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Rotterdam, 9 June 2021 - Royal KPN N.V. (KPN) and APG announce the closing of the transaction to create a new fiber joint venture. Following [signing](#) on 23 March 2021 and the approval of the Dutch Authority for Consumers & Markets, the joint venture - named "Glaspoort" and headquartered in Amsterdam - will start its operations as per today.

The scope of the JV has increased by ~75k households. As a result, Glaspoort envisages to connect ~750k households and ~225k businesses with fiber. Glaspoort will invest over € 1bn in fiber rollout in the next five years. The required construction capacity and external financing commitments from lenders have been secured such that the JV can expeditiously move forward with the envisaged fiber rollout. Glaspoort expects to roll out already more than 70k fiber connections this year.

The past year has shown the importance of reliable, secure and fast internet for Dutch society. Glaspoort will further accelerate the digitalization of the Netherlands by also rolling out fiber in more remote areas. In the upcoming years, the company provides the opportunity to nearly 1 million customers to enjoy the significant benefits of a fiber connection. The construction capacity required to realize this ambition will generate over 1,000 jobs and the investment will generate an attractive return for APG's pension fund clients and their participants.

Glaspoort is a network company which will be open for any third-party operator and therefore end users can select their own preferred service provider. While KPN will act as an anchor tenant on the network, the company will pursue an open-access wholesale policy based on non-discriminatory terms, fostering competition and innovation in the Netherlands.

Patrick Kaners, Managing Director Global Real Assets of APG: *"APG is pleased that we have been able to fulfill this first very important milestone by formally launching Glaspoort. APG is looking forward to jointly build the new company with KPN and support the roll out of fiber to nearly one million customers. This joint venture will contribute significantly to the Dutch digital infrastructure, it is expected to generate attractive returns for our pension fund clients, and it will contribute to energy savings as fiber is more energy efficient than copper or cable."*

Joost Farwerck, CEO of KPN: *"This transaction creates additional value for all stakeholders. The broadened scope of the project makes it increasingly relevant as even more villages will be connected to state-of-the-art fiber infrastructure and ensures almost nationwide fiber coverage by 2026. Together with 5G, fiber ensures the most modern and powerful network, supporting the Netherlands well into the 21st century."*

The transaction is in line with KPN's 'Accelerate to grow' strategy and its ambition to connect everyone in the Netherlands to a sustainable future. In the coming years, the joint venture will realize close to one million fiber connections in underserved areas. Combined with KPN's own rollout efforts of approximately half a million households annually, this will result in ~80% fiber coverage in 2026.

Jan Willem Scheerder is named CEO and Ferry Niers becomes CFO of the new entity. Jan Willem is a seasoned telecom professional. He held several executive roles in the areas of Wholesale Services and International Carrier Business, and managed several startup companies. Ferry has more than 14 years of experience in the TMT industry, holding Corporate Finance and M&A positions at KPN and before at KPMG.

The new fiber company Glaspoort believes that reliable, secure, and fast internet should be accessible throughout the Netherlands and therefore provides this in residential areas and business parks currently lacking fiber infrastructure. The name Glaspoort is a short Dutch name that is at the same time understandable and imaginary. The name refers to fiber (glas) and gate (poort), as gateway to the digital future.

For more information please visit the website glaspoort.nl.

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