



FTTH 2026
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Opening Statement



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do your thing

FttH Conference 2026

London, 15 April 2026

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EMEA Fibre Landscape Evolution

EU commission announced its Digital Agenda advocating, a.o. investments into digital networks, esp. for fibre.

Digital Agenda for Europe

The Digital Agenda presented by the European Commission forms one of the seven pillars of the Europe 2020 Strategy which sets objectives for the growth of the European Union (EU) by 2020. The Digital Agenda proposes to better exploit the potential of information and Communication Technologies (ICTs) in order to foster innovation, economic growth and progress.

ACT

Communication from the Commission of 19 May 2010 to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions – A Digital Agenda for Europe [COM(2010) 245 final – Not published in the Official Journal].

SUMMARY

The European Commission has proposed a Digital Agenda. Its main objective is to develop a digital single market in order to generate smart, sustainable and inclusive growth in Europe.

What are the obstacles hindering the Digital Agenda?

- fragmented digital markets;
- lack of interoperability;
- rising cybercrime and risk of low trust in networks;
- lack of investment in networks;
- insufficient research and innovation efforts;
- lack of digital literacy and skills;
- missed opportunities in addressing societal challenges.

Phase 1
Early Development

Phase 2
Acceleration & Scale-up

Phase 3
Reset & Capital Discipline

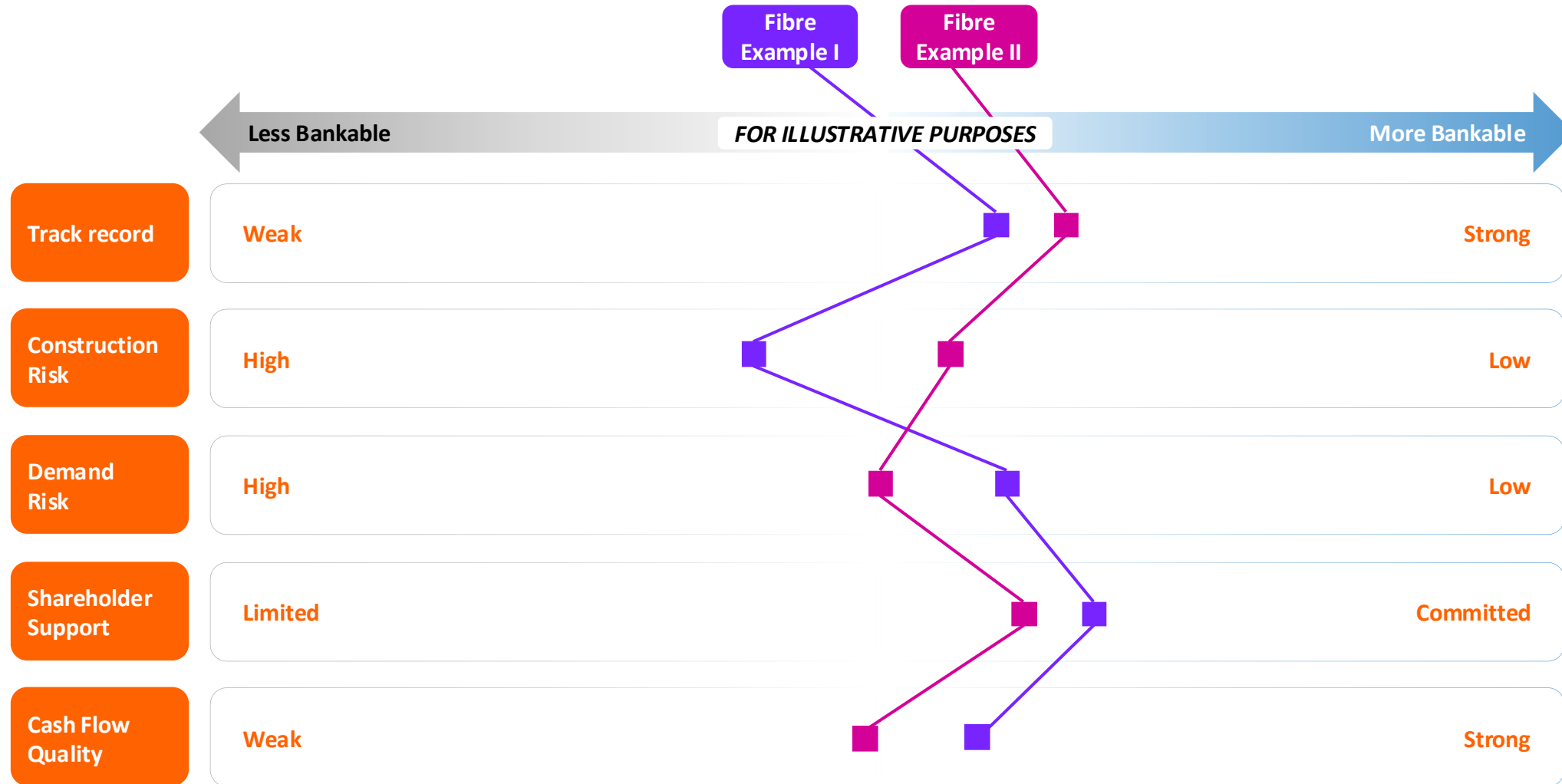
Negative Euribor, translating into very low cost of capital

