

# Transaction trends

**From sprint to summit: a record year ends, but will the tailwind continue?**

Norwegian M&A update - Q4 2025

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

# Quarter summary

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**261**

# of transactions  
announced

[Highlights | Page 3](#)

**\$157m**

Average disclosed deal  
value

[Key transactions | Page 4](#)

**AM&M**

Most active industry with  
**69** deals

[Industry trends | Page 5](#)

**28%**

Share of domestic  
transactions

[Transaction arena | Page 6](#)

**30%**

Share of deals involving  
PE companies

[Transaction arena | Page 6](#)

**5**

New listings on Oslo Stock  
Exchange

[Market update | Page 7](#)

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.

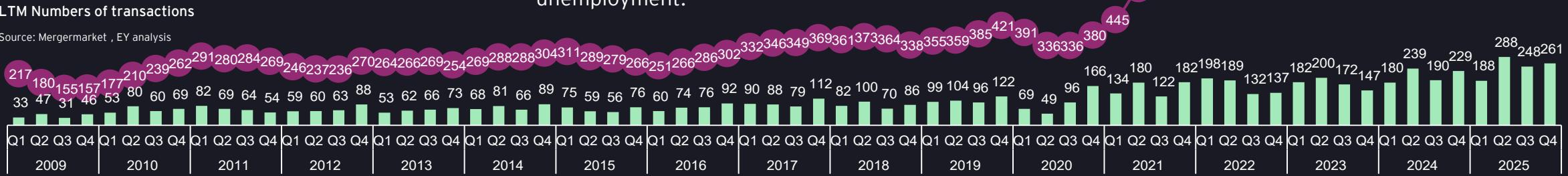
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## From sprint to summit: a record year ends, but will the tailwind continue?

The Norwegian transaction market continued to demonstrate resilience in Q4 2025, capping a **record-breaking year with 985 transactions**. 2025 was marked by geopolitical uncertainties, tariff disputes, and shifting interest rate expectations, with sudden drops shaping the sentiment. These bumpy roads did not lead to optimism as recession odds spiked mid year, but rather to strategic moves, portfolio reshaping, private equity exits, and corporates streamlining to focus on core businesses globally, increasing the number of transactions.

To finish the year, seasonal momentum carried into Q4 as companies pushed to close deals before year end, and Norwegian dealmakers continued to execute with confidence. A total of **261 transactions** were announced, a modest decline from the record setting Q2 but still well above historical fourth quarter levels. **Average disclosed deal value reached USD 157m**, lifted by Aker's Real estate acquisition of 737 social infrastructure properties from SBB valued at USD 3,370m.



Source: Holberggrafene

Page 3 | Transaction Trends Q4 2025

The surge in activity has been especially strong in Advanced Manufacturing & Mobility (AM&M), Power & Utilities and Real Estate. In AM&M, the **defence industry maintained its momentum**, supported by geopolitical tensions and higher national defence spending. **Power & Utilities was one of the fastest-growing areas**, with volumes nearly doubling in 2025 as industrial players and private equity repositioned their energy portfolios. **Real Estate is also rebounding** after several challenging years, with Aker, Reitan Eiendom and pension funds increasing their exposure.

OBX ended the year in positive territory after a volatile 2025. Unlike the M&A market, the index's strength was driven by financial services, which offset persistent weakness in the energy sector. The policy rate remained steady at 4.0% through Q4, with Norges Bank signaling 1-2 cuts in 2026, contingent on currency stability, inflation easing from elevated levels, and continued economic resilience supported by steady growth and low unemployment.

PE activity remained steady in Q4 2025, with PE firms accounting for **30% of all transactions**. This was driven by Hawk Infinity, which continued its acquisition spree throughout the year. However, PE firms still hold a significant **backlog of assets** as valuation gaps persist, partly offset by growing buy-side activity from pension funds.

Looking ahead to 2026, the year of the Horse in the Chinese calendar, the outlook may well reflect its symbolism: **strength, composure and controlled power**. Interest rates are expected to stay stable while technology drives global and domestic growth, with AI and data centers becoming a bigger part of Norway's M&A landscape, including Green Mountain rumored for sale. Falling oil prices, rising energy costs and a push for **resource and defence self-sufficiency** amid geopolitical tensions all suggest that deal count could reach four digits in 2026.



# Key transactions this quarter

1	2	3	4	5	Avg.
Deal value USD 3.4bn	1.1bn	235m	197m	168m	157m
Description  In December, Public Property Invest ASA agreed to acquire a Nordic social infrastructure portfolio of 737 properties from <a href="#">Samhallsbygnadsbolaget i Norden AB</a> which marks one of the largest social-infrastructure transactions in the region to date.	Knutsen NYK Offshore Tankers AS is set to acquire 71.37% of <a href="#">KNOT Offshore Partners LP</a> for USD 1.1bn. The deal consolidates ownership of the shuffle tanker fleet under Knutsen-NYK partnership and remains subject to approval.	On November 25 <sup>th</sup> , Aneo AS, backed by HitecVision announced the acquisition of <a href="#">Arise AB</a> from Claesson & Arnderzen AB for USD 235m. The transaction strengthens Aneo's wind energy platform by adding scale and expanding its presence in the Nordics.	South Korea-based Hanwha Engine Co Ltd agreed to acquire <a href="#">SEAM AS</a> from Longship AS for USD 197m. SEAM AS is a provider of low- and zero-emission automation solutions for the maritime industry enabling Hanwha to strengthen its clean-energy capabilities.	Axcel Management agreed to acquire the IT consulting firm <a href="#">Bekk Consulting AS</a> from TietoEVRY Oyj for USD 168m, broadening Axcel's presence in the Nordic digital transformation and professional services sector.	This quarter, the average deal value for transactions with reported deal value was <a href="#">USD 157m</a> .  The number of transactions with reported deal value amounted to <a href="#">59</a> out of 261 transactions announced.
Industry  RHC	Oil & Gas	Power & Utilities	AM&M	TMT	

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

# Activity by industry and observed multiples

Activity by Industry	# of transactions						EV / Rev <sup>1</sup>		
	Industry	2024	2025	Avg. 08-25	Q4 2024	Q4 2025	Q4 Trend	3Y median	5Y median
Advanced Manufacturing & Mobility	259	275	33	49	75		2.5	2.5	1.4
Consumer	119	151	15	38	24			2.6	1.6
Financial Services	55	74	14	20	18				3.4
Government & Public Sector	2	1	1	-	-				
Health Sciences & Wellness	35	40	5	10	13				
Oil & Gas	40	30	9	17	9		1.9	2.4	
Power & Utilities	58	94	7	23	25				4.5
Real Estate, Hospitality & Construction	55	67	7	13	26				13.9
TMT	215	253	26	59	71		2.1	3.6	3.4
<b>Total</b>	<b>838</b>	<b>985</b>	<b>118</b>	<b>229</b>	<b>261</b>		<b>3.2</b>	<b>3.4</b>	<b>2.3</b>

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

<sup>1</sup> The 3Y, 5Y and 10Y EV/Revenue multiples are based on a total of 142, 354 and 705 observations, respectively. We show median multiples with more than 30 observations.

## Deals by industry

Market activity in Q4 25 was led by AM&M, which remained the largest sector, followed by continued growth in TMT. Power & Utilities and RHC both saw deal volumes nearly double compared to Q4 2024.

Within the AM&M sector, Defence-related activity continues to gain momentum. Companies are increasingly sharpening their focus, divesting non-core operations and redirecting resources toward capabilities aligned with defence needs. Similarly to trends seen in other sectors, consolidation in electrical installation intensified in Q4 with eight transactions focused on broadening geographic coverage and securing workforce resources.

