

ABERDEEN

EUROPE'S CAPITAL OF ENERGY EXCELLENCE

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We are Europe’s Capital

By Maggie McGinlay,
Chief Executive, ETZ Ltd

Our region has repeatedly remade its economy around the industries of the age. Fishing, granite and oil and gas each brought investment, skills and global reach, reinforcing the region’s ability to adapt.

Yet recent conversation about Aberdeen has often been framed through decline, overlooking the capability here and the scale of markets opening up around it.

Another period of change is under way, with substantial opportunities ahead.

Around £44 billion remains to be spent decommissioning UK offshore infrastructure. ScotWind developers forecast £25.5 billion of expenditure in Scotland across 16 offshore wind projects. The Scottish Cluster, centred on Acorn carbon capture and storage at St Fergus, could generate £17.7 billion in UK economic value by 2050, while continued investment in the UK Continental Shelf could add up to £165 billion under a more supportive policy environment.

North East Scotland’s industrial base is broad and evolving. Balmoral Group and Global Energy Group bring subsea, manufacturing and fabrication expertise, while Port of Aberdeen’s expanded South Harbour can serve oil and gas, decommissioning and offshore wind. Boskalis, Ventex and Flylogix show how established offshore capabilities are being applied to remote operations, defence and critical infrastructure.

They are part of a wider network designing, building, operating and maintaining complex offshore infrastructure across several sectors and international markets.

No other place in Europe matches Aberdeen and North East Scotland’s depth of offshore expertise, world-class supply chain and 50 years of solving complex energy challenges. It is why Aberdeen can credibly call itself Europe’s Capital of Energy Excellence.

Robert Gordon University found that more than 90% of the skills held by the region’s offshore energy workforce are directly transferable to renewables and adjacent industries. Those skills span offshore wind, decommissioning, carbon storage, hydrogen, electricity networks, defence and autonomous systems. Continued oil and gas activity helps retain the people, businesses and infrastructure these markets will need.

Sir Ian Wood understood the strength of this industrial base and the importance of looking ahead. His question, “what next for energy?”, helped shape ETZ Ltd.

His legacy lies in the global company he built, the supply chain he championed and his determination to turn ambition into action.

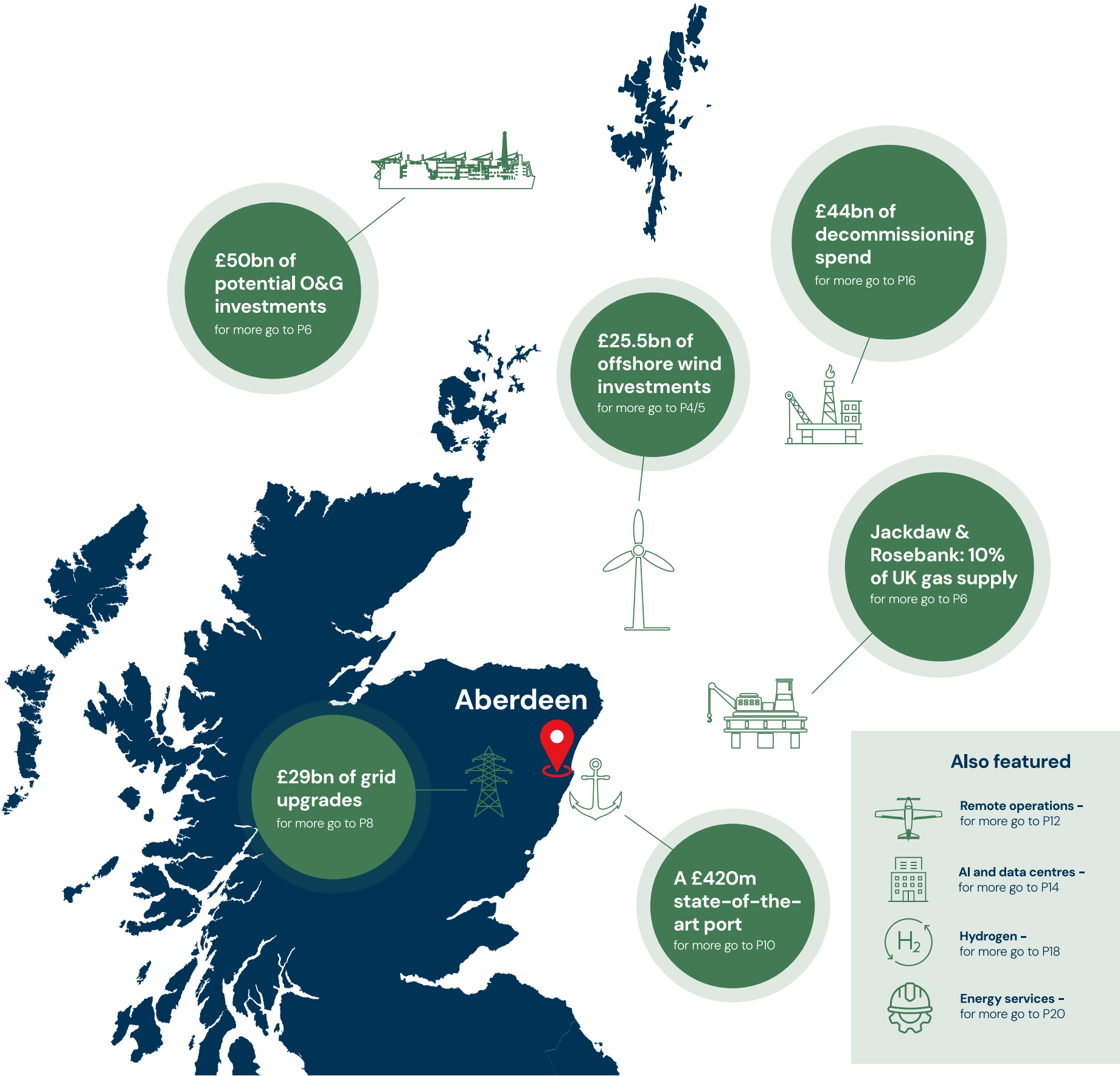
In our first five years, we have helped unlock around £80 million of public and private investment, engaged more than 700 energy supply chain companies and, through our Challenge Fund, supported the creation or safeguarding of 267 green jobs, with more than 500 further jobs forecast. New facilities for skills, innovation, entrepreneurship and business growth are now operational.

