

ETZ Ltd

Year of Impact Report

2025/26

5 years of delivery



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CHAIRMAN'S FOREWORD

Those of us who live in the North East of Scotland know how much our economy has relied on a world-class oil and gas sector. For more than 50 years, it has made a massive contribution to the UK's productivity and energy security, sustaining hundreds of thousands of highly skilled and valued jobs.

When we established ETZ Ltd in 2021, we had one overriding objective: to draw on that experience, apply it to the vast opportunities in renewables and secure the region's status as an internationally recognised hub of all energy excellence. This is a bold ambition, but it is entirely within our grasp precisely because of that unparalleled energy engineering and solutions expertise, coupled with the pipeline of projects spanning offshore wind, carbon capture, hydrogen and decommissioning, all on this region's doorstep.

The past five years have brought significant challenges for the energy industry, felt acutely across communities in the region and this has made ETZ Ltd's role even more important.

There remains a great deal of work to be done but, as this report highlights, we have built resilience and capacity within our company-base and progressed the development of a pioneering ecosystem; The Energy Transition Zone in Aberdeen. This is home to the world's first National Floating Wind Innovation Centre, the UK's first Incubator and Scale Up Hub and Scotland's largest Energy Transition Skills Hub. These projects are real, they are operational and are transforming opportunities for individuals and companies, creating a truly market-leading energy cluster.

None of this would have been possible without the support and involvement of our partners across the private and public sectors. The effective leadership of our outstanding Chief Executive, Maggie McGinlay and her team is underpinned by a collaborative approach, and I am proud that ETZ Ltd is increasingly viewed as a trusted delivery partner of both government and industry alike.

As evidence of this very point, I'm delighted my family charity, The Wood Foundation, is making an additional, long-term investment of £20 million in ETZ Ltd to enhance its activities and extremely pleased the Scottish Government has committed to match funding this contribution.

It is a great privilege to chair this remarkable organisation, and we will continue to play our part in positioning North East Scotland as Europe's most attractive location for investment in low-carbon technologies.

I remain convinced that our best days lie ahead, thanks in no small part to the determined, pioneering and entrepreneurial mindset of this region's greatest asset: its people.

Sir Ian Wood, KT GBE
Chairman



DELIVERING ON INVESTMENT

ETZ Ltd has continued to focus on delivering investment within the region. Central to this strategy has been the continued development of the Energy Transition Zone. Progress has included enabling premium development land, revitalising commercial properties, securing new occupiers and delivery of transformational anchor projects, all within our specialist campuses.

Alongside delivery of the Energy Transition Zone, ETZ Ltd has supported the region's supply chain and ports through our targeted programmes and worked alongside regional partners to secure North East Scotland Investment Zone (NESIZ) status, including designated tax sites at Peterhead and the Energy Transition Zone.

THE ENERGY TRANSITION ZONE

WIND CAMPUS

The Wind Campus is anchored by the national Floating Wind Innovation Centre (FLOWIC). In 2025-26, FLOWIC - operated by the Offshore Renewable Energy (ORE) Catapult - supported a mix of test, demonstration and advisory activities across cable protection, anchoring systems, supply chain development, and techno-economic analysis.

This included physical floating offshore wind critical component testing for organisations such as SeaThor, Technip, Apollo Engineering and Crondall Energy. Site preparation also began on a large-scale mooring line test rig in March 2026, part-funded by ETZ Ltd.

Alongside FLOWIC, the wind campus offers market leading space, refurbished properties and enabled development sites with tax site status offering businesses the opportunity to co-locate with a cluster of like-minded companies.

HYDROGEN CAMPUS

An initial £6 million is being invested to deliver the Hydrogen Campus, which will deliver 6 hectares of strategic development land and improve access and profile of 10 hectares of existing brownfield land. The Hydrogen Campus will benefit from tax site status and a direct connection to the Aberdeen South Harbour Link Road providing excellent connectivity to Aberdeen South Harbour and the wider road network.

ETZ Ltd is also driving the development of Green Hydrogen Test and Demonstration Facilities (GHTDF), an anchor project within the hydrogen campus, which will provide industry with state of the art, open access testing facilities. The Front-End Engineering Design (FEED) was completed in 2025.

