

# North Sea Reporter

News & Analysis – keeping you informed

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## Waldorf acquisition gives Harbour Catcher boost, entry into Kraken

Harbour Energy has boosted its UK North Sea business by agreeing a deal to acquire Waldorf Energy Partners and Waldorf Production for an estimated \$170 million payment on completion of the deal.

The UK-listed operator, in a statement last Friday (12 December), said the purchase will add production of 20,000 b/d of oil equivalent and proved and probable reserves of 35 million boe. Harbour itself produced 156,000 boed from its UK business in the first nine months of this year, up from 142,000 boed in the same period of 2024.

However, the company confirmed earlier this month that it plans to reduce its offshore headcount in the North Sea by 100 positions and has warned that the region will struggle to compete for investment capital while the energy profits levy (EPL) remains in place (*NSR 860/19*).

Despite such concerns, Harbour said the acquisition of Waldorf, which is currently in administration, will be “immediately materially accretive” to its free cashflow and will support the “competitiveness, resilience and longevity” of its UK business.

The purchase will increase Harbour’s interest in the operated Catcher field, in UK North Sea block 28/9a, to 90% from 50%. It argued that the deal will improve the financial stability of the Catcher joint venture where the remaining 10% share is currently owned by ONE-Dyas, but is in the process of being acquired by Serica Energy.

The Waldorf acquisition also includes a 29.5% share in the EnQuest-operated Kraken field, in block 9/2b, giving Harbour a new production base in the Northern North Sea.

“This transaction is an important step for Harbour in the UK North Sea, building on the action we’ve already taken to sustain our position in the basin, given the ongoing fiscal and regulatory challenges,” says Scott Barr, managing director of the operator’s UK business unit. (*Continued on page 2*)

**NSR wishes its subscribers a happy Christmas and all the best for 2026.**

**The next issue will be published on Wednesday, 7 January, and every Wednesday thereafter.**