The pages ahead show the capability across our region and the work already being won around the world from this hub of energy excellence. Offshore wind needs grid capacity, timely consenting and viable routes to market. Acorn needs sustained momentum. Businesses need certainty to invest in people, equipment, facilities and innovation.

Aberdeen’s next industrial era will draw on established strengths and new markets. The region has the expertise and ambition to compete. The task now is to turn that advantage into another generation of industrial opportunity.



of Energy Excellence



Offshore wind: real jobs

£360m North East operations prize anchors Bowdun offshore wind plans

By Kirstin Gove, Bowdun Offshore Wind Farm

For more than half a century, the North East’s prosperity has rested on more than individual energy projects. It has depended on infrastructure, skills and supply chains advancing together. That same joined-up approach must now underpin Scotland’s offshore wind ambitions.

Thistle Wind Partners’ Bowdun project is an up-to-1GW fixed-bottom offshore wind farm around 27 miles off Stonehaven. At the heart of its plans is a long-term North East operations and maintenance opportunity worth around £360 million, supporting more than 100 long-term roles.



Bowdun could support more than 100 long-term operations roles in the North East, alongside more than 700 construction jobs and a £1bn Scottish supply chain ambition.

Bowdun also has an ambition for more than £1 billion of Scottish supply chain expenditure and could support more than 700 construction jobs.

And Bowdun is only one part of a much bigger opportunity. Across ScotWind, projects could create a major industrial market for Scotland’s ports, fabricators and engineering businesses, opening new opportunities for skills and capabilities built over decades in the North Sea.

But opportunities on this scale will only be realised if Scotland can also deliver the grid infrastructure needed to connect them.

Across Scotland, proposed substations and transmission lines have become political flashpoints, too often discussed in isolation from the investment and jobs they enable. The recent refusal of SSEN Transmission’s proposed Hurlie substation – Bowdun’s planned connection point – is one example of that wider challenge.



Scotland therefore needs a reset in the debate. Political opposition to renewables and the infrastructure required to deliver them cannot be treated as cost-free. It can be easy to oppose individual developments, but there must also be an honest account of what investment and jobs are put at risk.

The choice is not renewables or the grid, but whether Scotland delivers both and secures the jobs, investment and industrial value within reach. The North East’s prosperity over the next half-century depends on it.

and real projects

Caledonia project marks multi-billion-pound investment in energy supply chain

Securing Scottish Government consent for Caledonia is a milestone everyone at Ocean Winds should be incredibly proud of, but we’re not resting on our laurels, writes Mark Baxter, Project Director, Caledonia Offshore Wind Farm.

Just the second of the ScotWind projects to achieve this consenting milestone, the Caledonia Offshore Wind Farm comes with a multi-billion-pound investment for the UK’s energy supply chain.

Located in the Moray Firth, it will generate enough clean electricity to power two million homes, and alongside our sister projects Moray East and Moray West, it will take our long-term operational jobs in the region past 200 skilled roles.

Caledonia also secures Ocean Winds’ presence in the Moray Firth for another generation. Our heritage in the region dates back to 2010, since then we have worked closely with the towns and villages neighbouring our projects to ensure our local communities share in the many benefits offshore wind can deliver.

From skilled, long-term jobs for people in Buckie and Fraserburgh, to apprenticeships for the North East’s youngsters, we are taking people along for the journey. This is the just transition in action. These are real careers, built on real infrastructure, strengthening coastal communities for the future.

Offshore construction on Caledonia is slated for 2030 and once complete it will double the Moray Firth’s ability to generate green energy, delivering for households and businesses the length and breadth of the UK and contributing to the country’s energy security goals.

Of course, this is all subject to CfD success and final investment decision, but Caledonia is yet more evidence that Scotland’s offshore wind ambitions are becoming reality. It’s not just real projects; it’s real jobs and real investment that will cement Ocean Winds’ legacy in North East communities for decades to come.



The opportunity beyond

By Neil McCulloch, Chief Executive, Adura

The public debate and intense media interest in Rosebank and Jackdaw reflect the importance of both projects. They matter for the energy they can provide, with billions of pounds and thousands of jobs tied to their development.

But they are not the whole picture. More than a dozen North Sea projects are ready to move, with investors prepared to back them and the skills and supply chain in place. Progress on Rosebank and Jackdaw will influence the investment choices that follow.

