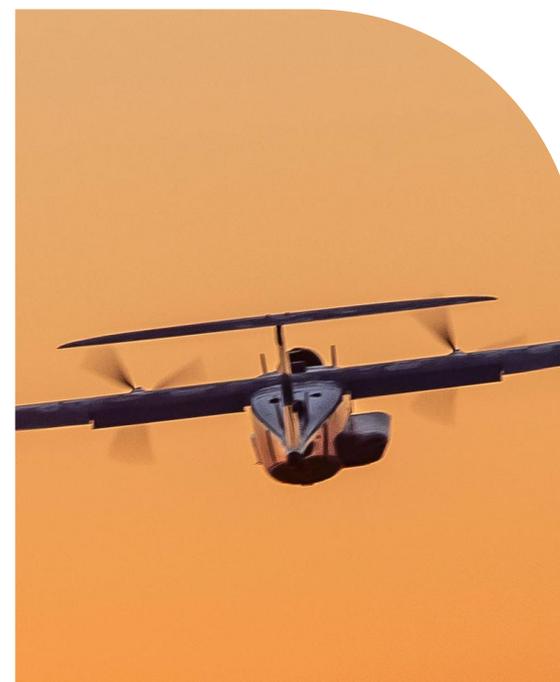


INVESTING FOR FUTURE GENERATIONS

Strategy of the PFR Capital Group for 2026–2030

OCTOBER 2025





The Polish Development Fund S.A. (PFR) is a commercial law company whose main objective is to conduct business activities that support the country's economic development through investments, financing, and support for enterprises, municipal companies, and strategic projects. PFR operates both directly and indirectly through its subsidiaries.

This document outlines PFR's strategic goals for the years 2026–2030.

Together with other development institutions, PFR forms the “Development Institutions System”, whose mission is to support Poland's economic growth (“PFR Group”) – detailed information about the PFR Group can be found in the separate **PFR Group Strategy for 2026–2030**.

Agenda

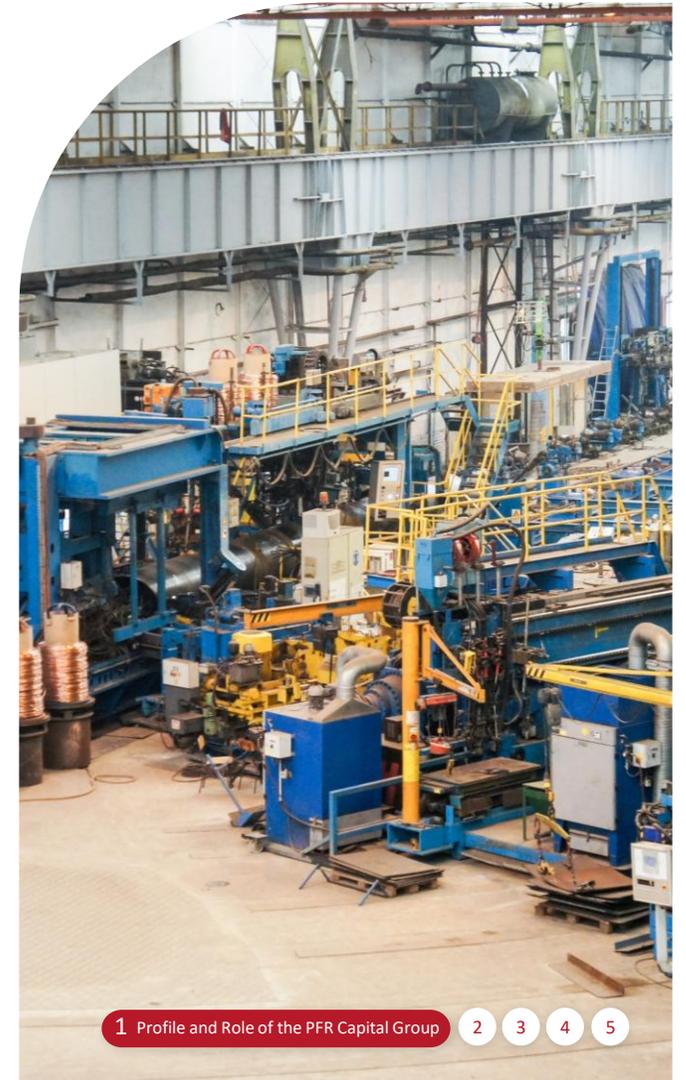


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By 2030, investment assets managed by PFR may reach 43 billion PLN, supporting Poland's economic ambitions*



