

Europe Offshore

Low-Carbon Intelligence Briefing

Week Ending 26 September 2026 · Non-UK Europe · Prepared for North East Scotland Energy Supply Chain

EXECUTIVE SUMMARY

The week to 26 September 2026 was shaped by WindEnergy Hamburg, which ran from 22 to 25 September, and by a second German gigawatt-scale commissioning in as many weeks.

On 22 September Orsted and Nuveen Infrastructure inaugurated the 913 MW Borkum Riffgrund 3 offshore wind farm, owned 50:50 and located approximately 72 kilometres off the German North Sea coast. It is Orsted largest German asset, will supply the equivalent of close to one million German households and is the first German offshore wind farm to connect directly to a TenneT converter platform, DolWin epsilon. Federal Economy Minister Katherina Reiche used the event to confirm that Germany has now passed 10 GW of installed offshore wind capacity.

The same week EnBW contracted SLPE, part of the Smulders group, for concept design, FEED and detailed design of the foundations for its 1 GW Dreekant project at site N-12.3, approximately 120 kilometres north-west of Heligoland, with the approval application due in 2027, final investment decision expected in 2029 and operation planned for 2032.

The supply chain story at Hamburg was vertical integration. DeepOcean and the controlling entity of TFKable Group, which owns Tele-Fonika Kable and JDR Cable Systems, agreed on 23 September to form a joint venture offering integrated engineering, procurement, construction and installation of inter-array cables, from seabed mapping and route survey through manufacture, trenching, installation and protection, supported by a newbuild dedicated cable-lay vessel to be owned with the Polish state industrial development agency ARP.

Van Oord named its two next-generation fallpipe rock-installation vessels, Vindnes and Vestnes, for delivery in 2028; Huisman won the leg-encircling crane package for Cadeler T-Class installation vessels; and LS Cable presented a 525 kV, 80 degree HVDC subsea cable claimed to lift transmission capacity by up to 25 per cent.

In the Netherlands, first steel was cut at Heerema Fabrication Group in Vlissingen for the IJmuiden Ver Gamma 2 GW converter jacket, the second of three standardised jackets for TenneT under the GE Vernova and Seatrium main contract.

Against that delivery backdrop, the TGS 4C quarterly Global Market Overview published on 21 September warned that only 2.1 GW of offshore wind has reached final investment decision so far in 2026, with steel prices 53 per cent higher year on year, while a Frontier Economics analysis for the German offshore wind association BWO argued that indexing strike prices under the planned German contracts for difference could save up to EUR 4.4 billion across 9 GW tendered to 2030.

Outside wind, the week was mixed. On the Norwegian Continental Shelf, Allseas confirmed ABL as marine warranty surveyor for the single-lift removal of the Equinor-operated Statfjord A topside using Pioneering Spirit, whose motion-compensated lift system is being upgraded from 48,000 to 60,000 tonnes for the campaign. Spain published the full results of its Boralmac pumped-storage programme on 25 September: EUR 265 million of public support across 11 projects totalling almost 4.1 GW of turbine capacity and 49.9 GWh of storage, all to be completed by 2035.

In hydrogen, OMV confirmed it will build its EUR 600 million, 140 MW Bruck an der Leitha electrolyser alone after Masdar withdrew, and ITM Power delivered the first stacks for the 100 MW Shell Refhyne 2 electrolyser near Cologne.

CCUS was quiet following the Greensand start-up the previous week, with TotalEnergies reiterating Northern Lights readiness at 1.5 million tonnes a year and a pathway to 5 million tonnes a year. Geothermal produced a candid result at Trzebnica in Poland, where the 3 kilometre Jadwiga T-1 well missed its 80 degree target but found usable 31 and 42 degree aquifers.

Floating wind and marine energy produced no material new non-UK awards this week and are reported as quiet rather than padded.