Increased interest rates & inflation



ING is the leading bank in fibre since 2010

Bankability of a Fibre Company

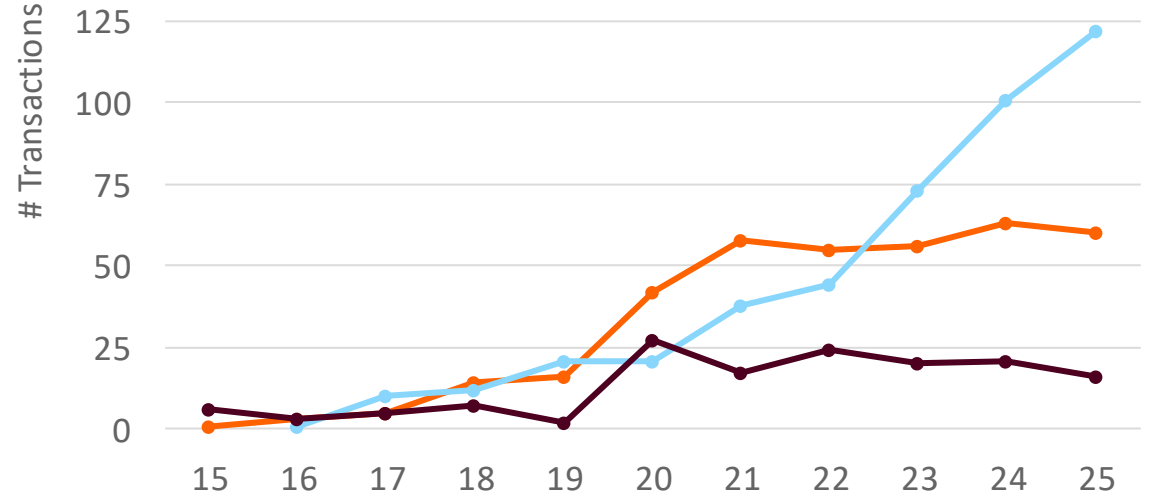
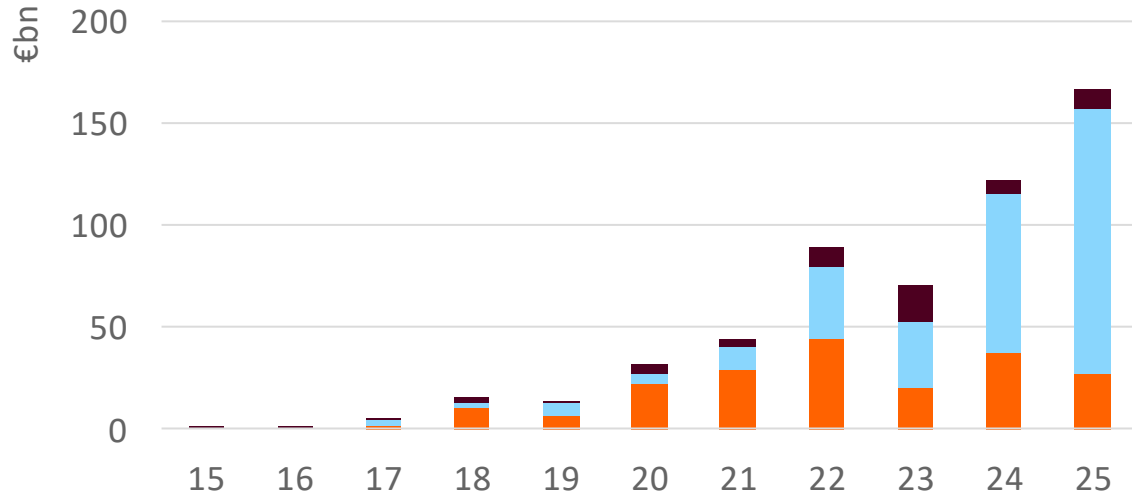



