

InvestEU Scoreboard

Presentation of the financing or investment operation:

Implementing Partner: EIB

Name of the Operation: PROJECT ODYSSEY NETWORK EXPANSION

Type of approval :

- Individual financing or investment operation or
 Framework Operation

Name of the final recipient: SIRO LIMITED

Country(-ies) of implementation: Ireland

Short description of the financing or investment operation:

The Project consists of the roll out of a fibre to the home very high capacity network throughout Ireland to provide fibre connectivity to around 320k premises (the "Project" or "Phase 2"). SIRO will act as a pure wholesale operator and will sell its services to the retail telecommunication operators. The current project (Phase 2) is planning to cover additional 320k premises located in Dublin and the Greater Dublin area, regional towns with over 4 000 premises, small towns and fill-ins of Phase 1. The Project includes the rollout of the physical infrastructure and will be largely deployed on ESB's existing overhead and underground infrastructure.

Public Statement

The project relates to the design and deployment of a fixed very high capacity network (VHCN) throughout Ireland of the fibre to the home (FTTH) type to provide fibre connectivity to around 320k premises on a step change basis. The promoter will act as a pure wholesale operator and will sell its services to the retail telecommunication operators.

The project is fully in line with the 2025 Gigabit Society targets. The improved VHCN coverage provided by the project in currently underserved areas in Ireland will have significant impact on regional development, as these broadband connections are required to reap the benefits of digitalisation of economic sectors, such as agriculture, tourism and commerce.

The Bank's financing will diversify Siro's lending pool and will give other lenders confidence in Siro's business plan, management and financial structure, helping to establish Siro as a borrower in its own name.

Pillar 3 - Market failure or sub-optimal investment situation addressed by the financing or investment operation (**Very Good**)

Pillar 4 - Financial and technical contribution by the Implementing Partner (**Good**)

Pillar 5 - Impact of the financing or investment operation (**Excellent**)

Pillar 7 - Complementary indicators**Key project characteristics****Expected at PCR**

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| Start of works | 01.01.2021 |
| End of works | 31.12.2025 |
| Project investment cost | 342.16 MEUR |
| EIB eligible investment mobilised | 319.30 MEUR |
| External EIB multiplier | 1.88 |
| Mandate eligible investment mobilized | 319.30 MEUR |
| Mandate multiplier effect | 17.60 |
| Mandate leverage effect | 9.37 |
| Amount of private financing | 191.97 MEUR |
| Co-financing with national promotional banks | 0.00 MEUR |
| Co-financing with structural funds (ESIF) | 0.00 MEUR |
| Energy efficiencies realised | 2,200.00 MWh/a |
| Employment during construction - temporary jobs | 2,800 person years |
| Employment during operation - new permanent jobs | 90 FTE |
| Gender Tag | No Significant contribution to Gender Equality |

Outputs**Expected at PCR**

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| # of homes passed FTTx excl. VDSL | 320,000.00 |
| Digitalisation content – PROJECT based | 342.16 MEUR |

Outcomes**Expected at PCR**

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|--------------------------------------|---------------|
| # of activated lines FTTx excl. VDSL | 74,000.00 |
| Digital transformation impact | 3 - Very Good |