

TINC participation GlasDraad joins forces with the KPN and ABP joint venture Gaspoort to accelerate fiber deployment in the Netherlands

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TINC, the infrastructure investor listed on Euronext Brussels, announces the cooperation between its fiber company GlasDraad and the Dutch company Gaspoort, a joint venture between KPN and APG (the pension administrator of ABP) that is also active in the rollout of fiber networks in the Netherlands.

GlasDraad and Gaspoort are joining forces to speed up the provision of high-speed fiber enabled internet in the Netherlands. There is a perfect match between the activities of both companies with GlasDraad mainly active in underserved rural areas and Gaspoort in smaller municipalities, villages and business parks. As part of this cooperation, Gaspoort will take a 50 % participation in GlasDraad, with the possibility of acquiring full ownership of GlasDraad over time. Together, TINC and Gaspoort will also invest in the development capacity of GlasDraad to jointly realise the rollout ambitions. Good news for the digitization of the Netherlands. The cooperation bundles the expertise of Gaspoort and GlasDraad, allowing to offer an even better customer experience based on the latest and best technologies. The 'open network' of both companies will continue to welcome all telecom providers. This means a huge step forward for the internet experience and freedom of choice for Dutch households and businesses.

"There is already a close similarity in name between GlasDraad and Gaspoort, but through this cooperation we are also joining forces in terms of rollout and service offering. We can now speed-up the provision of superfast and sustainable internet. We are very proud to be joining forces with an experienced partner like GlasDraad. With this combination we can now connect even more households and businesses in the Netherlands to the most sustainable internet, making them ready for the future"
- Ferry Niers, CFO of Gaspoort.

"At GlasDraad, we have been offering and building fiber connections in (rural) areas where other parties are not active, and this since 2017. We do so by working intensively together with local stakeholders. The cooperation with Gaspoort is an important step forward in the roll-out of our fiber connections in even more areas. I look forward to the cooperation and to turning our ambition into reality with the GlasDraad team." - Pieter Van Grunsven, Managing Director GlasDraad.

"The TINC initiative GlasDraad has contributed to the roll-out of fiber networks in the Netherlands since 2017. With the strategic choice to join forces with experienced partners KPN and APG - united in their joint venture Gaspoort - we are ready to further invest together in the digitization of the Netherlands."
- Arnoud De Ridder, Director Digital Infrastructure TINC.

The transaction has a positive contribution to the cash position of TINC of approximately € 40 million. Combined with € 60 million of bank credit lines (available since April 2023), TINC has now approximately € 100 million of additional funding to meet outstanding contractual investment commitments and for new additional investments.

No financial details of the transaction are disclosed. The transaction is subject to customary conditions precedent including approval by the Dutch competition authority.

About GlasDraad

GlasDraad was founded in 2017 on the initiative of TINC with the ambition to provide households and businesses in underserved areas in the Netherlands access to superfast, reliable and affordable fiber connections. GlasDraad realizes network connections in function of effective demand by households and businesses who do not yet have access to broadband internet. GlasDraad operates these networks on the basis of an "open network" model. Multiple service providers can thus offer customized "content" and packages via GlasDraad's network to their customers. GlasDraad is geographically present throughout the Netherlands and includes networks that are in various stages (built, under construction and in demand bundling) and already allow more than 90,000 households to connect to superfast Internet.

About Glaspoort

Glaspoort is a joint venture of KPN and ABP. To this end, together with APG – the pension administrator of ABP – Glaspoort was established. With this joint venture, Glaspoort accelerates the roll-out of fiber connections in the Netherlands. Over the next years it aims to provide approximately 1.2 million households and businesses with a future-proof internet fiber connection. For Glaspoort, fiber connections will become the standard and everyone will be ready for the future.

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About TINC

TINC is a listed investment company that seeks to create sustainable value by investing in the infrastructure for the world of tomorrow. TINC participates in companies that are active in the realization and operation of infrastructure and holds a diversified portfolio of participations in focus areas such as public infrastructure, energy infrastructure, digital infrastructure and selective real estate in Belgium, the Netherlands and Ireland. For more information, please visit: www.tincinvest.com