The UK will continue to need oil and gas as the energy system changes. The choice is how much we produce ourselves. Independent analysis suggests the North Sea could produce up to 7.5 billion barrels of oil equivalent between 2025 and 2050 with the right conditions, but as little as 2.6 billion if investment falls away.

Against projected UK demand of around 11 billion barrels over that period, producing less at home would leave the UK more reliant on imports.

Rosebank and Jackdaw will help meet that demand with lower carbon intensity than alternatives. Across Adura’s portfolio of new developments, including these projects, average production intensity could be as little as half the North Sea average and around eight times lower than emissions intensity associated with imported liquefied natural gas.

More than £3 billion has already been invested across Rosebank and Jackdaw. Jackdaw is in the final stages of preparation for start-up, while Rosebank’s FPSO is already on location. At peak, Jackdaw could provide more than 6% of UK gas supply, coming ashore at St Fergus through existing infrastructure. We will need more projects like it as older fields decline.

Rosebank’s light, sweet crude can be refined in Britain or Europe. It is particularly suited to products such as jet fuel, which Europe is short of.

Recent disruption through the Strait of Hormuz shows why diversity of supply matters.

The economic case is straightforward. With domestic production, the tax is paid here, the jobs are here, apprentices are employed here and the supply chain is supported here. Rosebank and Jackdaw are expected to support 3,500 jobs at peak construction, 880 during operation and 125 apprenticeships.

Bringing our teams together at the Silver Fin in Aberdeen reflects the city’s place at the heart of our business. And while much of the work is centred in Aberdeen, the industry supports people across the country, from Southampton to Shetland.

Offshore Energies UK has identified 111 projects with £50 billion of potential investment if the tax and regulatory conditions are right.

Rosebank and Jackdaw can help show that Britain is open for business, give investors confidence to back what follows and support growth in every postcode.

>£3bn Invested in the two projects to date.

10% of UK gas production The potential combined contribution from Jackdaw and Rosebank.

3,500 jobs Supported at the peak of construction.

£28.7bn Anticipated contribution to the UK economy over their producing lives.

£3.8bn Forecast tax revenues by 2034. Annual revenues to exceed £720 million at peak production.



Jackdaw and Rosebank



£150m training facility at heart of SSEN’s jobs

Proposed facility near Inverurie will support hundreds of trainees as SSEN Transmission expands its workforce to deliver a £29 billion programme of grid investment.

North East business leaders have welcomed SSEN Transmission’s planned £150 million training centre at Thainstone, highlighting its potential to help experienced energy workers move into new roles and train the next generation.

SSEN Transmission has selected land at Thainstone Business Park near Inverurie as the proposed location for the centre.

Russell Borthwick, chief executive of Aberdeen & Grampian Chamber of Commerce, said: “This is a major vote of confidence in the North East and its energy workforce. Locating the centre at Thainstone will help ensure the people delivering the next generation of electricity infrastructure are trained here in the region.”

Maggie McGinlay, chief executive of ETZ Ltd, said: “The North East already has many of the engineering and technical skills needed to build and operate the

electricity network. This investment can help people apply those skills in new roles, while giving the next generation access to high-quality training here in the region.”

The centre will provide specialist training for SSEN Transmission employees and contractors involved in building, operating and maintaining the high-voltage electricity network across the North of Scotland.

It is expected to support hundreds of trainees each year. The purpose-built facility would combine classroom learning with practical training on equipment including transformers, circuit breakers, gas-insulated switchgear, overhead line structures and cables. It would also provide space to test new technology before it is deployed on the network.

Subject to all necessary planning approvals, the centre is expected to be delivered in the early 2030s. Around 10 permanent training, operational and support roles would be based there, complemented by experienced engineers and external tutors.

The plans form part of SSEN Transmission’s £29 billion investment programme to upgrade the North of Scotland’s electricity network. They also support its commitment to recruit 600 people into “earn as you learn” roles by 2030.

Dave McKay, network director at SSEN Transmission, said: “The facility will give our people and contractors the practical skills they need to build and operate the network for decades to come. It can also help experienced energy workers move into new roles and create opportunities for young people starting their careers.”

A Proposal of Application Notice has been submitted to Aberdeenshire Council, formally starting the pre-application consultation process ahead of a future planning application.

Public consultation events will take place on September 23 and October 27 at the Bothy Function Suite, Thainstone Centre, Inverurie. Feedback will help inform the proposals before a planning application is submitted.

Powering the North

£29bn investment:

SSEN Transmission’s Pathway to 2030 programme to upgrade the electricity network across the North of Scotland.

Up to £1.6bn local spend:

Potential spending with Aberdeenshire businesses, with SSEN Transmission projects supporting up to 2,700 jobs locally.

£150m training centre:

Planned for Thainstone Business Park, with capacity to support hundreds of trainees each year.

600 “earn as you learn” roles:

SSEN Transmission’s company-wide recruitment commitment by 2030, creating routes into long-term transmission careers.

places Aberdeenshire plan for the future



Building on 900 years at

By Bob Sanguinetti,
CEO, Port of Aberdeen

At Port of Aberdeen we’re setting our sights on becoming a major enabler of offshore wind, but we need oil and gas to get us there.

I don’t say this lightly, but Port of Aberdeen has already seen more than most companies ever will. We were founded in 1136, making us the UK’s oldest existing business, and for the best part of a millennium we’ve been the North East’s gateway to the North Sea.

