

# Transaction Trends

Early momentum amid an unusually uncertain backdrop

Norwegian M&A Update - Q1 2026



The better the question. The better the answer. The better the world works.



# Quarter summary

263

Transactions announced

Highlights | Page [3](#)

237m

Average disclosed deal value (USD)

Highlights | Page [3](#)

AM&M

Most active industry

Highlights | Page [5](#)

40%

Share of domestic transactions

Highlights | Page [8](#)

16%

Share of deals involving PE companies

Highlights | Page [8](#)

5

New listings on Oslo Stock Exchange

Highlights | Page [11](#)

Transaction Trends, published by **EY-Parthenon**, is a quarterly publication that aims to identify trends in the Norwegian M&A market.

The newsletter reflects all quarterly transactions involving a Norwegian target, buyer, or vendor, based on data presented by Mergermarket. This makes Transaction Trends the most comprehensive transaction newsletter available for the Norwegian market. We hope that you find this newsletter interesting and that you will follow our coming quarterly updates.

For further enquiries, please send an e-mail to [transactions@no.ey.com](mailto:transactions@no.ey.com)

To add your name to the mailing list for this publication, please access [EY Digital Communications](#) and select «Transactions» in the «Topics» subscription section.

The Transaction Trends Editorial Team

# Dealmaking entered 2026 with solid momentum despite an uncertain backdrop

The Norwegian transaction market entered 2026 on solid footing. A total of **263 transactions were announced** in Q1 2026, broadly in line with recent quarters and marking the strongest first quarter on record. Deal execution remained disciplined, with an **average disclosed deal value of \$237m**, supported by a number of large-cap transactions. At the same time, the war in the Middle East and the closure of the Strait of Hormuz have contributed to increased geopolitical uncertainty, shaping a more volatile global backdrop for dealmaking.

Rather than signaling a late-cycle slowdown, current deal activity points to a market underpinned by structural demand for **consolidation, transformation and strategic repositioning**. At the macro level, both Norges Bank and the U.S. Federal Reserve kept policy rates unchanged during the quarter, opting to pause rather than ease as geopolitical and macroeconomic uncertainty intensified.

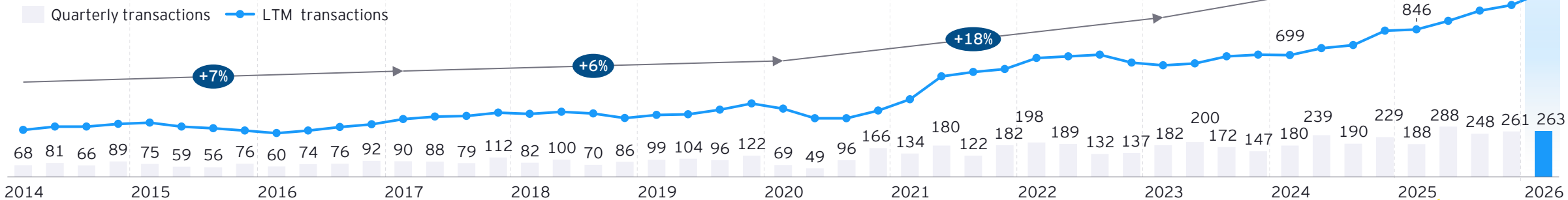
Activity remained focused on sectors benefiting from scale, resilience and long-term structural tailwinds. **Advanced Manufacturing & Mobility** was again the most active sector, supported by consolidation across industrials, contractor-led services and technology-enabled manufacturing. Consumer and TMT activity remained elevated, largely driven by business services and software platforms with recurring revenues and operating leverage.

Public market sentiment has diverged across regions during the quarter. While global equity markets have experienced increased volatility, the **OBX Index** has moved in the **opposite direction**, delivering **exceptionally strong** year-to-date performance. This reflects the index's heavy exposure to oil and energy, benefitting from higher commodity prices linked to developments in the Middle East.

**Private equity** remained a meaningful force in the market, although participation moderated in Q1 2026, with PE-backed transactions accounting for **21% of announced deals**. Activity continued to be predominantly buy-side focused, as firms focus on platform expansion, bolt-on acquisitions and operational value creation amid constrained exit conditions.

As the war in the Middle East continues, the path toward a normalised steady-state environment—particularly for energy markets and oil prices—remains uncertain. While geopolitical developments are likely to sustain volatility in the near term, investor appetite for value creation remains intact. As capital continues to seek attractive opportunities, we believe the market will remain supportive of dealmaking.

LTM number of transactions



Source: Mergermarket, S&P Capital IQ

# Key recent trends this quarter include PE-driven consolidation, slowing SaaS deals as AI accelerates and emerging defence momentum



## PE-driven consolidation

- Despite moderate decline in private equity deals, PE continues to drive consolidation in fragmented markets.
- PE activity remains focused on business services, accounting, technical services and other asset-light sectors, where buy-and-build strategies enable operational leverage and professionalism.
- Activity continues to skew toward buy-side consolidation, with exits constrained by macro and geopolitical uncertainty leading to buyer risk aversion and a persistent price-valuation gap.



Litorina-backed Physical Medicine Group continued to consolidate Norway's fragmented physical therapy market through multiple bolt-on acquisitions



## SaaS deals slowdown as AI accelerates

- SaaS deal activity has slowed as investor focus shifts toward AI-driven platforms and infrastructure<sup>1</sup>.
- While overall software spending continues to grow, value creation is increasingly concentrated in AI agents, diluting traditional per-seat SaaS economics.
- AI agents shift the point of interaction away from individual applications, executing tasks across ERP, CRM, and workflow tools without direct user engagement.
- As a result, growth-oriented SaaS targets could be delaying sale processes or accepting lower valuations, and fewer deals are getting done.



Hawk Infinity's activity this quarter reflects a selective buy-and-build strategy, adding vertical software and tech-enabled service capabilities through bolt-on acquisitions to broaden its platform footprint. In total, Hawk has been involved in 37 transactions over the LTM period (LTM26).



## Defence - Quiet quarter, but momentum building

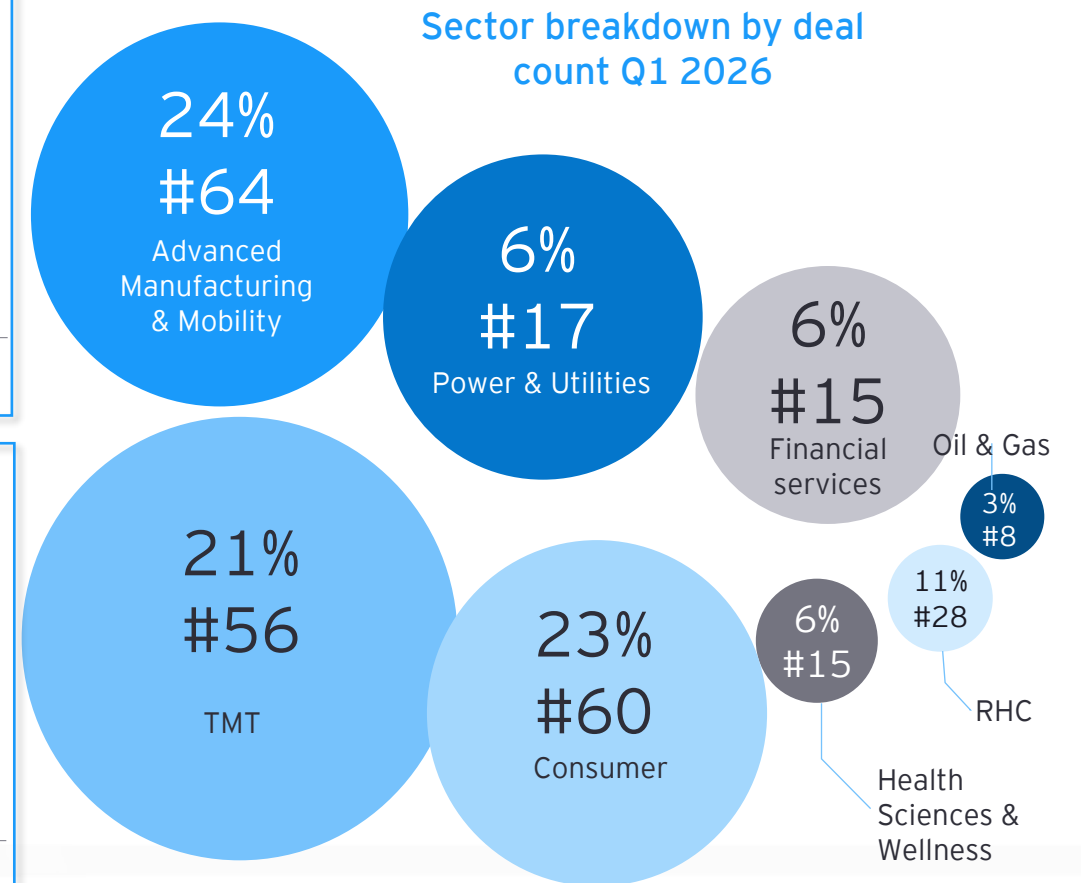
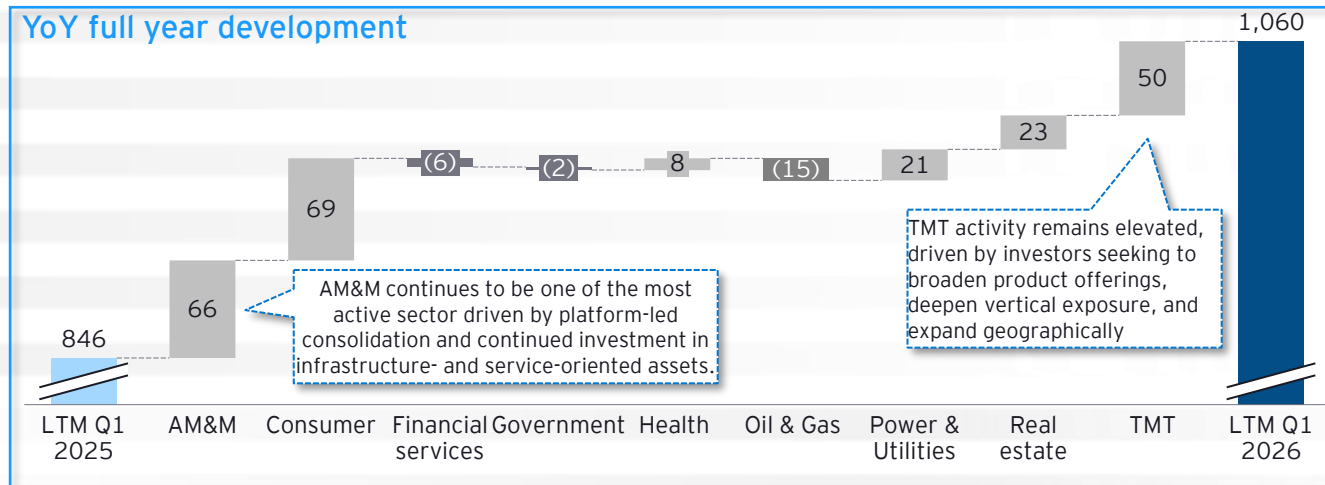
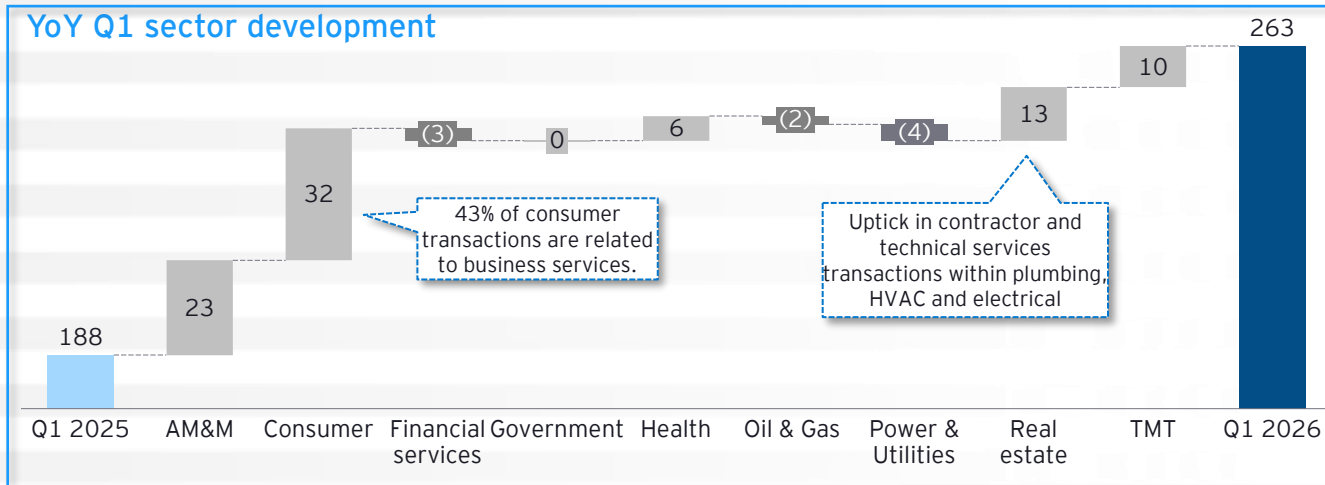
- Defence has shifted from a niche sector to an increasingly attractive area for investors<sup>2</sup>.
- Transition from traditional hardware toward technological superiority, driving demand for advanced software, autonomous systems, sensors, and dual-use technologies.
- ReArm Europe and increased NATO commitments are reshaping procurement frameworks and incentivising regionalised supply chains and consolidations<sup>3</sup>.
- A sector primed for consolidation, scaling and professionalization, particularly across fragmented supplier layers, fueled by previous underinvestments.