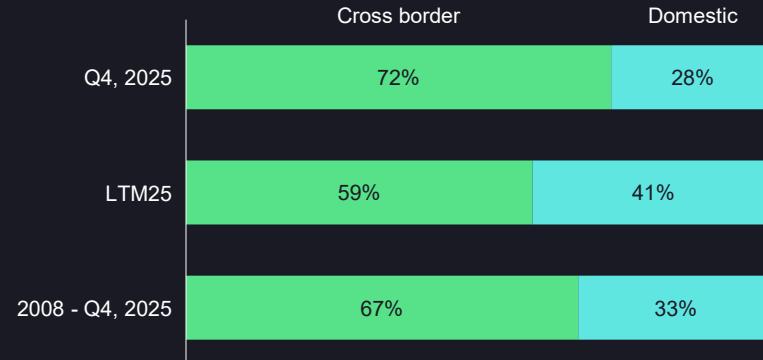
Power & Utilities is one of the fastest-growing sectors, nearly doubling transaction volumes in 2025 compared to the previous year. Power stations and energy portfolios are changing hands as industrial players and private equity reposition themselves. Meanwhile, Statkraft is taking drastic measures as it offloads several assets as part of the new CEO's strategic plan. As renewable capacity grows, attention in Q4 also turned to the infrastructure enabling the energy transition - notably power transmission networks, battery storage and electric mobility infrastructure.

After several challenging years, real estate is regaining its appeal as an investment opportunity. Lower interest rates and a favorable risk profile have restored investor confidence. RHC rebounded in Q4 2025 with 26 announced deals, twice the 13 recorded in Q4 2024. Activity throughout 2025 was driven mainly by residential and logistics portfolios changing hands, with both established real estate players and pension funds actively involved. A highlight was Public Property Invest ASA's acquisition of 737 social infrastructure properties from Sweden's SBB in Q4, complemented by continued investment in supporting assets such as architecture offices and related services.

# Transaction arena

## Share of domestic vs. cross-border\* transactions

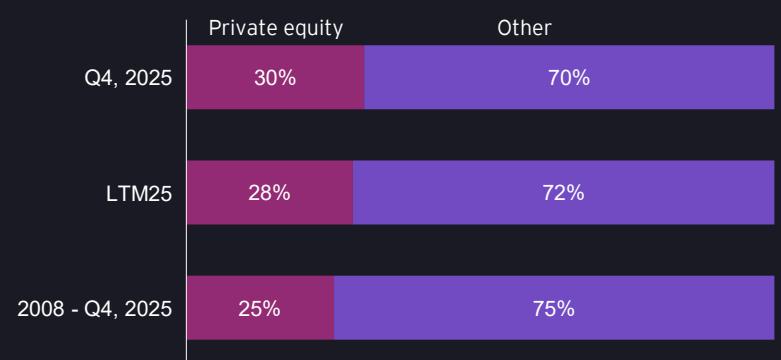
Source: Mergermarket, S&P Capital IQ



\*Cross-border transactions are defined as those where either the target, buyer or vendor company is located outside of Norway

## Share of Private Equity\* vs. other transactions

Source: Mergermarket, S&P Capital IQ



\*Private Equity transactions are defined as those where either the target, buyer or vendor company is a Private Equity company.

## Transaction geography

Cross-border activity remained strong in Q4 2025, accounting for 72% of all transactions, a clear step-up from both the LTM level of 59% and the long-term average. Despite rising protectionist tendencies, TMT and AM&M stood out as key drivers of the internationally fueled deal growth supported by acquisitions in defence, industrial technology and scalable tech assets. Among domestic transactions, Kongsberg's announced restructuring stands out. Listing Kongsberg Maritime as a standalone company while consolidating Kongsberg Defence & Aerospace and Kongsberg Discovery positions the businesses to capture two high-growth market segments<sup>1</sup>.

## Transaction type

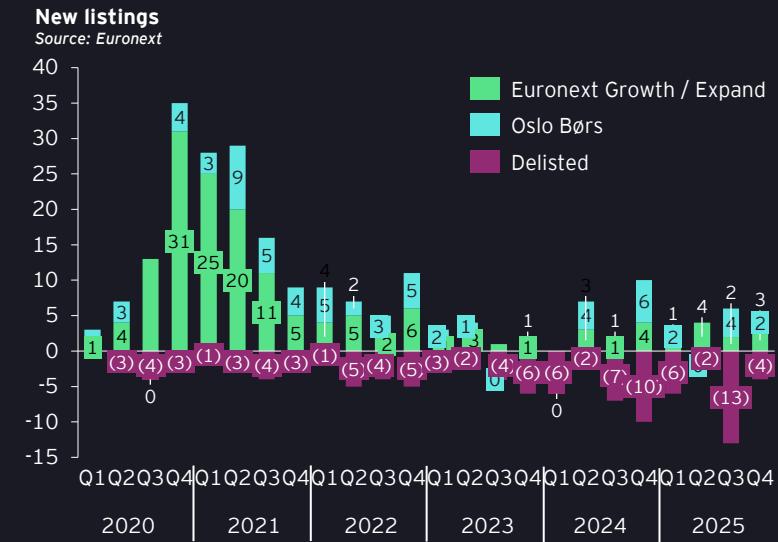
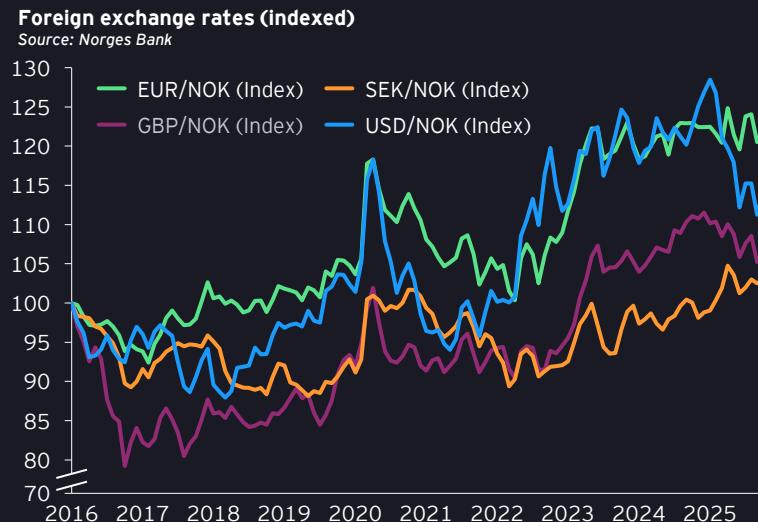
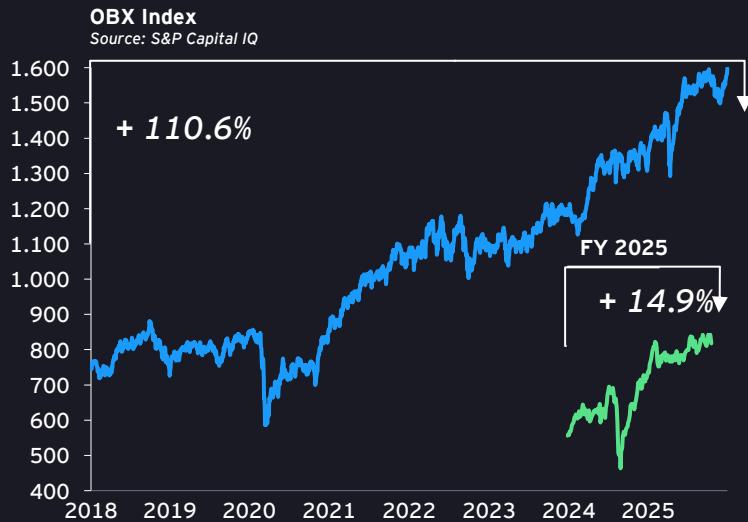
Despite higher financing costs and a subdued IPO market, PE remained an active participant in Q4 2025, accounting for 30% of total deal volume. Although below the Q3 level of 35%, the Q4 PE share remains five percentage points above the long-term average. Buy-side activity continued to outpace sell-side, reflecting ongoing valuation gaps that have made exits more challenging. Hawk Infinity has been the most active acquirer, completing 33 transactions over the year. Still, notable exits did occur, including Longship's divestment of SEAM AS and Verdane's sale of Hypergene AB - part of Verdane's eight exits in 2025. The outlook for PE exits remains cautious, with companies focused on operational value creation, resilient sectors, and alternative liquidity strategies<sup>2</sup>.

