Akastor ASA: Akastor signs agreement to sell Cool Sorption A/S

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FORNEBU, Norway, Dec. 22, 2022 /PRNewswire/ -- Akastor ASA (OSE: AKAST) has today entered into a share purchase agreement with Diamond Key International Pty. Ltd. ("DKI") for the sale of all shares in Cool Sorption A/S ("Cool Sorption") for DKK 20.4 million on a cash and debt free basis. Cool Sorption is headquartered in Glostrup, Denmark, and is a specialist supplier of Vapour Recovery Units (VRU) and systems.

"Cool Sorption operates in a highly specialist market in which they repeatedly have proven their capabilities", says Karl Erik Kjelstad, CEO of Akastor. "I truly believe that DKI will be an ideal owner for Cool Sorption, with a complementary service portfolio that will help Cool Sorption to further expand and grow within its markets."

Jacopo Bianchi, CEO of Cool Sorption states: "We are thankful for the continuous support and guidance from Akastor over the past few years, enabling us to further develop as a specialist provider of VRU products and services. We have worked with DKI earlier and I am confident that under their ownership we will see exciting future opportunities for our business."

Closing is expected to take place during Q1 2023.

For further information, please contact:

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About Cool Sorption

Cool Sorption A/S is a specialist supplier of Vapour Recovery Units (VRU) and systems. Cool Sorption enjoys a complete product portfolio, which ranges from small compact units to the industry's most complex systems, making it a recognized technology provider worldwide. Cool Sorption generally considers systems based on activated carbon to be the best available technology for recovery of gasoline, crude oil and most other Volatile Organic Compound (VOC) vapours.

For further information, please visit homepage: https://coolsorption.com/

About Akastor

Akastor is a Norway-based oil-services investment company with a portfolio of industrial holdings and other investments. The company has a flexible mandate for active ownership and long-term value creation.

For further information, please visit homepage: https://akastor.com/

About Diamond Key International

Diamond Key International (DKI) is a global leader in providing end-to-end solutions to petrochemical storage and distribution. Headquartered in Melbourne, Australia, DKI has more than 600 installed systems across terminals and related facilities in more than 30 countries.

For further information, please visit homepage: https://diamondkey.com/

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