Kongsberg Gruppen plans to demerge and separately list Kongsberg Maritime on the Euronext Oslo Stock Exchange, while consolidating Kongsberg Defence & Aerospace and Kongsberg Discovery into a single entity, with the transaction expected to be completed in Q2 2026<sup>4</sup>

Examples

# Sector development



Source: Mergermarket, S&P Capital IQ, [\\$300 Billion Evaporated. The SaaS -Pocalypse Has Begun.](#)

# Case study of the quarter

**AIDER**

**BUYER**  ▶ Aider continued its expansion across the Nordic business services landscape with multiple acquisitions in accounting, payroll, and financial process outsourcing

**TARGET**  ▶ Nordic accounting, payroll, and financial services firms

**EquipCapital**

**BUYER**  ▶ Equip Capital, a private equity firm focused on small and mid-sized companies, has acquired a series of Norwegian audit and accounting firms

**TARGET**  ▶ A portfolio of regional audit and accounting firms across Norway

**Norvestor**

**BUYER**  ▶ Norvestor Equity is focused on growth-oriented investments in mid-sized companies across tech-enabled services and business solutions

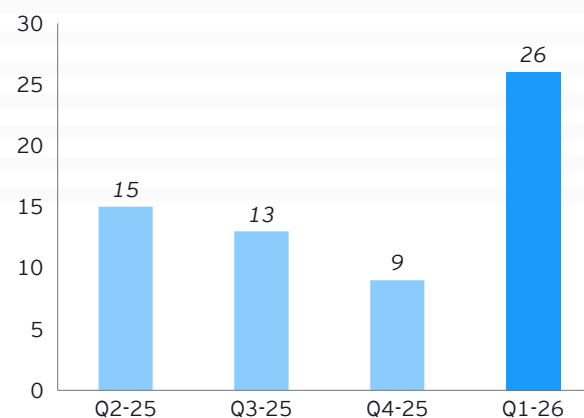
**zalaris** **TARGET**  ▶ Zalaris is a provider of outsourced HR and payroll software solutions, serving enterprise clients across Europe

## Business services

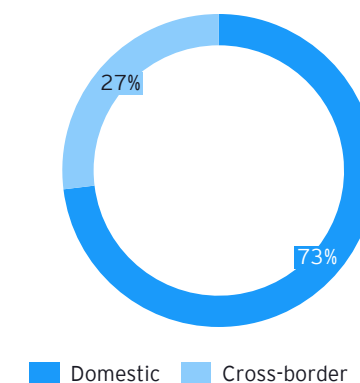
Mirroring the trend observed last year, the Business services sector continues to undergo structural transformation as companies respond to evolving client expectations, regulatory complexity, and accelerating technological disruption. Activity remains high, with sustained momentum driven by platform consolidation and cross-border expansion. Private equity-backed roll-ups are playing a central role in reshaping the landscape across accounting, payroll, and advisory services, while AI and automation are unlocking new levers for value creation.

As firms recalibrate around scalability, compliance, and operational efficiency, the sector continues to attract strong strategic and financial interest.

Quarterly development in Business services deals



Share of domestic and cross-border Business services deals Q1-26



# Key transactions this quarter

Feb 2026

Minority investment

## Volue

On 12 February 2026, TA Associates agreed to acquire a minority stake in Volue from Advent International and Arendals Fossekompagni, representing a sponsor-to-sponsor transaction and a partial exit for Advent.

volue



Feb 2026

Carve-out

## Elkem

On 13 February 2026, Elkem completed the carve-out and sale of its silicone assets to Sinochem Bluestar for \$1.2bn. The transaction forms part of Elkem's strategy to streamline operations and sharpen focus on core business segments.



Feb 2026

Minority investment

## Oda Group

On 27 February 2026, Summa Equity and Verdane completed a sponsor-led minority investment in Oda Group for \$62m, supporting continued operational and profitability improvements.



Mar 2026

Capital raise

## Nscale

On 9 March 2026, Nscale raised \$2bn in a Series C funding round led by a consortium including Nokia, NVIDIA, Aker and Lenovo. The capital raise allows for continued expansion of large-scale AI infrastructure and data center capacity.



Mar 2026

Acquisition

## Lefdal Mine Datacenter

On 11 March 2026, 3i Group acquired Lefdal Mine Datacenter from Ameriprise Financial for \$348m. The acquisition provides 3i with a scalable, energy-efficient data center platform located in Norway.



Mar 2026

Acquisition

## Vipps MobilePay

On 26 March 2026, Kustom AB acquired 100% of Vipps MobilePay for \$51m. The transaction reflects continued consolidation within Nordic payments and consumer fintech solutions.

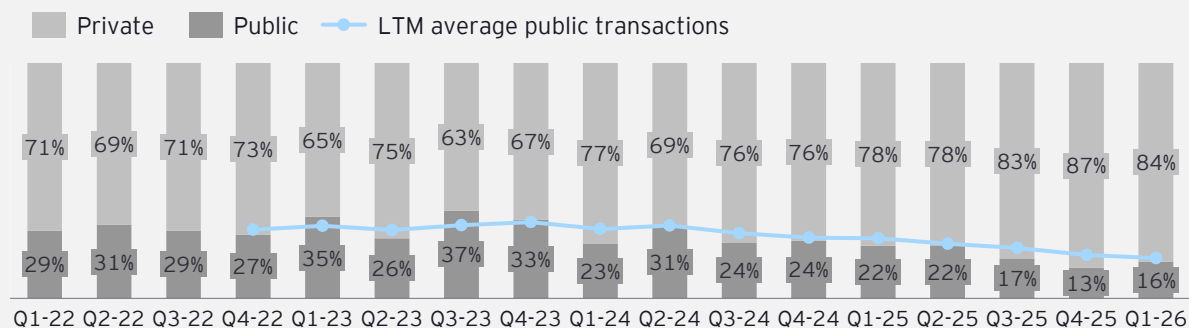


Note: This is not a list of the largest transactions, but rather a selection of deals we find particularly interesting or relevant.

