



SEABREEZE

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OSV Market Round-Up

BP MAKES LARGEST DISCOVERY IN 25 YEARS

bp has made its largest oil & gas discovery in 25 years at the deepwater Bumerangue prospect in the Santos Basin offshore Brazil.

The 1-BP-13-SPS exploration well was drilled 404km (218 nautical miles) offshore Rio de Janeiro with the Valaris Renaissance drillship. Water depths at the drilling location were 2,372m and the well was drilled to a total depth of 5,855m.

The Bumerangue well intersected the reservoir around 500m below the crest of the structure and penetrated an estimated 500m gross hydrocarbon column in a high-quality pre-salt carbonate reservoir with an areal extent of more than 300 square kilometres.

Results from the rig-site analysis have indicated elevated levels of carbon dioxide; further appraisal activities are planned to be undertaken in the block, which is 100% owned by bp.

Gordon Birrell, bp's executive vice president for Production & Operations, said "We are excited to announce this significant discovery at Bumerangue, bp's largest in 25 years. This is another success in what has been an exceptional year so far for our exploration team, underscoring our commitment to growing our upstream."

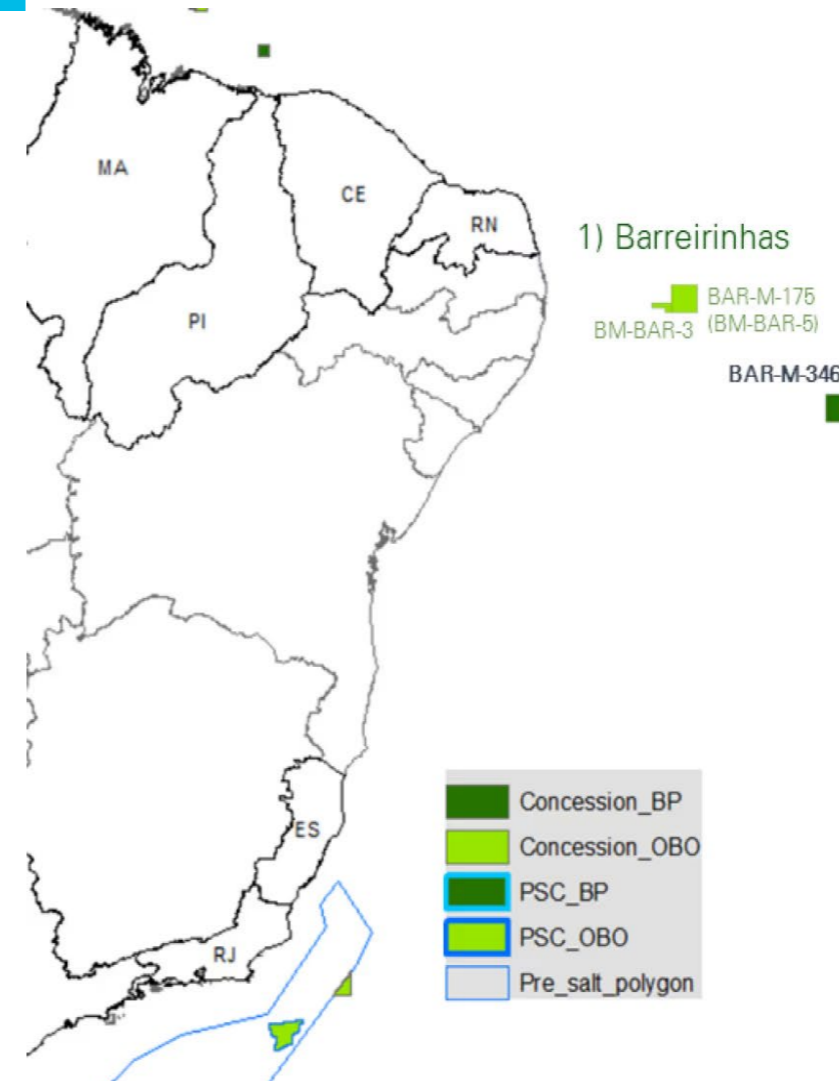
Bumerangue is bp's tenth discovery so far this year. Oil & gas discoveries have already been made at Beryl and Frangipani in Trinidad, Fayoum 5 and El King in Egypt, Far South in the US Gulf, Hasheem in Libya, and Alto de Cabo Frio Central in Brazil, in addition to discoveries in Namibia and Angola through Azure Energy (bp's 50-50 joint venture with Eni).

Nearby the Bumerangue discovery, bp is also planning to drill an exploration well within the neighbouring Tupinambá block in 2026.

bp intends to grow its global upstream production to 2.3-2.5 million barrels of oil equivalent per day by 2030, with the capacity to increase its production out to 2035.



Valaris Renaissance (c/o bp)



2) S. Campos & Santos





OSV Market Round-Up

NORTH SEA OWNERS STRUGGLING TO BREAK EVEN ON SPOT MARKET

August proved to be another tough month for North Sea owners who are exposed to the spot market, with day rates remaining primarily in charterers’ favour for both AHTS and PSV tonnage.

On the PSV side, trading conditions did briefly improve from an owners’ perspective, at least with regards to utilisation levels. Over the course of July, there were at least 15 PSVs prompt available for charter every single day of the month. In August, there was a brief period around the middle of the month when only a couple of PSVs were sitting prompt available (see p.10). Since that stage however, availability levels have shifted back in charterers’ favour again.

While PSV utilisation levels were a bit higher in August, the same cannot be

said for spot fixture rates. Average spot rates for small-medium PSVs (<900m²) came in below GBP 5,000 (USD 6,705) while average rates for large PSVs came in below GBP 6,000 (USD 8,045). Owners are struggling to break even at those levels.

On the AHTS side, activity levels were marginally higher in August, although day rates remained in charterers’ favour here as well. The vast majority of spot fixtures carried rates of less than GBP 20,000 (USD 26,820) or NOK 200,000 (USD 19,970) per day.

NORTH POMOR CONVERSION FOR WELL STIM OPERATIONS

Halliburton has secured a long-term assignment in Norway with ConocoPhillips Skandinavia. The five-year well stimulation services contract will enable Halliburton to assist ConocoPhillips to improve well performance and reservoir productivity. The contract also includes three further one-year options.

As part of the project, Tidewater PSV North Pomor is to be converted into an advanced stimulation vessel, designed to deliver offshore well stimulation services in the North Sea. This will include Oktiv digital fracturing services to maximise stimulation equipment performance and operational efficiency. Oktiv is an intelligent fracturing ecosystem that enables frac automation, digital operations and remote connectivity; the system applies intelligent automation to maximise the performance and efficiency of equipment and operations.

Also in the North Sea, Tidewater has secured a one-well contract for the Highland Defender PSV, although this charter relates to UK operations. The vessel has been fixed up by Anasuria Hibiscus to support an upcoming drilling campaign with the Shelf Drilling Fortress jackup. The Fortress is expected to return to work any day now, having been stacked in Invergordon for the last four months. The jackup has been chartered by Anasuria Hibiscus to drill the Teal West production well in Block 21/24d. The anticipated well duration is around three months so the Shelf Drilling Fortress and Highland Defender are next expected to be available for charter in December.