Headline Signals — Week Ending 26 September 2026

- Orsted and Nuveen inaugurated the 913 MW Borkum Riffgrund 3 on 22 September, the first German offshore wind farm connected directly to a TenneT converter platform (DolWin epsilon), as Germany passed 10 GW of installed offshore capacity.
- EnBW awarded SLPE, part of Smulders, the concept, FEED and detailed foundation design for the 1 GW Dreekant project on 23 September, with approval application in 2027, FID in 2029 and operation in 2032.
- DeepOcean and TFKable Group (Tele-Fonika Kable and JDR Cable Systems) agreed on 23 September to form an inter-array cable EPCI joint venture with a newbuild cable-lay vessel co-owned with Polish state agency ARP.
- First steel was cut at Heerema Fabrication Group in Vlissingen for TenneT IJmuiden Ver Gamma 2 GW converter jacket, the second of three standardised 525 kV jackets under the GE Vernova and Seatrium contract, due to sail in summer 2028.
- Allseas appointed ABL as marine warranty surveyor for the single-lift removal of the Statfjord A topside, with Pioneering Spirit lift capacity being upgraded from 48,000 to 60,000 tonnes.
- TGS 4C reported on 21 September that only 2.1 GW of offshore wind has reached FID in 2026 against more than 12 GW entering operation, with 5.6 GW of FIDs expected by year end and steel prices up 53 per cent year on year.
- Frontier Economics, for the German offshore wind association BWO, estimated on 22 September that strike-price indexation could cut costs by up to EUR 2 billion on the 4 GW tendered in 2027 and EUR 4.4 billion on 9 GW to 2030.
- Spain confirmed EUR 265 million of Boralmac support for 11 pumped-storage projects totalling almost 4.1 GW and 49.9 GWh, to be completed by 2035.

- OMV will proceed alone with its EUR 600 million, 140 MW Bruck an der Leitha electrolyser after Masdar exited, backed by a EUR 450 million EIB loan, while ITM Power delivered the first stacks for the 100 MW Shell Refhyne 2 project near Cologne.
- WindEnergy Hamburg closed on 25 September with a WWEA-led Hamburg Declaration calling for global wind capacity of 10 million MW by 2050, requiring at least a doubling of annual installations.

Offshore Wind — Fixed Bottom

Borkum Riffgrund 3 inaugurated, Germany passes 10 GW

Orsted and Nuveen Infrastructure inaugurated Borkum Riffgrund 3 on 22 September. The 913 MW wind farm is owned 50 per cent by Orsted and 50 per cent by Nuveen Infrastructure, sits approximately 72 kilometres off the German North Sea coast and is Orsted largest offshore wind farm in Germany, generating enough electricity for close to one million German households. Its technical distinction is the grid connection: the array connects directly to the TenneT DolWin epsilon converter platform, which Orsted describes as the first direct connection of this type for offshore wind in Germany. Corporate customers named in the announcement include Amazon, Google, EHA/REWE Group, Covestro and BASF, reinforcing the pattern set by He Dreiht a week earlier of German offshore wind being underwritten by industrial and technology offtakers.

Federal Economy Minister Katherina Reiche confirmed at the inauguration that Germany has surpassed 10 GW of installed offshore wind. Orsted reported 11 GW of installed offshore capacity globally with 7.2 GW under construction, and cited German offshore wind as supporting more than 30,000 full-time jobs and EUR 14.6 billion of gross value in 2025. Two German gigawatt-scale commissioning events in consecutive weeks mark a structural shift in the German market from construction towards a large and growing operating fleet.

NES SALES OPPORTUNITY

Borkum Riffgrund 3 moves 913 MW into the operations market

With He Dreiht and Borkum Riffgrund 3 both inaugurated in September, close to 1.9 GW of new German capacity has moved from construction into long-term operations in a fortnight. The addressable scope is inspection, repair and maintenance of foundations and array cables, blade and turbine campaign work, HV testing and asset integrity management. The direct-to-converter design also places more integrity and interface risk on the array-to-platform connection, a niche where North East Scotland subsea inspection, cable integrity and HV specialists can present specific track records.

Action: approach Orsted German operations and TenneT DolWin operations teams with a short capability statement focused on array cable integrity and platform interface inspection, and register on the Orsted and TenneT supplier portals ahead of their first post-warranty service tenders.

Dreekant foundation design awarded, IJmuiden Ver Gamma-A window set

EnBW awarded SLPE, the engineering business within the Smulders group, a contract on 23 September covering concept design, FEED and detailed design of the wind turbine foundations for the 1 GW Dreekant

offshore wind farm at site N-12.3 in the German Exclusive Economic Zone, approximately 120 kilometres north-west of Heligoland. SLPE is expected to support fabrication, installation and commissioning after detailed design. EnBW secured the development rights in June 2024, awarded Joerss-Blunck-Ordemann the geotechnical and pre-FEED work in 2024, plans to submit the approval application in 2027, expects to take FID in 2029 and targets operation in 2032.