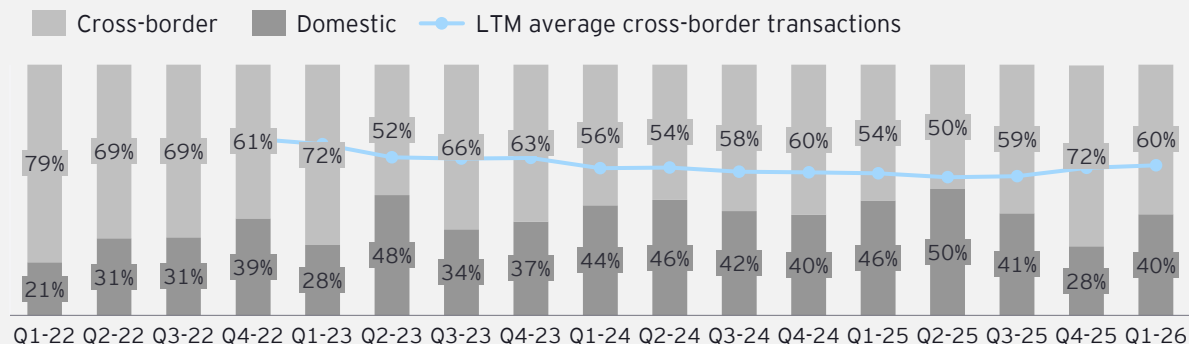
Source: Mergermarket, S&P Capital IQ

# Deal composition and PE involvement

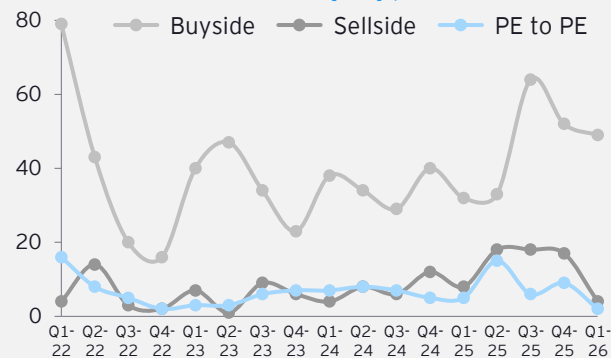
## Public transactions



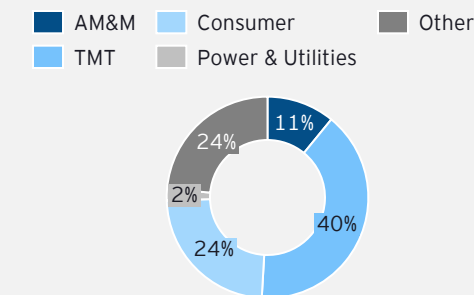
## Cross-border transactions



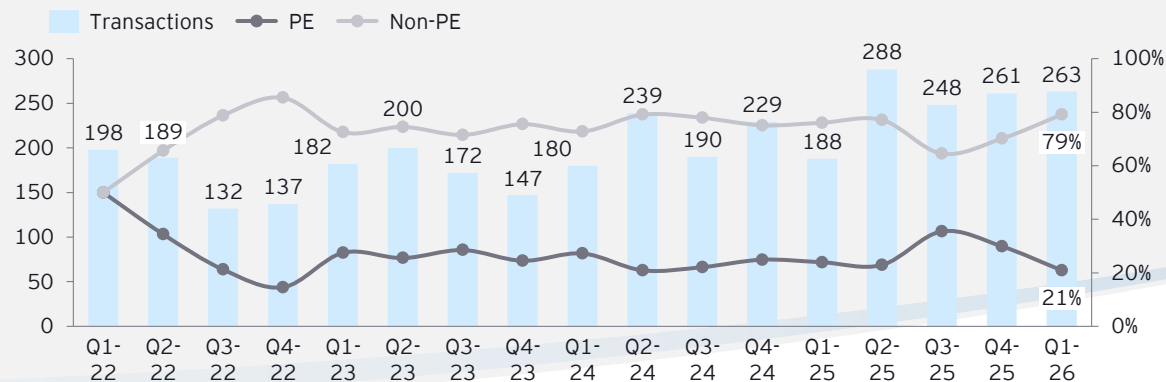
## PE transactions by type



## PE sector mapping Q1-26



## PE share of total transactions



Examples - PE deals →



Summa Equity acquired Dignio AS, a Norwegian digital healthcare platform for remote patient follow-up and clinician-patient interaction.

Note: Transactions mapped as PE include both PE-led and PE-backed companies

Source: Mergermarket, S&P Capital IQ



TA Associates joined Volue ASA as a new investor, a Norwegian software provider serving power markets and energy infrastructure



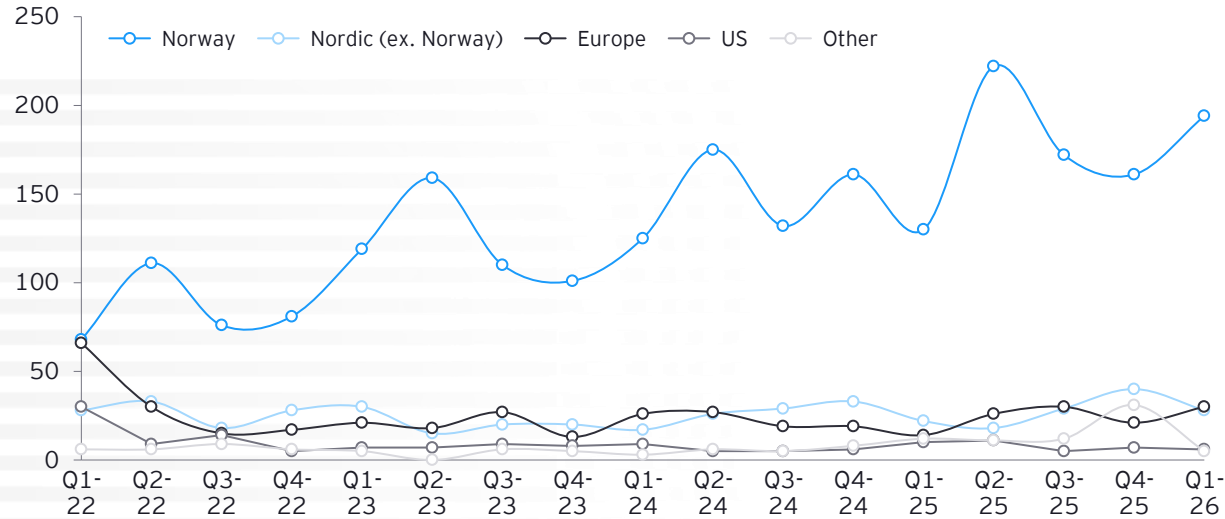
Verdane agreed to acquire Augmentum Fintech, a UK-listed investor focused on fintech and financial technology companies.



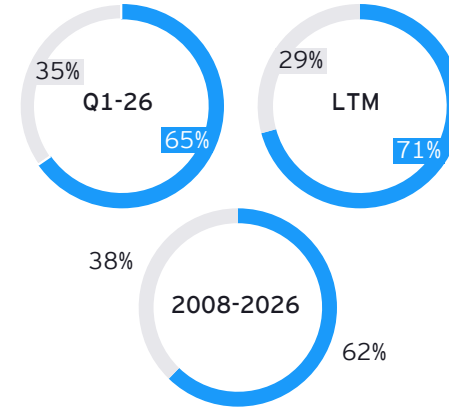
Turnstone Private Equity invested in Playtomic, a Spain-based digital marketplace for booking and managing sports facilities.

# Geographic activity

## Target region

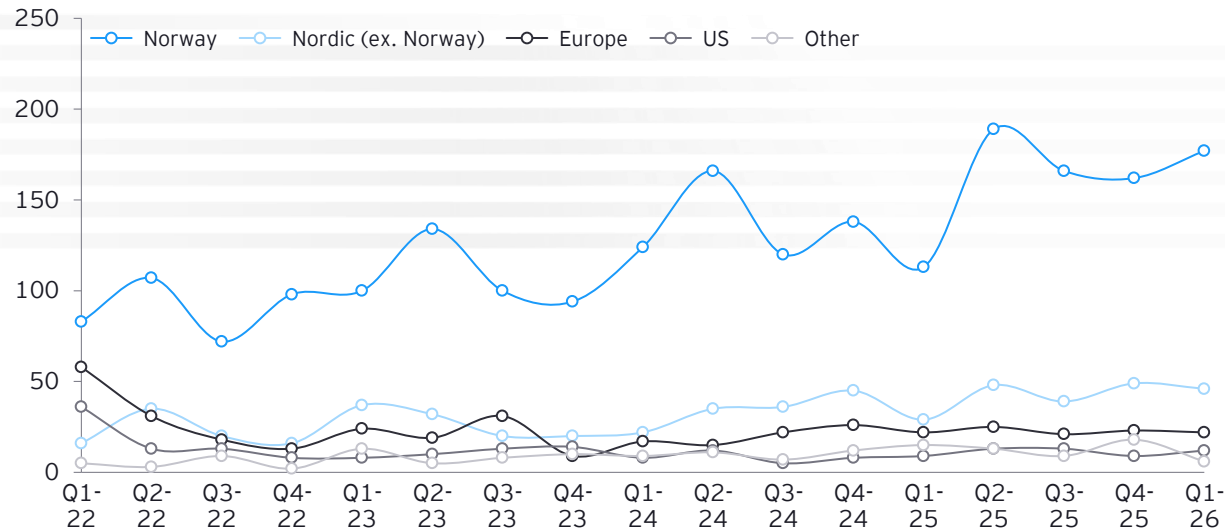


### Share of deals

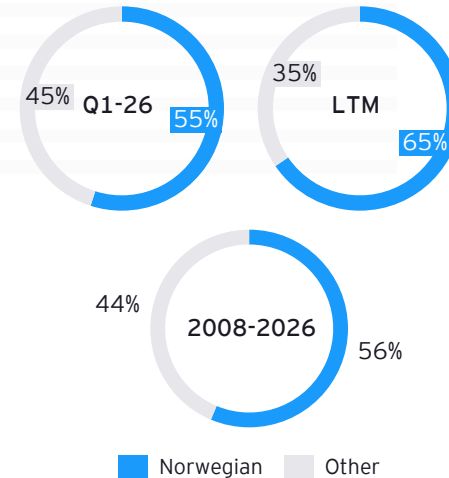


Norway remains a domestically anchored M&A market, with Norwegian targets dominating deal activity and a consistent share of transactions involving international buyers