(1) Source: Kongsberg deler seg i to: Vil børsnotere Kongsberg Maritime | Finansavisen

(2) Source: State of Private Equity (PE) Report Europe Q3 2025 | EY - Switzerland



# Market update



Oslo Børs ended the year in positive territory, with quarterly returns of 2.6% and annual gains of ~16%, despite mid-quarter chatter about a global "AI bubble", VIX index spiking and October's sharp Bitcoin correction. This outcome is noteworthy given that Equinor, the index heavyweight, posted a -3% total return for the year, including dividends.

Financial services led with over 30% annual growth, while TMT and energy barely moved the index. Energy weakness reflects falling oil prices as OPEC raised output in Q4 and COP30 signaled a fossil-fuel phase-out, despite the Norwegian continental shelf recording its highest production year since 2009.

(1) Source: Knallår på norsk sokkel: Høyeste oljeproduksjon siden 2009 | DN  
(2) Source: Nettrapport PPR 4/2025

Norges Bank kept the policy rate at 4.0% in December, signaling that inflation remains above the 2% target and policy must stay restrictive. Forward guidance points to 1-2 cuts in 2026, with rates easing toward just above 3% by end-2028.

The NOK has been stable since September against the EUR, USD, and GBP despite softer oil prices, narrower rate differentials, and persistent risk uncertainty. Global growth has been slightly stronger than expected, eurozone inflation is near target, while sticky US inflation keeps global rate expectations high. With a fragile NOK, Norges Bank signals that easing in interest rate will be gradual and FX volatility remains a key risk.

This quarter, Euronext Growth and the Main market welcomed five new listings. Borr Drilling returned to Euronext Growth, joined by Sea1 Offshore and Byggma, while Appear and Fjord Defence Group were listed on the Main market. At the same time, delistings continued, with Treasure ASA, Shelf Drilling, Coburn Resources Pty and Seacres Petroleo Bermuda Limited all exiting the exchange.

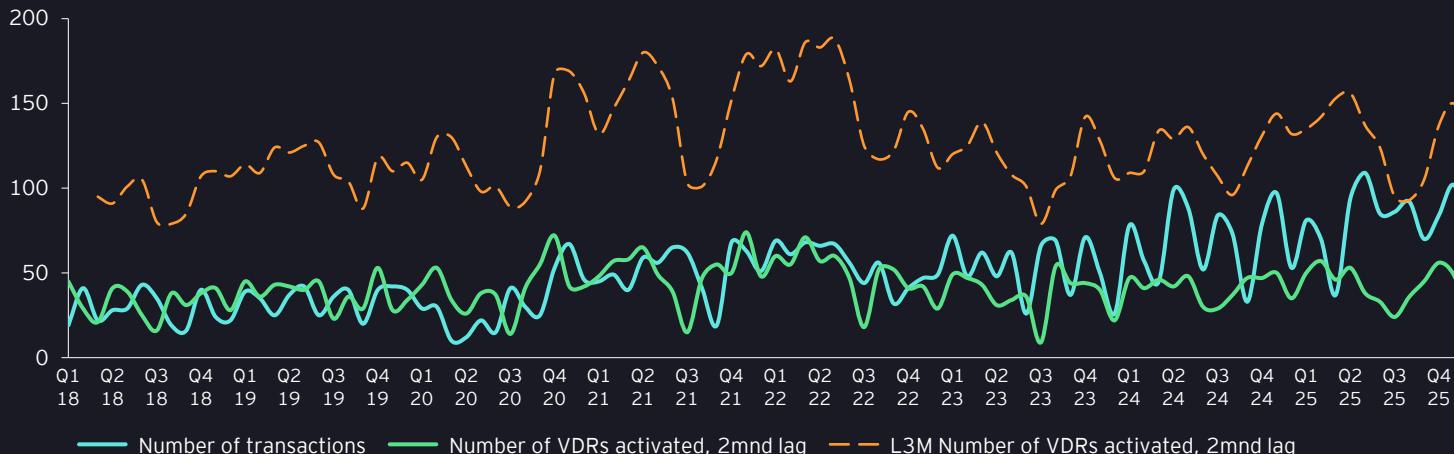
The IPO market in 2026 is expected to remain cautious, with activity concentrated in resilient sectors. While improving conditions offer some optimism, macro volatility and regulatory uncertainty may lead companies to favor alternative structures over public listings.

# Transaction activity going forward

## Basis of preparation

The graph below presents the monthly number of Virtual Data Rooms (VDRs)<sup>1</sup> activated at Admincontrol for the Norwegian market. The M&A due diligence process from VDR activation to announcement generally takes around two months, thus we present the number of VDRs activated with a two-month lag. Accounting for this lag we observe a high historical correlation with the number of announced transactions, excluding periods of market shocks like the COVID lockdowns in H1 2020.

**Number of VDRs activated<sup>2</sup> vs. Number of transactions (monthly figures)**  
Source: Admincontrol, Mergermarket



(1) Note that 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%

(2) The monthly number of VDRs activated are lagged by 2 months for the entire data series

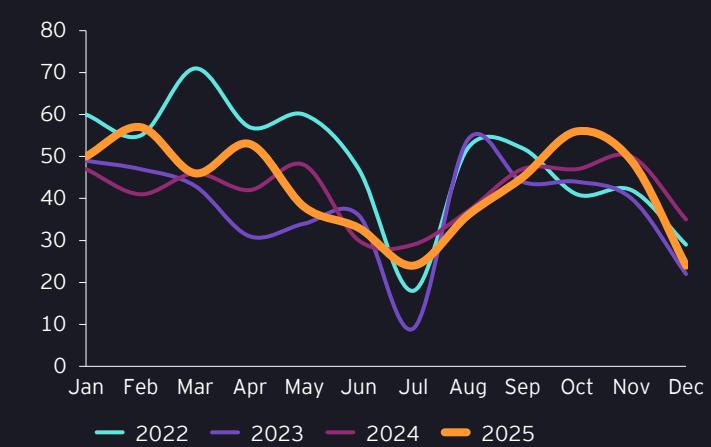
## Last quarter trend

A total of 129 VDRs were activated in the last three months, signaling a clear pickup in activity as the market moves into the new year. This follows the slowdown in Q3-25, which marked the weakest quarter of 2025 in terms of VDRs activated. The rebound is consistent with the seasonal pattern seen in previous years, with activity typically strengthening towards year-end.

## Future outlook

The chart below illustrates the number of VDRs preparing to open. 2025 was marked by geopolitical turbulence, and there is little to suggest this will ease as we move into 2026. Yet the record level of transaction activity throughout the year demonstrates the market's ability to navigate uncertainty and operate even in complex conditions. As the trend in VDRs preparing to open continues to mirror 2024, we remain optimistic as we head into 2026.