Bankability criteria will provide an even stronger emphasis on subscriber take-up and shareholder support

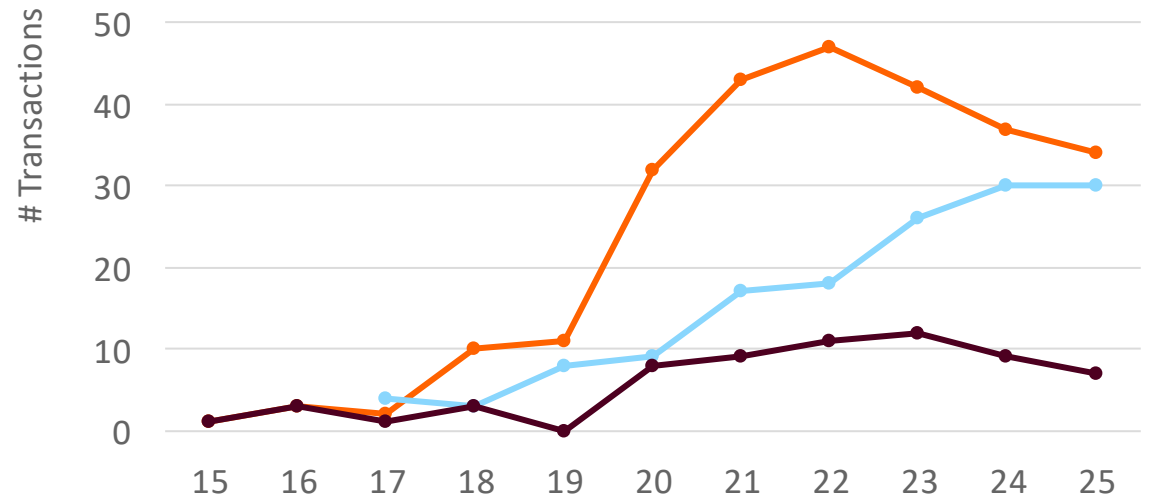
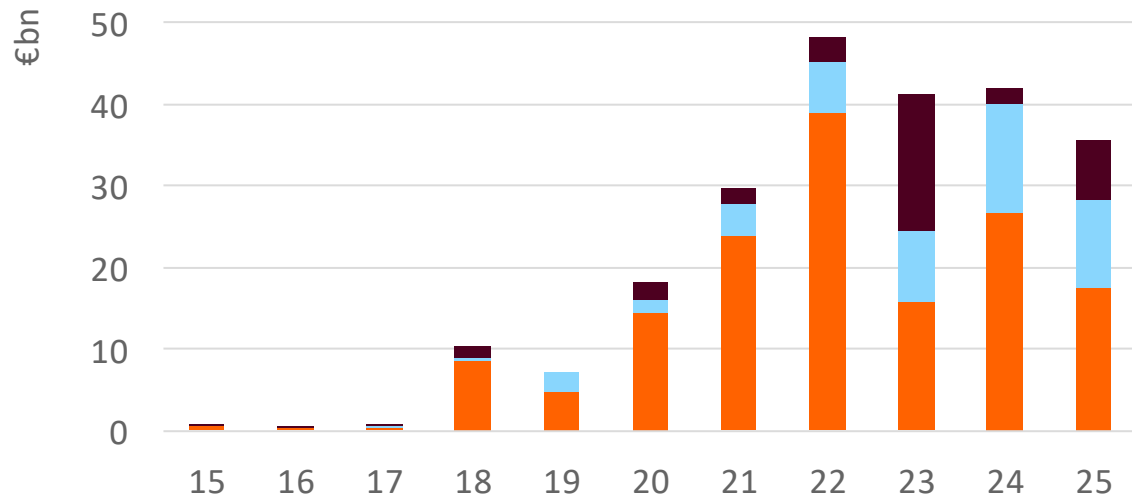
Digital Infrastructure Loan Volumes & Deal Flow



Global by Asset Class



EMEA by Asset Class



Source: Inframation. Syndicated Loan Volumes and Deal Flow, Note: excluding PPP transactions.

