

**Converge inks loan package with LANDBANK**

3 September 2021 – Leading Philippine fiber broadband provider Converge Information and Communications Technology Solutions, Inc. (PSE: CNVRG) has inked a P3 billion term loan agreement with state-owned Land Bank of the Philippines (LANDBANK) to fund the completion of its terrestrial and subsea domestic fiber backbone network, as well as support the working capital requirements of the internet service provider.

“This loan financing brings us one step closer to our goal of connecting the unserved and underserved areas in the country. The available funds will help us reach into untapped markets, and really ‘Go Deep’ into existing ones,” said Converge CEO Dennis Anthony Uy.

“Our network investments are at the core of our service to Filipinos. There is still huge pent-up demand for high-speed broadband connectivity in the country. And the need for quality internet services became even more critical when the pandemic happened. Suddenly, the home became the office, the school, entertainment center, and marketplace in one,” he noted.

The total loan package from LANDBANK will also include an additional short term loan line as well as a facility for its trade transactions amounting to up to P2 billion.

“This loan package will provide Converge with financial flexibility as we continue to connect Filipino households to our pure fiber network nationwide,” said Converge President Maria Grace Uy. “We expect this financing facility to strengthen our balance sheet and help us reach our goal of covering 55% of Filipino households by 2025.”

Converge has programmed a total of P20 billion for capital expenditures this year, with bulk of the funds going into its nationwide expansion where it connected Visayas and Mindanao to its national fiber backbone. It recently commercially rolled out its services in Cebu province and did a soft launch in Davao City.

“As you further expand your domestic network, broaden your distribution reach, and secure additional access to international connectivity, we in LANDBANK affirm our commitment to support you in meeting these objectives. In terms of inclusivity, Converge’s “Go Deep” strategy to penetrate unserved and underserved areas is aligned with our own, as LANDBANK promotes financial inclusion by serving unbanked and underserved Filipinos,” said LANDBANK President and CEO Cecilia Borromeo during the signing ceremony.

As of end-June 2021, the pure fiber network of Converge has passed over 8.3 million homes, more than double the figure from its year-ago level. This accounts for 32% of total Philippine households and 57% of total homes in Luzon.

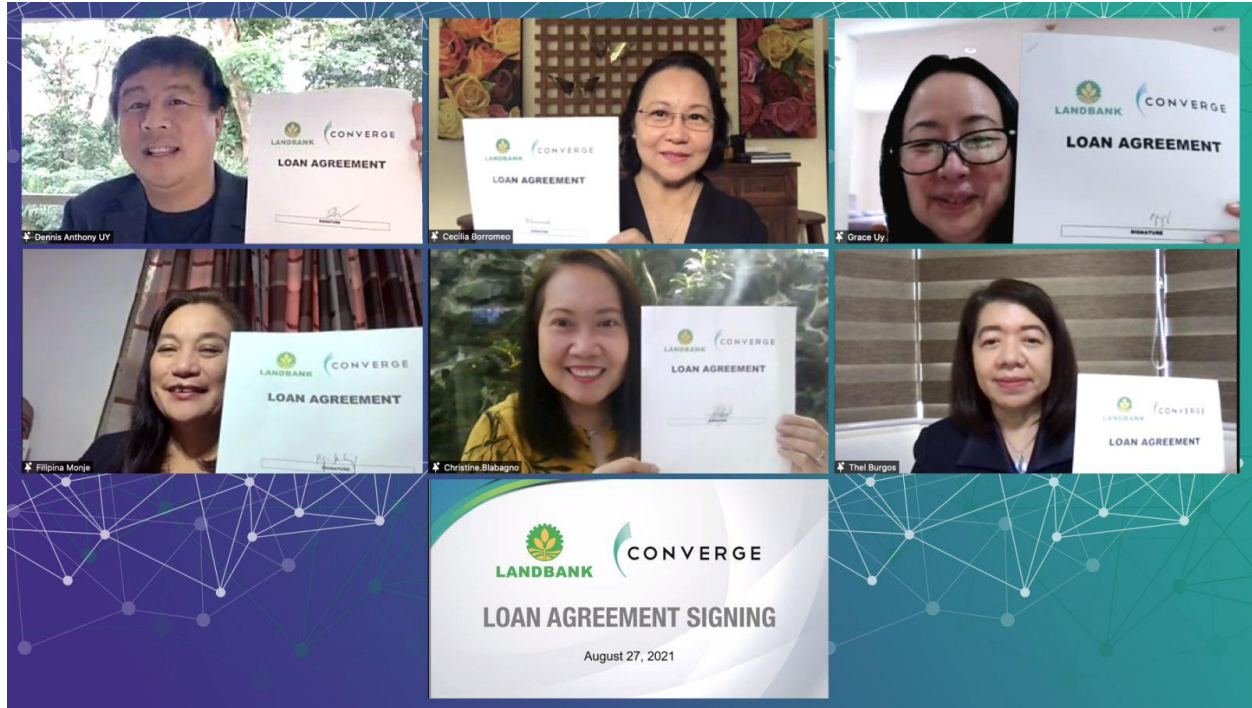
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## **PRESS RELEASE**



PHOTO:



Converse and LANDBANK officials at the Loan Agreement Signing (Top row, from left) Converse CEO Dennis Anthony Uy, LANDBANK President and CEO Cecilia Borrromeo, Converse President Maria Grace Y. Uy

(Bottom row, from left) LANDBANK Agricultural and Development Lending Sector, Officer-in-Charge Senior Vice President Filipina B. Monje, Converse Deputy Chief Finance Officer Christine Renee R. Blabagno and LANDBANK Corporate Banking Group Head, Senior Vice President Ma. Celeste A. Burgos

### **About Converse ICT Solutions, Inc.**

Converse Information and Communications Technology Solutions, Inc. (PSE:CNVRG) is the leading pure fiber data network and internet service provider in the country. It is the first to run a pure end-to-end fiber internet network, providing Filipinos simple, fast, and reliable internet connection. Converse is ISO 9001 and CE2.0 Certified.

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