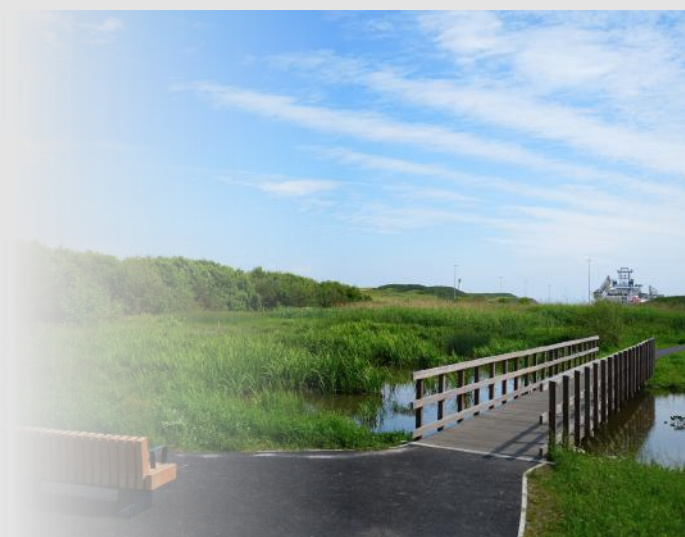
At a regional level, ETZ Ltd were part of the TH₂ISTLE partnership which secured £7.7 million funding from Clean Hydrogen Partnership under the Horizon Europe Programme. This funding will establish a "hydrogen valley" in the region, integrating production, storage and end-use applications for green hydrogen.

MARINE GATEWAY

The Marine Gateway provides 10.5 hectares of development opportunity, immediately adjacent to the £420 million Aberdeen South Harbour (ASH). The combination of best-in-class port infrastructure and catalytic development sites provides the region with the ability to support project delivery at scale and secure high-value manufacturing or long-term operations and maintenance uses.

An upfront investment of £2.5 million has been made to the Marine Gateway as part of ETZ Ltd's commitment to the local community. This investment followed extensive community consultation and has delivered:

- **East Tullos Burn and wetlands restoration:**
to improve water quality and biodiversity, whilst extending the path network by 1.6km.
- **Extensive additional native planting:**
to boost habitats and biodiversity, with 35,000 native species wildflowers and 200 trees.
- **Improved access and recreational facilities:**
increasing opportunities for sport, gathering and access for community use.
- **Conservation works:**
to restore the historic character of St Fittick's Church, a 12th century scheduled monument.



INNOVATION CAMPUS

Successful delivery of
ETZ EnergyWorks
(page 06)

SKILLS CAMPUS

Successful delivery of the
Energy Transition Skills Hub
(page 09)

ETZ | ENERGYWORKS

In February 2026, construction of the UK's first low carbon energy incubator and scale-up hub, ETZ EnergyWorks, was completed. The site, which consists of 3,000 square-metres of mixed industrial and collaboration space alongside advanced manufacturing and entrepreneurial support, opened its doors to companies looking to grow and collaborate in the low carbon sector.

Located in the heart of the Energy Transition Zone, ETZ EnergyWorks was founded by ETZ Ltd, bp and Scottish Enterprise, supported by the UK and Scottish Governments and delivered in partnership with the National Manufacturing Institute Scotland (NMIS) and the Net Zero Technology Centre (NZTC).



The ETZ EnergyWorks ecosystem offers companies mentoring, guidance and business growth support from industry experts helping to drive innovation, manufacturing efficiency, technology adoption, and value generation. Collectively, the partners are using their strengths to foster an environment where innovative, low carbon companies can collaborate and grow.

“

Isla Robb

Director Supply Chain, Skills and Community:

“We are delighted that ETZ EnergyWorks is now welcoming start-ups and scale-ups who are ready to be part of a unique site - bringing together innovation, technical expertise, growth support and technology development.”

“ETZ EnergyWorks’ design offers both adaptable, modern office space as well as industrial units for prototyping or manufacture, an ideal platform for businesses to hone their expertise, collaborate with each other and bring their visions to reality.”



”

With the site now fully operational and the official opening planned for later in 2026, the ETZ EnergyWorks team welcomed the first resident innovator, Innovair, within the manufacturing units.