From day one, we’ve been at the heart of the UK’s offshore oil and gas sector; our position on the doorstep to some of the most storied fields giving us a front-row seat to the health of this industry. A day hasn’t gone by where we haven’t played a part, and these operations still account for around 60% of our activity.

But we’ve also worked hard in recent years to broaden what we do. Growth in decommissioning, tourism and freight has all been made possible by our South Harbour expansion, a £420 million investment that means we can accommodate vessels and projects in Aberdeen that were unimaginable a decade ago. Cruise ships and cargo vessels are now a common sight, while the enormous legs of the jack-up rigs that berth in our harbour are visible for miles around.

Excitingly, this expansion has made us around 90% ready to service Scotland’s huge floating offshore wind pipeline. Although renewables make up just 1% of our revenue today, I expect that to change significantly in the years ahead.

Oil and gas will remain our lifeblood, but with heavy-lift capacity, deepwater berths and expansive laydown areas, we are exceptionally well placed to support the next phase of the energy transition. We continue to strengthen our role supporting construction, operations and maintenance activity across Scotland’s east coast offshore wind projects.

Looking ahead, Aberdeen is located within 150km of all future ScotWind and INTOG floating turbines, putting it in pole position to become a major component replacement hub.

Floating offshore wind needs a shared UK facility where turbines can be towed in, repaired and returned to service. Aberdeen is the natural home: close to the floating project pipeline and backed by port infrastructure, transport links and an established offshore supply chain with decades of North Sea expertise. A hub here would reduce project costs and aid FID.

By investing in partnership with UK Government, Scottish Government and developers, we have an opportunity to turn what is currently a disjointed collection of offshore wind developments into a genuine industry – one where we retain more of the work, train the people and develop the skills here in the UK.



Port of Aberdeen



Aberdeen is leading the

Boskalis’ £40m remote operations facility is expanding what’s possible offshore

By Stuart Cameron,
Managing Director,
Boskalis Subsea

I’ve spent much of my career working alongside offshore teams on vessels, witnessing first-hand the skill, commitment and teamwork required to deliver subsea operations safely and efficiently.

Our vessels and offshore personnel remain at the heart of everything we do, but technology is creating new ways for offshore and onshore teams to collaborate. What once seemed impossible is now a practical reality.

Remote operations are only possible because of the skill and expertise of our offshore teams. Rather than replacing offshore roles, they enhance support for vessel crews and create new opportunities to apply that experience in different ways.

Boskalis’ Remote Operations Centre in Westhill is the product of a £40 million investment in state-of-the-art capabilities and ROV systems over an 18-month development programme.

Since becoming operational in April 2025, it has delivered more than 5,000 operational hours, including over 600 hours of remote ROV operations. In 2026 alone, we’ve completed more than 750 engineering support days from Westhill, reducing mobilisation and travel while enabling personnel to support multiple projects and locations.

New technology is helping offshore and onshore teams work more closely together, combining operational experience with digital innovation to enhance subsea operations and create new career pathways across the sector.

From our onshore control stations, we are currently supporting four vessels concurrently, with a fifth, Boka Polaris, joining as the capability expands. The facility is also developing future talent.

We recently welcomed our first intake of trainees, learning on a dedicated ROV simulator alongside experienced offshore and onshore personnel.

Remote operations represent a significant opportunity for Aberdeen, building on decades of offshore engineering excellence. In time, operations in the Middle East, Gulf of Mexico and Australia could be supported by expertise delivered from the Granite City,

drawing on knowledge developed by our teams in the North Sea.

The benefits extend beyond operational performance. We’ve measured a 58% reduction in the carbon footprint associated with offshore travel, equating to 208 tonnes of CO2e savings. Applications span carbon capture and storage, offshore wind and wider subsea infrastructure.

What began as a technology trial has become a proven operational capability in just a few years, extending the reach of the skills and experience that have defined the North Sea for decades.



remote ops revolution

North Sea drone technology is ready for its next mission

By Charles Tavner,
CEO, Flylogix

Technology developed to monitor offshore methane emissions is finding new applications across energy, emergency response and defence, but regulatory reform is needed to unlock its full potential.



When I founded Flylogix just over a decade ago, it was to solve one of the North Sea’s most pressing challenges: monitoring and verifying methane emissions from offshore oil and gas assets.

Today, we’re a trusted partner of almost every UK North Sea operator, including Shell, Harbour Energy and Ithaca, but the breadth of what our technology can do extends far beyond one sector.

Guided by our expert pilots, our unmanned aircraft can travel hundreds of miles using advanced satellite communications, AI and low-cost electronics, with applications stretching across energy, agriculture and defence.

We’ve secured contracts in offshore renewables and, crucially, our work in wind energy is opening up new opportunities for drones to support the protection and monitoring of critical infrastructure. With the right regulatory reform, Search and Rescue, oil spill response and surveillance are all within reach too.

Our next phase will be driven from Aberdeen, where much of our team is already based and where we soon plan to set up a permanent North East drone base, allowing us to function in much the same way as helicopter operators today.

The region’s offshore expertise has been central to our development and will remain so as we take the technology into new markets.

But we need flexibility of deployment, something a year-long trial being undertaken by Flylogix, in partnership with NATS and the Civil Aviation Authority (CAA), is aiming to unlock. Kicking off in March 2027, the ‘temporary reserved area’ trial will open up the North Sea skies to our technology, a world first in the development of unmanned aircraft.

