

Akastor ASA: Akastor purchases ownership interests in AKOFS Offshore from Mitsui

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FORNEBU, Norway, Nov. 6, 2024 /PRNewswire/ -- Akastor ASA (OSE: AKAST) and Mitsui & Co., Ltd, ("Mitsui") have today signed an agreement for the transfer of all of Mitsui's interests in AKOFS Offshore AS ("AKOFS Offshore") to Akastor. Agreed purchase price, after certain adjustments, is USD 22.5 million, of which USD 15 million is payable at closing and remaining USD 7.5 million is payable in two equal tranches in June and December 2025. The agreement is entered into on an "as is" basis and includes all of Mitsui's interests in AKOFS Offshore, which includes both equity and shareholder loans. As part of the transaction, Akastor also assumes Mitsui's exposure under the guarantee structure related to the financing of "AKOFS Santos".

Following completion of the transaction, Akastor will hold 75% of the shares in AKOFS Offshore while the remaining 25% will remain owned by Mitsui O.S.K. Lines, Ltd. ("MOL"). As part of the transaction, Akastor and MOL as remaining shareholders will negotiate and enter into a new shareholders agreement, on substantially similar terms but suitably adjusted to reflect the changed ownership.

Karl Erik Kjelstad, CEO of Akastor, comments; "We sincerely thank Mitsui for their valuable and good collaboration since 2018. We believe the timing for increasing our investment in AKOFS Offshore is right, as market dynamics within the subsea well intervention and installation sector are increasingly compelling. We are excited to deepen our commitment as well as to continue the journey together with MOL as partner. Together, we remain confident that AKOFS Offshore is well-positioned for continued growth in the years to come and are well aligned regarding our ownership strategy."

Completion of the transaction is subject to customary regulatory approvals and is expected to take place in early Q1 2025. AKOFS Offshore will remain classified as a joint venture and accounted for using the equity method in the consolidated financial statements.

Arctic Securities is acting as financial advisor in connection with the transaction and BA-HR law firm as legal advisor.

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This information is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act.

About AKOFS Offshore:

AKOFS Offshore is a provider of vessel-based subsea well installation and intervention services to the oil and gas industry. The company operates three specialized offshore vessels, AKOFS Santos, Aker Wayfarer and AKOFS Seafarer, with the first two vessels contracted to Petrobras for work in Brazil and the last one contracted to Equinor for work on the Norwegian Continental Shelf. The company employed 352 people as per the end of 2023. AKOFS Offshore is owned by Akastor AS (50%), Mitsui & Co., Ltd (25%) and Mitsui O.S.K. Lines, Ltd. (25%).

For further information, please visit homepage: <https://www.akofsoffshore.com>

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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