**Seasonality | Number of VDRs preparing to open**  
Source: Admincontrol



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# Appendix

## Transactions announced in Q4 2025

# Announced Norwegian transactions in Q4 2025 (1/11)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
01.10.2025	Nornorm AS	n.a.	Banco Santander SA; Verdane Advisors AS; Inter IKEA Group; Philian Invest AB	58.7
01.10.2025	Control Partner (100% Stake)	n.a.	Uniwater AB	-
01.10.2025	Minbod no Premium AS	n.a.	Cube Storage AS	-
01.10.2025	Moa Optikk AS (100% Stake)	n.a.	Interoptik AS	-
01.10.2025	Brodrene Hansen Transport AS (100% Stake); Lastebil Finans AS (100% Stake)	n.a.	Bama Gruppen AS; Bama Logistikk AS	-
01.10.2025	Oil & Gas Assets (Ekofisk PPF Project) (39.9% Stake)	TotalEnergies SE	Vår Energi ASA	-
01.10.2025	Oil & Gas Assets (Tommeliten Gamma field) (20.23% Stake)	TotalEnergies SE	ORLEN SA; Orlen Upstream Norway AS	-
02.10.2025	Enheter foer att Vaxa i Orebro AB (100% Stake)	Stockmark Samhaelle AB	Sekoya AS	-
03.10.2025	Veseth AS (100% Stake)	n.a.	Submara AS	-
05.10.2025	Selebo Rorservice AS (35% Stake); Skaland VVS AS (35% Stake)	Eiane Invest AS; Emse Invest AS	Sertion AB	-
06.10.2025	Smartpulse Teknoloji AS (100% Stake)	n.a.	Volue ASA	-
07.10.2025	Paul Boye Technologies (100% Stake)	n.a.	NFM Group AS	-
07.10.2025	Programekonomi Svenska AB (100% Stake)	n.a.	Aritma AS	-
07.10.2025	Kodia Oy (100% Stake)	n.a.	Visma AS	-
07.10.2025	World Kinect Corp (Kinect's portfolio of business customers) (100% Stake)	World Kinect Corp	Entelios AG	-
08.10.2025	Milepost AB	n.a.	Agatech ASA; Obligo Investment Management AS	63.6
08.10.2025	MONTI Werkzeuge GmbH (100% Stake)	Norvestor Equity AS	Existing Management; Bencis Capital Partners BV; MONTI Surface Tech Group BV	-
08.10.2025	Aaktik Digital AS (20% Stake)	Nordkraft AS	Aker Narvik Holding AS	-
08.10.2025	Powered Land AS (20% Stake)	Nordkraft AS	Aker Narvik Holding AS	-
08.10.2025	Nye Sogn Rekneskapskontor AS (100% Stake)	H.Ardal AS	Admin Holding AS	-
09.10.2025	Corvus Energy AS	n.a.	J Lauritzen AS; Morgan Stanley Investment Management Inc; Just Climate LLP	60.0
09.10.2025	SAEL Industries Ltd	n.a.	Norwegian Investment Fund for Developing Countries - Norfund	20.0
09.10.2025	Scandinavian Energy Systems AS (100% Stake)	Scandinavian Energy Group AS	Sertion AB	-
10.10.2025	Vial AS (100% Stake)	n.a.	Qflow Group AB	-

Source: Mergermarket

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# Announced Norwegian transactions in Q4 2025 (2/11)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
10.10.2025	Aspira AS (100% Stake)	MK Holding AS; Eivind Sorlie (Private Individual)	Vokstr AS	-
10.10.2025	Milarex Sp z oo (75% Stake)	Summa Equity AB	Pangea AS	-
10.10.2025	Stavanger Klima AS (100% Stake)	n.a.	Energima Gruppen AS	-
10.10.2025	Energy Control AS (100% Stake)	n.a.	NOOVA Energi System AS	-
14.10.2025	Bettergy (100% Stake)	Oslo Venture Company AS	Quality Group GmbH	-
14.10.2025	Biogass Energi AS (60% Stake)	n.a.	Molgas Energia SA	-
14.10.2025	RH Industri AS (7.5% Stake)	RH Investments AS	Huggins AS	-
14.10.2025	RH Industri AS (7.5% Stake)	n.a.	Nevara AG	-
15.10.2025	Nordnes Narvik AS (100% Stake)	Inin Group AS; Qben Infra AB	Eleda AB; Eleda Norge AS	84.1
15.10.2025	Power Station (Coalburn 2) (50% Stake)	Copenhagen Infrastructure Partners PS	Storebrand ASA; AIP Management P/S	-
15.10.2025	Valenciana De Mediacion SL (100% Stake)	n.a.	Grupo Galilea Puig Corredurias de Seguros Asociadas SA; Soderberg & Partners AS	-
15.10.2025	JFM AS (30% Stake)	n.a.	Berlingske Media AS; Sparebankstiftelsen DnB NOR	-
16.10.2025	Froy Akvaservice AS (100% Stake)	Froy ASA	Abyss Group AS	-
16.10.2025	Norautron Group AS	Embron Group AS	Norvestor Equity AS	-
16.10.2025	Nowwell AS (6% Stake)	Codee Holding AS	Farvatn Venture AS	-
17.10.2025	NITEK AS (100% Stake)	n.a.	Bravida Holding AB	-
17.10.2025	Hive Autonomy AS	n.a.	SuperSeed Ventures LLP	-
17.10.2025	Feed AS (100% Stake)	n.a.	Netlife Design AS	-
17.10.2025	Bertel O Steen Agder AS (40% Stake); Bertel O Steen Lastebil og Buss Agder AS (100% Stake)	SACS AS	Bertel O Steen AS	-
19.10.2025	Bloom Oslo AS (100% Stake)	n.a.	Ahead Group Norway AS	0.3
19.10.2025	Oculos AS (100% Stake)	Online Media Group AS	Ahead Group Norway AS	0.2
19.10.2025	WergelandApenes AS (40% Stake)	n.a.	Ahead Group Norway AS	0.0
19.10.2025	Ahead Group Norway AS (100% Stake)	n.a.	Aller Media A/S; Carl Allers Etablissement AS	-
20.10.2025	Valink Therapeutics Inc	n.a.	Redalpine Venture Partners AG; Hoxton Ventures LLP; Oxford Science Enterprises plc; RV Invest; P53 Invest AS; LongeVC; Saras Capital; Oxonian Ventures	11.8

Source: Mergermarket

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# Announced Norwegian transactions in Q4 2025 (3/11)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
20.10.2025	Veljekset Nuutinen Oy (100% Stake); Ansnes Entreprenor AS (100% Stake)	Ansnes AS	Pinerock Group AB	-
20.10.2025	Transmedica A/S (90% Stake)	BWB Partners	Transmedica-Nordvik Holding ApS	-
21.10.2025	Prosper AI Eiendom AS (85% Stake)	n.a.	Ambita AS; Spir Group ASA	18.2
21.10.2025	Prosper AI (15% Stake)	Spir Group ASA	Techbud AS	0.4
21.10.2025	Blinto AB	n.a.	Finck1 Holding AS; Harald Jakobsen Holding AS; Jan Inge Solem Holding AS; Klaebu Holding AS	-
21.10.2025	Rapport3 (100% Stake)	n.a.	Milient Software AS	-
21.10.2025	Teknaconsult AS (100% Stake)	n.a.	XPartners Samhaellsbyggnad AB	-
21.10.2025	BRJ Boliginvest AS (33% Stake)	Brodrrene Jensen AS	Urban Partners A/S	-
21.10.2025	Skagen Trafikkskole AS (100% Stake)	n.a.	Loop Holdco 2 AS; Spora Group AS	-
21.10.2025	Okse AS (100% Stake)	n.a.	Iniva Gruppen AS	-
21.10.2025	Kverninga Kraftverk AS (100% Stake)	Knasten Holding AS; Finnigubben AS	Norsk Vannkraft AS	-
22.10.2025	Sonepar Norge AS (100% Stake)	Sonepar Sverige AB	Solar Norge AS	48.9
22.10.2025	Qben Infra AB (29.81% Stake)	RSG Stockholm AB; HKL Invest AB	Arne Blystad AS; Songa Investments AS; Gimle Invest AS; Tigerstaden Marine AS; Middelborg Invest AS	32.1
22.10.2025	BERAR Finance Ltd	Amicus India Capital Partners LLP	Abler Nordic; First Bridge	17.1
22.10.2025	Mer Sweden AB (100% Stake)	Statkraft SF	Charge Node Europe AB	-
22.10.2025	Elba AS (100% Stake)	n.a.	Skralli ehf; Ronny Thoresen (Private Individual)	-
23.10.2025	Databutton AS	n.a.	Northzone Ventures AB; GFC Global Founders Capital GmbH; Maki VC; Skyfall Ventures; Illusian; Sondo Capital AS	16.0
23.10.2025	Foxtag GmbH (100% Stake)	n.a.	Asolvi AS	-
24.10.2025	Hofseth BioCare ASA (18.08% Stake)	n.a.	Hofseth International AS; Guy Urquhart (Private Individual); GCI Hofseth LLC	15.7
24.10.2025	Aecor Bio Inc	Hofseth BioCare ASA	Undisclosed Acquirer	5.0
24.10.2025	Juuls Rorservice AS (100% Stake)	n.a.	Tekni Gruppen	-
24.10.2025	BS Teknikk AS (100% Stake)	n.a.	SI Sustainable Intelligence Group AB; Normatic AS	-
24.10.2025	Tubilah AS (33.94% Stake)	AS Clipper	Caiano AS	-
26.10.2025	Jussystemer AS (52% Stake)	n.a.	Advisor AS	-