## Buyer region

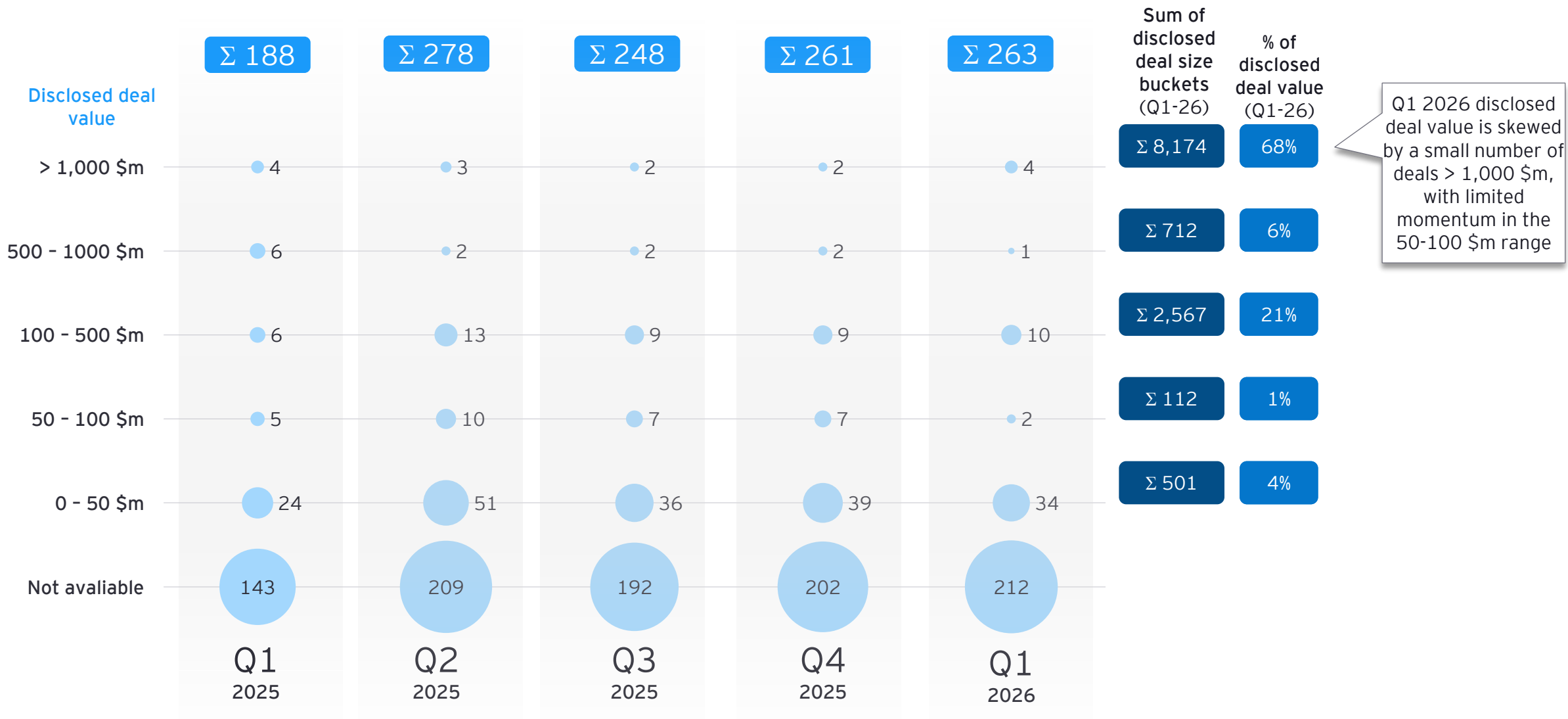


### Share of deals



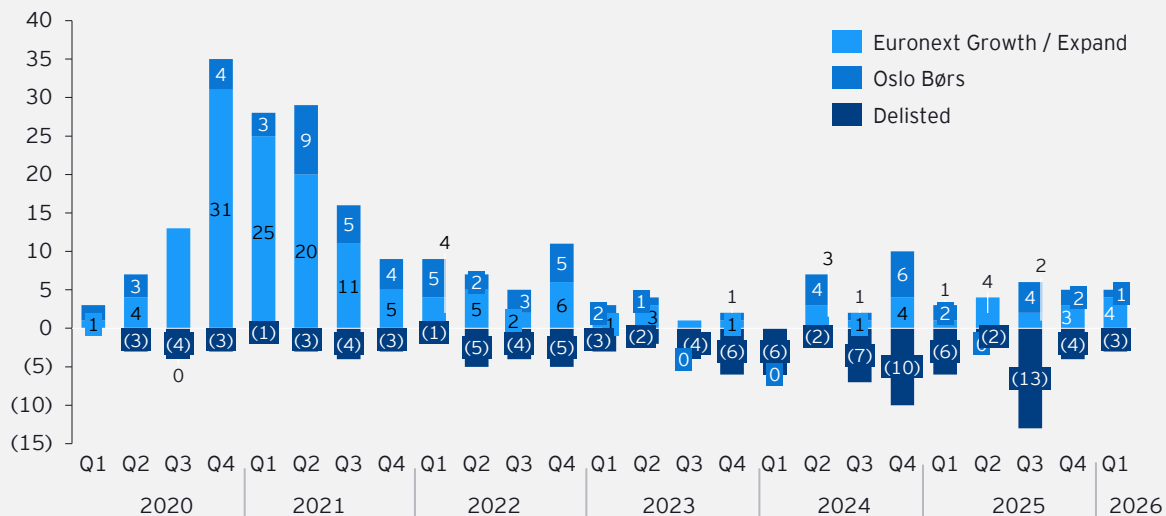
Norwegian investors' appetite for foreign assets continues this quarter illustrated by upstream company Panoro Energy ASA investing 40% in Kosmos Energy Ltd for 219.5 \$m

# Number of transactions by deal size

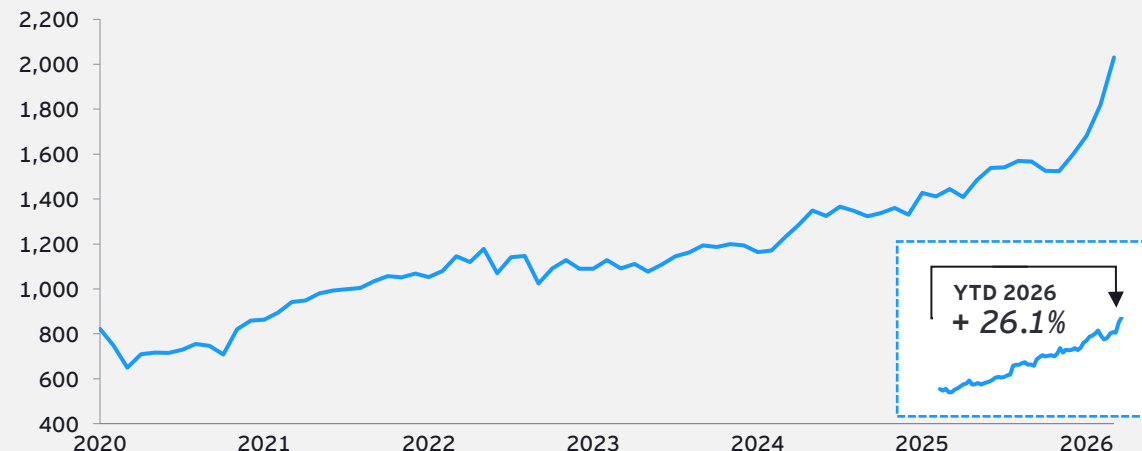


# Market update

## New listings



## OBX Index



This quarter, Euronext Growth and Oslo Stock Exchange's Main market welcomed five new listings in total. Jacktel AS, Capital Tankers Corp., Pelagic Credit and Gulf Keystone Petroleum were admitted to trading on Euronext Growth, reflecting continued activity within energy- and shipping-related segments. General Oceans ASA completed the sole IPO on the Main market during Q1. Looking ahead, IPO activity in Norway is expected to remain selective in 2026, but momentum has improved. Companies coming to market are generally more mature than previously with clearer equity stories, stronger governance and better earnings visibility. Despite this, activity is expected to remain concentrated on Euronext Growth Oslo. Early-year discussion with potential issuers pointed to a strengthening pipeline, although heightened geopolitical uncertainty has delayed execution<sup>1</sup>.

Source: Euronext, S&P Capital IQ, (1) [Det norske transaksjonsmarkedet så lyst ut i år, men krigen mot Iran kan snu alt på hodet | DN](#)

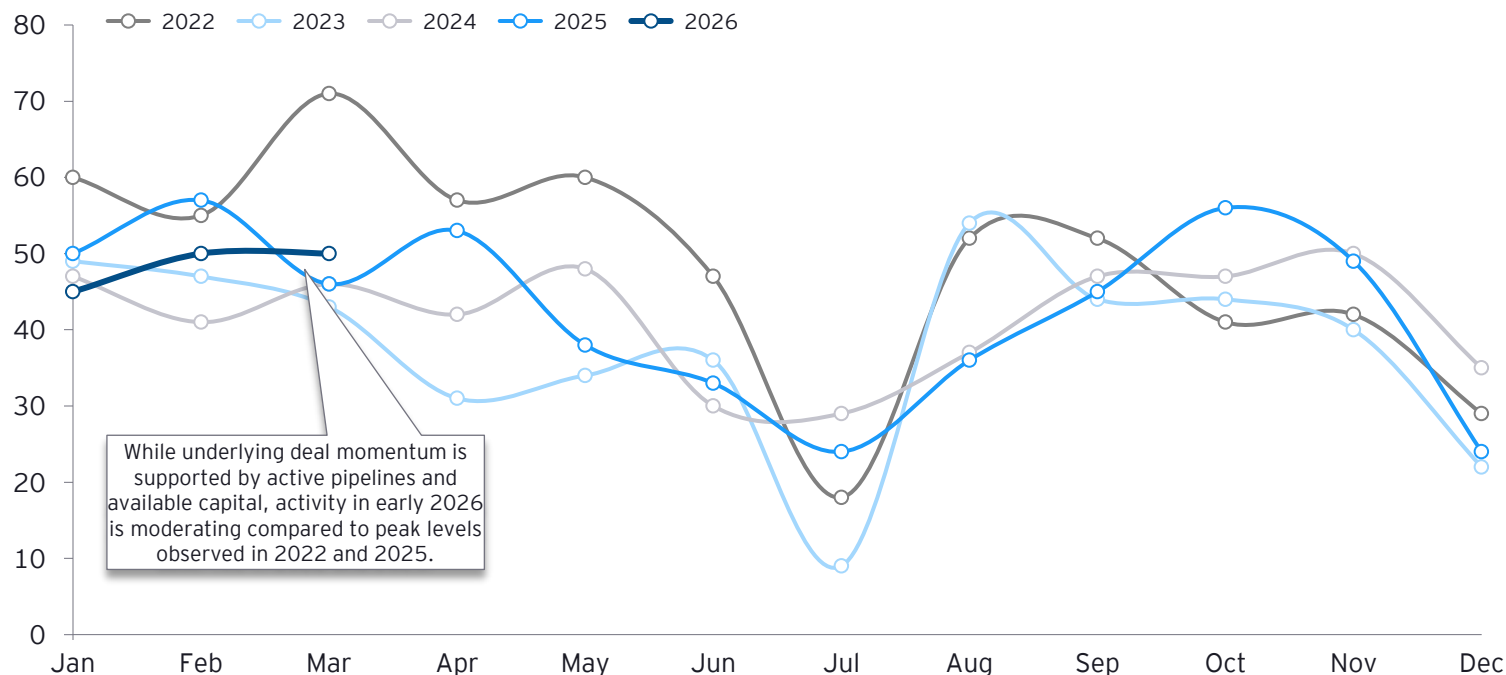
Oslo Stock Exchange recorded an exceptional start to 2026, with the OBX index up 26.1% YTD in Q1. The performance was driven by higher oil prices amid increased geopolitical uncertainty in the Middle East, providing a tailwind for the index's largest constituents.

Energy heavyweights such as Equinor (+74%) and Aker BP benefitted from stronger commodity price dynamics, while other large cyclicals, including Yara and Frontline, were supported by favorable commodity and freight market conditions. Given the OBX's high exposure to energy and cyclicals, developments in the oil and broader commodity markets remained a key driver of overall index movements during the quarter.

