to power cleanroom environments, machinery, assembly tools, testing rigs, server infrastructure, and corporate offices.
- Purchased Heat, Steam or Cooling: Heat, steam or cooling bought from third parties, including heating or cooling supplied by landlords or district networks, for our offices and facilities.

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4.2.3 Scope 3 emissions

Scope 3 emissions are a consequence of the Company's commercial activities but occur from infrastructure, assets, and sources that are not owned or directly controlled by the Company.

In line with the GHG Protocol Corporate Value Chain (Scope 3) Standard and the reporting requirements of UK Procurement Policy Note 006 (PPN 006), Open Cosmos accounts for and reports on the following value chain categories:

Scope 3 (Category 4): Upstream Transportation and Distribution

Emissions associated with the logistics, shipping, and land/air freight of goods, satellite components, and raw materials purchased from our tier-1 suppliers to our assembly and testing facilities, where the transport is paid for or facilitated by third-party carriers.

Scope 3 (Category 5): Waste Generated in Operations

Emissions resulting from the third-party hauling, treatment, recycling, or landfill disposal of solid waste, effluents, and hazardous materials generated during the satellite assembly, cleanroom operations, and environmental testing processes.

Scope 3 (Category 6): Business Travel

Emissions from third-party transport services (including commercial flights, rail, hired vehicles, and hotel stays) utilized by Company employees for business-related travel, including travel to launch sites, client meetings, and industry conferences.

Scope 3 (Category 7): Employee Commuting

Emissions originating from the daily travel of Company employees between their principal residences and our operational facilities, including personal vehicles, public transport, and remote-working energy adjustments where applicable.

Scope 3 (Category 9): Downstream Transportation and Distribution

Emissions associated with the transit, handling, and delivery of finished products (including integrated satellites and testing equipment) from our facilities to the client or the designated launch site via third-party logistics providers.

Scope 3: Other categories

Emissions from other Scope 3 categories, including Category 1 purchased goods and services, Category 2 capital goods, Category 3 fuel- and energy-related activities, launch services, are reported together as other Scope 3 emissions. Open Cosmos will annually review whether any of these should be reported as a separate category.

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4.3 Data collection

Emissions data is collected quarterly from all sources. Data from some suppliers and partners may arrive later than others, which can slow reporting, but does not result in incomplete annual reporting.

Some parts of the value chain lack full transparency. Where supplier-specific data is not available, Open Cosmos uses the best available estimates and replaces them with better data as it becomes available. Where this materially changes past figures, the base year and prior years are recalculated in line with Section 4.1.3.

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5 Achieving Net Zero

Open Cosmos reports annually on its progress towards the targets below, measured against the 2025 base year.

5.1 Emissions reduction targets

Open Cosmos's targets have been calculated with the SBTi Corporate Net-Zero Standard V2.0 target calculation tool (validation by SBTi pending), using 2025 as the base year given the growth of the business in recent years. The targets, also shown in Table 4, follow a linear pathway from the base year:

- **Near-term (Scopes 1 and 2):** reduce absolute Scope 1 and 2 emissions by 18.2% by 2030 from the 2025 base year (to 28.06 tCO_2e).
- **Near-term (Scope 3):** reduce absolute Scope 3 emissions by 18.2% by 2030 from the 2025 base year (to 563.72 tCO_2e).
- **Long-term:** reduce absolute Scope 1 and 2 emissions by 90.9% (to 3.12 tCO_2e) and Scope 3 emissions by 90.9% (to 62.71 tCO_2e) by 2050 from the 2025 base year.
- **Net zero:** reach net zero across Scopes 1, 2 and 3 by 2050

SBTi status: the targets have not yet been validated by SBTi.

In addition, Open Cosmos tracks an economic intensity metric of tCO_2e per million pounds of revenue, with target reductions of 18.2% by 2030 and 90.9% by 2050 from the 2025 base year (from 0.75 to 0.61 and 0.07 tCO_2e per £m), following the same pathway as the absolute targets. This metric suits a growing company with a diverse product and service mix. It is an internal performance indicator that supplements, but does not replace, the absolute targets above, as SBTi does not accept economic intensity targets for Scopes 1 and 2.