- Poland's GDP is projected to exceed 1 trillion USD in 2025, and 1.15 trillion USD** by 2030, **strengthening Poland's position among the world's 20 largest economies.**
- During the same period, **investment assets managed by PFR may increase from approximately 24 billion PLN to approximately 43 billion PLN*****, supporting Poland's economic ambitions.
- PFR is the largest institutional investor driving innovation in Central and Eastern Europe – **the development of innovation and technological autonomy will remain key for us in the new strategic perspective.**
- We align our actions with the current challenges facing the region. **We will invest in resilience and defence, the international expansion of Polish companies, and will support the independence of our economy from energy resource imports.**
- PFR, through its investments and activities, will support the **long-term security of Polish citizens** - including financial security.



*) In this Strategy, the term "PFR" refers to the activities of the PFR Capital Group ("GK PFR"). In cases where we refer to a specific company, we indicate its name and legal form (e.g. PFR Investment Fund Management Company S.A.).

**) International Monetary Fund Projections (September 2025)

***) Excluding receivables related to the Shield Programmes (PFR Financial Shield).



STRATEGIC DIRECTIONS OF PFR'S ACTIVITY



 **PFR**
Polski Fundusz Rozwoju



Economic Resilience and Defence



Innovation and Technological Autonomy of Poland



International Competitiveness of Polish Enterprises



Long-term financial security of Polish citizens



Energy Transition

PFR builds synergies within the Development Institutions System

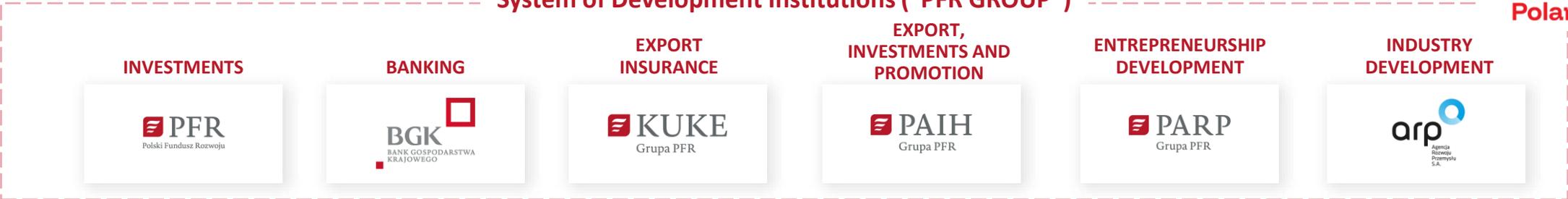


The Polish Development Fund Capital Group (GK PFR)*



A foundation established by PFR that supports activities in the fields of education and culture, as well as innovative solutions.

System of Development Institutions (“PFR GROUP”)