SEA LOG



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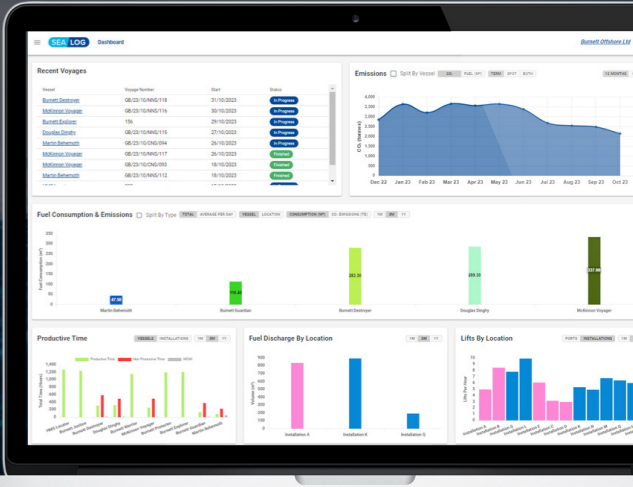
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MULTI-YEAR UK FIXTURE FOR REM INSULA

New multi-year PSV contracts have been relatively few and far between in the North Sea this year, particularly in the UK, so Rem Offshore will be delighted to have secured a long-term fixture for the Rem Insula.

The Insula has been chartered by Ithaca Energy for a firm period of three years with three further one-year options available. The contract is scheduled to commence in September, and will see the Rem Insula supporting Ithaca’s operations at the Alba field in the UK sector of the North Sea.

This contract award follows another positive development for Rem Offshore after Vår Energi extended its contract with the Rem Arctic PSV for at least one more year. The Rem Arctic is now firmly committed to Vår in Norway until the third quarter of 2026.



Rem Insula (c/o H. Harrison)

NORTH SEA PSV TRIO HEADING FOR GUYANA

Three PSVs are currently being relocated from the North Sea to South America after they were chartered by Saipem for operations in Guyana. The Sar Mariner and Sar Odin from Hoyland Offshore, and the Bourbon Mistral from Bourbon Offshore, have each been fixed up to Saipem for a firm period of 70 days, plus up to two months of options, to support Saipem’s operations with the Castorone pipelay vessel.

The Sar Mariner and Sar Odin, alongside a third Hoyland PSV (the Sar Brage), have also been chartered by Saipem to support a project in the Black Sea offshore Romania next year.



Sar Mariner (c/o G. Saunders)

U.S. RENEWABLES SCOPE FOR SEA1 RUBY

Sea1 Offshore has secured a new contract for Sea1 Ruby that will see the AHTS vessel supporting a renewables project off the east coast of the USA. The vessel has been relocated from the North Sea, where she has recently been trading the spot market.

The Sea1 Ruby has been chartered by Saipem to provide support at Orsted’s Sunrise wind farm. The 2010-built vessel is expected to be kept occupied on this charter for a period of around one to two months; she is supporting Saipem’s operations with the Saipem 7000 heavy lift installation vessel.



Sea1 Ruby (c/o G. Vinnes)

MULTI-YEAR EXTENSION FOR NORMAND TURMALINA

Solstad Offshore has secured a multi-year contract extension in Brazil for AHTS vessel Normand Turmalina.

BRAVA Energia has extended its charter with the vessel for three more years in direct continuation of her current term. The vessel is now firmly committed to BRAVA Energia offshore Brazil until early 2029.

The Normand Turmalina has been working for BRAVA Energia (and predecessor companies Enauta Energia/Queiroz Galvão E&P) in Brazil since 2017.



Normand Turmalina (c/o Capt J. Plug)

CARGO TRANSFER VESSEL TO BE SHARED IN BRAZIL

TotalEnergies EP Brasil and Shell Brasil Petróleo have entered into an agreement to share access to the SeaLoader 1 cargo transfer vessel.

TotalEnergies has employed the SeaLoader 1 since 2020 for the purpose of transferring crude oil produced by FPSOs in the Santos Basin offshore Brazil directly onto tankers. This new agreement will enable Shell to utilise the vessel to discharge its cargo in the same manner.

The SeaLoader 1 is one of two cargo transfer vessels which are owned by SeaLoading Holding, a subsidiary of Mitsui OSK Lines. The two vessels operating in Brazil have completed more than 130 successful offloading operations.

The use of cargo transfer vessels can significantly reduce CO2 emissions and lower costs when compared with conventional crude oil transfer using shuttle tankers. This is because ordinary crude oil tankers cannot receive crude oil directly from an FPSO because their hulls are susceptible to the wind and waves. Therefore, shuttle tankers with fixed-point holding capability usually receive crude oil, before it is transferred onto a crude oil tanker in calmer waters.