In the Netherlands, RVO has confirmed the permit application window for the 1 GW IJmuiden Ver Gamma-A site, approximately 53 kilometres off the Dutch coast, will run from 26 November to 10 December 2026, with a total budget listed at EUR 4.758 billion, licence award expected in the first quarter of 2027 and operation targeted for 2032. In Poland, BGB Group secured a framework agreement for offshore scaffolding on the 1.5 GW Baltica 2 project of Orsted and PGE, and in Belgium deugro commissioned a new wind turbine logistics facility in Antwerp to address a shortage of port handling and storage capacity.

NES SALES OPPORTUNITY

Dreekant is a 2027 to 2029 supply chain positioning window

Dreekant has a clear timeline: foundation design now, approval application in 2027 and FID in 2029. Foundation concept selection in the next twelve months will define secondary steel, boat landing, cable protection and corrosion protection interfaces. North East Scotland suppliers of secondary steel, J-tube and cable protection systems, cathodic protection and foundation monitoring should engage SLPE and EnBW during FEED rather than after FID, when specifications are fixed.

The IJmuiden Ver Gamma-A application window of 26 November to 10 December 2026 creates a parallel Dutch bid-support opportunity for engineering, survey and supply chain plan contributors to consortium bidders.

Cable, vessel and grid supply chain consolidates at WindEnergy Hamburg

DeepOcean and the controlling entity of TFKable Group agreed on 23 September to establish a joint venture offering integrated EPCI for offshore wind inter-array cable projects. The scope spans seabed mapping, route surveys, engineering, cable manufacturing, transportation, trenching, installation and cable protection. A newbuild dedicated inter-array cable-lay vessel will be owned by a separate entity comprising ARP, the Polish state-owned industrial development agency, DeepOcean and the TFKable controlling entity, with work progressing towards project sanction. DeepOcean chief executive Oyvind Mikaelson and Piotr Mirek of Tele-Fonika Kable and JDR Cable Systems framed the venture as reducing interface risk and improving schedule certainty. Both companies will continue to serve customers project by project in parallel.

Vessel capacity announcements clustered around the exhibition. Van Oord named its two next-generation flexible fallpipe vessels Vindnes and Vestnes for delivery in 2028; Huisman was awarded two leg-encircling cranes and additional equipment by COSCO Shipping (Qidong) Offshore for Cadeler T-Class installation vessels; Bibby Marine presented a battery-first eCSOV targeting a 40 per cent fuel reduction; and LS Cable, with LS Marine Solution, presented a 525 kV, 80 degree HVDC subsea cable offering up to 25 per cent more capacity than 70 degree products, supported by a 13,000 tonne cable-lay vessel due in 2028. ABL was appointed by 50Hertz to provide marine warranty survey services on the Ostwind 4 project in the German Baltic.

On the grid side, first steel was cut at Heerema Fabrication Group in Vlissingen for TenneT IJmuiden Ver Gamma 2 GW converter jacket. It is the second of three identical jackets, alongside IJmuiden Ver Beta and Nederwiek 2, fabricated for the GE Vernova and Seatrion consortium that holds the main converter platform contract. The three 525 kV DC connections will deliver 6 GW to the Maasvlakte. The Beta jacket, begun in September 2025, will weigh approximately 10,000 tonnes and support a topside of almost 30,000 tonnes; the Gamma jacket is scheduled to leave Vlissingen in summer 2028 for a site approximately 80 kilometres off IJmuiden.

NES SALES OPPORTUNITY

Integrated cable EPCI and three Vlissingen jackets open Tier 2 entry points

The DeepOcean and TFKable venture bundles survey, trenching, installation and protection into a single inter-array offer. This concentrates buying but also creates a new prime that will need trenching tools, ROV spreads, cable protection systems, survey data processing and offshore personnel. North East Scotland ROV, trenching and cable protection specialists should approach DeepOcean before the vessel is sanctioned, while interface and equipment lists are still being drawn up.

The TenneT jacket programme at Heerema Vlissingen runs to 2028 across three structures of roughly 10,000 tonnes each. Secondary steel, coatings, NDT, lifting and rigging and dimensional control subcontracts are let through the fabrication period; target Heerema Fabrication Group procurement and the GE Vernova and Seatrion package managers.