# Transaction activity going forward

## Number of VDRs activated in Admincontrol

VDR activation typically precedes transaction announcements by around two months and is therefore used as an indicator of near-term deal activity. Lagged figures reflect the same VDR activation data shifted backward to align preparatory activity with subsequent transaction announcements.



While underlying deal momentum is supported by active pipelines and available capital, activity in early 2026 is moderating compared to peak levels observed in 2022 and 2025.

### Forecast 2026F

- With inflation proving persistent, Norges Bank has signaled that policy rates are likely to remain restrictive, with the potential for further increases if required. Against a backdrop of energy price volatility and heightened geopolitical tensions linked to developments between the US and the Middle East, investor's available capital continues to support deal activity, creating opportunities for those able to navigate increased uncertainty.

Q1-25    Q1-26    LTM26    2018-2026

Σ 153    Σ 145    Σ 503    Σ 4,140    Number of VDRs activated

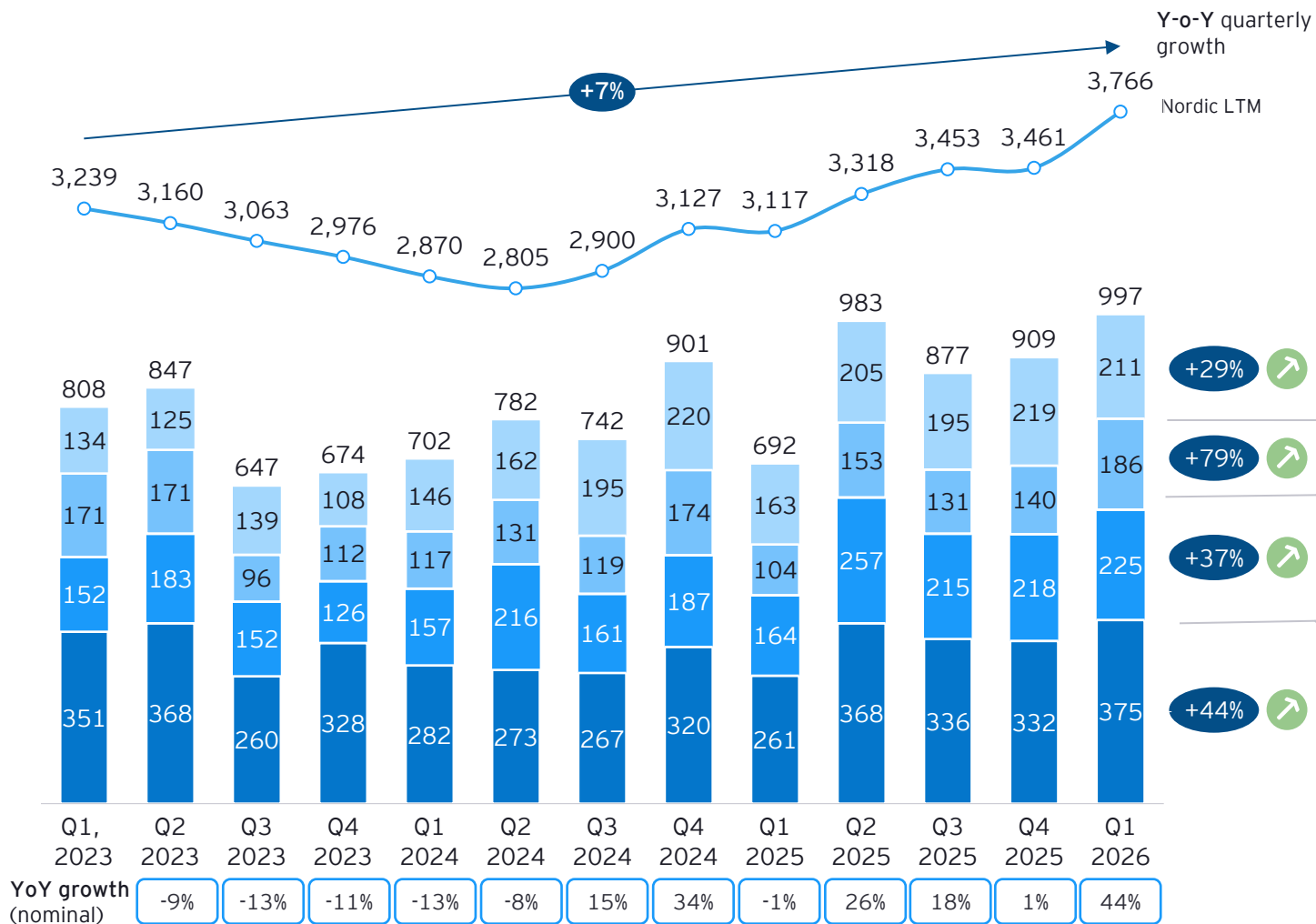
Σ 135    Σ 118    Σ 506    Σ 4,040    Number of VDRs activated (2-month lag)

**Note:** Roughly 50% of VDRs activated through Admincontrol pertains to transactions and processes not reported in Mergermarket. Admincontrol estimate their market share of transactions announced on Mergermarket at ~60%.

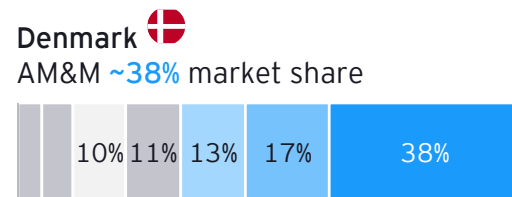
Source: Admincontrol, Norges Bank

# Nordic transactions

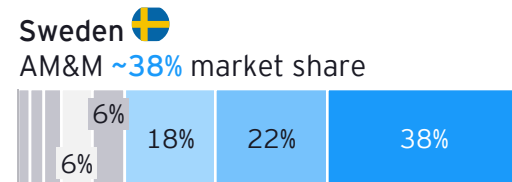
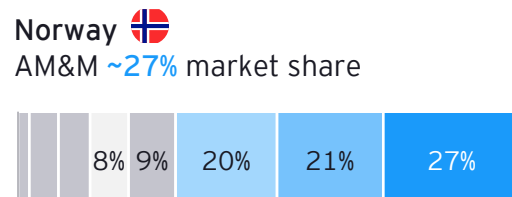
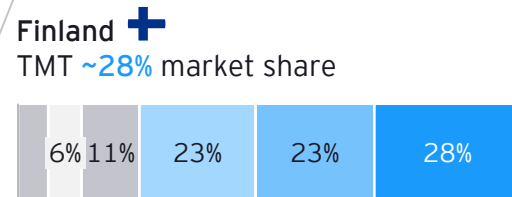
Nordic M&A activity accelerated in Q1 2026, with transaction volumes up 44% year-on-year driven by strong growth across the region, particularly in Finland and Sweden



## Sector concentration



## Key transactions



Note: Duplicate transactions across countries have been removed to avoid double counting. As a result, the reported transaction volume for Norway does not reconcile with volumes referenced elsewhere in the report.

Source: Mergermarket, S&P Capital IQ, Spotlight on Global M&A

# EY-Parthenon contacts

## Financial Diligence



**Erik Haagensen**

erik.haagensen@parthenon.ey.com  
+47 905 66 778  
Oslo



**Trond Olberg**

trond.olberg@parthenon.ey.com  
+47 997 35 554  
Oslo



**Bjørn Tore Foss**

bjorn.tore.foss@parthenon.ey.com  
+47 970 25 021  
Oslo



**Magnus Broks**

magnus.broks@parthenon.ey.com  
+47 970 35 494  
Oslo



**Marius Solberg**

marius.v.solberg@parthenon.ey.com  
+47 900 47 403  
Oslo



**Merete Skage**

merete.skage@parthenon.ey.com  
+47 982 06 499  
Bergen



**Kim Lutcherath**

kim.lutcherath@parthenon.ey.com  
+47 982 06 210  
Stavanger

## Corporate Finance



**Jan Erik Åsland**

jan.erik.asland@parthenon.ey.com  
+47 975 47 391  
Stavanger



**Ole Conrad Siem**

ole.conrad.siem@parthenon.ey.com  
+47 971 16 869  
Oslo



**Nils Kristian Bø**

nils.kristian.bo@parthenon.ey.com  
+47 971 66 567  
Oslo



**Cato Rognli**

cato.rognli@parthenon.ey.com  
+47 982 06 499  
Oslo



**Simen Haavaag Bjørnsen**

simen.bjornsen@parthenon.ey.com  
+47 938 39 482  
Oslo



**Christoffer Faugli**

christoffer.faugli@parthenon.ey.com  
+47 997 77 155  
Oslo

## Strategy and Execution



**Helge Fredheim**

helge.fredheim@parthenon.ey.com  
+47 913 47 741  
Oslo



**Per Flaata**

per.flaata@parthenon.ey.com  
+47 922 34 176  
Oslo



**Jan Henry Fosse**

jan.henry.fosse@parthenon.ey.com  
+47 412 74 524  
Oslo



**Kristoffer Erikstad**

kristoffer.erikstad@parthenon.ey.com  
+47 920 80 258  
Oslo



**Lars Lileng**

lars.lileng@parthenon.ey.com  
+47 414 17 102  
Oslo

# APPENDIX

Transactions announced in Q3 2025

# Announced Norwegian transactions in Q1 2026 (1/12)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
01.01.2026	World Heritage Salmon AS (85% Stake)	n.a.	Hofseth International AS	-
05.01.2026	Power Station (Gismarvik and Storoy onshore wind farms in western Norway) (100% Stake)	Aberdeen Group plc; Aventron AG	Sunnhordland Kraftlag AS	25.5
05.01.2026	NTE Elektro AS (100% Stake)	Nord-Trondelag Elektrisitetsverk AS	JM Hansen AS	-
05.01.2026	BHT Bergen AS (100% Stake)	n.a.	Avonova Sverige AB	-
05.01.2026	Hotel Brosundet AS (100% Stake); Hotel Brosundet Eiendom AS (100% Stake)	Flakk Group	Norsk Hotelcompagnie AS	-
06.01.2026	Elaway AS (56.5% Stake)	Hafslund Produksjon Holding AS; SUSI Partners AG; Eviny Elektrifisering AS	Pareto Alternative Investments AS; Aneo Mobility AS	-
06.01.2026	Offerwise (100% Stake)	n.a.	Norstat AS	-
06.01.2026	Reason Studios AB (100% Stake)	Verdane Advisors AS	LANDR Inc	-
06.01.2026	Power Station (Energy solutions assets in Sweden, Germany, and Canada) (100% Stake)	Hydro REIN AS	Global Green Capital AS	-
06.01.2026	Santander Consumer Finance SA (Two portfolios of non-performing unsecured loans) (100% Stake)	Banco Santander SA	B2 Impact ASA; EOS Group	11.5
07.01.2026	Iteetra AS (100% Stake)	n.a.	NetNordic Group AS	-
07.01.2026	Evolution Risk Assurance Ltd (100% Stake)	n.a.	GexCon AS	-
07.01.2026	GK Danmark A/S (100% Stake)	GK Gruppen AS	Assemblin Caverion Group AB; Caverion Danmark A/S	-
07.01.2026	Vagns VVS A/S (100% Stake); Service operations of GK Danmark (100% Stake)	GK Gruppen AS; GK Danmark A/S	Danavis UAB; Caverion Danmark A/S	-
08.01.2026	Smartbox Assistive Technology Ltd	Caretech Holdings Ltd	Verdane Advisors AS; THCP Advisory Ltd	-
08.01.2026	Solar Service Professionals Inc (100% Stake)	n.a.	Otovo AS	-
08.01.2026	Roros Metall AS (100% Stake)	n.a.	Franke Holding AG	-
09.01.2026	Berg LipidTech AS (100% Stake)	n.a.	Samherji hf	-