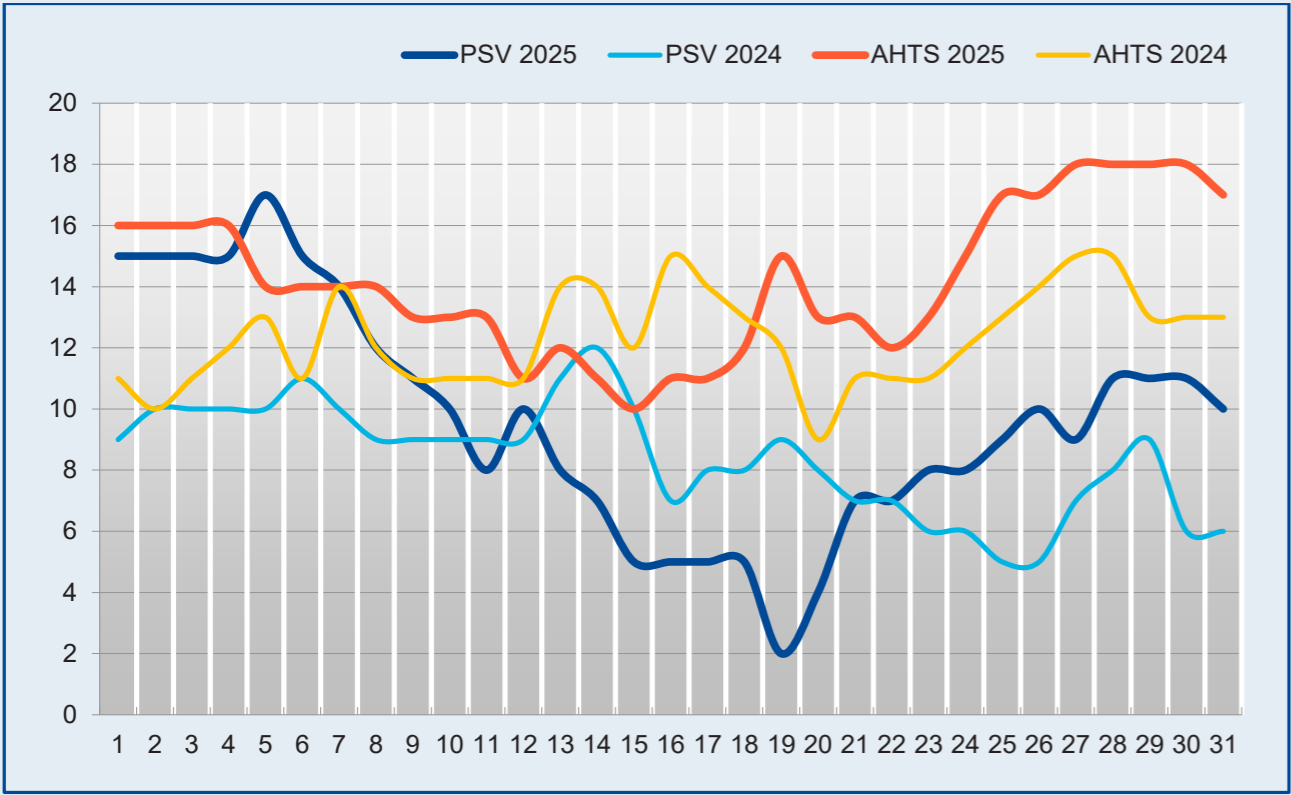


OSV Market Round-Up



North Sea OSV Utilisation & Rates

AUGUST 2025 - DAILY NORTH SEA OSV AVAILABILITY



NORTH SEA SPOT AVERAGE UTILISATION AUGUST 2025

TYPE	AUG 2025	JUL 2025	JUN 2025	MAY 2025	APR 2025	MAR 2025
MED PSV (<900m²)	56%	39%	69%	76%	69%	44%
LARGE PSV (>900m²)	82%	54%	78%	86%	75%	56%
MED AHTS (<22,000 bhp)	41%	23%	51%	74%	48%	60%
LARGE AHTS (>22,000 bhp)	50%	37%	50%	72%	60%	48%

NORTH SEA AVERAGE RATES AUGUST 2025

CATEGORY	AVERAGE RATE AUG 2025	AVERAGE RATE AUG 2024	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M²	£4,737	£8,317	-43.04%	£3,000	£10,000
SUPPLY DUTIES PSVs > 900M²	£5,925	£10,129	-41.50%	£3,000	£20,071
AHTS DUTIES AHTS < 22,000 BHP	£15,899	£39,324	-59.57%	£10,218	£32,844
AHTS DUTIES AHTS > 22,000 BHP	£16,024	£42,694	-62.47%	£8,029	£40,000