“

"ETZ EnergyWorks has come at exactly the right time for our business, giving us room to grow and meet our clients' needs. As well as having a real community feel, being part of the site gives our brand better visibility, which really matters in a competitive market. As a business, we have received dedicated business growth support from ETZ Ltd and the other partners, and we look forward to collaborating with other companies to add value."

**Stuart Lawson, Solutions Director at Innovair,
resident innovator of ETZ EnergyWorks**

”



Key features



Shared or individual
industrial units



Superfast Wi-Fi



Flexible offices and
meeting space



Ample car parking with EV
charging and bike racks



Exemplar low carbon building with air
source heat pumps and solar panels



Access to unrivalled
ecosystem of support



INNOVATION GROWS HERE

SKILLS FOR FUTURE GROWTH

To future-proof the regional workforce, it is important that career options in energy are better understood, that there is a desire to work in the sector and that there is easy access to training. For this reason, in 2025-26 ETZ Ltd continued to focus on building awareness at every age, strengthening pathways through education, and widening access to training and opportunities.

Early engagement - inspiring primary pupils

- £11,500 through the Skills Energiser Fund helped local primary schools with resources, wellness hubs and digital coding workshops.

Clear pathways - career confidence and future meta-skills for secondary pupils

- Multiple secondary school visits, information sessions, and careers fairs helped to build awareness of energy careers.
- A pilot Reverse Careers Fair (with Powering Futures) had over 150 registrations and the Powering Futures Live final at Pittodrie Stadium helped local pupils develop meta-skills.
- Skills Energiser Fund delivered transition day coding workshops for over 200 individuals and supported 20 pupils (who were at risk of leaving school without a positive destination) through a REACH employability programme, helping them gain valuable future skills.

Key skills to build:

- Energy transition knowledge
- Engineering
- Construction
- Project management
- HSEQ



Breaking down barriers:

- Perceptions of the sector
- Career awareness
- Access to training

Key skills initiatives in 2025-26



120+

school groups hosted in 'Energy on the Move' outreach vehicle, promoting energy transition knowledge to pupils and staff

700+

pupils reached from 9 secondary schools through our support of the Hydrogen Challenge STEM workshops



Jobs and Skills Plan 2025-2030 launched, strategically aligning with regional skills requirements

Developing infrastructure – hands-on learning and technical skill development



The Energy Transition Skills Hub was opened in September 2025 by First Minister John Swinney MSP. Following the ETZ-led project delivery, the opening event marked the official handover to its operators, North East Scotland College (NESCol).

The £10 million facility, located on the Skills Campus, will support 1,000 people into energy transition-related jobs through a state-of-the-art welding academy, advanced manufacturing zone and digital training suites.



600+

students attended courses, workshops and events, increasing access to training and career opportunities

3x

more welder training capacity, scaling up the workforce to meet industry demand

300

local pupils hosted at the Girls in Energy conference, inspiring the next generation into energy careers

The Energy Transition Skills Hub was founded by ETZ Ltd, Shell UK, and North East Scotland College, with support from the Scottish Government's Just Transition Fund and UK Government funding. Adura is the lead industry partner, with supporting partners ECITB and SSEN.

Further and higher education - supporting university and college students

- Provided £15,000 of fee waiver places for North East residents through NESA partners, to support upskilling and increase access to energy transition training.



Community transition – for the existing workforce

- Sponsored Aberdeen Science Centre's virtual reality equipment, providing opportunities to engage local young people in science and technology.
- Conducted a local study to deepen understanding and recognition of jobs and skills barriers in the community.

STRENGTHENING THE SUPPLY CHAIN

ETZ Ltd continued to deliver a set of integrated interventions to support the North East energy supply chain through its Supply Chain Pathway and Challenge Fund Programme to move away from the reliance of oil and gas production into low carbon and green industries.