We’re moving rapidly from proof of concept to routine, on-demand service, much as helicopters are for crewed aviation today. But that progress hinges on one thing, permanent regulatory change.

Why the North East has

Surplus of power from offshore wind gives the region a competitive edge on rest of UK

By Steven McGarva,
Managing Director,
Ashfield Land

Data centres and artificial intelligence (AI) will define this century every bit as much as oil and gas defined the last. If governments in Holyrood and Westminster prioritise the development of the facilities that underpin this sector, align policy to attract the vast capital waiting to be invested, and unlock the vast potential of Scotland's renewable energy engine room, then it is inconceivable that Aberdeen doesn't capture a significant share of what is a transformational prize.

In partnership with data centre specialists TechRE, Ashfield Land is progressing the Blackdog Data Centre & AI Campus, one of the most significant infrastructure projects this region has seen in a generation. At full scale, it will entail billions of pounds in private investment, alongside thousands of jobs in construction, engineering, digital services and research and development, with many more induced positions likely to follow as Aberdeen builds a global reputation as a cluster of digital excellence.

Our multi-billion-pound data centre and AI campus could turn Scotland's offshore wind pipeline into the engine of Britain's digital economy

Ireland and Norway have already shown what's possible when countries move fast on this kind of infrastructure and there is no reason why the Granite City – blessed as it is with bountiful engineering expertise, two world-class Universities and an established digital ecosystem – cannot replicate these successes.

There has been acute interest in what we are putting together and we are in advanced discussions with hyperscale operators; companies that work with household names that have shaped our everyday lives in ways that were confined to the pages of Science Fiction a few decades ago.

Already, North East Scotland is ahead of the curve. It supports one of the UK's fastest-growing technology clusters, generating more than £520m annually and employing over 4,400 people.

What excites me most is how this project has been designed to strengthen, not strain, our energy system. Located close to an abundance of planned renewable power, Blackdog would become a large-scale local offtaker for offshore wind projects in particular, giving them a route to market, thereby accelerating deployment timelines and reducing costs across the system.

We must also consider the wider context of what is at stake. The question is not 'will the world continue to use and need data?'. It will. Global investments in data centres are on course to reach \$7 trillion by 2030; the direction of travel is not changing.

The question Scotland – governments, communities, stakeholders – needs to ask is whether it wants to be a part of it? Or whether it wants this infrastructure to be built overseas and to forego the jobs, investment and expertise.

In an ever unpredictable world, digital sovereignty will only become more of a focus and we can't afford to be behind the curve on this.

Aberdeen built its reputation as an energy capital once before. With projects like Blackdog, I believe we can do it again – this time powering the digital economy with the clean energy on our doorstep.

DID YOU KNOW?

Scotland's wealth of renewable energy resources, its abundance of land and water and its naturally cooler climate make it an ideal location.

an exciting future in AI



How Well-Safe Solutions decom expertise to the

The Aberdeen specialist is growing at home and abroad as the UK tackles a £43 billion offshore decommissioning programme.

Well-Safe Solutions grew out of conversations among North Sea veterans who saw a chance to do a better job of plugging and abandoning ageing wells.

When it launched in Aberdeen in 2017, decommissioning was often treated as an add-on to existing services. Well-Safe was built around it. Nine years on, that decision is paying off with the company employing more than 300 people, including over 100 onshore, and its Cove headquarters is nearing capacity.

Around £43 billion remains to be spent decommissioning UK offshore infrastructure, with well decommissioning accounting for around half of forecast expenditure to 2032.

Well-Safe owns and operates three specialist rigs. Its work for Apache across the Forties and Beryl fields covers more than 260 wells, the largest

decommissioning project in the North Sea, and is expected to support its engineering business for much of the next decade.

A multi-year agreement with EnQuest includes committed campaigns through 2027 and options extending into the 2030s. Together, the awards provide a long-term base of activity and allow Well-Safe to carry teams, assets and lessons from one campaign to the next.

Those contracts provide valuable stability, but work across the wider market remains uneven. Operators must balance decommissioning obligations against competing investments, while specialist contractors need continuity to retain people, supply chain and assets.

Well-Safe chief operating officer Matt Jenkins said: “There is enough work to responsibly clear up the North Sea to keep a good chunk of the supply chain gainfully occupied for at least the next decade.”

“The problem is the lumpiness of it. Organisations cannot build a business on lumpy work schedules.”

That stop-start market has thinned the available skills base, with experienced wells personnel moving overseas, entering other industries or remaining in Aberdeen while working on international projects.

Despite those pressures, Well-Safe has eight to ten young people progressing through its early-career routes. Its graduate apprentices can reach 22 or 23 with a degree, no debt and five years of experience, including time offshore.

Well-Safe is also taking its model overseas. It has established a Kuala Lumpur base with a locally recruited Malaysian team and is delivering engineering work in Indonesia. Malaysian personnel are gaining experience on UK assignments, while the company is tendering its rigs across Asia-Pacific.

“If you can do it in the North Sea, you can export it anywhere in the world,” Jenkins said.

“Everybody looks to the North Sea as a benchmark, certainly in highly regulated, environmentally sensitive basins.”

£44bn

Estimated cost of completing the remaining UKCS decommissioning programme.

>1,000 wells

Forecast to be decommissioned over the next five years, alongside a backlog of around 500 awaiting final abandonment.

Almost 50%

Share of forecast UKCS decommissioning expenditure to 2032 accounted for by well plugging and abandonment.

