

Press Release (27 June 2025)

**Światłowod Inwestycje has raised PLN 3.7 billion and
will have covered 3.1 million households by the end of 2032**

On 26 June 2025 the largest wholesale-only telecom operator of fiber optic infrastructure in Poland Światłowod Inwestycje Sp. z o.o. ("**S-I**" or the "**Company**") signed 7-year PLN 3.7bn senior facilities ("**Facilities**") to support its future roll-out strategy.

Another 700,000 Polish households will gain access to high-speed internet thanks to S-I. The Company has raised PLN 3.7bn to refinance its existing debt and to expand its fiber optic network coverage. This represents a significant step in the Company's business plan to cover a total of 3.1 million households by the end of 2032.

After the success of the first 5-year investment plan to build a fiber optic network with coverage of 2.4 million households, which is now nearing completion, the new investment plan includes coverage of 500,000 households in 2026-28 and another 200,000 in 2029-32. The Facilities replaces the existing financing and will support S-I to continue their strong growth with its successful deployment strategy, and further strengthen its market position in Poland.

"Światłowod Inwestycje efficiently implements the construction of the network. The Company is also very successful in sales of services, converting homes passed into homes active. Our key advantage is the concept of multi-operator fiber, on our infrastructure internet access services are provided by all major Polish operators which gives users freedom of choice" said Magdalena Russyan, S-I's Chief Operating Officer.

The Facilities are structured to include PLN 2,090m Term Loan, PLN 560m Capex Facility, PLN 800m European Investment Bank ("EIB") facility (including Term Loan and Capex Facility), and PLN 250m Revolving Credit Facility.

On top of the Facilities there is an additional uncommitted incremental facility of PLN 750m to potentially support further (in)organic growth.

"The transaction received strong support from S-I's banking partners and attracted new lenders, resulting in a large oversubscription. This debt financing is a confirmation of the financial sector's confidence in S-I's development strategy and our role in building Poland's digital future. It is also a sign of faith in the future of the fiber optic infrastructure in our country" said Krzysztof Wróbel, S-I's Chief Financial Officer.

The Facilities provided by the commercial lenders and European Bank for Reconstruction and Development ("EBRD") include 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 related to (1) Circular Economy, (2) Digital Inclusion and (3) S-I's GRESB score¹. The European Investment Bank loan is in line with the EU financing arm's top environmental and social standards driving sustainable and inclusive development. Part of the EIB financing is supported by the InvestEU programme from the European Union.

Fiber is considered the most energy efficient broadband connection technology. It consumes significantly less energy than traditional copper networks and has a much longer lifespan, reducing the need for frequent replacements. According to market research, fiber networks also support the EU's Green Deal goals by enabling energy-efficient digitalization and reducing greenhouse gas emissions across sectors.

In the transaction, ING Bank acted as Debt Advisor and Sustainability Coordinator, Altman Solon acted as commercial due diligence advisor, PMC Treasury provided hedging advice, BDO was responsible for auditing the financial model, KPMG was responsible for auditing ESG indicators, and law firms Clifford Chance and Norton Rose Fulbright provided legal advice to the borrower and lenders respectively.

The financing consortium consists of: Bookrunners and Mandated Lead Arrangers - Bank Pekao, BNP Paribas Bank Polska, European Bank for Reconstruction and Development, European Investment Bank, ING Bank Śląski, PKO Bank Polski, Societe Generale, TFI PZU and UniCredit; Mandated Lead Arrangers - Bank Gospodarstwa Krajowego and Santander Bank Polska; Lead Arrangers – mBank and Raiffeisen Bank International.

EIB continues its involvement, and EBRD joins the financing to support Poland with stronger connection through fiber.

Footnote: 1. GRESB (Global Real Estate Sustainability Benchmark) score is an industry wide measure. It gives quantitative insight into ESG performance in absolute terms, over time and against peers.

About Światłowód Inwestycje

Światłowód Inwestycje is the largest wholesale-only telecom operator of fiber optic infrastructure in Poland, which enables internet access exclusively in FTTH (Fiber To The Home) technology. It operates in the wholesale market, i.e. it offers its services to telecommunications operators who, based on S-I infrastructure, provide users with internet and other broadband-based services. This allows individual customers to choose their internet provider and additional services, and even switch between providers without having to replace their installations. Operators whose services can be used on the Światłowód Inwestycje network include Inea, Orange, Play, Plus/Netia, T-Mobile and Vectra, as well as many regional operators.

Światłowód Inwestycje, established in 2021, is a 50/50 joint venture of Orange Polska, a leading 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.

For additional information please contact:

Marek Szymanowski

T: +48 502 201 041

E: Marek.Szymanowski@s-i.pl