ARRIVALS NORTH SEA SPOT *

ENERGY DUCHESS	EX MEDITERRANEAN
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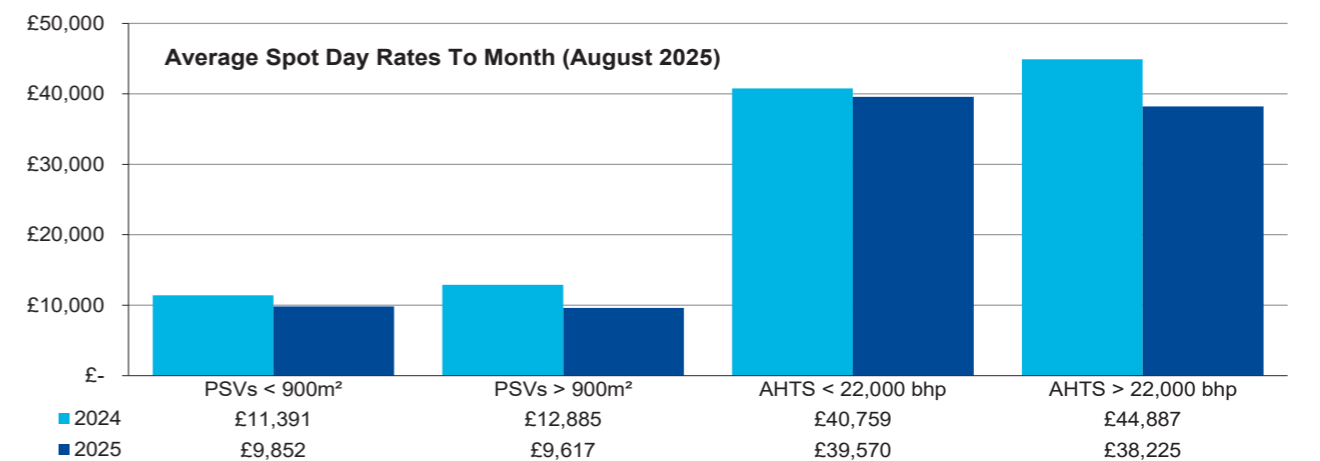
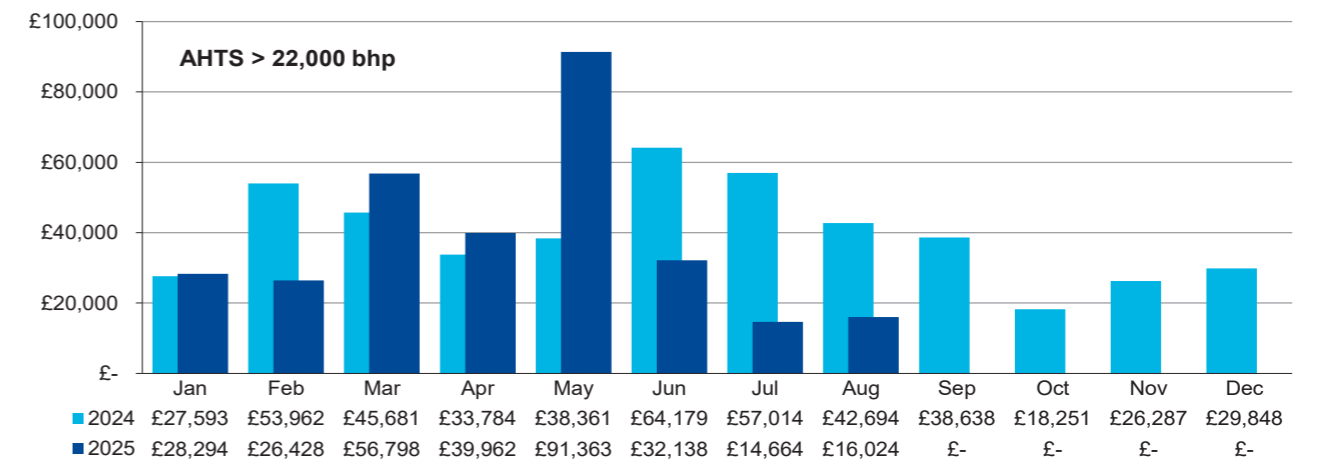
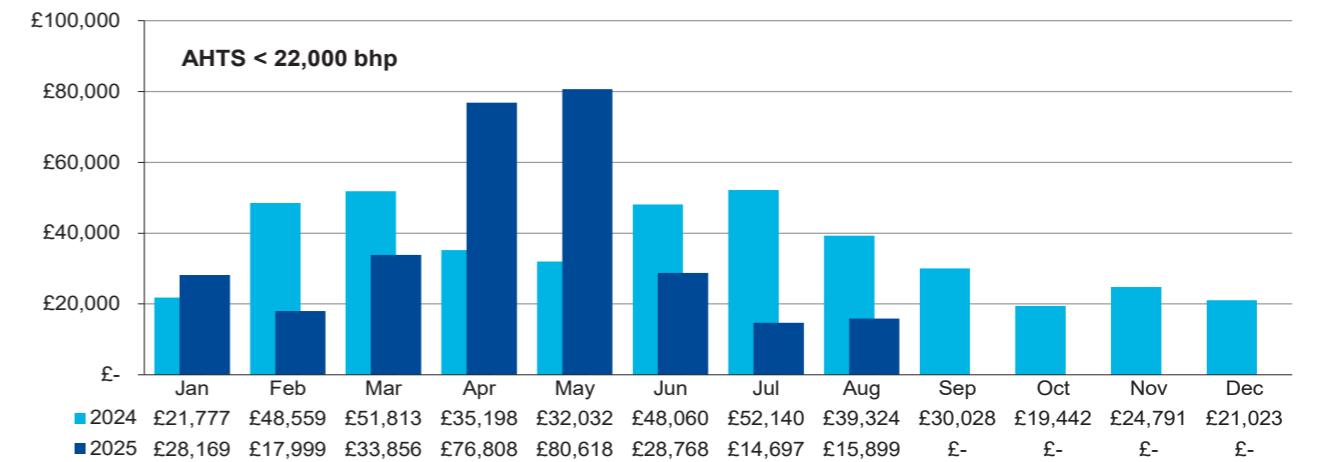
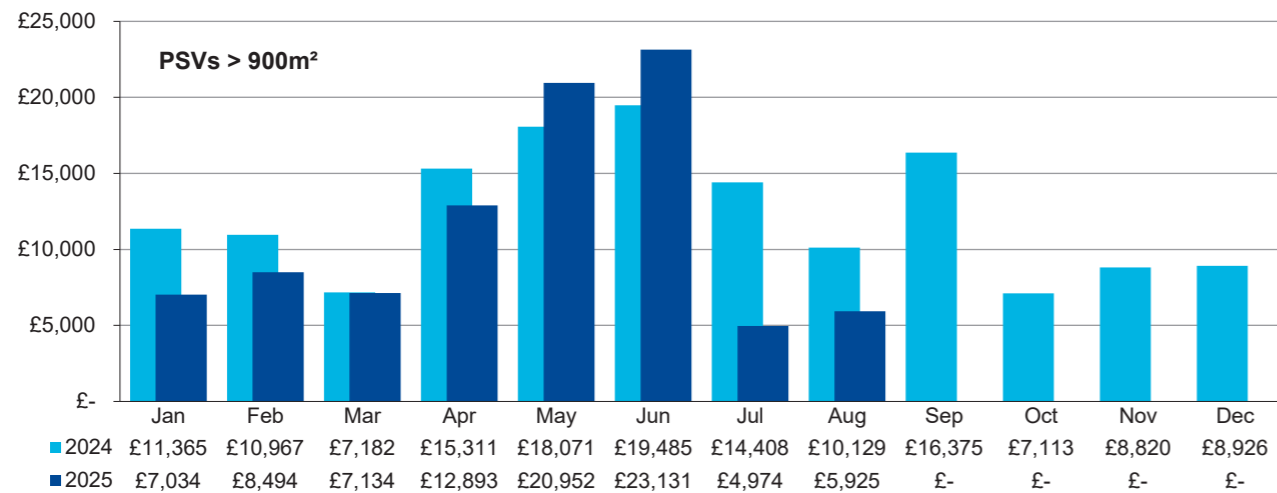
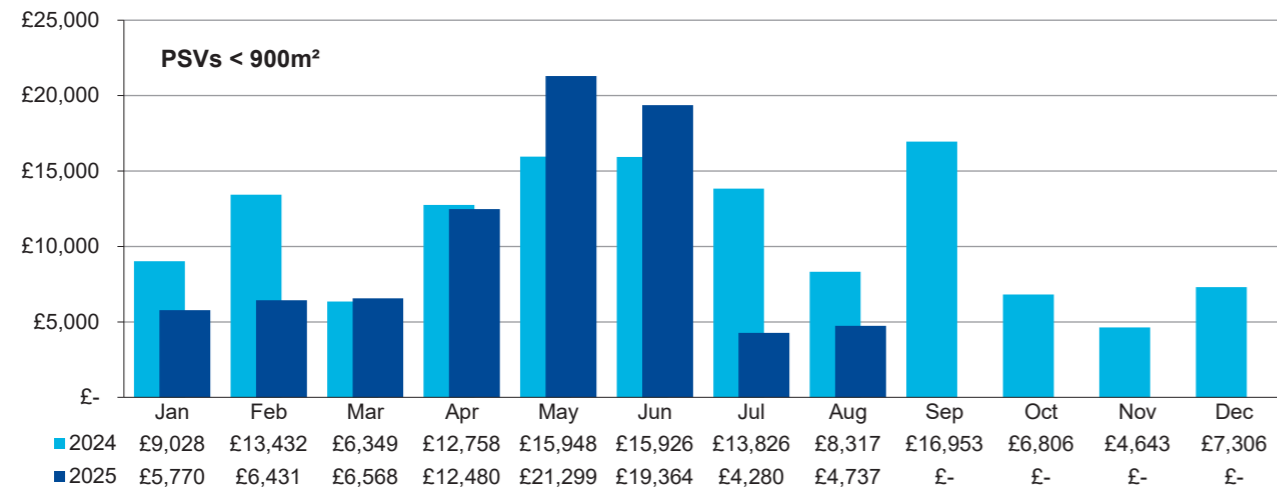
DEPARTURES NORTH SEA SPOT *

ACE KRISTIANSAND	MEDITERRANEAN
BOURBON MISTRAL	SOUTH AMERICA
PRINCESS	NORTH AMERICA
SAR MARINER	SOUTH AMERICA
SEA1 RUBY	NORTH AMERICA

*Vessels arriving in or departing from the North Sea term/layup market are not included here.



North Sea Average Spot Rates





Feature vessel



Owner: North Star
Year Built: 2025
Design: VARD 4 22
Yard: VARD Braila / VARD Langsten
Length: 95.9m
Breadth: 19.5m
Operating Draft: 5.6m

Accommodation: 111 persons (single cabins)
Propulsion: Hybrid system, methanol-ready
Deadweight: 2,659t
Gangway: SMST motion-compensated gangway with an integrated elevator

GRAMPIAN KESTREL

North Star has been awarded multi-million-pound agreements with RWE to support its offshore wind farm portfolio in the UK and Germany using four hybrid-powered Construction Service Operation Vessels (CSOVs).