Source: Mergermarket

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# Announced Norwegian transactions in Q4 2025 (4/11)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
27.10.2025	Henka Revision AS (100% Stake)	n.a.	Accru Partners Group AB	-
27.10.2025	Berge & Lundal Revisionsselskap AS (100% Stake)	n.a.	Accru Partners Group AB	-
27.10.2025	Easy Accounting AS (100% Stake)	n.a.	Accru Partners Group AB	-
27.10.2025	Kirkedesk AS (100% Stake)	n.a.	ChurchDesk ApS	-
28.10.2025	Evoluzione Sistemi Srl (100% Stake)	n.a.	Hawk Infinity AS	-
29.10.2025	Property Portfolio (Nine Residential properties) (100% Stake)	Paedagogernes Pension	Storebrand ASA	124.6
29.10.2025	Power Station (522km High-Voltage Lines and 23 Substations) (100% Stake)	Statkraft SF	Transelec SA; Conelsur SAC	-
30.10.2025	Vaholmen VOC Recovery AS (100% Stake)	ArvAnder AS; Credeva AS; ERB Holding AS	Mitsui OSK Lines Ltd	-
30.10.2025	Elmarin AS (6.57% Stake)	n.a.	Frydenbo Maritime Industries AS	-
31.10.2025	Namsen Dyrehospital AS (100% Stake)	n.a.	Independent Vetcare Ltd	-
31.10.2025	Eco Stor AS	A Energi; KM New Energy AS; Farvattn Capital	ECO Power Services AS	-
31.10.2025	Medibrix Holding AS (93% Stake)	Fuerst Holding AS; IntMed Danmark ApS; Precuro AS	Bortind Invest AS	-
03.11.2025	KNOT Offshore Partners LP (71.37% Stake)	n.a.	Knutsen NYK Offshore Tankers AS	1 097.6
03.11.2025	BE C&I Solutions Holding Pte Ltd	n.a.	Siemens Financial Services GmbH; KLP Norfund Investments AS; Pula Investments Ltd	45.0
03.11.2025	A2N AS (100% Stake)	n.a.	CoreTrek AS; Varro Vekstpartner AS	-
03.11.2025	Aneo Retail Denmark AS (33.33% Stake)	Danfoss A/S	Aneo Retail International AS	-
04.11.2025	Property Portfolio (Four logistics and light-industrial properties) (100% Stake)	n.a.	HIG Capital LLC	-
04.11.2025	Factlines ESG AS (100% Stake)	n.a.	Position Green AB	-
04.11.2025	Bohn Regnskap AS (100% Stake)	n.a.	Accru Partners Group AB	-
04.11.2025	Amplitude Consultants Pty Ltd (100% Stake)	n.a.	DNV Group AS; Stiftelsen Det Norske Veritas	-
04.11.2025	Respond Profilering & Firmagaver AS (70% Stake)	Zont Soluna og Vrimm AS	Alligo AB	-
04.11.2025	Hjemla AS (100% Stake)	Spir Group ASA	If Skadeforsakring AB; Placepoint AS	-
04.11.2025	Gen Tech Oy (100% Stake)	n.a.	Bertel O Steen Power Solutions AS	-
05.11.2025	Metier Holding AS (100% Stake)	Tetra Tech Inc	Norconsult ASA	47.0
05.11.2025	Suttons International Holdings Ltd (100% Stake)	n.a.	Stolt-Nielsen Ltd	-

Source: Mergermarket

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# Announced Norwegian transactions in Q4 2025 (5/11)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
05.11.2025	2C Networks Aps (100% Stake)	n.a.	NetNordic Holding AS	-
05.11.2025	Ose Water AS (51% Stake)	n.a.	Qwell Holding Ltd	-
05.11.2025	Grade AB (100% Stake)	Viking Growth AS	Talentech AS	-
05.11.2025	Prima Nordic AS (85% Stake)	Elevate Care International Ltd	PN Bidco AS	-
05.11.2025	Kantall AS (100% Stake)	n.a.	Admento AS	-
05.11.2025	Juveler Conrad Langaard AS (100% Stake)	Aureus AS	Urmaker Bjerke AS	-
06.11.2025	Onvis Inc (100% Stake)	n.a.	Otovo AS	23.0
06.11.2025	Active Solution AB (100% Stake)	n.a.	Eidi AS	-
06.11.2025	UAB Skinija (100% Stake)	AS Safa Samnanger Fabrikker	UAB Avex Kapitalas	-
07.11.2025	VIS Performance AS (100% Stake)	n.a.	Hawk Infinity AS	-
07.11.2025	Vitek Miljo AS (100% Stake)	Vestlandsentreprenoren AS	Serwent Holding AS; Serwent Norge	-
09.11.2025	Goodfellows Infra AB (100% Stake)	Goodfellows Ventures AB	Upheads AS	-
10.11.2025	Norvalid AS (100% Stake)	n.a.	Studiosity Pty Ltd	-
10.11.2025	Sporty Holding Group AS	n.a.	Celero Capital	-
10.11.2025	Granzow AS (100% Stake)	n.a.	Sarlin Oy	-
10.11.2025	Bukser og Berging AS (66.6% Stake)	Despina AS; Jaren Industreir AS; Emmy Holding AS; Alexandra Holding AS; Annette Holding AS; Dyvi Invest AS	AP Moller Fonden; Svitzer Group A/S	-
10.11.2025	Alpha Corporate Finance AS (100% Stake)	Binnhovd AS; Kake AS; Risbruna AS	Fearnley Securities AS; Astrup Fearnley AS	-
11.11.2025	Property Portfolio (social infrastructure real estate portfolio) (100% Stake)	Samhallsbyggnadsbolaget i Norden AB	Aker ASA; Public Property Invest ASA	3 370.3
11.11.2025	JM Partnership (Surveyors) Ltd (100% Stake)	n.a.	Enevo Oy; Reen AS	-
11.11.2025	Nosyko AS (100% Stake)	n.a.	XPartners Samhaellsbyggnad AB	-
11.11.2025	Bintel AB (100% Stake)	n.a.	NG Nordic AS; Reen AS	-
11.11.2025	Reformo Networks Oy (100% Stake)	n.a.	NetNordic Group AS	-
11.11.2025	Aneo Retail International AS (25.5% Stake)	Aneo AS	Danfoss A/S	-
11.11.2025	Noble Invest AS (100% Stake)	Klever AS; CLA Holding AS; Jacobsen Trading AS	Shift Energy Group AS	-
11.11.2025	Elektrotech AS (100% Stake)	Elektrotech Holding AS	Eltera Gruppen Norge AS	-