Floating Wind

Non-UK European floating wind produced no material new awards, tenders or investment decisions in the week to 26 September 2026, and this is reported plainly. Gazelle Wind Power announced on 22 September that it has developed and tested a floating platform design for 18 MW-plus turbines in extreme offshore conditions, work undertaken with an Asian utility partner. TGS 4C estimates that floating foundations will account for around 11 per cent of the approximately 19,400 offshore wind foundations forecast to be installed globally between 2026 and 2040.

The standing European calendar is unchanged. Bids for the merged French AO9 and AO10 programme, covering around 10 GW across seven floating and four fixed-bottom sites, close in October 2026, supported by EUR 260 million of state funding across five French floating wind ports. In Norway, the parliament vote in June directing a review of Utsira Nord support continues to cloud the timetable for the first commercial floating tender, and in Sweden the government rejection of the Hexicon Mareld permit in July removed another floating candidate from the Nordic pipeline.

NES SALES OPPORTUNITY

France is the only near-term floating procurement window

With Norway under review and Sweden retreating, the French AO9 and AO10 bids closing in October are the single live European floating procurement event this quarter. North East Scotland mooring, anchor, dynamic cable and marine operations suppliers should confirm this month whether they are

named in any bidding consortium supply chain plan, and prepare to follow the winning consortia into the five funded ports of Brest, Cherbourg, Nantes-Saint-Nazaire, Port-la-Nouvelle and Fos-Marseille.

Hydrogen

OMV proceeds alone at Bruck an der Leitha

OMV confirmed on 18 September, with detail reported on 21 September, that it will continue to develop its 140 MW green hydrogen plant at Bruck an der Leitha in Lower Austria on its own after Masdar withdrew from a binding agreement to take a 49 per cent stake, citing strategic changes in Abu Dhabi. The EUR 600 million (approximately USD 688 million) facility began construction in September 2025, is due to start operation in 2027 and will produce up to 23,000 tonnes a year of renewable hydrogen, piped 22 kilometres to the Schwechat refinery near Vienna to replace fossil hydrogen and cut direct emissions by around 150,000 tonnes a year. The project remains largely financed through a EUR 450 million European Investment Bank loan approved in July and up to EUR 123 million of production funding from Austria Wirtschaftsservice. It will be the largest electrolyser in Austria and one of the five largest in Europe.

Refhyne 2 stacks delivered, smaller signals across France and Finland

ITM Power delivered the first stacks for the 100 MW Refhyne 2 electrolyser at the Shell Energy and Chemicals Park Rheinland south of Cologne, announced on 21 September. Shell took FID in 2024; the plant will produce up to 44 tonnes a day of RFNBO-compliant hydrogen from wind power, supported by EUR 32 million of European funding, building on the 10 MW Refhyne I unit in operation since 2021. Smaller items in the week included EUR 12.7 million of IPCEI support for HDF Energy in France (25 September), a EUR 1.5 million investment by Cefmof Hydrogen in Finnish company Reduciner (24 September) and a 150 kW green hydrogen pilot by Corsica Sole in Corsica (22 September).

NES SALES OPPORTUNITY

Two EUR-scale electrolyzers heading to commissioning in 2027

Bruck an der Leitha and Refhyne 2 are both past FID and financed, with commissioning windows in 2027. Commissioning, hazardous area electrical and instrumentation, gas detection, compression and pipeline integrity scopes are let in the final twelve months of construction. OMV owner-operator status after the Masdar exit simplifies the buyer map: engage OMV Refining and Marketing procurement directly on commissioning support and the 22 kilometre hydrogen pipeline to Schwechat, where North East Scotland pipeline integrity and pigging specialists have directly transferable capability.

CCUS

CCUS was quiet in the week to 26 September 2026 following the Greensand commercial start-up in Denmark the previous week, with no new final investment decisions or storage awards in non-UK Europe. On 25 September TotalEnergies reiterated that construction of the Northern Lights reception and storage complex in Norway, owned equally with Equinor and Shell, is complete and ready to receive CO₂ from

European emitters. The first phase stores 1.5 million tonnes a year, is fully booked by customers in Norway and Europe and uses a 100 kilometre subsea pipeline to inject CO₂ some 2,600 metres beneath the seabed, with capacity expandable to 5 million tonnes a year in phase two. Northern Lights now counts Yara Sluiskil in the Netherlands, inaugurated on 7 September as Europe largest industrial capture facility at around 800,000 tonnes a year, among its shipped-CO₂ customers.