Where is the Market Today

Commentary

- **Activity rebounded** in late-2025 to 1H26
- **Discipline on structure/covenants** rather than headline spread inflation
- Preference for **brownfield / mature platforms**

Regional Signals and Momentum



Crowded market, consolidation



Restructurings, with successful raises for strong names



Rising wholesale cooperation, regulatory hurdles



Premium M&A activity combined with CAPEX accordions



Individual transactions, with no common denominator



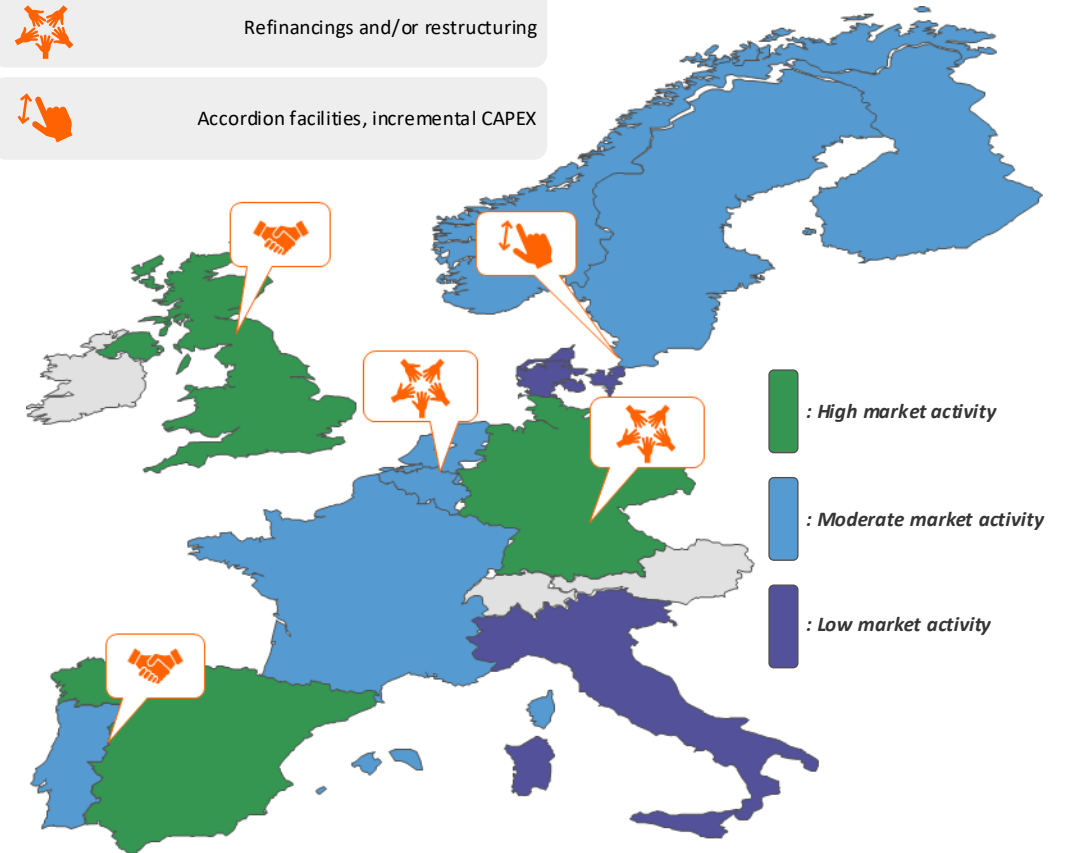
M&A, refinancings and/or restructuring



Refinancings and/or restructuring



Accordion facilities, incremental CAPEX



The market will pay for **quality, discipline and scale**