Source: Mergermarket

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# Announced Norwegian transactions in Q4 2025 (6/11)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
12.11.2025	Olav Thon Eiendomsselskap ASA (24.6% Stake)	n.a.	Thon Gruppen AS	830.6
12.11.2025	Auto Ost AS (100% Stake)	n.a.	Werksta Norway AS	-
12.11.2025	JM Alsen Design AB (100% Stake)	Holta Invest AS	Gimmersta Group AB	-
12.11.2025	Abmas Elektro AS (100% Stake)	n.a.	Nimlas Group AB	-
12.11.2025	Marine Parts & Propulsion AS (100% Stake)	n.a.	Nogva Motorfabrikk AS	-
13.11.2025	Mulilo Energy Holdings Pty Ltd	n.a.	Norwegian Investment Fund for Developing Countries - Norfund	75.0
13.11.2025	Hofseth Development AS (100% Stake)	Yokorei Co Ltd	Hofseth International AS	14.6
13.11.2025	PeptiSystems AB	n.a.	Rubicon Healthcare Partners AS	-
13.11.2025	Watch Medier A/S (Operations in Norway and Sweden) (20% Stake)	JP/Politikens Hus A/S	Schibsted Norge AS	-
13.11.2025	Envirosmart Multifamily Pest Solutions (100% Stake)	n.a.	Tyro TopCo AS	-
13.11.2025	Shifter Media AS	Schibsted Norge AS	JP/Politikens Hus A/S; Watch Medier A/S	-
13.11.2025	Sorlandets Elektro AS (100% Stake)	AS Elektrisk Invest AS	Eltera Gruppen Norge AS	-
13.11.2025	OSLO Merchant Partners Capital AS (100% Stake)	OSLO Merchant Partners SICAV PLC	VillaBelvedere AS	-
14.11.2025	Electron Exchange Inc	n.a.	NGP Capital US LLC; Shell Ventures BV; Innovation Endeavors Management Co LLC; DCVC Management Co LLC-Data Collective; XTX Holdings Ltd; Equinor Ventures; Five Rings Publishing Group Inc; Systemiq Capital Ltd; GTS Asset Management LP; JACS Capital	30.0
14.11.2025	Navitec Systems Oy (100% Stake)	n.a.	Hawk Infinity AS	-
14.11.2025	NetSolution Gruppen AS (100% Stake)	n.a.	Aderian Group	-
14.11.2025	BIWise AS (100% Stake)	n.a.	TheVIT	-
14.11.2025	Viasea Shipping AS (100% Stake)	ColliCare Holding AS	Ellerman City Liners; GB Global Ltd	-
14.11.2025	BE Elektro AS (100% Stake)	n.a.	Eltera Gruppen Norge AS	-
14.11.2025	Aspelin Reitan Eiendom AS (35% Stake)	Artel Kapital AS	Reitan Eiendom AS	-
14.11.2025	Vindoe Marin AB (100% Stake)	n.a.	Marina Group	-
17.11.2025	ACERcon AS (100% Stake)	n.a.	Hawk Infinity AS	-
17.11.2025	X-Vac AS (100% Stake)	n.a.	Serwent Holding AS; Serwent Norge	-
17.11.2025	Blue Tree AS (100% Stake)	n.a.	Sicra AS	-

Source: Mergermarket

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# Announced Norwegian transactions in Q4 2025 (7/11)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
17.11.2025	Reitan Eiendom AS (Vulkan, Via, Sommerro, and The Thief projects) (100% Stake)	Aspelin Ramm Eiendom AS; Reitan Eiendom AS	Aspelin Ramm Eiendom AS (Christiania Areal portfolio, including its stake in Major Eiendom, as well as its ownership stake in Asker Næringseiendom AS)	-
18.11.2025	Flocean AS	n.a.	Xylem Inc; Nysno Climate Investments; Katapult Ocean; Ari Emanuel; Burnt Island Venture LLC; Orion Industrial Ventures; RYPPLS LTD; Wellers Impact; William W Wittusen	12.7
18.11.2025	Vefi Holding AB (100% Stake)	Pamica Group AB	Firmum AB	2.8
18.11.2025	4Human AS	n.a.	Accel-KKR Co LLC	-
18.11.2025	Elaway AS	n.a.	SUSI Partners AG; Susi Energy Transition Sarl	-
18.11.2025	Oil & Gas Assets (License PL018B and PL018F) (7.6% Stake)	DNO ASA	Orlen Upstream Norway AS	-
18.11.2025	Oil & Gas Assets (License PL1135) (20% Stake)	Orlen Upstream Norway AS	DNO ASA	-
19.11.2025	DeltaNordic AB (100% Stake)	Mind Industrial Group; JSLS Holding AB	Kitron ASA	132.0
19.11.2025	FarOut AS (100% Stake)	Elvabu AS; Aakvik Holding AS	Best Arctic AS	-
20.11.2025	Intelligence AS (100% Stake)	n.a.	Codento Oy	-
20.11.2025	Sabrura Markveien AS (100% Stake)	n.a.	Sabrura Drift AS	-
21.11.2025	NOS Group AS (100% Stake)	BR Industrier AS	Horisont Energi AS	2.3
21.11.2025	Mur & Tak Proff AS (100% Stake)	n.a.	Deltra AB	-
21.11.2025	Consigli AS (100% Stake)	n.a.	AECOM	-
21.11.2025	Jamo Entreprenor AS (100% Stake)	n.a.	Aas & Nordal AS	-
21.11.2025	Bussbygg AS	n.a.	Ekeri Oy	-
23.11.2025	Vitalis Pharma AS (65.83% Stake)	Norsund Gruppen AS	Qingmu Tec Co Ltd	29.3
24.11.2025	Green2X ApS	n.a.	Equinor ASA; Danmarks Eksport- og Investeringsfond	15.4
25.11.2025	Baymarkets AS (100% Stake)	n.a.	SIX Swiss Exchange Ltd; SIX Group AG	-
25.11.2025	Peab Asfalt Norge AS (bitumen plant at Greåker in Sarpsborg) (100% Stake)	Peab AB	NCC AB; NCC Construction Norge AS	-
25.11.2025	Saghuset Hesselberg AS (100% Stake)	n.a.	M Group Holding AS	-
25.11.2025	Beko Industriverksted AS (100% Stake)	n.a.	Rapp Bomek AS	-
25.11.2025	Avant Okonomi AS (100% Stake)	Marianne Bryne AB; Silje Weum Holding AS; Tore Brandt AS	Admento AS	-

Source: Mergermarket

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# Announced Norwegian transactions in Q4 2025 (8/11)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
25.11.2025	Power Station (Offshore wind projects in the Bothnian Sea) (100% Stake)	Statkraft SF	Zephyr AS	-
26.11.2025	Arise AB (100% Stake)	Claesson&Anderzen AB	Aneo AS; Aneo Holding AS	234.7
26.11.2025	Scanfiber Composites A/S (100% Stake)	EBC Holding A/S; Mytt Holding Aps; EBC Family Invest ApS	Fjord Defence Group ASA	39.7
26.11.2025	Enerin AS	n.a.	Johnson Controls Inc; Footprint Firm ApS; Momentum Venture Management AS; Clementum Capital; Move Energy Fund Management BV; PSV Hafnium Management ApS	17.4
26.11.2025	Betao AB (100% Stake)	n.a.	Hawk Infinity AS	-
26.11.2025	OptiCom SIA (100% Stake)	n.a.	Hawk Infinity AS; WB Holding KUB	-
26.11.2025	Spillfree Analytics AS (40% Stake)	n.a.	Piscada Aqua	-
26.11.2025	Eoliennes Mediterranee Grand Large (15% Stake)	EDF Electricite de France SA; Maple Power Ltd	BW Offshore Ltd; BW Ideol Projects Company SAS; ADEME Investissement SAS	-
27.11.2025	Spir Group ASA (33.61% Stake)	n.a.	Karbon Invest AS; Carucel Invest AS; Varner Kapital AS; Stella AS	37.6
27.11.2025	Hair Clinic Trondheim AS (50.3% Stake)	n.a.	Lumina Helse AS	-
27.11.2025	Omegapoint Norge AS (100% Stake)	Omegapoint Group AB	Rollback Holding AS	-
27.11.2025	Matboden Rogaland AS (100% Stake)	n.a.	Akershusgruppen AS	-
27.11.2025	Actemium Electro AS (100% Stake)	VINCI Energies Norway AS	Existing Management	-
28.11.2025	Treasure ASA (15.84% Stake)	n.a.	Wallenius Wilhelmsen ASA	126.2
28.11.2025	Stadionparken Naeringseiendom AS (100% Stake)	n.a.	Scala Eiendom AS	-
28.11.2025	Busspart Sverige AB (100% Stake)	n.a.	Busspart Norge AS	-
30.11.2025	Equality Check AS (100% Stake)	n.a.	Visma AS	-
01.12.2025	Bekk Consulting AS (100% Stake)	TietoEVRY Oyj	Axcel Management AS	167.9
01.12.2025	Behind Bars Consulting AS (100% Stake)	n.a.	Undisclosed Acquirer	-
01.12.2025	Cenco AS (100% Stake)	n.a.	Innsikt Holding AS	-
01.12.2025	Rogaland Elektro AS (100% Stake)	n.a.	Tekni Gruppen	-
01.12.2025	ECOsubsea AS (100% Stake)	n.a.	Existing Management	-
02.12.2025	Gadag Transmission Ltd (100% Stake)	ReNew Energy Global plc; KNI India AS	IndiGrid Infrastructure Trust; IndiGrid Investment Managers Ltd	41.3