The standing Dutch calendar remains the next major procurement driver. Gasunie and EBN confirmed in early September that Aramis is targeting FID in 2027 and operation in 2030, with an overall planned transport capacity of 22 million tonnes a year. Shell holds a final storage permit for the depleted K14-FA and K14-FC fields with partners EBN, Rockrose and ONE-Dyas, and the Launch Stores project with TotalEnergies L4A targets a combined 5 million tonnes a year backed by a EUR 118 million EU Innovation Fund grant.

NES SALES OPPORTUNITY

Northern Lights phase two and Aramis FID define the 2027 buying cycle

Northern Lights phase two expansion to 5 million tonnes a year and Aramis FID in 2027 are the two largest non-UK offshore CO₂ storage procurement events on the horizon. Both reuse North Sea subsea and well capability: CO₂-rated wells, subsea injection templates, pipeline integrity, well monitoring and MRV. North East Scotland suppliers with CO₂ well integrity and subsea monitoring references should be in pre-qualification conversations with Equinor, Shell, TotalEnergies, Gasunie and EBN now, ahead of FEED-to-FID contracting in 2027.

Marine Energy

Marine energy in non-UK Europe was quiet in the week to 26 September 2026, with no new device deployments, awards or financing events. The Horizon Europe OceanBoost expression of interest, led by TECNALIA with WavEC and partners for the HORIZON-CL5-2027-02-D3-09 flagship call, closed on 22 September. On 24 September Global OTEC was appointed lead technical partner, with the Oceanic Platform of the Canary Islands (PLOCAN), for an EU-backed ocean thermal energy feasibility study for a site in the Bahamas. The next access point for the sector is ICOE OEE 2026 in The Hague from 5 to 7 October, where Ocean Energy Europe will build on its recent assessment of a 200 MW European ocean energy pipeline by 2030.

Hydropower

Spain published the consolidated results of its Boralmac pumped hydro storage programme on 25 September. Across two rounds resolved between 2024 and 2026, EUR 265 million of public support has been awarded to 11 pumped hydro projects in seven autonomous communities totalling almost 4.1 GW of turbine capacity and 49.9 GWh of storage, all to be completed by 2035. Boralmac 1 awarded EUR 100 million to four projects of almost 2 GW and 28.85 GWh, including the BOREAL / Jose Maria de Oriol II scheme at Alcantara in Extremadura (EUR 44.9 million), the Navaleo mine-water project at Torre del Bierzo (EUR 35.3 million), Velilla del Rio Carrion in Palencia (EUR 10.7 million) and the EcoEbre closed-loop scheme in Tarragona (EUR 9.1 million), with its completion deadline extended by IDAE to 31 December 2035. Boralmac 2 grew from EUR 90 million to EUR 165 million after 16 applications requested EUR 440

million, selecting seven projects of 2.07 GW and 21.09 GWh with more than EUR 755 million of eligible cost and a deadline of 30 June 2035.

Elsewhere, Slovakia is promoting data centre hosting alongside the planned Malinec pumped-storage plant. There were no new Nordic or Alpine hydropower transactions this week.

NES SALES OPPORTUNITY

Spain pumped storage is a 4.1 GW heavy civil and M and E programme to 2035

Eleven funded pumped storage schemes with more than EUR 755 million of eligible cost in the second round alone create sustained demand for tunnelling support, penstock and pipe fabrication, large pumps and valves, heavy lift and project controls through to 2035. The two mine-water schemes at Torre del Bierzo and Velilla are particularly relevant to North East Scotland pumping, water treatment and subsurface engineering firms. This is a position-building target: identify the promoters behind each awarded project and engage their EPC shortlists over the next six to twelve months.