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Progress against the targets is shown in Figures 1 to 3.

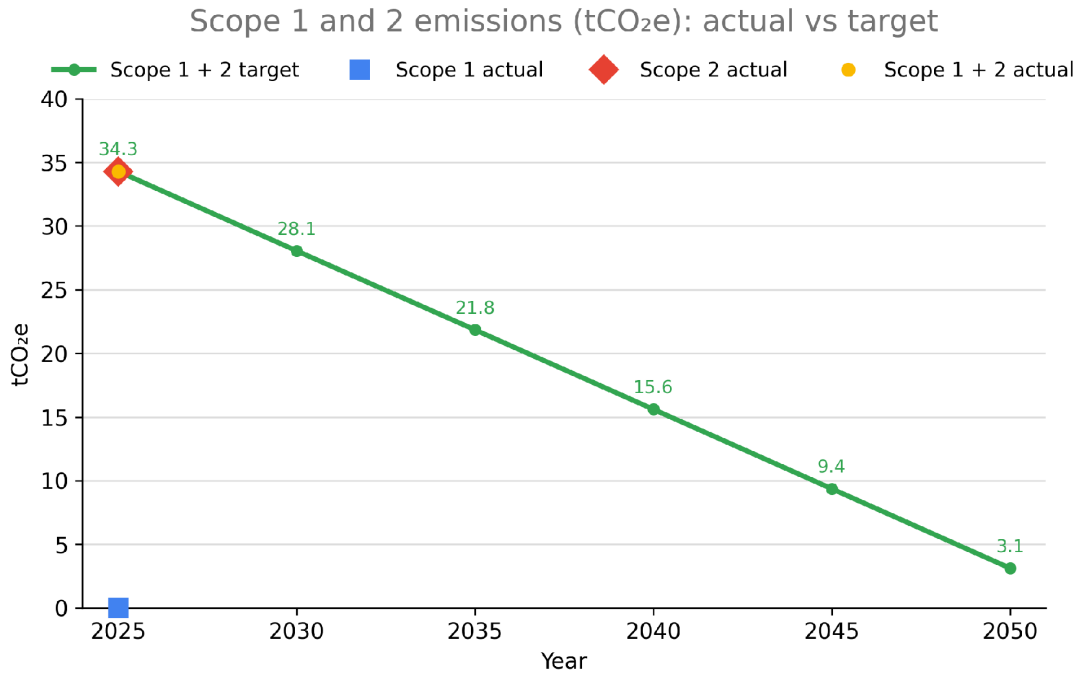


Figure 1: Scope 1 and 2 emissions (tCO_2e), actual vs target

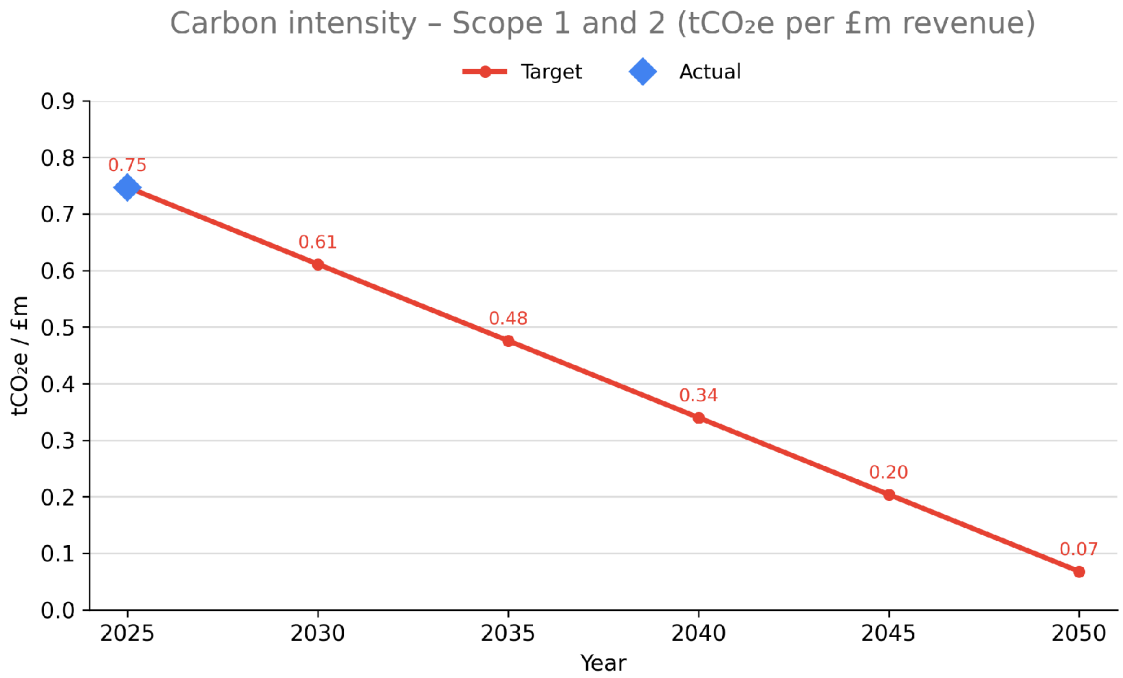


Figure 2: Scope 1 and 2 carbon intensity (tCO_2e per £m revenue), actual vs target

