

PRESS RELEASE

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EQT Infrastructure and Proximus form partnership to bring fiber to 1.5 million households in the Flemish Region of Belgium

- EQT Infrastructure and Proximus sign joint venture agreement to build a fiber-to-the-home network for at least 1.5 million households and businesses in the Flemish Region of Belgium
- EQT Infrastructure and Proximus are committed to invest significantly into the increased digitalization of the Belgian society
- The JV will benefit from EQT Infrastructure's vast fiber roll-out experience and Proximus' unrivalled expertise in the Belgian telecom market, and together the parties aim at realizing a substantial increase of the fiber coverage in Flanders

The EQT Infrastructure V fund ("EQT Infrastructure") and Proximus, Belgium's largest telecom operator, are pleased to announce the signing of a partnership agreement. As part of this agreement, the two parties will form a new joint venture (JV) that will design, build and maintain a fiber-to-the-home (FTTH) network in Flanders. EQT Infrastructure will initially own 50.1 percent of the JV and Proximus will hold 49.9 percent.

EQT Infrastructure and Proximus have identified large opportunities in accelerating the build-out pace of the FTTH network in the Flemish Region of Belgium. FTTH is the fastest and most reliable broadband solution available and is instrumental in managing the increasingly growing internet bandwidth demands of the future. EQT and Proximus are committed to invest significantly into the JV over the coming years with the ambition to bring the required fiber connectivity to Flanders so that its residents and businesses can actively participate in the Gigabit Society.

The JV will benefit from the combination of EQT Infrastructure's vast experience from developing strong fiber companies in Europe and North America, and Proximus' unrivalled expertise in the Belgian telecom market and long-standing relationships with municipalities and housing associations. Together, the parties will create an efficient rollout machine to build a fiber network, which will be open and accessible to all operators. The JV intends to connect its first customers during 2021 and the overall goal is to bring fiber connectivity to at least 1.5 million households and businesses over the coming years. The JV will be supported by a strong board of directors with hands-on experience from fiber deployment in Belgium and other European markets.

Matthias Fackler, Partner at EQT Partners, said: "We are very happy to have found a strong partner in Proximus for this exciting fiber rollout opportunity in Belgium. As the leading investor in digital infrastructure, EQT sees the growing need for future-proof and reliable broadband access all over the European continent. Through this partnership, we look forward to facilitating digital inclusion and sustainable economic growth in Flanders and the Belgian society as a whole."

Guillaume Boutin, CEO of Proximus, said: "I am very pleased that we have signed this final agreement with EQT Infrastructure. This will enable us to reinforce our leading position in multi-gigabit infrastructures, in an era where reliable, next-generation fixed and mobile connectivity has become more important than ever. It also illustrates our positive attitude towards cooperation and co-investment, which will be an important trigger to guarantee a faster, broader and more cost-efficient roll-out. I'd like to congratulate the teams involved on both sides, as this agreement marks another major step forward to build the most future-proof and open network for Belgium and bring high-speed connectivity solutions to every citizen".

The closing of the transaction is expected in Q1 2021, subject to customary regulatory approvals.

With this transaction, EQT Infrastructure V is expected to be 15-20 percent invested (including closed and/or signed investments, announced public offers, if applicable, and less any expected syndication) based on its target fund size, and subject to customary regulatory approvals.

Contact

Matthias Fackler, Partner at EQT Partners and Investment Advisor to EQT Infrastructure, +49 89 25 54 99 0
EQT Press Office, press@eqtpartners.com, +46 8 506 55 334

About EQT

EQT is a purpose-driven global investment organization with more than EUR 75 billion in raised capital and over EUR 46 billion in assets under management across 16 active funds. EQT funds have portfolio companies in Europe, Asia-Pacific and North America with total sales of more than EUR 27 billion and approximately 159,000 employees. EQT works with portfolio companies to achieve sustainable growth, operational excellence and market leadership.

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About Proximus

Proximus Group (Euronext Brussels: PROX) is a provider of digital services and communication solutions operating in the Belgian and international markets. Delivering communication and entertainment experiences for residential consumers and enabling digital transformation for enterprises, we open up a world of digital opportunities so people live better and work smarter. Thanks to advanced interconnected fixed and mobile networks, Proximus provides access anywhere and anytime to digital services and data, as well as to a broad offering of multimedia content. Proximus is a pioneer in ICT innovation, with integrated solutions based on IoT, Data analytics, cloud and security.

With 12,931 employees, all engaged to offer customers a superior experience, the Group realized an underlying Group revenue of EUR 5,686 million end-2019.

More info: www.proximus.com and www.proximus.be