Geothermal

The most informative geothermal result of the week came from Trzebnica in Lower Silesia, Poland, reported on 22 to 24 September. The Jadwiga T-1 well, drilled from April 2025 to around 3 kilometres, did not find the targeted water at approximately 80 degrees, but identified two shallower aquifers: 660 to 900 metres at 31 degrees and around 20 cubic metres an hour, and 1,050 to 1,350 metres at around 42 degrees and 24 cubic metres an hour with 24 grams per litre mineralisation. The well is being secured with cement plugs at 2.3 and 1.6 kilometres and Johnson screens at around 1.3 kilometres, with test pumping to define exploitable parameters planned by the end of October. Contract engineer Dr Bogdan Noga indicated the 42 degree horizon is suitable for heat supply, balneology and recreation.

Other items included the launch of the SUFRAGE project to accelerate geothermal development in the France and Switzerland border region (25 September), a tender for exploratory geothermal drilling at two sites in Belgrade, Serbia (23 September) and plans by Maren Maras for a 99 MW geothermal power development at Aydin in Turkiye (24 September). Orkuveitan IDDP-3 superhot well at Nesjavellir in Iceland remains scheduled to spud in the fourth quarter of 2026.

NES SALES OPPORTUNITY

Well completion, testing and re-scoping services are the geothermal entry point

Trzebnica shows the commercial reality of European municipal geothermal: wells are re-scoped mid-programme, plugged back and completed at shallower horizons. That creates demand for cementing, plug-back, screen completion, well testing and reservoir evaluation services, all core North East Scotland oil and gas capabilities. The Belgrade exploratory drilling tender and the SUFRAGE cross-border programme are the nearest new procurement events; Polish municipal wells under the national geothermal programme remain a steady source of small, repeatable contracts.

Decommissioning and Norwegian Continental Shelf

Allseas has appointed ABL as marine warranty surveyor for the single-lift removal of the Statfjord A topside in the Norwegian North Sea, announced on 24 and 25 September under ABL existing framework agreement with Allseas. Allseas holds the engineering, preparation, removal and disposal contract for the Equinor-operated concrete gravity-base platform, one of the oldest and largest in the North Sea. To execute the lift, Allseas is upgrading the motion-compensated topsides lifting system on Pioneering Spirit from 48,000 to 60,000 tonnes. The topside will be transported to a disposal yard for dismantling and recycling. ABL Norwegian operations, led by country manager Subbi Nookala, will provide independent technical reviews of procedures, marine assurance of the vessel fleet and offshore personnel to witness and approve the operation.

There were no new Norwegian decommissioning awards this week beyond the Statfjord A campaign. Carry-over context includes the AF Offshore Decom and Heerema consortium EPRD award from a North Sea operator earlier in September, the APA 2026 licensing round with awards expected in early 2027, and Denholm Pipetech new Sandnes facility for flow remediation services across the Norwegian Continental Shelf.

NES SALES OPPORTUNITY

Statfjord A is the reference single-lift campaign for the next decade

A 60,000 tonne single lift of a concrete gravity-base topside is described as a record campaign and is likely to set the engineering template for Norwegian gravity-base decommissioning. Preparation scopes include structural reinforcement, topside isolation and cleaning, lift point engineering, sea-fastening and onshore dismantling and recycling at the receiving yard. North East Scotland decommissioning engineering, hazardous waste handling and dismantling specialists should approach Allseas and the Norwegian disposal yards for preparation and onshore scopes, and use the campaign as a case study in bids for later Statfjord B and C removals.

Industry and Policy

WindEnergy Hamburg ran from 22 to 25 September. The Global Wind Power Development Dialogue hosted by Hamburg Messe and the World Wind Energy Association on 24 September produced a Hamburg Declaration calling for global wind installations to reach 10 million MW by 2050, requiring at least a doubling of annual installations and closer cooperation across the sector. WindEurope launched a Careers Hub aimed at students, jobseekers and workers transferring from other sectors, directly relevant to oil and gas workforce transition.

Two analyses framed the investment debate. The TGS 4C quarterly Global Market Overview, published in Oslo on 21 September, reported 2.1 GW of offshore wind FIDs so far in 2026 against more than 12 GW entering operation, with 5.6 GW of FIDs expected by year end, which would make 2026 the second-lowest year for investment decisions since 2020, even as 22.2 GW is forecast to receive final consent. Global operating capacity stands at around 92.7 GW with 41.2 GW under construction, and the long-term outlook was revised to around 474 GW by 2040. Steel prices are 53 per cent higher year on year and a one percentage point rise in cost of capital lifts offshore wind LCOE by around 9 to 11 per cent. Separately,

Frontier Economics, commissioned by BWO, estimated that indexing strike prices under the contracts for difference proposed in the cabinet-adopted draft amendment to the German Offshore Wind Energy Act could reduce the weighted cost of capital by 0.32 to 0.64 percentage points and LCOE by around EUR 2.20 to 4.30 per MWh, saving up to EUR 2 billion on the 4 GW planned for 2027 and EUR 4.4 billion on 9 GW to 2030. The draft does not yet include indexation.