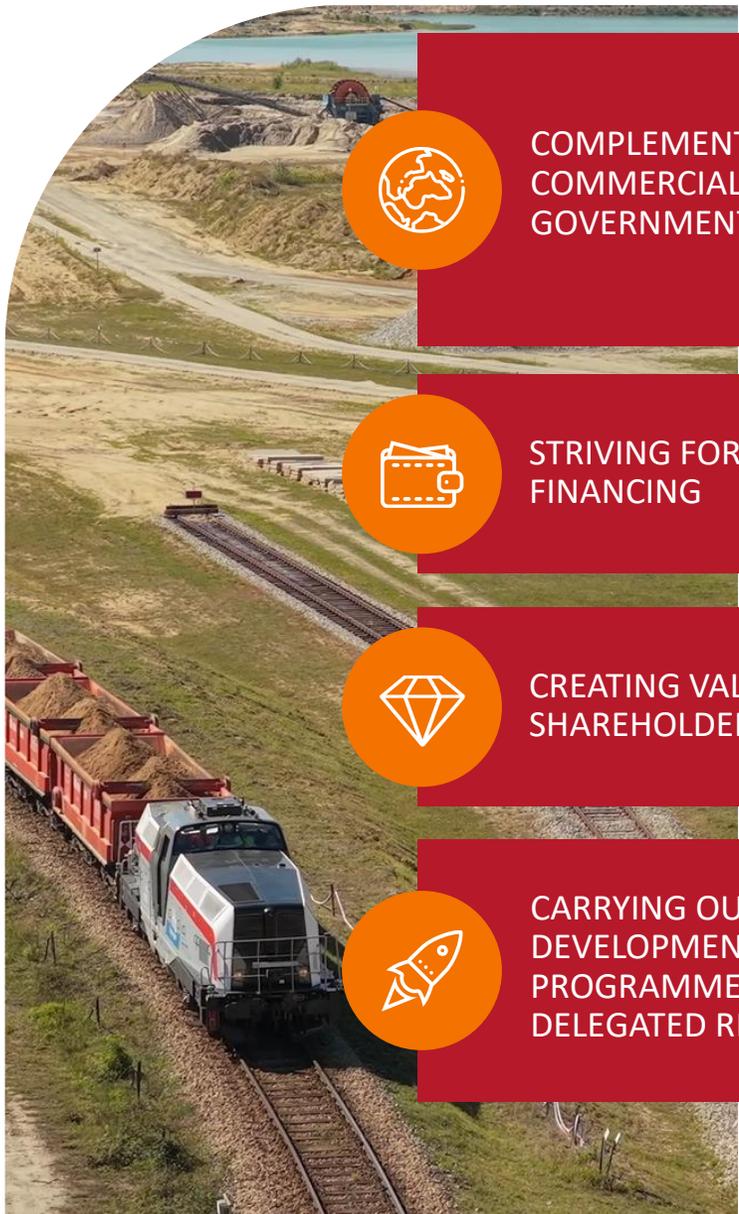


Team. Poland

**

* In this Strategy, when using the name “PFR”, we refer to the activities of the PFR Capital Group (“PFR Group”). In cases where we refer to a specific company, we indicate its name and legal form (e.g., PFR Towarzystwo Funduszy Inwestycyjnych S.A.). The PFR Group also includes funds not shown in the diagram, such as PFR Ventures Innovation Fund ASI S.K.A. and PFR Ventures Inwestycje Bezpośrednie ASI S.K.A., which serve solely as “investment vehicles”.
 **) Team Poland is a joint initiative of Polish development institutions from the PFR Group. It was created in response to the need for comprehensive support for Polish enterprises in their international expansion. The shared goal of these development institutions is to operate under a single brand – offering financial instruments, tools, and knowledge essential for enhancing the competitiveness of Polish businesses.

PFR's activities support the implementation of the country's strategic objectives



COMPLEMENTING THE COMMERCIAL AND NON-GOVERNMENTAL SECTORS

Filling gaps in the financing of investment projects on commercial terms, supporting Polish enterprises in gaining competitive advantages and in developing a sustainable economy.
Mobilising domestic and international partners to finance consortium-based projects.
Catalysing the use of EU funds and cooperating with international institutions.



STRIVING FOR SELF-FINANCING

Analysis of the balance sheet structure in the context of financing opportunities using external sources.
Regular reviews of the investment portfolio to reinvest committed funds.



CREATING VALUE FOR SHAREHOLDERS

Investing State Treasury capital while ensuring a market return rate.
Strategic investment management aimed at long-term returns.