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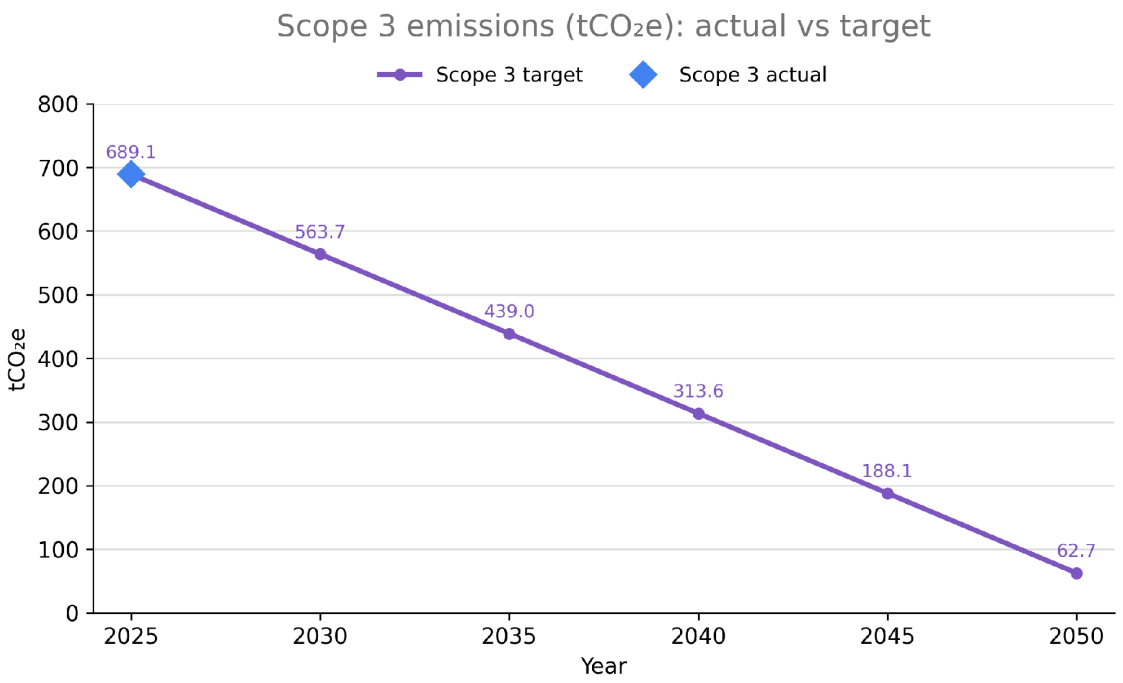


Figure 3: Scope 3 emissions (tCO_2e), actual vs target

5.2 Measures to achieve Net zero

To attain these targets, Open Cosmos has initiated efforts to reduce emissions across all scopes.