71%

Share of decommissioning contract value awarded in 2025 secured by UK-based organisations.

is taking its North Sea world



3,100 jobs in sight with



Pictured (L–R): Jake Tudge, National Gas Corporate Affairs Director, Nike Sides, National Gas Director of Operations, Minister Michael Shanks, DESNZ, and Corinna Burger, National Gas New Molecules Director.

By Corinna Burger,
National Gas

Scotland plays a unique and proud role in powering Britain’s industrial legacy, with around a quarter of the gas entering the National Transmission System arriving through the St Fergus Gas Terminal.

Building on a strong heritage and highly skilled workforce, Scotland continues to support jobs, drive economic growth and provide the expertise that will help strengthen the country’s energy future. National Gas is helping deliver the energy security Britain relies on today while enabling a cleaner energy future, with the same infrastructure and expertise that support our energy sector today also helping support the technologies needed for tomorrow.

Scotland has the resources, skills and infrastructure needed to be at the forefront of the energy transition.

The National Transmission System transports gas across Great Britain and provides flexibility to the electricity system when renewable generation is lower. National Gas has set out a vision to develop a national hydrogen network, starting regionally in areas like the East Coast of England and, importantly, Scotland.

Project Union will strengthen Britain’s long term energy security, with the potential to support around 3,100 jobs and contribute £300 million annually.

It aims to unlock a new era of industrial growth by enabling Scotland’s renewable energy to be captured, stored and put to productive use through hydrogen. In doing so, it would help make better use of Scotland’s wind resource by storing excess renewable energy for use when it’s needed most, helping keep more of Scotland’s energy in Scotland.

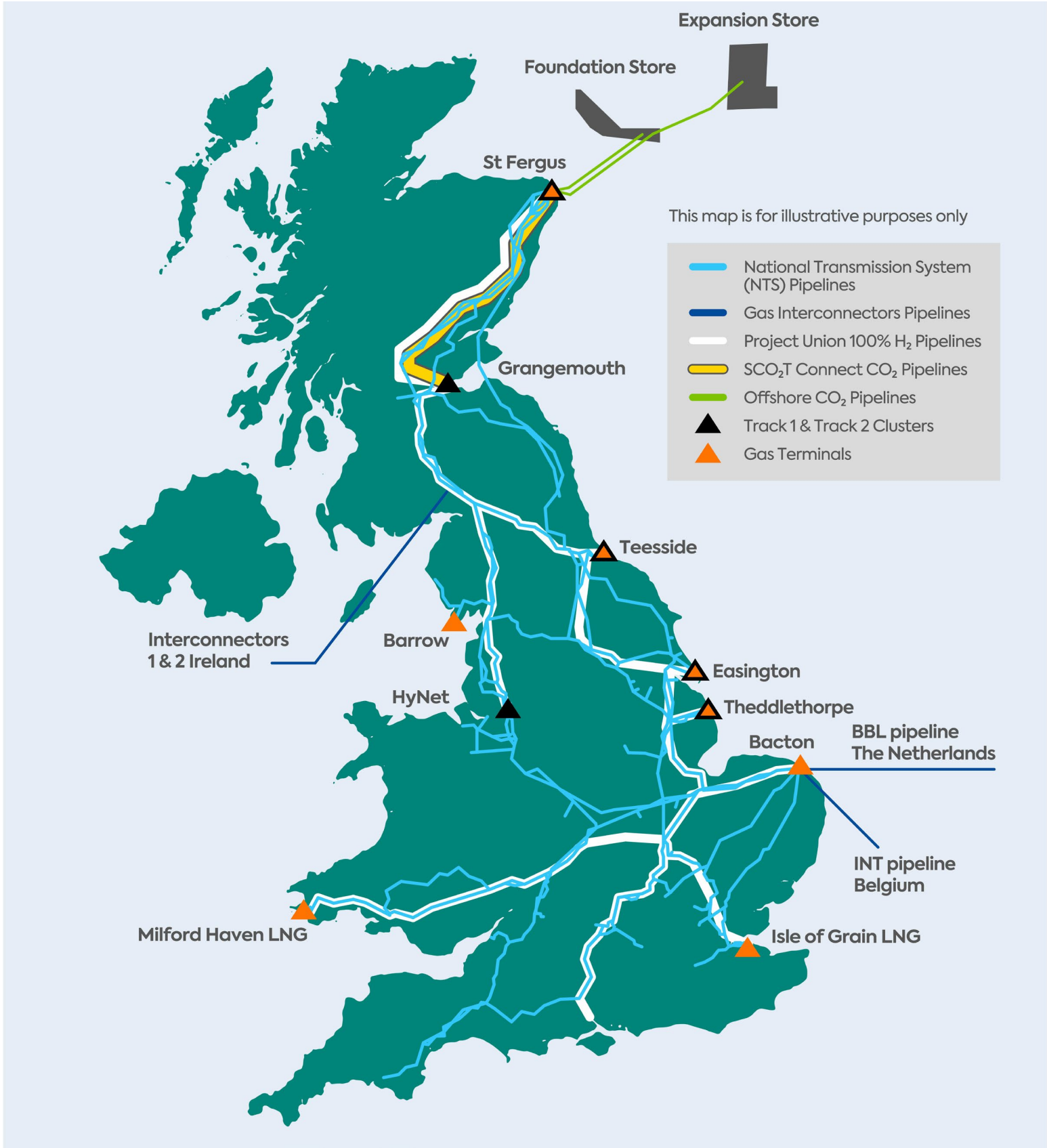
Beyond hydrogen, National Gas is playing a key role in enabling carbon capture and storage in Scotland

through our SCO₂T Connect project, unlocking decarbonisation opportunities for industrial regions such as Grangemouth and strengthening their global competitiveness. Together, gas, electricity and hydrogen can work alongside assets like Peterhead Power Station to deliver the secure, flexible and lower carbon energy system that future generations will depend on.