# Announced Norwegian transactions in Q1 2026 (2/12)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
09.01.2026	Maritim Motor AS (100% Stake)	n.a.	Nogva Motorfabrikk AS	-
09.01.2026	BEWI Invest AS (100% Stake)	n.a.	KMC Properties ASA	351.6
09.01.2026	Skape Entreprenor AS (100% Stake)	n.a.	Stabilo AS	-
12.01.2026	Oil & Gas Assets (production license (operating asset) on the Norwegian continental shelf)	Equinor ASA	Wellesley Petroleum AS	-
13.01.2026	Prosjekt & Enok Partner AS (100% Stake)	n.a.	XPartners Group AB	-
13.01.2026	Cottons Group Ltd (100% Stake)	n.a.	VIEW Group AS	-
13.01.2026	Holta & Haland Bilvaskutstyr AS (100% Stake)	Holta & Haaland Group	Istobal S.A.	-
13.01.2026	HH Fire Eater Norge (50% Stake)	Holta & Haaland Group	Fire Eater AS	-
13.01.2026	Norsk Bildelsenter AS (100% Stake)	Verdane Advisors AS	Evity Invest AB	-
14.01.2026	Ulefos NV (Foundary operations) (100% Stake)	AVK Holding A/S; Cappelen Holding AS	Ulefos NV (Foundary operations)	-
14.01.2026	Fister Smolt AS (100% Stake)	Viga family	Tytlandsvik Aqua AS	-
14.01.2026	LME A/S (100% Stake)	n.a.	Handverksgruppen AS	-
14.01.2026	Clastify sp z o o (100% Stake)	n.a.	Hawk Infinity Software AS	-
14.01.2026	Automa Power & Utilities SA (100% Stake)	GEF Capital Partners LLC	DNV Group AS; Stiftelsen Det Norske Veritas	-
14.01.2026	Kvalsund Ingeniører AS (100% Stake)	n.a.	ACEL Group AS	-
15.01.2026	NEMUS Storo AS (100% Stake)	Kiropro AS; Kiropraktor Leif Gustav Pedersen AS	Physical Medicine Group AS	-
15.01.2026	Nemusklinikken AS (100% Stake)	Holm-Nilsen Holding AS; Marcus Ogre Holding AS; Bemat Holding AS; Hendrik Fuglesang Holding AS; Korsæth Holding AS	Physical Medicine Group AS	-
15.01.2026	NEMUS Ullevaal Stadion AS (100% Stake)	Waliko AS; Visop AS; Birkelid Holding AS	Physical Medicine Group AS	-
15.01.2026	NEMUS Lillestrom AS (100% Stake)	JSA Holding AS; TLA Holding AS; EFJ Holding AS	Physical Medicine Group AS	-

# Announced Norwegian transactions in Q1 2026 (3/12)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
15.01.2026	NEMUS Lorenskog AS (100% Stake)	O2 Holding AS; Tuxen Invest AS	Physical Medicine Group AS	-
15.01.2026	NEMUS Vika AS (100% Stake)	Jan Petter Knutsen Invest AS; Michelet Holding AS; Kjerstin Invest AS; Svinevika Invest AS	Physical Medicine Group AS	-
15.01.2026	Handverkeriet AS (100% Stake)	Solid Gruppen AS	Lasse Johansen Holding AS	-
15.01.2026	Rollover AS	n.a.	Hasko Invest AB	-
15.01.2026	Nettpartner Bane AS (100% Stake)	A Energi AS	Eleda AB; Eleda Norge AS	-
16.01.2026	Bygghuset AS (100% Stake)	n.a.	XPartners Group AB	-
16.01.2026	Alle Skal Hjem AS (100% Stake)	n.a.	Qflow Group AB	-
16.01.2026	ExorLive (100% Stake)	n.a.	Longship AS; Jorgen Bondy (Private Individual); Vilhelm Heiberg (Private Individual)	-
16.01.2026	Get Ideal Holdings Ltd (100% Stake)	n.a.	Hawk Infinity Software AS	-
16.01.2026	Catfarm Music AB (100% Stake)	n.a.	Hawk Infinity Software AS	-
16.01.2026	ExamCookie ApS (100% Stake)	n.a.	Hawk Infinity Software AS	-
16.01.2026	Medium Snare AB	n.a.	Hawk Infinity AS	-
16.01.2026	Vidi Revisjon AS (100% Stake)	Nytt Foretak AS	Klar BidCo AS	-
19.01.2026	Veggsystemer AS (100% Stake)	n.a.	Vivify Gruppen AS	-
19.01.2026	Duell Software AS (100% Stake)	n.a.	Pride Capital Partners BV	-
19.01.2026	Ecohz AS (100% Stake)	Strawberry Equities AS	Caely Renewables	-
19.01.2026	Folde Regnskap og Radgivning AS (100% Stake)	n.a.	Aider Konsern AS	-
19.01.2026	APPN AS (100% Stake)	n.a.	Lildog AS	-
20.01.2026	Dignio AS (100% Stake)	Investinor AS; Fredriksborg Utvikling AS; Monte Rosa Capital	Summa Equity AB	-
20.01.2026	Trykkluftservice (100% Stake)	n.a.	Redox AS	-

# Announced Norwegian transactions in Q1 2026 (4/12)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
20.01.2026	Nasarius ApS (100% Stake)	n.a.	Pearl Group AS	-
20.01.2026	Nordisk Vannteknikk AS	n.a.	Icon Capital AS	-
20.01.2026	Biomega AS (100% Stake)	Amerra Capital Management LLC; Mirova Natural Capital Ltd	GC Rieber AS	-
20.01.2026	Bluewater Bio Ltd	Schroders Capital Global Innovation Trust plc; Salica Investments Ltd	Verdane Advisors AS; G Scott Capital Partners LLC	-
20.01.2026	Music Retail Holding (MRH) (47.5% Stake)	n.a.	Dalema AS	-
20.01.2026	SIK Systems SP zoo (100% Stake)	n.a.	IKM Gruppen ASA; IKM HVAC AS	-
21.01.2026	Dimensjon AS (100% Stake)	n.a.	XPartners Group AB	-
22.01.2026	True Corp pcl (24.95% Stake)	Telenor ASA	Arise Digital Technology Co Ltd	3 215.1
23.01.2026	Quorum Development Ltd (100% Stake)	n.a.	Volue ASA	-
23.01.2026	Alpha Brands AS (100% Stake)	n.a.	Norwegian Beverage Group; Viva Wine Group AB	4.2
23.01.2026	Salmax Service AS (100% Stake)	Olaisen Blue Rogn AS; SS Invest AS	Froy Kapital	-
23.01.2026	Norwegian Travel Company AS (Gondola and rail operations) (100% Stake)	Nordstjernan AB; eQ plc; Longship AS; Norwegian Travel Company AS; Saga Private Equity ApS; Turnstone Private Equity	Deutsche Bank AG; DWS Group GmbH & Co KGaA	-
23.01.2026	Power Station (Swedish wind power portfolio) (100% Stake)	RWE AG	Aneo AS; Pareto Alternative Investments AS	-
26.01.2026	Saltens Bilruter AS (18.7% Stake)	n.a.	Stiftelsen for Nord-Norge	-
26.01.2026	Stripe Hog Scandinavia AB (100% Stake)	Gulaerlan Foervaltning AB; Gaevle Alltransport AB	Saferoad Holding ASA; Saferoad Holdco AS	2.5
26.01.2026	Highered AS (100% Stake)	n.a.	CareerOS	-
26.01.2026	NTC Services AS	n.a.	Icon Capital AS	-
27.01.2026	Vesteralen Havbruk AS (Cod farming operations) (100% Stake)	Vesteralen Havbruk AS	Ode AS	-
27.01.2026	Jahrestranda Naeringspark AS (100% Stake); Jahrestranda Drift AS (100% Stake)	Moell Prosjektutvikling AS	Sandefjord Industriendom AS; Njord Securities AS	-

# Announced Norwegian transactions in Q1 2026 (5/12)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
28.01.2026	Nordr Sverige AB (100% Stake)	Nordr Norge AS	Existing Management; Starwood Capital Group Management LLC	-
29.01.2026	HAKOM Time Series GmbH (100% Stake)	n.a.	Volue ASA	-
29.01.2026	Ellingsen Inductech AS (67% Stake)	n.a.	Momenta AS	-
29.01.2026	Sekal AS (100% Stake)	Sumitomo Corp	Halliburton Co; Halliburton AS	-
29.01.2026	Recare Holding GmbH	n.a.	DNV Group AS; Canadian Imperial Bank of Commerce - CIBC	44.3
30.01.2026	Fleischhut Pest Control GmbH (100% Stake)	n.a.	Tyro TopCo AS	-
30.01.2026	Axactor Germany GmbH (Re-performing loan portfolio in Germany) (100% Stake)	Axactor ASA	Undisclosed Acquirer	-
30.01.2026	Byggmesteren Vest AS (70% Stake)	Helland Utvikling AS	AF Gruppen ASA; Asane Byggmesterforretning AS	3.6
31.01.2026	Gagama Elektro AS (100% Stake)	n.a.	Stiftelsen for Nord-Norge	-
31.01.2026	Tangen Optikk AS (100% Stake)	n.a.	Interoptik AS	-
31.01.2026	Raud Invest AS (100% Stake)	n.a.	Hofseth International AS	-
31.01.2026	Honefoss Optiske AS (100% Stake)	n.a.	Nordic ORC AS	-
01.02.2026	Dietrich GmbH (100% Stake)	n.a.	Tyro TopCo AS	-
01.02.2026	PTU AS (100% Stake)	n.a.	IKM Gruppen ASA	-
01.02.2026	ENIT AB	n.a.	Hawk Infinity AS	-
02.02.2026	Equinor Argentina SAU (100% Stake)	Equinor ASA	Vista Energy Argentina SAU; Vista Energy SAB de CV	712.0
02.02.2026	Aritma Holdco AS (31% Stake)	Zdata Holding AS	Seth Invest AS; Seth Holding AS	-
02.02.2026	Power Station (330 MW Caparacena photovoltaic plant) (49% Stake)	Iberdrola SA	Norges Bank Investment Management	295.8
02.02.2026	Power Station (Ciudad Rodrigo (316 MW) photovoltaic plant) (49% Stake)	Iberdrola SA	Norges Bank Investment Management	224.8
02.02.2026	Einar Ogrey Farsund AS (100% Stake)	Scuderia AS	Eqva ASA	12.4
03.02.2026	Thing Technologies GmbH (100% Stake)	Coparion GmbH & Co KG; PropTech1 GmbH & Co KG; Anyon Holding GmbH	MazeMap	-