The following environmental management measures and projects have been completed or implemented:

Table 4: Completed and ongoing measures

MEASURE	SITE	SCOPE	STATUS
New UK office target to use at least 50% zero-carbon energy; current electricity supply is around 73% zero-carbon.	BEPO, UK	Scope 2	Implemented (2026)
Move to a 100% renewable electricity supplier.	Harwell, UK	Scope 2	Implemented (2025)
Signage to raise employee awareness of energy and water saving	All offices	Scope 1 and 2	Implemented
Reusable launch vehicles prioritised where feasible	Group	Scope 3	Ongoing
Engagement with suppliers to improve energy efficiency and renewable energy use	Group	Scope 3	Ongoing

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MEASURE	SITE	SCOPE	STATUS
Business travel rules: economy class for flights, standard class for rail and coach, public transport preferred over taxis, economy or compact hire cars, and prior approval for all flights and hotel bookings	Group	Scope 3 (Cat. 6)	Implemented (2025)
Flexible and hybrid working: remote or hybrid working for most roles, and in-person meetings only where needed	Group	Scope 3 (Cat. 6 and 7)	Ongoing
Waste separation and recycling at all sites	All sites	Scope 3 (Cat. 5)	Ongoing

Future carbon reduction initiatives include:

Table 5: Planned measures

MEASURE	SITE	SCOPE	TIMELINE
Procurement of office appliances (such as fridges, dishwashers, washing machines) with an energy label of at least "C".	Portugal	Scope 2	2026
Cooperation with Landlords, to measure and report energy use more accurately	Greece	Scope 2	2026
Supplier engagement: Formalization of a Supplier Code of Conduct including Environmental criteria	Group	Scope 3	2027
R&D into more efficient satellites, within the limits of current technology	Group	Scope 3	Ongoing
LED lighting and energy-efficient equipment when offices are refitted or equipment is replaced	All sites	Scope 2	At refit or replacement
Annual commuting and home working survey (mode, distance, days in the office)	Group	Scope 3 (Cat. 7)	2027

5.3 Offsetting and carbon removals

Open Cosmos's priority is to reduce its own emissions, and carbon offsets do not count towards its reduction targets. Alongside those reductions, since 2023 Open Cosmos has financed certified climate projects equivalent to its annual Scope 1 and Scope 2 emissions. It intends to continue doing so as a contribution to climate action beyond its value chain (beyond value chain

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mitigation). For 2025, 105.61 tCO_2e of credits were retired in 2026, exceeding the Group's 2025 Scope 1 and 2 emissions of 34.30 tCO_2e.

Credits are sourced and retired under the Gold Standard or the Verified Carbon Standard, preferably carrying the ICVCM Core Carbon Principles label. They are purchased through third-party platforms, with preference for projects that also contribute to the UN Sustainable Development Goals.

At the net zero target date, any residual emissions (no more than 10% of base year emissions) will be neutralised through permanent carbon removals.

Open Cosmos describes this activity as a contribution to climate projects and does not use offsets to claim that the company, or its products and services, are carbon neutral. This reflects the UK CMA Green Claims Code and the EU rules on environmental claims that apply in the Group's EU markets.

5.4 Governance and responsibilities

Overall responsibility for this strategy sits with the COO . The ESG team manages the annual GHG emissions tracking, tracks progress against the targets and coordinates the measures in Section 5.2, with support from other functions within the company.

The strategy and targets are reviewed annually, and updated when the base year is recalculated or the relevant standards change.

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6 Document Accessibility

A Carbon Reduction Plan in the PPN 006 format, based on this strategy, is published at https://www.open-cosmos.com/esg and updated annually. For further information, please contact esg@open-cosmos.com.

Detailed emissions data and base year figures are also available on request.

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7 Approval

The strategy outlined applies to Open Cosmos Ltd and its subsidiaries. It was approved by the Board of Directors of Open Cosmos Ltd on 20th October 2026.

This Net Zero Strategy has been signed on behalf of Open Cosmos Ltd. by Aleix Megias in his capacity as a director.



Aleix Megias

Chief Operations Officer

Open Cosmos

23/10/2026

End of Document.

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