In the contractor market, Subsea7 won a USD 50 to 150 million contract extension on 23 September for towing, mooring and hook-up of the floating production unit on Sakarya Phase 3 in the Turkish Black Sea ahead of 2028 commissioning, and Saipem awarded Subsea Cable Assets an approximately USD 20 million cable transportation and handling contract for a Caspian project. The European Commission Phase II review of the Saipem and Subsea7 combination remains suspended with a 16 December deadline.

NES SALES OPPORTUNITY

Cost of capital, not demand, is now the binding constraint

The TGS 4C and Frontier Economics analyses point the same way: European offshore wind has consents and operating momentum but a thin FID pipeline, and the gap is financing cost. For North East Scotland suppliers this means near-term revenue will come disproportionately from operating assets, grid build-out and projects already past FID, while speculative pre-FID work carries more risk. Prioritise O and M, grid fabrication and life-extension scopes over the next twelve months, and track the German WindSeeG amendment and any indexation decision as the leading indicator of the 2027 German tender pipeline.

Priority Action Table

Ten NES sales opportunities from this week's briefing, ranked by commercial proximity. HIGH = engage in next 30 days; MEDIUM = engage in next 60-90 days; LOW-MED = position-building 6-12 months.

#	Opportunity	Sector	Target Counterparties	Window	Priority
1	Borkum Riffgrund 3 913 MW inaugurated 22 September — array cable integrity, DolWin epsilon interface inspection, blade and turbine campaigns, HV testing	Fixed Wind	Orsted Germany, Nuveen Infrastructure, TenneT	Live now	HIGH
2	DeepOcean and TFKable inter-array EPCI joint venture — trenching tools, ROV spreads, cable protection and survey processing for a new integrated prime	Cables	DeepOcean, Tele-Fonika Kable, JDR Cable Systems, ARP	JV set-up	HIGH
3	TenneT three-jacket 2 GW programme at Heerema Vlissingen — secondary steel, coatings, NDT, rigging and dimensional control to 2028	Grid / Fab	Heerema Fabrication, GE Vernova, Seatrium, TenneT	To 2028	HIGH
4	Statfjord A 60,000 t single-lift removal — topside preparation, lift point engineering, sea-fastening, onshore dismantling and recycling	Decom / NCS	Allseas, Equinor, ABL, receiving disposal yard	Lift prep	HIGH

5	French AO9 and AO10 approx 10 GW bids close October 2026 — confirm consortium supply chain naming for moorings, dynamic cables and marine operations	Floating	AO10 bidding consortia, ADEME, five funded ports	Closes Oct	HIGH
6	Dreekant 1 GW foundation concept, FEED and detailed design — secondary steel, cable protection, CP and monitoring interfaces set before 2029 FID	Fixed Wind	EnBW, SLPE, Smulders, JBO	FID 2029	MEDIUM
7	Bruck an der Leitha 140 MW and Refhyne 2 100 MW — commissioning, hazardous area E and I, compression and 22 km hydrogen pipeline integrity	Hydrogen	OMV, Shell Rheinland, ITM Power	Ops 2027	MEDIUM
8	Northern Lights phase two to 5 Mt/yr and Aramis FID in 2027 — CO2 wells, subsea injection, pipeline integrity and MRV	CCUS	Equinor, Shell, TotalEnergies, Gasunie, EBN	FID 2027	MEDIUM
9	Spain Borlmac 11 pumped storage schemes, 4.1 GW and 49.9 GWh — penstocks, pumps and valves, heavy lift, mine-water engineering	Hydro	Borlmac awardees, IDAE, EPC shortlists	To 2035	LOW-MED
10	Trzebnica completion and testing, Belgrade exploratory drilling tender, SUFRAGE cross-border programme — cementing, screens, well testing	Geothermal	Gmina Trzebnica, Belgrade tender authority, SUFRAGE partners	Oct tests	LOW-MED

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