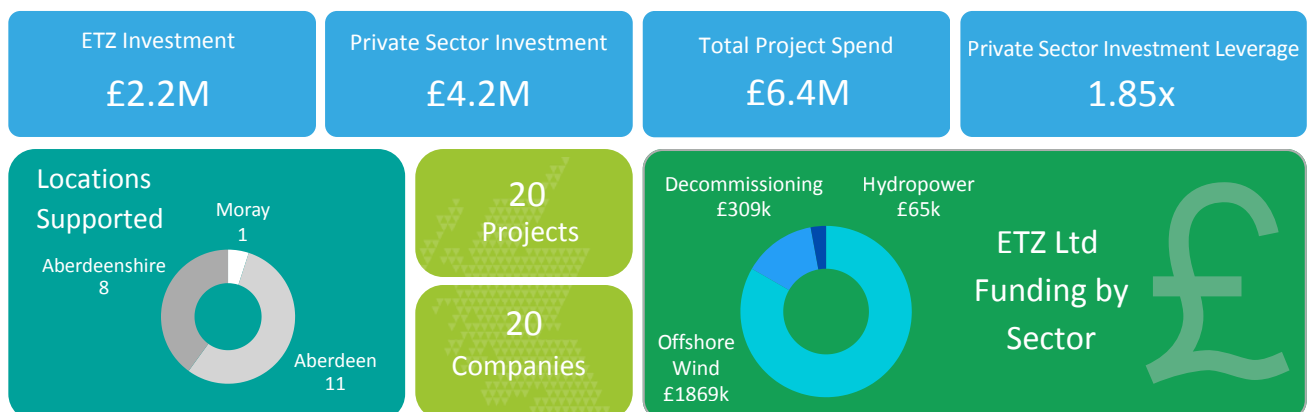
ETZ Ltd Pathway Programme

The ETZ Ltd Pathway Programme delivered a series of targeted programmes throughout 2025-26 including Strategy Shift, Digitalisation, and Internationalisation, helping over 30 companies directly through 1-2-1 support, alongside wider engagement of over 300 companies through workshops, masterclasses and peer-to-peer sessions. These programmes provided tailored market intelligence on offshore wind, hydrogen, clean heat and wider low carbon sectors, as well as practical support to help companies diversify, collaborate and access innovation opportunities.

ETZ Ltd Challenge Fund

Provided grants of between £50,000 and £250,000 to help small and medium-sized enterprises (SMEs) accelerate innovation and market entry into low carbon and green energy markets, while supporting business growth and safeguarding and creating jobs across the region. Examples of projects funded during the year include the development of new technology solutions to meet demand led innovation activity, investment in manufacturing capability and automation, equipment installation, and upgrades to existing industrial infrastructure - including digital systems.

ETZ Ltd Supply Chain Challenge Fund Financial Year 2025/26



Steven Simpson, Managing Director, Safelift said:

“The support from the ETZ Challenge Fund has been crucial for us. It wasn’t just about the capital to build a new first-class fabrication facility; it was also the catalyst that accelerated our offering into the renewables marketplace. Because of this investment we’ve been able to move at a far greater pace, already landing our largest project to date for a major European offshore wind farm, a massive boost for our team.”

SUPPORTING LOCAL COMMUNITIES

ETZ Ltd is fully committed to supporting communities in the region by delivering sustainable, long-term, community investments and activities that align with our six pillars.



Community
& Coast Fund

in partnership
with
ACVO TSI

made £100,000 available for 15 projects, helping local groups put ideas into action.

Torry Men's Shed

New tools and resources for regular activities, helping members connect, learn and support each other.



Tullos Community Garden

New fencing, tools, event resources and mural materials for a safer and more welcoming space.



Four charity partnerships - Aberdeen FC

Community Trust, North East Scotland Coastal Trail (NESCAT), Creative Learning (ACC) and Sport Aberdeen - made a tangible impact to local people.

Sport Aberdeen's 'Active Schools' programme delivered

650+ holiday activity participants	A new play park for Tullos Primary School
Wildlife walks for 60+ learners and staff	11 extracurricular clubs

Growing North East Scotland Coastal Trail (NESCAT)

Supporting NESCAT as they build their identity and launch a regional coastal trail to improve local wellbeing opportunities.

