

Akastor ASA: Agreement to transfer AGR AS completed

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FORNEBU, Norway, April 18, 2023 /PRNewswire/ -- Akastor ASA (OSE: AKAST) has today completed the transfer of all shares in AGR AS to ABL Group ASA ("ABL Group") as per the terms described in the press release dated 20 March 2023.

Consequently, a total of 18,166,667 Consideration Shares in ABL Group will be issued to Akastor's wholly owned subsidiary RGA Energy Holdings AS ("RGA Energy"), of which 2/3 will be transferred to Nordea and DNB (with 1/3 issued to each bank) as settlement of the loans they previously had against AGR AS. RGA Energy will retain 1/3 of the Consideration Shares (6,055,556), which equals an ownership share in ABL of about 4.9%. All Consideration Shares are subject to a 12 month lock-up period.

In addition to the Consideration Shares, RGA Energy has received full payment of the agreed NOK 80.4 million Cash Consideration, of which only a balance of NOK 5.3 million remained for payment at completion following an agreed distribution of excess cash prior to completion. RGA Energy will also continue to own certain assets which are not part of the transaction, including 44% of the shares in FØN Energy Services AS.

The transaction is completed above book value and expected to generate an estimated accounting gain for Akastor of approximately NOK 100 million, which will be booked in Q2 2023.

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About AGR

AGR is a multi-disciplinary engineering consultancy and software provider to the energy sector. The company offers consultancy, asset evaluation, peer study, software and integrated well engineering services. In 2022, AGR delivered revenue of NOK 790 million and an adjusted EBITDA of NOK 60 million.

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 ABL Group

ABL Group (OSE: ABL Group ASA - ticker code "ABL") offers independent energy and marine consultancy to the global renewables, maritime and oil and gas sectors. The group has offices in 39 countries worldwide. ABL Group operates under seven brands: ABL, OWC, Longitude, AGR, Add Energy, Innosea and ABL Yachts.

For further information, please visit homepage: <https://abl-group.com/>

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