



BERMUDA Norway Bulletin

We are pleased to bring you the Conyers Norway Bulletin for 2026, in which we highlight developments affecting Bermuda incorporated companies in the Norwegian market over the past year.

Consistent with global trends, dealmaking on the Euronext Oslo Børs in 2025 continued to be shaped by elevated interest rates, geopolitical uncertainty and uneven macroeconomic conditions. The Norwegian market proved resilient to these headwinds, building pace particularly through private M&A activity. Deal volumes remained generally consistent with previous years, while aggregate deal values increased as a result of several larger transactions in the energy, maritime, industrial and services-related sectors.

This private M&A trend remained the primary driver of activity in the Norwegian market. Corporate consolidation and sponsor-led transactions increased as buyers and sellers came closer to one another in pricing expectations, and sellers increasingly chose to proceed with transactions after waiting out a prolonged period of economic uncertainty. Cross-border transactions were another key feature of the market, with continued interest from European and US buyers. Norway's stable regulatory framework, combined with favourable foreign exchange dynamics, continue to attract foreign investors to Oslo.

One example of this is the Cyprus-based investment company Hemen Holding Ltd.'s agreement with Grosvenor Holding Limited to sell 45,482,308 shares in **Northern Ocean Ltd. (OB: NOL)**, following its acquisition in 2024. In addition, US-based energy services group **SLB's (NYSE:SLB)** acquisition of **Aker Carbon Capture ASA (OB: ACC)** highlighted sustained interest from international strategic and financial buyers in Norwegian-listed energy and industrial assets.

Larger transactions began to return to the scene in 2025, with the ten largest deals accounting for approximately US\$14.71 billion in value. Notable transactions included the take-private and merger of **Golden Ocean Group (OB: GOGL)** into **CMB.TECH NV (OB: CMBTO)** and the US\$1.74 billion acquisition of **Sval Energi** by **DNO ASA (OB: DNO)**.

By contrast, IPO activity remained subdued. New listings were limited and continued to be concentrated on the Euronext Oslo Børs rather than the Euronext Growth, with a significant proportion of uplistings or technical listings rather than capital-raising IPOs.

Private placements remained a preferred capital-raising tool throughout the year, offering issuers speed and pricing certainty.

The Norwegian corporate bond market was supported by strong issuance activity and broad-based investor demand across both investment grade and high yield segments. Outstanding volumes reached new highs, with high yield continuing to represent a larger share of the market, reflecting Norway's well-established role as a financing venue for capital-intensive and growth-oriented sectors. Improving credit conditions were evident through tighter spreads and a further decline in default rates, underscoring the market's resilience.



Current market sentiment is cautiously positive. M&A activity is expected to remain steady, particularly in private transactions and consolidation, while any sustained recovery in IPO markets is likely to depend on improved capital market stability, geopolitical developments and investor risk appetite.

Bermuda Listed Companies

Bermuda companies listed on the Euronext Oslo Børs continued to play a significant role in the Norwegian market in 2025, particularly within the shipping and offshore drilling industries. Activity reflected three central themes: continued public-to-private transactions, and increased focus on jurisdictional and tax structuring.

With respect to public-to-private transactions, a broad trend among issuers operating in asset-intensive sectors with constrained public market valuations and liquidity can be observed. One example of this is ADES International Holding's all-cash transaction to acquire [Shelf Drilling, Ltd. \(OB:SHLF\)](#) and delist it from the Euronext Oslo Børs. This deal also illustrates increased seller willingness: after an extended period of economic uncertainty, the board and shareholders of Shelf Drilling opted for transaction certainty and strategic ownership over continued exposure to public market volatility.

We see echoes of this pattern across the shipping industry, including other Norwegian listed Bermuda companies pursuing consolidation or delisting strategies. In August 2025, [CMB.TECH NV \(OB: CMBTO\)](#) completed its share for share merger acquisition of [Golden Ocean Group \(OB: GOGL\)](#) following the prior purchase of a controlling stake from its former largest shareholder. Conyers advised CMB.TECH Bermuda Ltd. (a wholly-owned subsidiary of CMB.TECH NV) in connection with the transaction, which resulted in Golden Ocean being delisted from Euronext Oslo Børs and Nasdaq, reinforcing the trend of simplification and scale-driven consolidation among listed maritime groups.

Private placements continued to appeal to issuers as an efficient way to raise capital, particularly in markets where public offerings remained more volatile. These transactions allow issuers to secure funding on agreed terms, without the market exposure or pricing uncertainty typically associated with a full public offering.

Jurisdictional positioning was also seen to impact corporate strategy in the past year. A notable development for shipping companies may be the decision by [International Seaways, Inc. \(NYSE: INSW\)](#) to redomicile a significant portion of its vessel-owning and intermediate holding structure to Bermuda. While not listed on the Euronext Oslo Børs, the company's public identification of operational and tax efficiency, including the treatment of corporate income tax, may provide a useful reference point for other international shipping groups evaluating long-term jurisdictional strategy.

