



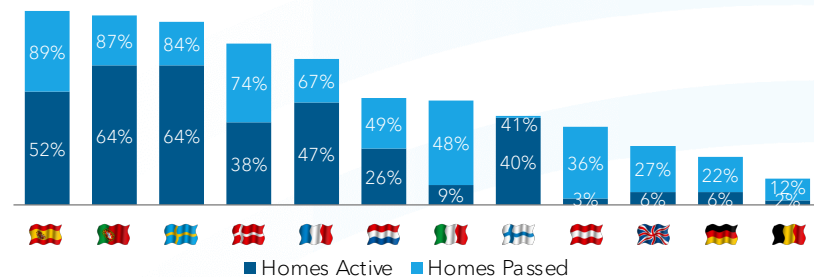
Overview of fibre financing transactions in selected European countries

March 2024

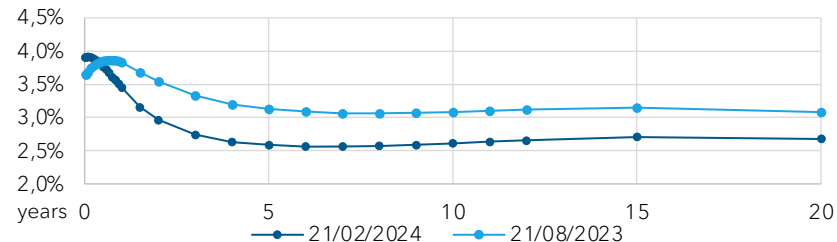
The European fibre roll-out gets widely supported by financing

- After an all-time high in 2022, there was less activity in FTTX financing markets in 2023
- Pressure on rates eased a bit. Lenders focusing on homes activated to assess cashflow generation capabilities

FTTH/B Build out rate Europe, 2023 figures¹



ESTR³ swap curve

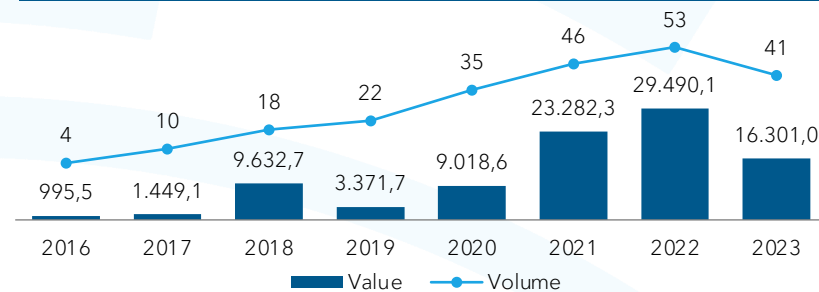


Source: Bloomberg as of 21 February 2024.

1. FTTH Council Europe.

2. Infralogic.

Additional financing, refinancing and greenfield FTTH/B transactions in Europe (\$m)²



Main discussion points for financings



3. ESTR = Euro Short-Term Rate.

Select financing transactions in the European FTTX space

➤ Although there hasn't been as much activity in the European fibre market in Q3 as in Q4 2023, the market was still quite busy. Gigaclear raised more than GBP 1bn in financing

Asset	Country	Sponsor	Date	Loan volume	Lenders	Financial advisor	Law firms ¹	Build-out target (HP)
 GlasDraad	Netherlands	TINC	Jan-24	€110m	ABN, Belfius	n/a	n/a	90k
 Olin	Spain	Asterion	Jan-24	€91m	BBVA, ING, NIBC, Santander	Greenhill	n/a	n/a
 Northern Fibre Holding	Germany	UBS	Dec-23	€175m	European Investment Bank	Macquarie Capital	Hogan Lovells Ashurst	500k
 Gigaclear	UK	Infracapital / Equitix	Dec-23	GBP 1.5bn	ABN, CIC, HSBC, Kommunalkredit, LBBW, Lloyds, NatWest, NAB, NIBC, SEB, UKIB	Rothschild	Latham & Watkins Clifford Chance	-
 Deutsche GigaNetz	Germany	DWS / InfraRed Capital Partners	Dec-23	€250m	ABN, Edmond de Rothschild, ING, KfW, KfW IPEX, Kommunalkredit, LBBW, NatWest, NordLB, SEB, SMBC	Rothschild	Freshfields Ashurst	n/a
 Ifi	France	InfraVia / Iliad	Nov-23	c. €3bn	ABN, Baloise, BNP, CACIB, CIC, Helaba, Infranity, KfW, LBBW, MUFG, Norinchukin Bank, Natixis, Rivage, Schroders, SG, SMBC, UniCredit	CACIB	Gibson, Dunn & Crutcher Allen & Overy	n/a
 Stiegeler	Germany	Adiuvia Capital	Sep-23	c. €60m	Kommunalkredit	DC Advisory	Hogan Lovells White & Case	n/a
Liezen Fibre Concession	Austria	Meridiam	Sep-23	€100m	CaixaBank, La Banque Postale, UCIB	n/a	PHH Wolf Theiss	58k
 ruhr fibre	Germany	DIF Capital Partners	Aug-23	€120m	ING, Kommunalkredit, SEB	ING	Hogan Lovells White & Case	150k
 Glasfaser Montebaur	Germany	Meridiam	Jul-23	€100m	MEAG	n/a	Bird & Bird Ashurst	110k
 Valoo	Finland	DIF / Cinia	Jul-23	€250m	NIBC, Nord LB, SEB	ICECAPITAL	n/a	300k
 Valo Kuitu Nien	Finland	CapMan / Telia	Jul-23	€400m	CIC, KfW-Ipex, SEB, SG	Rothschild	Freshfields Latham & Watkins	300k
 Community Fibre	UK	Amber, DTCP, Railpen, Warburg	Jul-23	GBP 700m	ABN, Bank of China, Investec, JP Morgan, LBBW, KfW, MAM, NIBC, NatWest, Nord LB	Rothschild	- Clifford Chance	-
 Fibre Connect	Italy	Macquarie Capital	Jun-23	€150m	Banco BPM, Natixis	Macquarie Capital	n/a	n/a
 Polski Skrajowy Ogród	Poland	InfraVia Capital Partners	Jun-23	€1.1bn	Bank Gospodarstwa Krajowego, Bank Polska Kasa Opieki, Powszechna Kasa Oszczędności Bank Polski	n/a	Allen & Overy Norton Rose Fulbright	6,000k
 adamo	Spain	Ardian	Jun-23	€350m	ABN, HCOB, ICO, Infranity, ING, KfW-Ipex, Kommunalkredit, SG, SMBC	ING, SG	Clifford Chance Allen & Overy	3,400k
 Northern Fibre Holding	Germany	UBS	Apr-23	€240m	KfW, Kommunalkredit, Nord LB, RBI, SEB	Macquarie Capital	Hogan Lovells Ashurst	350k
Open German Fiber	Germany	Primvest / MEAG / AeVWL	Apr-23	€115m	HCOB, Nord LB	Macquarie Capital	Ashurst CMS	150k
 Alpen Glasfaser	Austria	Meridiam / Magenta	Apr-23	€412.5m	ERSTE, Hypo Noe, KfW, La Banque Postale, Natixis, UCIB	UniCredit	Clifford Chance Freshfields	650k

Source: Infraction, Infracapital, Bloomberg, Macquarie Research.

1. First law firm mentioned acted as sponsor counsel.

Thank you for your attention!

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