Scotland sits at the heart of Britain’s energy future. The country has the resources, skills and infrastructure needed to be at the forefront of the energy transition.

National Gas is investing in the infrastructure required to unlock hydrogen, enable carbon capture and storage, and decarbonise some of the UK’s most important industrial regions. These technologies will be critical to strengthening energy security, attracting investment and creating the skilled jobs of the future.

Hydrogen backbone



Source: www.nationalgas.com/future-energy/hydrogen/project-union-energising-britain

Balmoral’s £50m vote of

By Bill Main, Managing Director, Balmoral Group

45 years ago, Balmoral Group started out manufacturing glass fibre products. When the North Sea developed, we pivoted into oil and gas, building Balmoral Marine to rent buoys, chains and anchors to moored rigs.

When dynamic positioning changed the game in the early 2000s, we sold that business and moved into drill riser buoyancy.

When that market changed in 2015, we shifted again, developing a system for flexible pipes that made us a world leader in deepwater flexible pipe buoyancy, serving offshore markets in Brazil, Guyana, the Gulf of Mexico and West and East Africa.

The oil and gas industry’s propensity to continue pushing the boundaries of technology never fails to amaze me. Balmoral and our founder, Sir Jim Milne, are living proof of this relentless innovation.

Having recently taken up new residence in Aberdeen’s Queen’s Road, Sir Jim’s Granite City success story shows no signs of stopping.

It is this continuous pursuit for excellence, a common characteristic in North East Scotland, that attracted the eye of German engineering group Freudenberg and led to their acquisition of Balmoral Comtec.

It was a deal shaped by subsea heritage, but driven by the future, with Freudenberg wanting to bolster its renewables position. Balmoral Comtec identified floating offshore wind as our next major market nearly a decade ago, a natural evolution of its work supplying cable protection systems for fixed bottom wind.

Crucially, Freudenberg has committed to Aberdeen for the long term. They have made no stranger of the esteem in which they hold the North East. They view our city as a strategic base. All the manufacturing will remain here, with the vast majority of output exported worldwide – proof that Aberdeen’s expertise can and does compete globally.

This sale has allowed the rest of Balmoral Group to reshape itself into a family investment office, further and rightly safeguarding Sir Jim’s legacy for generations to come.

We’ve moved to our new head office to 70 Queen’s Road, with around 20 staff relocating, and we’re now

investing more than £50 million with a ‘patient capital philosophy’ – targeting smaller businesses where we can add real, hands-on management value.

Oil and gas remains part of our strategy, as it has done from the outset, but so too does diversification across sectors and geographies. Aberdeen and the North East will always be at the heart of what we do, because it wouldn’t be Balmoral Group if they weren’t.

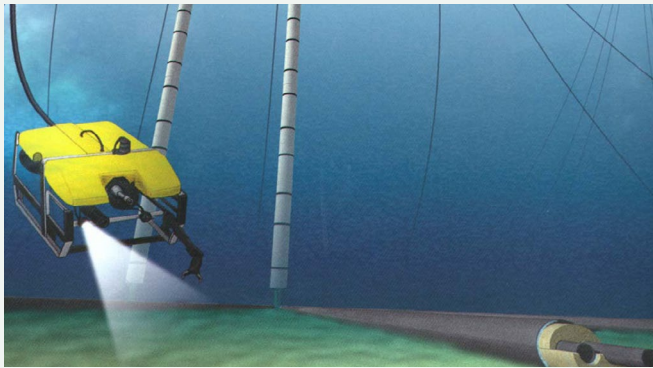


confidence in Aberdeen

Timeline

International expansion begins

Balmoral Norge is established.



International recognition

Balmoral wins three Queen’s Awards for International Trade.

Comtec sale and transition to family office

Group relocates HQ to Queen’s Road in Aberdeen as part of £50m investment package.

1980

Balmoral Group founded

Sir Jim Milne establishes Balmoral in Aberdeen with just four employees.