The deal covers two long-term charter agreements and two reservation agreements for newbuild vessels. The Vard 4 22-designed, 2025-built Grampian Eagle will operate at the Triton Knoll wind farm for a minimum of 12 years while her sister vessel, the 2025-built Grampian Kestrel, will service RWE's German wind farms north of Heligoland (Amrumbank West, Kaskasi and Nordsee Ost) for a minimum of 10 years. Operations are scheduled to commence during this winter and in summer 2026 respectively. Both contracts have optional extensions for up to three additional years.

Until the two North Star vessels are available, Windward Offshore will supply two vessels as front runners until the end of 2026. The Vard 4 19-designed sister vessels Windward Athens and Windward Paris will be utilised on the campaign upon delivery from Vard. Windward Athens will commence operations during the fourth quarter of 2025 on RWE's German offshore windfarms, while Windward Paris is due to begin operations in mid-2026 at the Triton Knoll windfarm.

RWE and North Star have also signed reservation agreements for two newbuild vessels to be delivered by the Norwegian shipbuilder Vard. The newbuilds will support the maintenance of RWE's growing offshore wind fleet from 2028 and 2029 onwards. Further details on the newbuilds can be found on page 23.



Newbuilds, Conversions, S&P

ICBC SELLS FOUR MORE BOURBON VESSELS AT AUCTION

In last months' *Seabreeze*, it was highlighted that ICBC Financial Leasing had sold three vessels from the Bourbon fleet via auctions on the China-based Shipbid platform. Those transactions included a winning bid of USD 8.3 million for a pair of AHTS vessels, the 2012-built Bourbon Ampan and the 2009-built Bourbon Morrakot, and a winning bid of USD 23.58 million for the 2013-built PSV Bourbon Rainbow. The winning bidders for these vessels have yet to be confirmed. It had previously been reported that Posidonia was behind the order for the Bourbon Rainbow, however it has since been established that this is not correct.

Over the course of August, several further auctions (and re-auctions) were held for vessels from the Bourbon fleet, with three of those attracting successful bids. On August 14th, an auction was held for a pair of AHTS vessels, the Bourbon Liberty 202 and Bourbon Liberty 203, where a winning bid of USD 4.86 million was placed by an undisclosed buyer. Both vessels, each delivered in 2009, have been stacked in the Middle East for more than eight years. Later in the month, two further auctions resulted in a successful conclusion. On August 26th, a winning bid of USD 8.32 million was submitted by an undisclosed buyer for the 2012-built AHTS vessel Bourbon Kaimook; this vessel concluded her most recent charter in Southeast Asia in the second quarter of 2025. On August 29th, a winning bid of USD 4.41 million was submitted by an undisclosed buyer for the 2009-built PSV Bourbon Horus; this unit has been stacked in West Africa since mid-2024. Several more auctions are scheduled for September.

Seabreeze — August 2025



Bourbon Rainbow (c/o O. Halland)

ONGC PLANNING NEWBUILD PSV QUARTET

According to local media reports in India, ONGC is preparing to start the procurement process for the construction of four newbuild PSVs at domestic shipyards. ONGC has reportedly opened discussions with several shipyards in India including Cochin Shipyard, Hindustan Shipyard, Mazagon Dock Shipbuilders, and Garden Reach Shipbuilders and Engineers. A formal tender is expected to be launched in the near future to confirm contracts for the vessel quartet. This initiative forms part of a broader, government-backed effort to revive domestic shipbuilding, where an inter-ministerial joint working group has projected that 112 newbuild vessels will be required, including 30 Medium Range oil tankers, 24 Very Large Gas Carriers and several offshore vessels.



DELTA ADMIRAL RELOCATED TO WEST AFRICA

The 2014-built PSV Delta Admiral has been relocated to West Africa from Central America following her recent acquisition by LATC Marine from Delta Logistics Limited. LATC Marine, a Nigerian owner, currently has the vessel berthed in Onne in Nigeria.

Built at the De Hoop Shipyard in the Netherlands, the Delta Admiral has a length of 70m, breadth of 15.8m and a deadweight of 2,525t. She has a deck area of 600m² and accommodation for 36 persons. Prior to her recent relocation, the vessel had spent her entire time in service working in the Caribbean / North Atlantic margin within Latin America.



Delta Admiral (c/o J. L. Assang)

NEWBUILD MPSV ARRIVES IN MALAYSIA FOR NAM CHEONG

Nam Cheong has welcomed the arrival of newbuild MPSV SKG 520 in Malaysia following her delivery in China in late July. Constructed by Ningde Tai Jinzhou Yuanjin Shipbuilding, the SKG 520 has been designed to operate in the oil & gas industry as well as the fast-growing renewable energy sector in Asia. The 65m MPSV features five modular configurations tailored for specific offshore operations, including a geotechnical drilling rig for seabed surveys, an ROV system for underwater inspections, an air diving module for subsea work, a survey suite equipped with streamers and sonars, and a walk-to-work gangway for personnel transfer at offshore installations.



SKG 520 (c/o Nam Cheong)



SIX AHTS VESSELS TO BE BUILT BY JIANGSU DAJIN

The Jiangsu Dajin Heavy Industry Shipyard in China has secured an order for the construction of six newbuild AHTS vessels. Shanghai Jiahao Marine Engineering Research and Design has been assigned responsibility for the design and development of the vessels.

While the buying entity has not been specified by Jiangsu Dajin, market sources have indicated that Nam Cheong may be behind the order.

The DP2 AHTS vessels will have a length of 65m and will be powered with electric propulsion. The Jiangsu Dajin Heavy Industry Shipyard is a subsidiary of Bestway Marine & Energy Technology.



SEACONTRACTORS BUYING DOF AHTS DUO

When it was announced in July that DOF had entered into an agreement to sell its AHTS vessels Skandi Tender and Skandi Trader, the buying entity had been kept under wraps. It has now been confirmed that Seacontractors is the entity behind this purchase, with the vessels to be renamed as the Sea Banckert and Sea Evertsen respectively. Seacontractors expects to take delivery of the vessels in September, at which time they will be reflagged to the Netherlands. The Skandi Tender and Skandi Trader are sister vessels that were built to the VS 472 design and delivered from the STX/Vard Brattvaag and STX/Vard Langsten shipyards in Norway in 2009 and 2008 respectively.



Skandi Trader (c/o D. Tsokotun)

AESEN ACCEPTS TWO NEW FAST CREW BOATS

Aesen accepted delivery in August of a pair of newbuild Generation 4 Fast Crew Boats (FCBs), named as the Aesen 107 and Aesen 108. The vessels were built at the Strategic Marine Shipyard in Singapore in collaboration with Southerly Designs. The 42m FCBs can reach a top speed of 29 knots and can accommodate up to 80 passengers in enhanced comfort seating. Furthermore, they have been prepared for the future integration of walk-to-work or motion-compensated gangway systems. The Aesen 107 and Aesen 108 are expected to be mobilised towards the Middle East in the near future in order to be ready to commence operations during the fourth quarter of the year.