# Announced Norwegian transactions in Q1 2026 (6/12)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
03.02.2026	Bedre Okonomitjenester AS (100% Stake)	n.a.	Aider Konsern AS	-
04.02.2026	Presight Solutions AS (100% Stake)	n.a.	Banyan Software Inc; Banyan Software Holdings LLC	-
05.02.2026	Hexagon Masterworks Inc (100% Stake)	Hexagon Purus AS	Space Exploration Technologies Corp	15.0
05.02.2026	Einar Ogrey Farsund AS (High-Voltage Direct Current (HVDC) installation business) (100% Stake)	Scuderia AS	Muehlhan Wind Service AS	-
05.02.2026	Moa Revisjon AS (100% Stake)	n.a.	Equip Capital AS	-
05.02.2026	Revisorgruppen Hordaland AS (100% Stake)	Alfa og Omega Invest AS	Equip Capital AS	-
05.02.2026	Krogh Revisjon AS (100% Stake)	Seimbakken AS	Equip Capital AS	-
05.02.2026	Revicom AS (100% Stake)	n.a.	Equip Capital AS	-
05.02.2026	Alpha Revisjon AS (100% Stake)	n.a.	Equip Capital AS	-
05.02.2026	Halogaland Revisjon AS (100% Stake)	n.a.	Equip Capital AS	-
05.02.2026	Revisorgruppen Akershus AS (100% Stake)	Woensel AS; Regnestav AS; Zia AS	Equip Capital AS	-
06.02.2026	Autosource Group AS (100% Stake)	n.a.	Hawk Infinity AS	-
06.02.2026	Skien Tannhelse AS (100% Stake)	n.a.	Oral Care Holding SWE AB; OC Tannklinikker AS	-
09.02.2026	Optimeering AS (100% Stake)	n.a.	Volue ASA	-
09.02.2026	Endotech AS (100% Stake)	n.a.	Medu Norge AS	-
09.02.2026	KM Ventilasjon AS (100% Stake)	n.a.	Energima Gruppen AS	-
09.02.2026	OComp AS (100% Stake)	n.a.	Apave SA	-
10.02.2026	UTM Information Technology Ltda (100% Stake)	n.a.	Visma AS	-
10.02.2026	Enerica Infra 3 Pvt Ltd (100% Stake)	n.a.	British International Investment plc; KNI India AS	105.3
10.02.2026	SHM Solutions AS	n.a.	GC Rieber AS; GC Rieber Fortuna	-
10.02.2026	Erga Revisjon AS (100% Stake)	n.a.	Tell Norge AS	-
11.02.2026	Poltsamaa Felix AS (100% Stake)	Orkla ASA	Svensky Kaubanduse AS	-
11.02.2026	Aktiv Sprinkler AS (100% Stake)	n.a.	BST Group Nordic AB	-
11.02.2026	Sleipner Motor AS (82% Stake)	n.a.	AWC AS	9.4
12.02.2026	Volue ASA	Advent International LP; Arendals Fossekompagni ASA	TA Associates Management LP	-
12.02.2026	Eiendoms kreditt AS (15% Stake)	Meteva AS	R Transit AS	15.8

# Announced Norwegian transactions in Q1 2026 (7/12)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
12.02.2026	CRE8 Systems AS	n.a.	OEM International AB	-
12.02.2026	Applied Petroleum Technology AS (100% Stake)	n.a.	Elemental Energies	-
12.02.2026	Solumada SARL (40% Stake); Optimum Solutions Ltd (40% Stake)	n.a.	ECIT AS	-
12.02.2026	Smarter Power Solutions Pty Ltd (100% Stake)	n.a.	Det Norske Veritas AS; Stiftelsen Det Norske Veritas	-
13.02.2026	Orring Byggsenter AS (60% Stake)	n.a.	Compagnie de Saint-Gobain SA; Optimera Gruppen AS	-
13.02.2026	ELKEM ASA (Silicones assets)	ELKEM ASA	Sinochem Holdings Corp Ltd; Bluestar Elkem International Co Ltd SA	1 243.5
14.02.2026	Kero Labtrans AS (100% Stake)	n.a.	Biotrans AS; Trond Lunde Holding AS	-
15.02.2026	Ratatek Oy (100% Stake)	Expin Group AB	Baneservice AS	-
15.02.2026	Elektrosignal Infra AB (100% Stake)	Expin Group AB	Baneservice AS	-
16.02.2026	Ocon Regnskap AS (100% Stake)	n.a.	Saga Vekst AS	-
16.02.2026	Qondor AS	n.a.	Monterro Fund Management AB	-
16.02.2026	Axonepro SAS (100% Stake)	n.a.	Milient Software AS	-
16.02.2026	Nord-Rogaland Blikk & Ventilasjon AS (100% Stake)	n.a.	Helgevold Elektro AS; Tekni Gruppen AS	-
16.02.2026	Loyalty AS (100% Stake)	n.a.	Hawk Infinity AS	-
16.02.2026	EventEye (100% Stake)	n.a.	CrowdComms Ltd	-
16.02.2026	Goldwells Ltd	n.a.	Admento AS	-
17.02.2026	Senna Nahrungsmittel GmbH & Co KG (100% Stake)	Raiffeisenlandesbank Oberoesterreich AG	Orkla ASA; Orkla Food Ingredients AS	-
17.02.2026	Kuljetusrinki Oy (100% Stake)	n.a.	NG Nordic AS	-
17.02.2026	Baker Tilly Denmark (100% Stake)	n.a.	Aider Konsern AS	-
18.02.2026	Kilter AS	n.a.	Nufarm Ltd; Kubota Corp; SBG Investor Relations LLC; Pymwymic Investment Management BV; Natural Ventures BV; Halden kommunale pensjonskasse; ProAg Invest	7.7

# Announced Norwegian transactions in Q1 2026 (8/12)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
18.02.2026	Accountor Nordvest AS (100% Stake)	n.a.	Admento AS	-
18.02.2026	Prinsens Lager AB	n.a.	Cube Storage AS	-
19.02.2026	Rivco AS (100% Stake)	n.a.	Asplan Viak ASA	-
20.02.2026	Aneo Mobility Holding AS (100% Stake)	Hafslund Invest AS	SUSI Partners AG	-
20.02.2026	UAB Raso (85% Stake)	n.a.	Hawk Infinity AS	-
21.02.2026	Nytveit AS (70% Stake)	n.a.	Bjornars transport AS	-
23.02.2026	Biosort AS	n.a.	IVC Venture Capital AG; Grieg Kapital AS; Farvatn AS; Hatch Blue Holding Ltd; Futurum Ventures Management AS	10.5
23.02.2026	Bo Palm Gulvafslibning og Gulvbelægning ApS (100% Stake)	n.a.	Handverksgruppen AS	-
23.02.2026	Flip Oppussing AS	n.a.	DNB Ventures AS	1.3
23.02.2026	Sipak Regnskap og Okonomi AS (100% Stake)	n.a.	Aider Konsern AS	-
23.02.2026	Fryd Regnskap AS (100% Stake)	n.a.	Aider Konsern AS	-
24.02.2026	Vibemyr Bilverksted AS (100% Stake)	n.a.	Bertel O Steen AS; Snap Drive AS	-
24.02.2026	Kosmos Energy Ltd (Ceiba Field and Okume Complex production assets offshore Equatorial Guinea) (40.38% Stake)	Kosmos Energy Ltd	Panoro Energy ASA	219.5
24.02.2026	OXX AS (100% Stake)	n.a.	Eidra AB	-
24.02.2026	CleanWatts (100% Stake)	Verdane Advisors AS	Deutsche Bank AG; DWS Investment GmbH	-
24.02.2026	Dekkservice Kvinesdal AS (100% Stake)	n.a.	Citira Holding AB	-
25.02.2026	Augmentum Fintech plc (100% Stake)	n.a.	Verdane Advisors AS	251.2
25.02.2026	Hofseth Europe GmbH	n.a.	Hofseth International AS	-
25.02.2026	Eagle Technology AS (100% Stake)	n.a.	Ferdocean Shipping AS	11.8
25.02.2026	Eplehuset AS (100% Stake)	Hovedhuset AS	Elkjop Nordic AS	-
26.02.2026	Ashcourt Contracts Ltd (100% Stake)	n.a.	Verdane Advisors AS	-
26.02.2026	Razor Oiltools Ltd (70% Stake); Kaseum Holdings Ltd (70% Stake)	n.a.	Odfjell Technology Ltd	36.5
27.02.2026	Oda Group Holding AB	n.a.	Verdane Advisors AS; Summa Equity AB	62.0