1986

1999

Major order

Hybrid thermal buoyancy modules for Girassol, largest ever order to date \$50m

2010 – 15

Acquisition of The Marcliffe

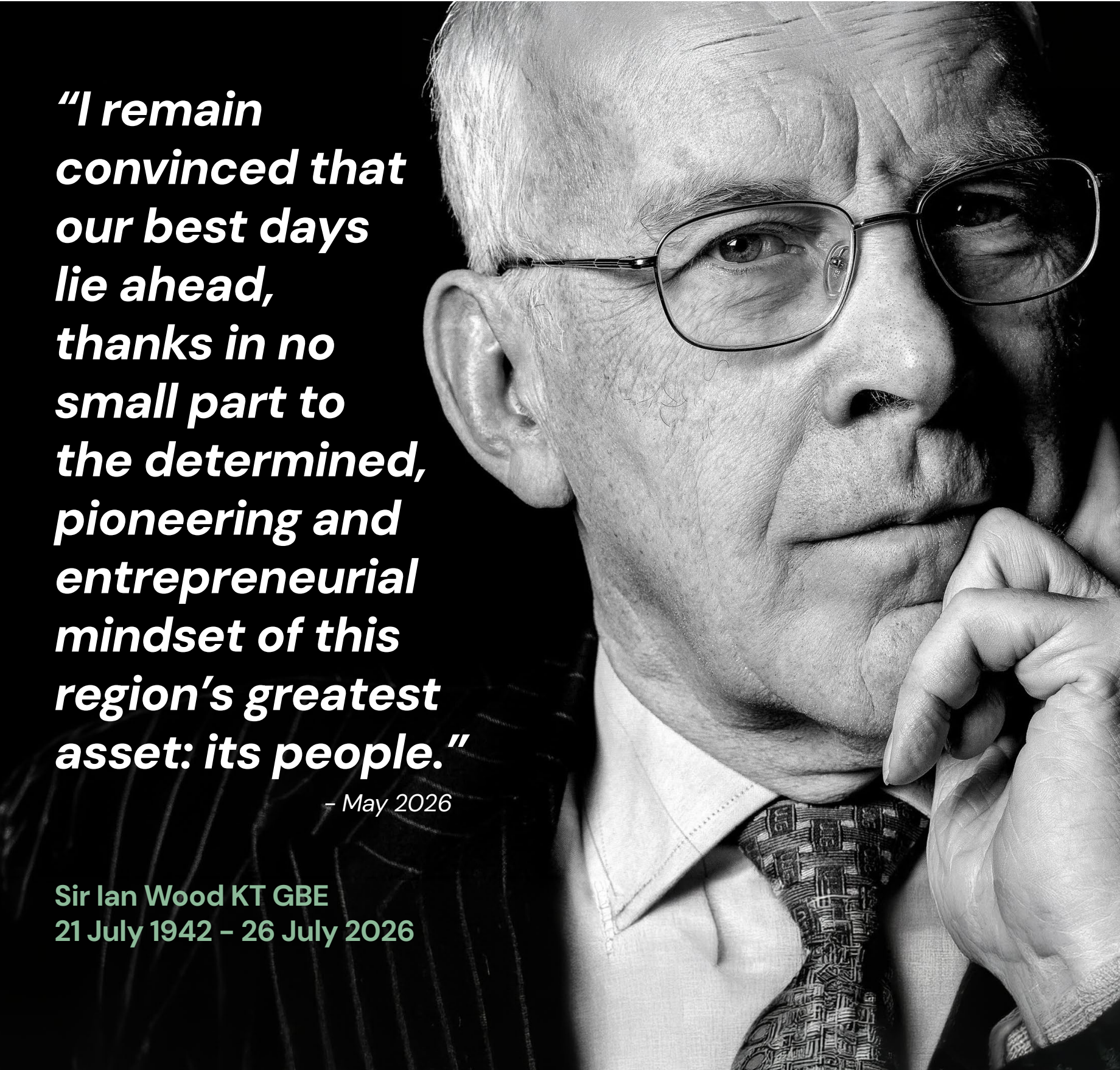
Balmoral acquires Aberdeen’s five-star Marcliffe Hotel & Spa.



2024

2026

Sir Ian's legacy to live on



"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."

– May 2026

Sir Ian Wood KT GBE
21 July 1942 – 26 July 2026

in future workforce

Sir Ian Wood helped make Aberdeen one of the world's great energy centres, and spent the final decades of his remarkable life creating opportunities for young people through The Wood Foundation, Robert Gordon University, Net Zero Technology Centre, Opportunity North East and ETZ Ltd. As such, the final word in this supplement goes to those who will shape the future.



Pictured in RGU's Sir Ian Wood Building, Jessica Okundaye, Corey Sangster and William Banyard represent three routes into Aberdeen's next energy chapter: digital technology, practical engineering and decommissioning. Photographed by Andy Taylor.

Jessica Okundaye
Graduate Electronics Engineer,
Fugro
*BEng Electronic and Electrical
Engineering, RGU*

"After starting my journey in electrical and electronics engineering, I realised I had a greater passion for the design of hardware and software related to energy. I believe technology, data and robotics will play a big role in Aberdeen's energy future, especially as the industry moves towards more automation and renewable energy."

Corey Sangster
Engineering Design student,
RGU
*Former welding and fabrication
apprentice*

"Being from Aberdeen, I've always seen engineering as a great career. My apprenticeship in welding and fabrication inspired me to develop my hands-on skills, and RGU suited me perfectly because of its hands-on learning approach. I hope to build a career pairing my experience on the tools and offshore with my degree, and my internship at Seaway 7 gave me an insight into the scale and complexity of renewables projects."

William Banyard
Well Abandonment Engineer,
Well-Safe Solutions
*BEng (Hons) Engineering: Design
& Manufacture*

"The opportunity to combine a degree with industry experience strongly appealed to me, as it allowed me to develop academically while gaining practical engineering knowledge in the workplace. Through my graduate apprenticeship, I have worked on offshore decommissioning projects aboard all three Well-Safe Solutions rigs. Every project is different and requires a combination of engineering, planning and problem-solving."



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The front cover of this supplement was designed by Andy Taylor, Senior Creative Advisor at True North, and depicts Kieran Morton of Port of Aberdeen, with a montage of Aberdeen, its landmarks and industries set within his silhouette.