Aesen FCB (c/o Strategic Marine)

Subsea

SALT SHIP TO DESIGN TWO OECVs

Salt Ship Design has secured a contract to design two methanol-ready Offshore Energy Construction Vessels (OECVs), which will be built by the Wuchang Shipbuilding Industry Group in China.

It has been reported that Purus is the “top-tier Asian Shipowner” that has placed the order for the two Salt 311 ECV-designed OECVs, although this has yet to be confirmed. The order includes an option for two additional OECVs.

The newbuild vessels will have a length of 111.2m and a beam of 23m, and will be

equipped with 1,400m² of clear deck space, a 7.2m by 7.2m moonpool, a 150t active heave compensated crane and accommodation for 111 persons. The vessels will be prepared for a below-deck carousel and alternative fuel operations.

The design will allow the vessels to operate in both the renewables and oil & gas markets.



OCEAN INFINITY RETAINS NORMAND SUPERIOR

Ocean Infinity has firmed up a one-year contract extension to retain the services of Solstad Offshore's 2017-built CSV Normand Superior.

The Vard 3 17-designed vessel, which is equipped with a 150t crane and accommodation for 85 persons, will now remain with Ocean Infinity until February 2027.



ONE-YEAR CONTRACT FOR SKANDI INVENTOR

DOF has secured a one-year firm plus options contract with an undisclosed customer in the Asia-Pacific region with a scheduled commencement in January 2026.

The MT 6027-designed CSV Skandi Inventor, which features a 400t crane and accommodation for 120 persons, will be utilised for this campaign.



NORMAND COMMANDER SECURES FOUR-YEAR DEAL

Petrobras has awarded Solstad Offshore ASA a four-year contract commencing during the first quarter of 2026 to utilise the 2006-built CSV Normand Commander. The contract has a value of USD 108 million, excluding remotely operated vehicle (ROV) services.

The vessel, which is equipped with a 100t crane and accommodation for 72 persons, will operate under a bareboat contract to Solstad Offshore, which holds the contract with Petrobras. Solstad Offshore ASA holds 27.3% of the shares in Solstad Maritime ASA.



PETROBRAS RETURNS TO DOF FOR CSVs

Petrobras has also awarded two four-year contracts to DOF to utilise the 2001-built Skandi Carla and the 2006-built Geoholm.

The 83.8m Skandi Carla, which is equipped with a 50t crane and accommodation for 80 persons, will operate with one work-class ROV. Meanwhile, the 85.7m Geoholm, which is equipped with a 90t crane and accommodation for 70 beds, will utilise two work-class ROVs. Both vessels will commence their contracts in December 2025. The two contracts have a combined value of more than USD 275 million.



Skandi Carla (c/o J. Plug)

HELIX SECURES MULTI-YEAR US GULF ASSIGNMENT

An undisclosed "major operator" has awarded Helix Energy Solutions a multi-year contract to deliver production enhancement and well abandonment services in the US Gulf of Mexico from 2026.

The contract includes a minimum commitment for vessel utilisation split over three years, and the scope includes the use of either well intervention vessels Q4000 or Q5000, along with a 10k or 15k psi Intervention Riser System (IRS) and remotely operated vehicles (ROVs). The services will encompass fully integrated production enhancement as well as plug and abandonment operations.

SEA1 SPEARFISH JOINS BOSKALIS' FLEET

After signing an agreement in April to sell the 2014-built CSV Sea1 Spearfish, the transaction has now been completed and the vessel has joined Boskalis' fleet from Sea1 Offshore.

The STX OSCV 03-designed vessel is equipped with a 250t crane and accommodation for 110 persons. This sale is part of Sea1 Offshore's fleet renewal program.

This is the third CSV to join Boskalis' fleet in the last year, following the 2011-built BOKA Pioneer, which is equipped with a 50t crane, and the 2014-built Boka Pride, which features a 250t crane.

ITALIAN NAVY ON THE LOOKOUT FOR A CSV

The Italian Navy's General Directorate of Naval Armaments has released a market survey for the acquisition of a second-hand construction vessel to serve as a multifunctional Unit for Subsea Surveillance.

The Italian Navy has a budget of up to EUR 50 million with delivery required by the end of February 2026 or within 120 calendar days from the contract activation. The vessel can not be older than ten years of age, and must have an LOA between 75-110m, a beam between 18-20m, a working deck of at least 500m², a 40t AHC crane at 10m arm length, and accommodation for at least 60 persons. A vessel equipped with a moonpool and a helideck is also preferred.



HILONG TO SELL HAI LONG 106 FOR USD 100 MILLION

Hilong Holding has signed a Memorandum of Agreement (MOA) to conditionally sell its 2012-built heavy lift pipelay vessel Hai Long 106 for USD 100 million to the Indonesian sea transportation company Cakra Buana Resources Energi.

Delivery is expected to take place between July 1st and July 31st, 2026, contingent on obtaining necessary shareholder approvals. The transaction is structured with a downpayment of 55% of the consideration, which includes USD 30 million in cash and a USD 25 million promissory note, while the remaining USD 45 million will be paid in full on or before December 31st, 2025.





Renewables

NORTH STAR RETURNS TO VARD FOR NEWBUILD ORDER



North Star has awarded Vard a contract to design and build two hybrid CSOVs.

The newbuilds have been ordered as part of the reservation agreements to support RWE's growing offshore wind farms. More details regarding the agreement can be found on page 15.

The two newbuilds will be based on the Vard 4 19 design, with a length of 87.5m, beam of 19.5m, a height-adjustable motion-compensated gangway with elevator system, a boat landing system, and accommodation for up to 120 persons. They will also be equipped with hybrid battery propulsion and will be methanol ready.

The hull of the first newbuild will be constructed by Vard in Romania while final outfitting will be undertaken at one of Vard's facilities in Norway; delivery is scheduled for the fourth quarter of 2027. The second newbuild will be built entirely at Vard Vung Tau in Vietnam with delivery scheduled for the fourth quarter of 2028.

Vard has already delivered six vessels to North Star, including two CSOVs and four SOVs, with two under construction. This order represents the ninth and tenth (C)SOV orders between the two parties.

MONSOON ENABLER DELIVERED TO EDDA WIND

Edda Wind accepted delivery of its newbuild CSOV Monsoon Enabler from the Vard Vung Tau shipyard in Vietnam on August 15th.

The Monsoon Enabler is one of four sister vessels designed for Edda Wind that are prepared for zero-emission operations based on a Liquid Organic Hydrogen Carrier (LOHC) concept in addition to being methanol ready.

The 87.5m vessel is equipped with accommodation for up to 120 persons and will continue operations in Taiwan through the remainder of 2025.



NORWIND MAESTRO TO WORK ON GLOBAL TECH I

Semco Maritime's subsidiary Wind Multiplikator has awarded a long-term charter agreement with Norwind Offshore for the newbuild Vard 4 19-designed CSOV Norwind Maestro, which is due to be delivered during the first quarter of 2026.

The 85m newbuild, which is equipped with a Seaonics gangway and accommodation for 87 persons, will be deployed to support operations at the 400 MW Global Tech I wind farm in the German sector of the North Sea. A sister vessel will be available to support from the fourth quarter of 2025.