These developments took place against the backdrop of Bermuda's Corporate Income Tax regime, which applies to in-scope multinational groups with effect from 1 January 2025 and was further refined during 2025 through the introduction of a tax credit framework. For shipping companies, the continued exemption for qualifying international shipping income remains a central consideration when selecting Bermuda as a jurisdiction for asset-owning and holding structures. In combination with established access to the Norwegian capital markets, this regime continues to support Bermuda's position as a leading jurisdiction for maritime groups operating internationally and in the Norwegian market.

Recent Transactions by Bermuda-Based Companies

- [Odfjell Technology Ltd. \(OB:OTL\)](#) entered into an agreement to acquire a 70% stake in Razor Oiltools Limited, and into an agreement to acquire a 70% stake in Kaseum Holdings Limited. The transaction implies a total enterprise value of US\$51.02 million for 100% of Kaseum and Razor combined. (February 2026)
- [Bruton Limited \(OB:BRUT\)](#) completed a private placement of 9,523,810 Private Placement Shares, with Norwegian Depository Receipts representing the underlying newly issued common shares being issued to investors in the Private Placement, to raise approximately US\$50 million. (February 2026)
- An undisclosed buyer entered into an agreement to acquire Workover Business in the South of Argentina from [Archer Limited \(OB:ARCH\)](#) for an undisclosed sum. (December 2025)

- **BW Energy Limited (OB:BWE)** and Etablissements Maurel & Prom S.A. (ENXTPA:MAU) entered into a sale and purchase agreement to acquire a 30% stake in Blocks 14 and 14K located in the Lower Congo Basin of Azule Energy Angola S.p.A. for US\$310 million. (December 2025)
- **Borr Drilling (OB:BORR)** initiated the relisting of their shares on the Euronext Growth Oslo. (December 2025)
- **Stolt-Nielsen Limited (OB:SNI)** completed the acquisition of Suttons International Limited for an undisclosed sum. (November 2025)
- **Shelf Drilling, Ltd. (OB:SHLF)** was acquired by ADES International Holding Ltd. through a cash merger, and was subsequently delisted along with its subsidiary subsidiary Shelf Drilling (North Sea), Ltd. from the Oslo Stock Exchange and Euronext Growth Oslo respectively. (November 2025)
- **Odfjell Drilling Ltd.(Oslo Bors: ODL)** issued US\$650 million senior secured first lien bonds (the “Bonds”) due March 2031. (November 2025)
- **Bruton Limited (OB:BRUT)** completed a follow-on equity offering of Norwegian Depository Receipts to raise approximately US\$110 million. (October 2025)
- **Stolt-Nielsen Limited (OB:SNI)** completed a fixed-income offering of floating rate senior unsecured notes due October 2030, with a coupon of 3 months NIBOR +225 bps p.a., raising approximately US\$150 million. The transaction attracted broad investor interest and was significantly oversubscribed. (October 2025)
- **Archer Limited (OB:ARCH)** entered into an agreement to acquire Premium Oilfield Services, LLC for US\$20 million. (September 2025)
- **Archer Limited (OB:ARCH)** completed a follow-on equity offering of ordinary shares in the amount of US\$68.83 million. (September 2025)
- **CMB.TECH NV (OB: CMBTO)** completed its share for share merger acquisition of **Golden Ocean Group (OB: GOGL)**. Golden Ocean was subsequently delisted from both the NASDAQ and Euronext Oslo Børs. (August 2025)
- **Borr Drilling Limited (NYSE: BORR)** completed a US\$102.5 million public offering of common shares. The offering was completed in two settlements of 20 million and 30 million shares respectively. (August, July 2025)
- **Archer Limited (OB:ARCH)** acquired Wellconnection Norway As for an undisclosed sum. (July 2025)
- **BW Energy Limited (OB:BWE)** announced a fixed-income offering of Bonds due 2030, with the intention to subscribe and be allocated \$US100 million in the new bond including roll-over of US\$38.5 million of their existing BWE01 bonds. (June 2025)

	Bermuda Participants in Norway's Bond Market	Exchange Ticker	Listed Bonds	Placement Value
>	BW Energy Limited	OB:BWE	BWE01	US \$100,000,000
>	BW Offshore Limited	OB:BWO	BW006	US \$105,385,969
>	Floatel International Ltd	private company	FLOAT07	US \$350,000,000
>	Golar LNG Limited	(NasdaqGS:GLNG)	GLNG02	US \$300,000,000
>	Odfjell Technology Ltd	OB:OTL	OTL02	US \$115,913,000
>	Paratus Energy Services Ltd	OB:PLSV	PLSV01PRO	US \$500,000,000
>	Stolt Nielsen Limited	OB:SNI	SNL10	US \$160,721,275
>	Seapeak LLC	private company formerly Teekay LNG Partners L.P.	SPK07	US \$210,760,000
>	Ventura Offshore Midco Ltd	OB:VTURA	VEOFF01 PRO	US \$185,000,000

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This bulletin details capital markets activity among Bermuda companies listed on the Oslo Børs using data from S&P Capital IQ. The date range for this analysis is 1 May 2025 to 1 April 2026 inclusive. Where necessary, deal values have been converted to USD at a rate set by S&P Global Market Intelligence. Not all deals have a publicly known value. Not all deal details are reported immediately, and figures are subject to change as new information becomes available.