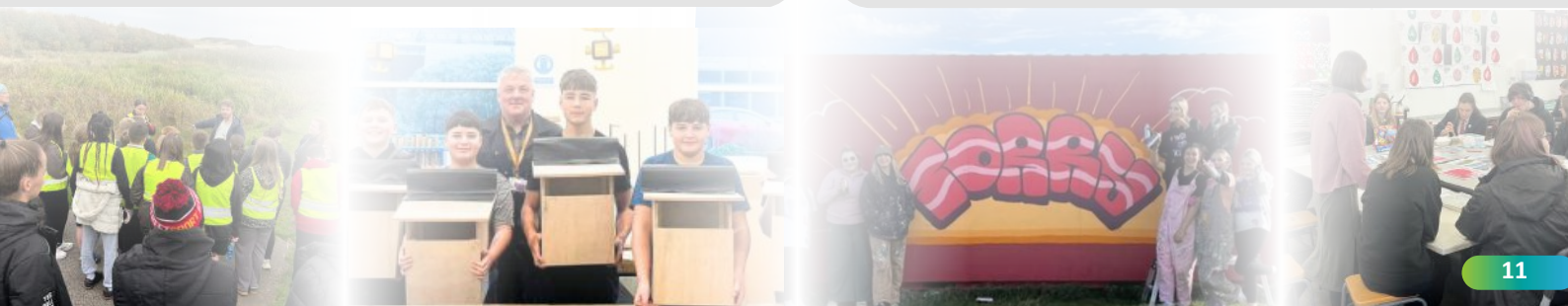


Six community-led placemaking projects

received grant and organisational support, boosting engagement in Torry's outdoor spaces.

The Muckle Birdie Match

Supported the creation of a Doric story book written and illustrated with local primary pupils about native bird species, building on an earlier initiative working with secondary pupils to create bird boxes for the local area. The book aims to inspire families to learn more about local wildlife while encouraging a greater connection with the natural environment on their doorstep.



5 YEARS OF DELIVERY

These achievements have been made possible thanks to the continued support of our funders



Funded by
UK Government



Scottish Government
Riaghaltas na h-Alba
gov.scot

Investment unlocked to date:

£50m*

Private sector

£30m

Public sector

*subject to confirmation following economic impact assessment

>£5.3m

investment unlocked for 7 Property
Improvement Fund projects with
Scottish Government support

700

places on energy transition courses

53

community projects and charity partnerships
granted £430k

Supply Chain Pathway Programme & Challenge Fund

50+

Challenge Fund companies supported

Supply Chain Pathway Programme & Challenge Fund

700+

companies involved

£17m

funding unlocked

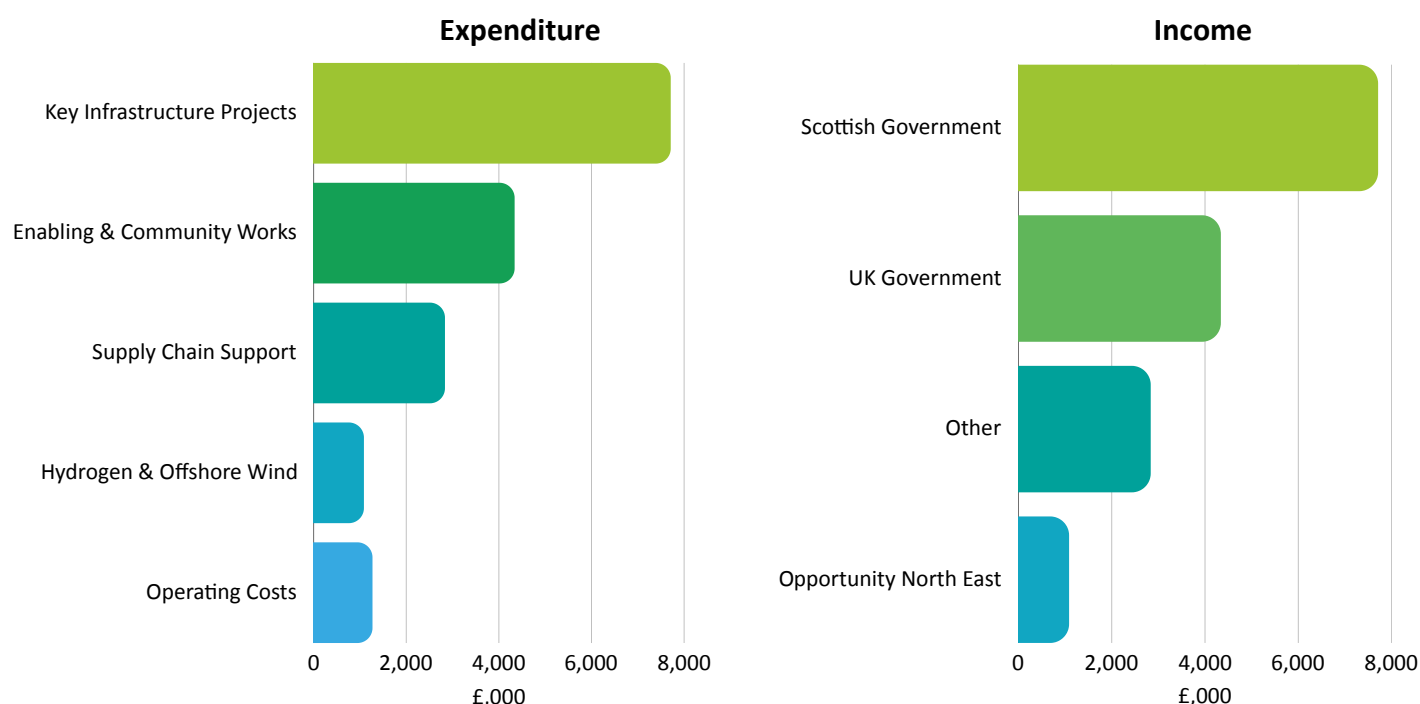
Supply Chain Pathway Programme & Challenge Fund