The charter follows Wind Multiplikator's selection as the contractor for a ten-year service and maintenance agreement for the Global Tech I project, which includes the maintenance of 80 AREVA M5000 wind turbines.

COLOMBIA PLANS TO LAUNCH FIRST OW ROUND

Colombia's Ministry of Mines and Energy has announced plans to launch the first round of offshore wind bidding.

The round, which will operate under a contracts for difference (CfD) scheme, is designed to promote strategic technologies that strengthen the resilience and sustainability of the country's National Interconnected System and will guarantee contracts for 15 years.

The first round will prioritise offshore wind energy, which has significant potential in the country and proven benefits in terms of system complementarity, job creation and port investment.

In addition to offshore wind, the country will also look at geothermal energy and other clean energy sources in the round based on an analysis of their technical and economic feasibility.

BOEM HALTS REVOLUTION WIND CONSTRUCTION

The Trump administration in the USA has ordered Ørsted to stop construction at the USD 4 billion 704 MW Revolution Wind Farm off the coast of Rhode Island.

During the halt of activities, the U.S. Bureau of Ocean Energy Management (BOEM) will address concerns raised by the Department of Interior, which include concerns related to the protection of national security interests of the United States. Until these unspecified concerns are reviewed Ørsted cannot resume construction. The project is around 80% complete with 45 of its 65 turbines installed and the wind farm had been scheduled to come online during 2026.

Cadeler's 2015-built wind installation vessel Wind Scylla and Harvey Gulf's 2017-built CSV Harvey Sub-Sea were working on the development at the time of the halt order.

HURDLES FOR INDIA, AUSTRALIA, GERMANY AND THE US

While the following page will show positive movement for offshore wind in Brazil and the UK, other countries are experiencing the opposite side of the coin.

In Southern Asia, the Solar Energy Corporation of India cancelled two offshore wind energy tenders due to a lack of interest from developers. The first tender, covering a 500 MW project under the viability gap funding scheme, was to be constructed off Gujarat on a build-own-operate basis, and the successful bidder would have signed a power purchase agreement for 25 years. The second tender covered the allocation of seabed lease rights for 4 GW of capacity. The tender opened last September, and the final closing date was August 4th, 2025.

Germany’s grid regulator BNetzA also announced that its tender for two offshore wind farms attracted zero bids. The two sites N-10.1 and N-10.2, which were supposed to have a combined capacity of 2.5 GW, were due to go into operation in 2030 and 2031 respectively.

Due to the lack of interest, the government will conduct a new tender for the sites but with better conditions, as the original tender lacked subsidies from the German government. Germany has a goal to reach 30 GW by 2030, 40 GW by 2035, and 70 GW by 2045. However, it only added 700 MW in 2024.

Meanwhile, Equinor has decided to pull out of the Novocastrian floating wind farm offshore New South Wales in Australia. The developer had already been awarded a feasibility license from Australian authorities for the 2 GW Novocastrian floating wind farm but has decided not to go through with the USD 10 billion project, which would have covered 500 km².

The developers stated that the withdrawal was due to broader industry hurdles and goes hand-in-hand with Equinor’s previous move in the country, which was a withdrawal from a planned offshore wind farm in the Bass Strait in July.

It has been well documented how pressures have been placed on wind farm developments in the USA, and the Trump government continues to place hurdles to limit offshore wind development and to cause further disruption.

The U.S. Bureau of Ocean Energy Management (BOEM) has rescinded over 3.5 million acres of unleased federal waters previously set for offshore wind development. The 11 previously designated wind energy areas across the Gulf of Mexico, Gulf of Maine, New York Bight, California, Oregon, North Carolina, California’s Morro Bay and the Central Atlantic have now been removed.

The BOEM has stated that the move would end the federal practice of designating large areas of the OCS for “speculative” wind development. This action has been associated with the Secretary’s Order 3437, otherwise known as Ending Preferential Treatment for Unreliable, Foreign Controlled Energy Sources in Department Decision-Making.

Due to uncertainty from the federal government regarding offshore wind permitting, Massachusetts officials will keep the fifth offshore wind round paused until at least 2026.

We have already mentioned Ørsted’s situation regarding the nearly completed Revolution Wind offshore wind farm on page 23, after the Trump administration halted work.

BRAZIL WORKING ON PROPOSAL FOR OFFSHORE WIND

Brazil’s Ministry of Mines and Energy has opened a public consultation on the proposed methodology for selecting the areas that will be allocated for offshore wind development.

The public consultation had remained open until September 1st. The methodology will identify and designate bidding area sites that can then be proposed, and sets out a selection process that would be done in three stages.

The first stage would identify larger viable areas by excluding those with legal or technological impediments; while the second stage would allow the government to define Areas of Interest by excluding areas that have technological and economic restrictions, as well as highly sensitive

areas; and the final stage would be classified for areas resulting from the previous stage, with areas to be defined as Sectors for Supply prioritised.

This proposal would ensure that new offshore energy projects are conducted in a planned and responsible way, taking care of the environment, respecting fishing and navigation, and benefiting coastal communities.

Despite Brazil not having have any offshore wind farms, Brazil’s Institute for the Environment and Natural Resources (IBAMA) is processing more than 100 applications for investigation licences, submitted for projects proposed in several states.

UK OPENS ALLOCATION ROUND 7

The UK government opened the application window for Allocation Round 7 (AR7) of the Contracts for Difference (CfD) scheme in early August and it remained open until August 27th, 2025.

On July 23rd, The UK’s Department for Energy Security and Net Zero announced the statutory notices for AR7 confirming the changes to pricing and contract structure under the CfD scheme, including expanding the eligible

project pipeline, increasing CfD contract durations from 15 years to 20 years, and separating out Scottish bids, amongst other changes.

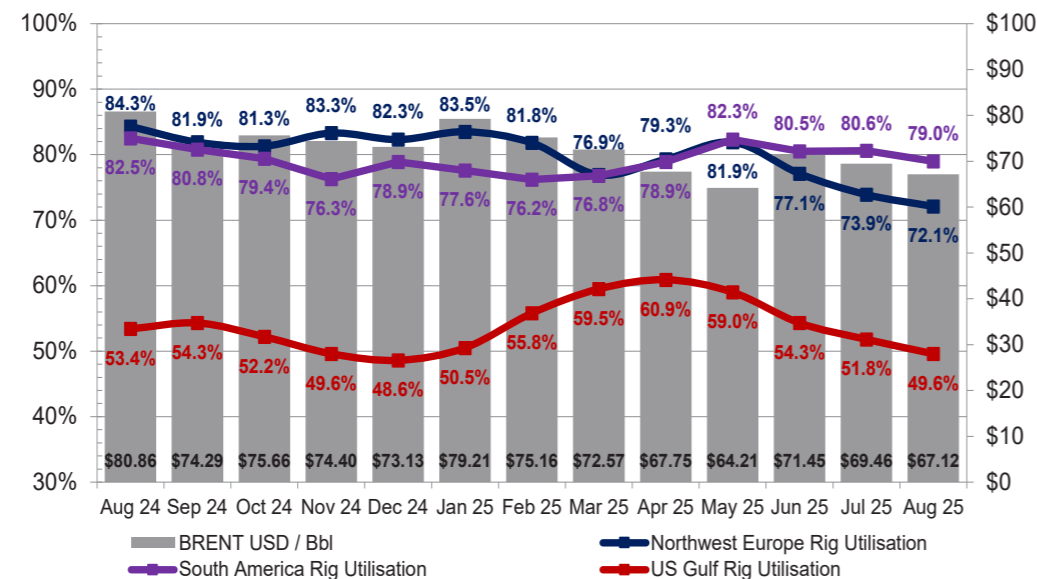
The CfD scheme has so far supported 10 GW of renewable capacity, with another 23 GW contracted to be operational by 2030. AR7 through AR9 are critical to meeting the UK’s target of delivering clean power by 2030 and reducing reliance on fossil fuel prices.





