

Akastor ASA: Completion of Mitsui transfer and agreement with MOL on ownership in AKOFS Offshore

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FORNEBU, Norway, Jan. 14, 2025 /PRNewswire/ -- Reference is made to press release dated 6 November 2024 concerning the agreement between Akastor ASA (OSE: AKAST) and Mitsui & Co., Ltd. ("Mitsui") on the transfer of all of Mitsui's interests in AKOFS Offshore AS ("AKOFS Offshore"). The transfer has today been completed as per the terms agreed, whereby Akastor now controls 75% of the shares in AKOFS Offshore.

Simultaneously with the above-mentioned completion, the remaining two shareholders Akastor and Mitsui O.S.K. Lines, Ltd. ("MOL") have entered into a new shareholders agreement effective as from today. Additionally, Akastor and MOL have today entered into a separate transaction agreement for transfer of 8.3% of the shares in AKOFS Offshore from Akastor to MOL, which when completed will give an ownership interest of 2/3 and 1/3, respectively. The transaction is entered into on an "as is" basis, on substantially same commercial terms as Akastor's acquisition from Mitsui and includes transfer of a proportional portion of the shareholder loans and debt interests relating to AKOFS Offshore. Completion of the transaction is expected to take place later in Q1 2025. AKOFS Offshore will remain as a jointly controlled entity to Akastor.

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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 360 people as per the end of 2024. AKOFS Offshore is owned by Akastor AS (75%) 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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