Source: Mergermarket

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# Announced Norwegian transactions in Q4 2025 (9/11)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
02.12.2025	Li-Tech AS (33.84% Stake)	n.a.	Undisclosed Acquirer	1.7
02.12.2025	Triad RF Systems Inc	n.a.	Comrod Communication AS	-
02.12.2025	WeFact BV (100% Stake)	Main Capital Partners BV	Visma AS	-
02.12.2025	Comrod Communication AS	n.a.	Bridgepoint Group plc	-
02.12.2025	Smadola Kraft AS (100% Stake)	n.a.	Norsk Vannkraft AS	-
02.12.2025	Fourphase AS (100% Stake)	EV Private Equity Founding Partners AS	FP Holding II AS	-
02.12.2025	Hurd Okonomi & Regnskap AS (100% Stake)	Hurd Holding AS	Admento AS	-
03.12.2025	Aneo Retail Sweden AB (33.33% Stake)	Danfoss A/S	Aneo Retail International AS	-
03.12.2025	DaxIT A/S (100% Stake); Implution ApS (100% Stake)	n.a.	Inspirit365 AS	-
03.12.2025	Container Norway Utleie AS (60% Stake)	n.a.	Greencarrier AB	-
03.12.2025	Telemark Storbil Service AS	n.a.	Truckpartner AS	-
03.12.2025	Ellingsen Inductech AS (67% Stake)	n.a.	Momenta AS	-
03.12.2025	Skygard AS (15% Stake)	n.a.	Hafslund Vekst AS	-
04.12.2025	Kruse Larsen AS (100% Stake)	n.a.	Paritee AS	-
04.12.2025	Gture AS (100% Stake)	n.a.	99x AS	-
04.12.2025	Jordfabrikken AS (50% Stake)	Nelson Garden Productions AS	Undisclosed Acquirer	-
05.12.2025	Comunidad Feliz SpA (100% Stake)	n.a.	Visma AS	70.0
05.12.2025	Berika AS (80% Stake)	n.a.	Jaeder Adne Espeland AS	-
08.12.2025	Lyty Oy (100% Stake)	Vaaka Partners Oy	SuperOffice ASA	-
08.12.2025	Forplast Srl (44% Stake)	n.a.	GreenDot Global AS	-
09.12.2025	Bound 4 Blue SL	n.a.	Odfjell ASA; Centre For Technological Development & Innovation; Motion Ventures; Shift4Good SAS; Reocean Fund; GTT Strategic Ventures; KAI Capital; OCTAVE Capital	44.0
09.12.2025	Kirirom Food Production Co Ltd (100% Stake)	n.a.	Dellia Group ASA	35.8
09.12.2025	FIH Partners A/S (100% Stake)	FIH A/S	ABG Sundal Collier Holding ASA	31.2
09.12.2025	FLM Elektro AS (100% Stake)	n.a.	Los Gruppen AS	-
09.12.2025	Vali AS (100% Stake)	n.a.	Iniva Gruppen AS	-
10.12.2025	3byggetilbud.dk A/S (100% Stake); Servicefinder AB (100% Stake); Mittanbud Marketplaces AS (100% Stake); Remppatori (100%)	Vend Marketplaces ASA	Verdane Advisors AS	54.2

Source: Mergermarket

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# Announced Norwegian transactions in Q4 2025 (10/11)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
10.12.2025	Solid Radgivning AS (100% Stake)	n.a.	XPartners Samhaellsbyggnad AB	-
10.12.2025	NOOVA Energi System AS	EV Private Equity Founding Partners AS; Shell Ventures BV; Swen Capital Partners SA; Havn Capital	Trill Impact AB	-
10.12.2025	SQLearn E-Training Applications SA (100% Stake)	n.a.	Mintra Holding AS	-
10.12.2025	Junglemap AS (100% Stake)	NKI Nettstudier	MetaCompliance Ltd	-
11.12.2025	Nilfisk A/S (100% Stake)	KIRKBI AS; Ferd Holding AS; Primestone Capital LLP	Freudenberg SE; Freudenberg Haushaltsprodukte SE & Co KG	977.0
11.12.2025	Spoor AS	n.a.	Set Management BV; EnBW New Ventures GmbH; Orsted Venture; Nysno Klimainvesteringer AS; Superorganism; Futurum Ventures Management AS	9.4
11.12.2025	Remøy Shipping AS (100% Stake); Rem Stadt AS (100% Stake); RS Crewing AS (100% Stake)	Remøy Group AS	Zamil Offshore Services Company	-
12.12.2025	Familiehjelppgruppen AS (100% Stake)	Key Assets Group Ltd	Humana AB	-
12.12.2025	Arva Trading AB (100% Stake); Alfa Audio AS (100% Stake); Arva Lydsystemer AS (100% Stake); Arva Audio OY (100% Stake)	MOX Holding AB	d&b audiotechnik GmbH & Co KG	-
12.12.2025	VI.TECH GmbH (100% Stake)	n.a.	Metesa AS	-
12.12.2025	RSM Norge AS (100% Stake)	RSM International Ltd	Cedra AB	-
15.12.2025	Christie & Opsahl AS (37.5% Stake)	Heidelberg Materials AG	Peab AB; K Nordang AS	-
15.12.2025	K Nordang AS (62.5% Stake)	Peab AB	Heidelberg Materials AG; Christie & Opsahl AS	-
15.12.2025	Grieg Shipbrokers Ks (100% Stake)	n.a.	Simpson Spence & Young Ltd	-
15.12.2025	Bolaks AS (100% Stake)	n.a.	Alsaker Gruppen AS	-
15.12.2025	Rivenes AS (60% Stake)	n.a.	R Entreprenor AS	-
16.12.2025	Solcellespesialisten AS (100% Stake)	FSN Capital Partners AS	Existing Management; Elmera Group ASA	2.5
16.12.2025	GlobalSim Inc (100% Stake)	Kongsberg Gruppen ASA	CM Labs Simulations Inc	-
16.12.2025	Avoki IT AB (IT operations in Sweden, comprising Security & Networking and Cloud & Hosting business) (100% Stake)	Avoki AB	iteam AS	-
16.12.2025	Safer Storage Systems Pty Ltd (100% Stake)	n.a.	Element Logic AS	-
16.12.2025	Mar de Berrobi SLU (100% Stake); Mar de Grado SLU (100% Stake)	Edda Wind AS	Esvagt A/S	-
16.12.2025	Zone 5 Technologies LLC (90% Stake)	n.a.	Kongsberg Gruppen ASA; Kongsberg Defence & Aerospace ASA	-