Rigs

OIL PRICE VS CONTRACTED RIG UTILISATION



ANGOLA DEALS FOR SONADRILL RIGS

Sonadrill Holding Ltd, a 50-50 joint venture between Seadrill and an affiliate of Sonangol, has secured two new contracts for its drillships in Angola. The West Gemini was awarded a 284-day charter with Sonangol Exploração & Produção with scheduled commencement in late 2025 or early 2026; this rig has been stacked in Namibia since the end of June. Meanwhile, the Sonangol Libongos was awarded an estimated 525-day charter with Azul Energy, a joint venture between bp and Eni; this contract will begin in the third quarter of 2025 in direct continuation from the rig's current term with the same charterer.

Elsewhere, Seadrill has secured two new fixtures in the US Gulf. The West Vela drillship was awarded a two-well contract with Talos Energy, while the Sevan Louisiana semi was awarded a three-well charter with Murphy Oil.

VANTAGE COMPLETES DRILLSHIP SALE

Also related to the deepwater market in West Africa, Vantage Drilling has concluded its sale of the Tungsten Explorer drillship to TEVA Ship Charter LLC; the buying entity is a joint venture between TotalEnergies with a 75% stake and Vantage with a 25% stake. The two parties originally entered into this agreement back in February 2024 whereby the JV was to acquire the 2013-built rig for a consideration of USD 199 million. Vantage will continue to manage the drillship for a period of ten years, with an option to extend this management agreement for an additional five-year period thereafter.

The Tungsten Explorer has been working for TotalEnergies in West Africa for the last two-and-a-half years, most recently offshore the Republic of the Congo. Following a brief period of maintenance, the rig's next work scopes for TotalEnergies are expected to take place offshore Namibia and South Africa.

NOBLE PLANNING TO OFFLOAD THREE MORE RIGS

Having concluded the sales of the Pacific Scirocco and Pacific Meltem drillships in June and July for combined gross proceeds of USD 41 million, Noble Corporation has followed that up by entering into a definitive agreement to sell its cold-stacked jackup Noble Highlander for USD 65 million; the transaction is expected to close before the end of the third quarter. While the Pacific Scirocco and Meltem have joined the fleet of Mexican company Offshore 360, the buying entity has not yet been disclosed for the Noble Highlander; the 2016-built jackup has been stacked in Denmark for nearly four years. Further to those definitive transactions, Noble has also classed its 2013-built drillship Noble Globetrotter II and 2009-built jackup Noble Reacher as assets held for sale; the Globetrotter II has been idle in the USA for more than a year while the Reacher was just stacked in the UK earlier this quarter following the completion of her most recent charter offshore Denmark.

With regards to chartering activity, Noble has secured a five-well extension for the Noble Stanley Lafosse drillship with Murphy Oil in the US Gulf, a two-well contract for the Noble Intrepid jackup with bp in the UK (on behalf of the Northern Endurance CCS Partnership), and a 92-day accommodation fixture for the Noble Resilient jackup at the Inch Cape wind farm off the UK.

TRANSOCEAN RETIRING FIVE RIGS

Transocean has confirmed in a filing to the United States Securities and Exchange Commission that it intends to dispose of five rigs which are currently classified as assets held for sale: the Deepwater Champion (a 2011-built drillship), the Discoverer Americas (a 2009-built drillship), the Discoverer Clear Leader (a 2009-built drillship), the Discoverer India (a 2010-built drillship), and the Henry Goodrich (a 1985-built harsh environment semisubmersible). Transocean intends to sell the five units to third parties for recycling or alternative use outside the offshore drilling industry; the company expects its third quarter results to include a USD 1.9 billion non-cash charge associated with the impairment of these assets.



Noble Highlander (c/o N. Jepsen)

INACTIVE RIGS NORTHWEST EUROPE		
NAME	TYPE	STATUS
HERCULES	SS	WARM STACK
HENRY GOODRICH	SS	COLD STACK
ISLAND INNOVATOR	SS	WARM STACK
NOBLE ENDEAVOR	SS	WARM STACK
NOBLE GREATWHITE	SS	WARM STACK
NOBLE HIGHLANDER	JU	WARM STACK
NOBLE INTERCEPTOR	JU	WARM STACK
NOBLE REACHER	JU	WARM STACK
NOBLE RESOLUTE	JU	WARM STACK
PROSPECTOR 1	JU	WARM STACK
SHELF DRILLING FORTRESS	JU	HOT STACK
SHELF DRILLING WINNER	JU	WARM STACK
VALARIS VIKING	JU	COLD STACK
WELL-SAFE DEFENDER	SS	WARM STACK
WELL-SAFE GUARDIAN	SS	WARM STACK
WEST AQUARIUS	SS	COLD STACK
WEST PHOENIX	SS	COLD STACK

Source: Westwood Global RigLogix

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ADES INTERNATIONAL TO ACQUIRE SHELF DRILLING

ADES International Holding Ltd (a subsidiary of ADES Holding Company) has signed an agreement with Shelf Drilling Ltd relating to a recommended offer by ADES to acquire all of the issued and outstanding shares of Shelf Drilling by way of a cash merger.

Pending completion of the transaction, which is expected to occur during the fourth quarter of 2025, all of the Shelf Drilling shares will be cancelled for a cash consideration of NOK 14 per share, corresponding to a fully diluted equity value for Shelf Drilling of approximately NOK 3.9 billion (USD 0.4 billion). That represents a premium of 62% above the Shelf Drilling closing share price of NOK 8.64 on August 4th, 2025.

The proposed transaction has been approved and recommended by the Board of Directors of Shelf Drilling.

The merger will establish a strong player in the shallow water drilling market with a substantial fleet of 83 jackups (including 46 premium units) and a total combined backlog of USD 9.45 billion as of June 30th, 2025. ADES, a drilling contractor with headquarters in Saudi Arabia, has indicated that it expects to realise annual operational cost synergies of USD 40-50 million with gradual realisation over the medium term.

Production & Administration

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