

PRESS RELEASE – 5 MAY 2021

BALDER TO ACQUIRE ASSET BUYOUT PARTNERS

- Fastighets AB Balder (Balder) has signed an agreement to acquire Norwegian industrial real estate company Asset Buyout Partners (ABP), a portfolio company of HitecVision
- ABP is a leading independent Norwegian industrial real estate company with real estate assets located in mission critical energy and maritime clusters along the Norwegian coast

The deal in brief

Property Value: NOK 9,000 million after deduction of deferred tax

Number of properties: 106 properties

Lettable area and land: 264,000 sqm and 1,781,000 sqm land

Economic occupancy rate: 98%

Average duration of lease contracts: 9 years

Rental income: NOK 600 million

Net Operating income: NOK 560 million

Locations: Bergen region 63%, Stavanger region 26%, Kristiansund 5%, Hammerfest 4%

Closing: 1 July 2021 subject to customary approval from the Norwegian Competition Authority

ABP was co-founded by HitecVision and William W. Wittusen, CEO in ABP, in 2016 to build a property company focused on mission-critical oil and gas related assets, leased on long term contracts to solid counterparties. Since inception, ABP has built a unique business platform on strategically located real estate and infrastructure that underpin leading Norwegian industrial sectors.

- For us, this has been a great journey and a textbook private equity growth investment case. We have enjoyed an excellent cooperation with the ABP team and would like to give them credit for their exceptional execution of the strategy, says Egil Stokka, Senior Partner and Legal Director in HitecVision.

While investing in high quality infrastructure and pursuing a focused acquisition strategy, ABP has grown its rental income from zero to nearly NOK 600 million in five years. From its original base in the oil and gas industry, the company is now positioned to capture growth across a diversified range of industries and leverage the opportunities in circular economies, from hydrogen production to offshore wind and land-based aquaculture.

- We see this acquisition as a great opportunity for Balder to expand its presence in Norway, with properties and locations perfectly positioned for current and future industries. ABP is an exciting company, which we are grateful to be able to welcome into the Balder family, says Erik Selin, CEO of Balder.

At six locations, from Stavanger in the southwest to Hammerfest above the Arctic circle, the properties of ABP are portals between land and sea industries. The assets are fully embedded within customers' supply chains and provide an essential role in facilitating day to day operations including quays, buildings, land and a range of bespoke fixed equipment and facilities.

- We are very pleased to have Balder, the leading Nordic real estate company, as our new owner, and look forward to realising the ambitions of ABP, our tenants, customers and the communities we engage with, says William W. Wittusen, CEO of ABP.

Pangea Property Partners and Jefferies acted as joint lead advisors to HitecVision and ABP in connection with the transaction and BHR served as legal counsel. Haavind served as legal counsel for Balder.

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About Balder:

Fastighets AB Balder is a listed real estate company which shall meet the needs of different customer groups for premises and housing through local support. Balder's real estate portfolio had a value of SEK 152 billion as of 31 December 2020. The Balder share is listed on Nasdaq Stockholm, Large Cap.

For more info about Balder: www.balder.se

About HitecVision:

HitecVision is a leading provider of institutional capital to Europe's energy industry, helping build successful companies within energy production and energy solutions. The firm manages six active private equity funds with a total committed capital base of USD 6.7 billion. HitecVision is based in Stavanger with offices in Oslo and London.

For more info about HitecVision: www.hitecvision.com

About ABP:

Asset Buyout Partners is an industrial real estate company with a dedicated investment strategy aimed towards mission critical real estate and infrastructure assets located in major Norwegian energy and maritime clusters. ABP is based in Oslo with a regional office at Mongstad outside Bergen.

For more info about ABP: www.abpre.no