>267

green jobs created or safeguarded

FINANCIAL & GOVERNANCE REVIEW

2025/26



The majority of the expenditure for 2025/26 relates to the construction of ETZ EnergyWorks and the refurbishment of the Energy Transition Skills Hub. Other significant spend relates to the enablement of the Hydrogen Campus, investment in the community infrastructure at the Marine Gateway and support for the Region's energy supply chain. This has been funded through significant contributions from the UK and Scottish Governments and Opportunity North East, with further grant support from private sector partners and income derived from ETZ assets.

ETZ Ltd Board

The ETZ Ltd Board is comprised of a number of industry experts who are responsible for setting the company's strategic objectives, and ensures robust governance, risk management, and financial integrity. More details can be found at: <https://etzltd.com/about-etz/our-people>

ETZ Ltd operates a robust risk management system that systematically identifies, assesses, mitigates, and monitors potential risks under the oversight of the ETZ Audit & Risk Committee.

CHIEF EXECUTIVE'S CLOSING REMARKS

I close this report with a great sense of pride and inspiration, given what ETZ Ltd has achieved over the last year.

It's nearly impossible to condense all we have delivered into just a few pages. Seeing ETZ EnergyWorks and the Energy Transition Skills Hub open their doors was a momentous occasion: the culmination of many years of planning, dedication and focus, resulting in two world-class facilities that will be transformative for the region. Beyond these major infrastructure projects, we have remained dedicated to helping both individuals and companies confidently enter and succeed in vital sectors like offshore wind. And throughout the year, we have kept our commitment to supporting the people who live and work in the key communities in Torry, Altens, Cove, Tullos and surrounding areas.

In the space of just five years, ETZ Ltd has made a significant difference across the North East of Scotland through job creation, company support and community initiatives. There have been times where the changing economic environment has tested us, but we have faced those situations head on and been both dynamic and agile in our response. Significant progress has been made towards our campus developments and the fact that companies are now proactively choosing to base their operations in the Energy Transition Zone speaks for itself.

None of this would have been possible without the efforts of the ETZ Ltd team, who have brought passion, focus and tenacity to all aspects of their work. I would also like to acknowledge the dedication and support of our Chairman, Sir Ian Wood, and the ETZ Ltd Board over the last five years for the instrumental part they have played in getting us to where we are today.

In support of its ongoing delivery, ETZ Ltd is pleased to have secured further significant funding. As well as the Wood Foundation's generous contribution, during 2025-26 we welcomed the ongoing funding from the UK and Scottish Governments and a £20 million strategic partnership with Scottish Enterprise (SE). We recognise and appreciate the vital support of our public and private investors who have been crucial in helping to realise the untapped potential of the region.

Looking ahead, we anticipate another busy period of delivery for 2026-27, as we embark on the next phase of our strategic plan. With commitment and focus the transformation can continue at pace, securing the North East of Scotland's future as a global leader in energy excellence.

Maggie McGinlay
ETZ Ltd Chief Executive





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Positioning North East Scotland as a Global Leader in Energy Excellence