Source: Mergersmarket

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# Announced Norwegian transactions in Q4 2025 (11/11)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
16.12.2025	Aero Norway AS (100% Stake)	n.a.	Industria de Turbo Propulsores SA	-
17.12.2025	WPC Smalvollveien Purchaser AS (100% Stake)	WPC Smalvollveien Holding AS; Winta Alnabru AS	Pensjonskassen For Helseforetakene I Hovedstadsområdet; Winta Utvikling AS; Arctic Prosjekt 210 AS	117.6
17.12.2025	Svakstrom AS (100% Stake)	n.a.	Assemblin Caverion Group AB	-
18.12.2025	Tronfjell Maskin AS (100% Stake)	n.a.	Endur ASA; BMO Entreprenor AS	3.7
18.12.2025	WEO Locks & Security AS (100% Stake)	n.a.	Prosero Security Group AB	-
18.12.2025	Cloud People AS (100% Stake)	Longship AS	NTT Data Group Corp; NTT DATA Business Solutions AG	-
18.12.2025	Accigo AS (100% Stake)	Accigo AB	Columbus A/S; Columbus Norway AS	-
18.12.2025	AGS Forsikring AS (100% Stake)	LTA Capital Partners Ltd	Optio Group Ltd; S Insurance AS	-
18.12.2025	Stratsys AB (100% Stake)	Verdane Advisors AS	Hypergene AB	-
18.12.2025	Josep Dilme Corredoria d'Asseurances SL (100% Stake)	n.a.	PO Soderberg & Partner AB; Soderberg & Partners AS	-
19.12.2025	Property Portfolio (Portfolio of 14 logistics properties in Oslo) (100% Stake)	Bulk Industrial Real Estate	Kommunal Landspensjonskasse - KLP; KLP Eiendom Oslo AS	389.0
19.12.2025	SEAM AS (100% Stake)	Longship AS	Hanwha Engine Co Ltd	196.9
19.12.2025	Plorea Holding AS (100% Stake)	n.a.	Done AI Group AB	6.9
21.12.2025	Rana Gruber AS (100% Stake)	n.a.	Champion Iron Ltd	314.7
21.12.2025	Amino AS (40% Stake)	n.a.	Dr Dropin AS	-
22.12.2025	Kragero Sjotjenester AS (100% Stake)	n.a.	Endur ASA; Repstad Anlegg AS	6.9
22.12.2025	Drangedalsposten AS (50% Stake)	n.a.	Amedia AS; Sparebankstiftelsen DnB NOR	-
23.12.2025	Edrupt Holding AS (100% Stake)	n.a.	Lumi Gruppen AS; Lumi Services AS	15.7
24.12.2025	Mandakini Jal Urja Pvt Ltd (100% Stake)	Statkraft SF	LNJ Bhilwara Group; Bhilwara Energy Ltd	-
29.12.2025	AppXite SiA (51% Stake)	Atea ASA	Aries Global Software Holding Ltd	12.6
31.12.2025	Sodexo AS (100% Stake)	Sodexo SA	Cares AS	19.9

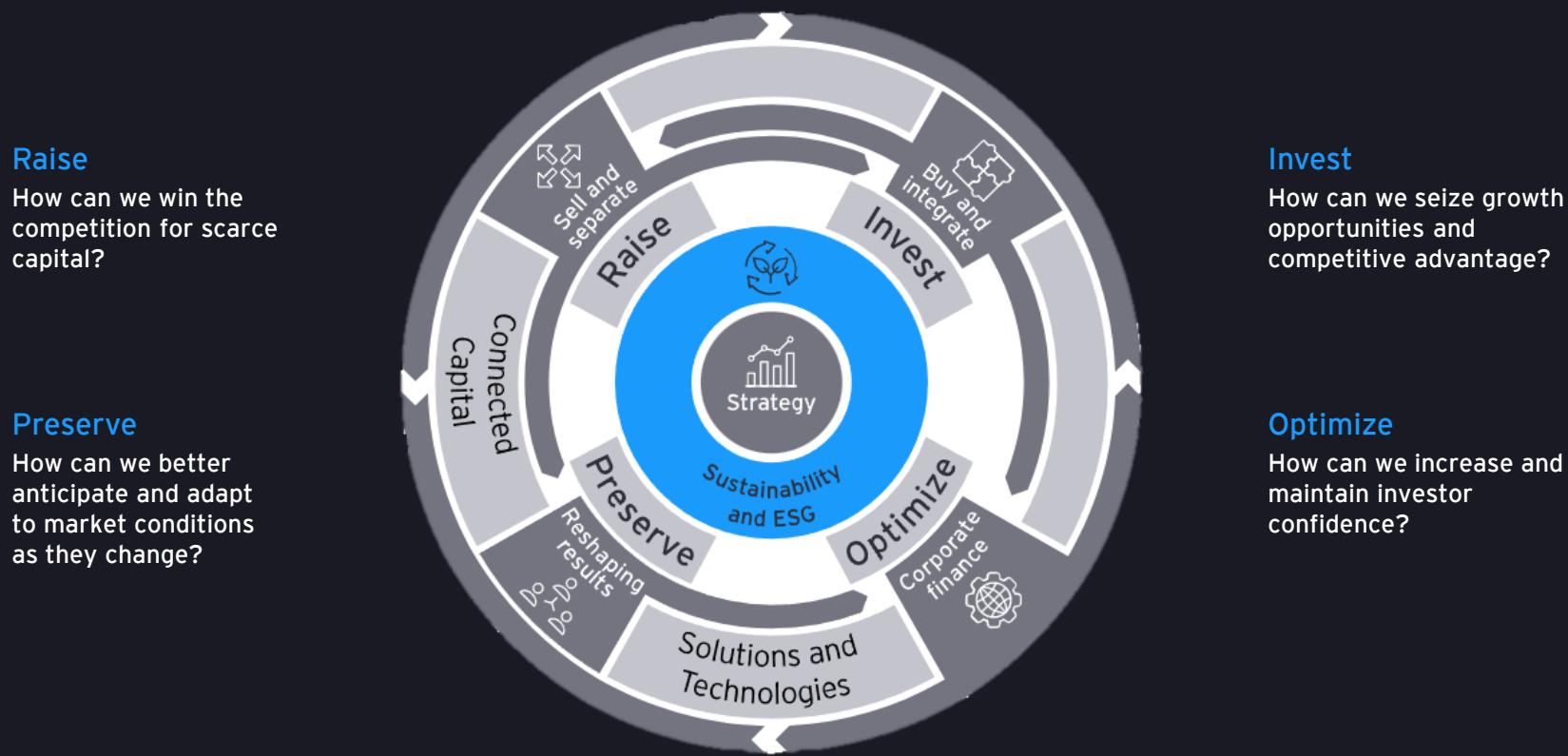
Source: Mergermarket

Please note that the data presented in this newsletter is based on data sourced on a quarterly basis (extracted on the first day of the following quarter), and that the historical data presented has not been updated to reflect changes to the underlying data set that may have been incorporated after the point in time in which the data was sourced. As a result, there may be differences between the data presented and that which can be obtained from the respective data providers when reading this newsletter.

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## About this publication

Transaction Trends is a quarterly publication that aims to identify trends in the Norwegian transactions market. Transactions covered in this publication are public and private transactions where either the buyer, target or vendor are based in Norway. Public transactions are defined as transactions where either the buyer, target or vendor company is listed on a public stock exchange. All other transactions have been classified as private. Domestic transactions are defined as transactions conducted within a national boundary, i.e., deals involving two or more incumbent nationals, while cross-border transactions involve companies from at least two different nationalities. Deal Value is the sum of the consideration paid for the applicable equity stake in the target plus the value of target net debt. Inclusion of net debt in the deal value will depend on the stake acquired (for stakes of less than 50%, deal value is the value of the acquired stake only) or the target company type (net debt is not added where the target is a bank, insurance company or financing company). Our classification of private equity deals includes deals involving venture capital investment companies, as well as professional family offices.

Transaction Statistics are based on Mergermarket and EY data. Public market data is sourced from S&P Capital IQ and the Oslo Stock Exchange. Please note that the data presented in this newsletter is based on data sourced on a quarterly basis (extracted on the first day of the following quarter), and that the historical data points presented (for example the number of deals in Q4 2018) have not been updated to reflect changes to the underlying data set that may have been incorporated after the point in time in which the data was sourced. As a result, there may be differences between the data presented in this document and that which can be obtained from the respective data providers at the time of reading this newsletter.

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