

## **TINC participation GlasDraad obtains approval from Dutch competition authority to join forces with Glaspoort (KPN/ABP)**

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On April 17, 2023, TINC, the infrastructure investor listed on Euronext Brussels, announced the cooperation between its fiber company GlasDraad and the Dutch company Glaspoort, 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. The announced partnership was subject to customary conditions precedent including approval by the Dutch competition authority.

The Dutch competition authority has granted its approval, allowing the proposed joining of forces with the KPN and ABP joint venture Glaspoort to start.

From now onwards, GlasDraad and Glaspoort can 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 Glaspoort in smaller municipalities, villages and business parks. As part of this cooperation, Glaspoort acquires a 50 % participation in GlasDraad, with the possibility of acquiring full ownership of GlasDraad over time. Together, TINC and Glaspoort will now 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 Glaspoort 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.

Financial details of the transaction are not disclosed.

The completion of the transaction has a positive impact for TINC of approximately € 0,30 on the latest published NAV per share (€ 12,80 on 31 December 2022), part of which is in the form of an earn-out payment. TINC achieves an above average return relative to the weighted average discount rate used to value its digital infrastructure participations. The transaction further strengthens the cash position of TINC by approximately € 40 million.

### **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 based on 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 in the near future 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.

### **Contact**

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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](http://www.tincinvest.com)

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