

 Early Warning System

EBRD-56262

Poland fibre optic loan to S-I



Quick Facts

Countries	Poland
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	B
Voting Date	2025-06-25
Borrower	Swiatlowod Inwestycje SP ZOO
Sectors	Communications, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 197.92 million
Project Cost (USD)	\$ 1,017.10 million



Project Description

According to the Bank's website, the project consists of a senior secured loan in favour of Swiatlowod Inwestycje sp. z o.o. ("S-I"), the largest wholesale-only operator of open-access fibre optic infrastructure in Poland. The Bank's financing will support the refinancing of existing debt and Fibre-to-the-Home ("FTTH") network expansion. The financing provided by the commercial lenders and the EBRD includes ESG provisions in accordance with the Green Loan Principles and Sustainability-Linked Loan Principles developed by the Loan Market Association. The structure includes three key performance indicators ("KPIs") related to the circular economy, digital inclusion, and S-I's GRESB score - a globally recognized sustainability benchmark.

The Company needs to refinance its existing debt and secure a capex facility as it enters a new phase of its ambitious FTTH rollout programme in semi-urban areas. S-I plans to extend its FTTH network to reach 3.1 million households across Poland by the end of 2032, with a meaningful share of the expansion targeting digitally underserved communities.



Early Warning System Project Analysis

Categorised B. Low risk. The client, Swiatlowod Inwestycje, is the largest wholesale-only operator of open access fibre optic infrastructure in Poland. The Project will support the client's rollout of broadband infrastructure and refinancing.



Investment Description

- European Bank for Reconstruction and Development (EBRD)

Provision of long-term financing of up to PLN 720 million, of which up to PLN 635 million committed.

The Bank's loan is part of a larger syndicated debt financing package of PLN 3.7 billion, including a PLN 2,090 million Term Loan, a PLN 560 million Capex Facility, a PLN 800m European Investment Bank Facility (incl. Term Loan and Capex Facility), and a PLN 250m Revolving Credit Facility (together, the "Facilities"). On top of the Facilities, there is an additional uncommitted Incremental Facility of PLN 750 million to support further (in)organic growth.



Private Actors Description

Swiatlowod Inwestycje is the largest wholesale-only operator of open-access fibre optic infrastructure in Poland. S-I offers FTTH services to Internet Service Providers ("ISPs") who provide end-users with internet and other broadband services. The Company was established in 2021 as a 50/50 joint-venture between Orange Polska, the largest telecom operator in Poland, and APG Asset Management, a leading pension asset manager with extensive experience and a proven track record in telecom infrastructure investments, to roll-out FTTH broadband in semi-dense areas across Poland. The Company hosts 19 active ISPs on its network, including all major Polish players, with Orange Polska as the anchor tenant.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Swiatlowod Inwestycje SP ZOO	Client	-



Contact Information

COMPANY CONTACT INFORMATION

<https://s-i.pl>

ACCESS TO INFORMATION

You can request information by emailing: accessinfo@ebrd.com or by using this electronic form:

<https://www.ebrd.com/eform/information-request>

ACCOUNTABILITY MECHANISM OF EBRD

The Project Complaint Mechanism (PCM) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an European Bank for Reconstruction and Development (EBRD)-financed project. If you submit a complaint to the PCM, it may assess compliance with EBRD's own policies and procedures to prevent harm to the environment or communities or it may assist you in resolving the problem that led to the complaint through a dialogue with those implementing the project. Additionally, the PCM has the authority to recommend a project be suspended in the event that harm is imminent.

You can contact the PCM at: pcm@ebrd.com or you can submit a complaint online using an online form at:

http://www.ebrd.com/eform/pcm/complaint_form?language=en

You can learn more about the PCM and how to file a complaint at: <http://www.ebrd.com/work-with-us/project-finance/project-complaint-mechanism.html>