

Akastor ASA: SpotOn Energy acquires AGR's UK Well Management operations

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OSLO, Dec. 22, 2021 - Akastor ASA's (OSE: AKAST) subsidiary AGR AS ("AGR") has today completed the transfer of all shares in AGR Well Management Limited ("AGR Well Management") to SpotOn Energy Holding AS ("SpotOn Energy") as per the terms of a transfer agreement entered into last week. As compensation for the transfer, AGR has received 20% ownership in SpotOn Energy, which will strengthen the cooperation between AGR and SpotOn Energy going forward.

AGR Well Management is the UK well management division of AGR, which now will change name to SpotOn Well Management. The AGR Consultancy Services UK division will continue under its current ownership servicing international and UK North Sea clients from AGR's Aberdeen based office in the Admiral Court.

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This press release may include forward-looking information or statements and is subject to our disclaimer; see <https://akastor.com>.

About AGR

AGR is a multi-disciplinary engineering consultancy and software provider that provides its services globally to clients that range from multi-national energy companies to smaller, independent developers as well as the financial investor community.

Current ownership structure of AGR was established in 2019, through the merger of AGR and First Geo AS. Whilst Akastor owns 100% of the shares in AGR, the economic interest is shared between Akastor, DNB Bank ASA and Nordea Bank Abp, filial i Norge, respectively with 64/18/18 percentage parts.

For further information, please visit homepage: <https://agr.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 SpotOn Energy Holding AS

SpotOn Energy Holding is a Norway based field development group, promoting innovative financing method and models to reduce the equity part for the field license owners. The company targets to develop fields in a consortium with reputable industry contractors for a share of the profits of the production.

For further information, please visit homepage: <https://spotonenergy.no/>

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