

Akastor ASA: Update on DRU arbitration award amount

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FORNEBU, Norway, April 22, 2024 /PRNewswire/ -- Reference is made to Akastor ASA's (OSE: AKAST) announcement dated 18 April 2024 on the arbitration award issued in respect of the DRU contracts. The arbitration tribunal imposed different orders for interest for sums awarded, including for (i) unpaid invoices prior to termination, and (ii) the termination fees, both at a rate of 8.5% per annum, compounded quarterly.

MHWirth AS ("MHW") and Akastor, together with its claim advisors, have completed the calculation of interest awarded pursuant to the tribunal's arbitration award, and have concluded that a total amount of about USD 65 million is due as payment of interest. Accordingly, the total gross amount awarded to MHW in respect of the DRU contracts is about USD 173 million, including interest.

The calculation on interest has been shared with Jurong Shipyard Pte Ltd ("Jurong"), who has responded that it does not agree with the calculation but Jurong has not shared its own calculation. If the parties are unable to agree on how interest shall be calculated, the tribunal may be asked to issue further directions in that regard.

Although the DRU contracts are held by MHW, which is a wholly owned subsidiary of HMM Holding B.V. ("HMM"), Akastor ASA holds full financial interest in these contracts as this was not included in the transaction when HMM was created in 2021.

More information on the accounting impact of the DRU arbitration award will be given in the presentation of first quarter 2024 financial results on Thursday 25 April 2024.

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This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act. This stock exchange release was published by Jing Taklo, Head of Financial Reporting, Akastor ASA, on 22 April 2024 at 07:30 CET.

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.

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