# Announced Norwegian transactions in Q1 2026 (9/12)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
27.02.2026	Puls Treuhand Holding AG	n.a.	Turnstone Private Equity	-
01.03.2026	Nye Icefresh AS (100% Stake)	n.a.	Hofseth International AS	-
02.03.2026	EMerald Geomodelling AS (100% Stake)	n.a.	Xcalibur Multiphysics Group SL	-
02.03.2026	Grinde AS (100% Stake)	n.a.	World Trade Center Oslo AS	-
02.03.2026	Deep Operation ApS (100% Stake)	Enterdeep ApS	North Alliance AS	-
02.03.2026	EnergyAid Inc (100% Stake)	n.a.	Otovo AS	10.0
02.03.2026	Baerum Optikk AS (100% Stake)	LII Holding AS	Krogh Optikk AS	-
02.03.2026	Fjord Line AS (50% Stake)	Ferd Holding AS	Kontrari AS; West Coast Invest AS	-
02.03.2026	Solcellepark Nagbol PV (100% Stake)	Aenergy PS	Haugaland Kraft AS; Jysk Energi Invest AS; Endra AS	-
02.03.2026	Superpedestrian Europe BV (100% Stake)	SURF Rides AS	Eco Urban Scooters Ltd	-
03.03.2026	Iseco Servicios Tecnologicos SL (100% Stake)	n.a.	Sensio AS	-
03.03.2026	Solidenergy AS (100% Stake)	n.a.	Revivo Group AB	-
03.03.2026	B45 Anlegg AS (100% Stake)	n.a.	Inin Group AS	6.9
03.03.2026	Northview Energy (66.66% Stake)	Brookfield Renewable Power Inc	British Columbia Investment Management Corp; Norges Bank Investment Management	1 716.0
03.03.2026	KapitalKontroll AS (100% Stake)	n.a.	Axcel Management AS	-
03.03.2026	Collegium Okonomi AS (100% Stake)	n.a.	Aider Konsern AS	-
03.03.2026	K2 Kompetanse AS (100% Stake)	n.a.	AcadeMedia AB	-
04.03.2026	Bricks Software AS	n.a.	Spark Capital Partners LLC; Frontline Ventures Management Co Ltd; One Peak Partners LLP; Firstminute Capital LLP	35.0
04.03.2026	Edda Wind AS (Four fleet vessels) (100% Stake)	Edda Wind AS	North Star Shipping (Aberdeen) Ltd	-
04.03.2026	Edda Wind AS (Six fleet vessels) (100% Stake)	Edda Wind AS	Navigare Capital Partners A/S	-
04.03.2026	Photoncycle AS	n.a.	Lifeline Ventures Oy; Luminar Ventures AB; Voima Ventures Oy; JB Nordic Ventures Oy; Eviny Ventures AS; Momentum Partners AS	17.7
05.03.2026	Bryne Ror AS (100% Stake)	Nordbrond Holding AS	Sertion Norway AS	-
05.03.2026	Omilon AS (100% Stake)	Verdane Advisors AS	Nexus AG	-

# Announced Norwegian transactions in Q1 2026 (10/12)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
05.03.2026	Webtemp AS (100% Stake)	Visma Talent Solutions AS; EHRA Talent Solutions AS	Intelliplan AB	-
05.03.2026	Imenco Aqua AS (100% Stake)	n.a.	Advanced Innergy Holdings Ltd	14.6
05.03.2026	Nordheim VVS AS (100% Stake)	n.a.	Anter AS	-
06.03.2026	Energi Team ApS (100% Stake)	n.a.	VENI Energy Group AS	-
06.03.2026	Amplius Omsorg AB (100% Stake)	Jajum AB; OssAv AB	Sekoya AS	-
06.03.2026	Nh Norsk Handel AS (100% Stake)	n.a.	Existing Management; Roko AB	-
06.03.2026	Secure Spectrum Fondsmæglersekselskab A/S (100% Stake)	Secure Capital AS	Formuesforvaltning AS	-
06.03.2026	Secure Capital AS (100% Stake)	n.a.	Formue Norge AS	-
09.03.2026	El Taco Truck AB (100% Stake)	n.a.	O Kavli AS; Kavlifondet; O Kavli AB	-
09.03.2026	Nscale Global Holdings Ltd (13.7% Stake)	n.a.	Nokia Oyj; NVIDIA Corp; Aker ASA; Lenovo Group Ltd; Citadel Enterprise Americas LLC; Linden Advisors LP; Astra Capital Management LLC; Dell Technologies Inc; Point72 Ventures LLC; Jane Street Group LLC; 8090 Industries LLC	2 000.0
09.03.2026	Power Station (Hestenes Kraft hydropower plant) (100% Stake)	n.a.	Locus Energy AB	-
09.03.2026	Skaland Graphite AS (100% Stake)	Mineral Commodities Ltd	LNS Holding AS	8.8
09.03.2026	Bemex Rekruttering AS (100% Stake)	n.a.	Calviks AB	2.0
09.03.2026	Dinamo AS (100% Stake); Kae Marketing Intelligence Ltd; Techpros AS; Icon Investments AS; Digr AS	n.a.	Born Digital AB	-
10.03.2026	full SAS	In Extenso	Visma AS	-
10.03.2026	Torghatten Aqua AS (Salmon farming seawater business) (100% Stake)	Torghatten Aqua AS	Mowi ASA	30.5
10.03.2026	Hemis AS (100% Stake)	Helsepartner Nord Norge AS	Avonova Sverige AB	-
10.03.2026	Regnskap Sor AS (100% Stake)	n.a.	Aider Holding AS	-
10.03.2026	Connect HRM AS (100% Stake)	n.a.	Abacus IT AS	-
11.03.2026	Ofoten Ror AS (100% Stake)	n.a.	Sertion AB	-

# Announced Norwegian transactions in Q1 2026 (11/12)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
11.03.2026	Web2SMS (100% Stake)	NETOPIA Group	LINK Mobility Group Holding ASA	4.6
11.03.2026	Lefdal Mine Datacenter AS	Ameriprise Financial Inc	3i Group plc	347.9
11.03.2026	Foldvik Rorleggerforretning AS (100% Stake)	n.a.	Anter AS	-
11.03.2026	SP Newco AS (100% Stake)	n.a.	Calviks AB	1.1
12.03.2026	Envirex Group AS (Subsea business) (100% Stake)	Envirex Group AS	SLB Ltd; OneSubsea	-
12.03.2026	Foxway AB	n.a.	Nordic Capital AB; Norvestor Equity AS	32.3
12.03.2026	Telinet Energi AB (100% Stake)	Telinet Energi Holding AB	Elmera Group ASA; Elmera Nordic AS	27.2
12.03.2026	Aarstad & Bjornhaug Bemanning AS (100% Stake)	n.a.	Calviks AB	4.5
12.03.2026	MyFitness AS	MyInvest Estonia OU	Awilhelmsen AS; AWC AS	-
12.03.2026	Endform AB	n.a.	Alliance Venture AS; First Fellow Partners Oy; Antler Capital Partners LLP; Greens Ventures	1.7
13.03.2026	Best Emballasje AS (100% Stake)	n.a.	Packoplock Scandinavia AB	-
13.03.2026	Zalaris ASA (100% Stake)	n.a.	Norvestor Equity AS	275.7
13.03.2026	Power Station (132 MW onshore wind farm) (50% Stake)	Sampi Renewables AS	Cloudberry Clean Energy AS	36.7
13.03.2026	Saga Welco AS (50% Stake)	Westfal-Larsen Management AS	Nippon Yusen Co Ltd; NYK Holding (Europe) BV	-
16.03.2026	Avenir LNG Ltd (50% Stake)	Stolt-Nielsen Ltd	Nippon Yusen Co Ltd	-
16.03.2026	Beta10 Soluciones Tecnologicas SL (100% Stake)	n.a.	Asolvi AS	-
16.03.2026	Cubit AS (100% Stake)	n.a.	EG A/S	-
17.03.2026	Synapse SAS (100% Stake)	G Square Healthcare Private Equity LLP	Verdane Advisors AS; Bpifrance SA	-
17.03.2026	National Sample SRO (100% Stake)	n.a.	Norstat AS	-
17.03.2026	Ilder AS (100% Stake)	n.a.	Nordlo AB	-
17.03.2026	Skykontoret AS (100% Stake)	n.a.	Hawk Infinity AS	-
18.03.2026	Future Technology AS (100% Stake)	n.a.	Rejlers AB	-
18.03.2026	Make!Graphics AS (100% Stake)	n.a.	Merkur Grafisk AS; Merkur Gruppen AS	-
18.03.2026	Escali Financial Systems AS (100% Stake)	n.a.	Hypergene AB	-
18.03.2026	Luxia AS (100% Stake)	n.a.	Ahlsell Sverige AB	-
18.03.2026	Reiulf Ramstad Arkitekter (100% Stake)	n.a.	VerkaCollective	-
19.03.2026	Front Innovation AS	n.a.	Sun European Partners LLP	-

# Announced Norwegian transactions in Q1 2026 (12/12)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
19.03.2026	Vikarkompaniet AS (80% Stake)	n.a.	Calviks AB	2.3
19.03.2026	Gravdal Hage og Anlegg AS (60% Stake)	n.a.	R Landskap AS	-
19.03.2026	Fugas (100% Stake)	n.a.	Green Landscaping Group	-
20.03.2026	Nordjysk Lift ApS (100% Stake)	Solbjergghovedgaard ApS	Renta Group Oy	-
20.03.2026	Hendrik Veder Group BV (100% Stake)	ICG plc	IKM Gruppen ASA	-
22.03.2026	Playtomic SL	n.a.	Turnstone Private Equity	-
23.03.2026	Panorama Eiendomsmegling AS (100% Stake)	n.a.	EiendomsMegler 1 Sor-Norge AS	-
23.03.2026	Lace Lithography	n.a.	Atomico (UK) Partners LLP; Runa Capital SARL; M12; Linse Capital LLC; Future Ventures Management LLC; Nysno Klimainvesteringer AS; Vsquared Ventures Management GmbH; Deep Future; Spanish Society for Technological Transformation	40.0
24.03.2026	MedMera Bank AB (100% Stake)	Kooperativa Forbundet AB	Morrow Bank ASA	209.4
24.03.2026	Eltera Gruppen Norge AS (100% Stake)	Valedo Partners AB	Existing Management; Altor Equity Partners AB	-
24.03.2026	Ground Frost Ltd (100% Stake)	n.a.	Aider Konsern AS; MDDP Outsourcing	-
24.03.2026	Tamigo ApS	Viking Venture AS	Accel-KKR Co LLC	-
25.03.2026	Optra Risk AS	n.a.	Max Matthiessen AB	-
26.03.2026	Handvaerker.dk (100% Stake)	n.a.	Sparebankstiftelsen DnB NOR; Tjenestetorget AS	-
26.03.2026	Vipps MobilePay AS (100% Stake)	n.a.	Kustom AB	50.6
26.03.2026	Noi Sirius hf (100% Stake)	Orkla ASA	Alfa Framtak ehf	-
27.03.2026	Nord Vei og Asfalt (100% Stake)	n.a.	Veidekke ASA	6.2
27.03.2026	Heimdall Power AS	n.a.	Investinor AS; Envisiontech AS	8.3
27.03.2026	Banco de Sabadell SA (Portfolio of non-performing loans with a nominal value of €3.1 billion) (100% Stake)	Banco de Sabadell SA	Axactor ASA	285.8
31.03.2026	dispoGas AG (100% Stake)	n.a.	Volue ASA	-
31.03.2026	Demoscope AG (100% Stake)	n.a.	Norstat AS	-