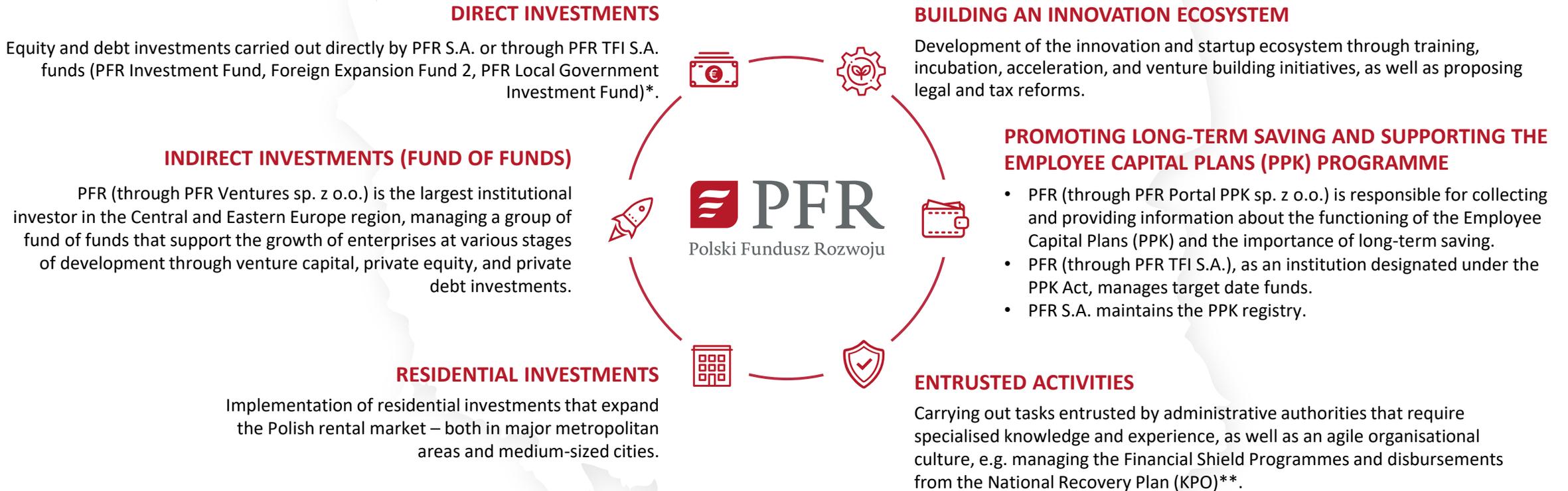


CARRYING OUT DEVELOPMENT PROGRAMMES AND DELEGATED RESPONSIBILITIES

Carrying out entrusted tasks, including those assigned by government administration bodies, such as managing the Financial Shield Programmes, disbursements from the National Recovery Plan (KPO), and maintaining the PPK registry.
Activities aimed at developing the capital market and promoting long-term saving within the PPK framework.
Actions supporting the development of the innovation ecosystem.

Fundamental Principles of PFR's Operations

PFR operates within an ecosystem to support economic development



*) The full legal names of the entities mentioned are, respectively: PFR Fundusz Inwestycyjny FIZ AN, Fundusz Ekspansji Zagranicznej 2 FIZ AN, Fundusz Inwestycji Samorządowych FIZ AN.

**) PFR performs a technical role, including making payments under the grant part of the National Recovery Plan and does not have the ability to make decisions regarding payments or the purpose of investments.

By 2025, PFR has invested nearly 20 billion PLN in the development of the Polish economy*



INVESTMENT ACTIVITY

15
billion PLN

The value of funds invested under PFR's direct investments

4.8
billion PLN

The value of funds committed to VC and PE funds
PFR Ventures

7,2
thousand

Apartments in commercialisation
PFR Nieruchomości

67
%**

Average return rate on PFR PPK funds over the last 5 years
PFR TFI



DEVELOPMENT-ORIENTED ACTIVITY

1
thousand

Companies participating in workshops in the categories of: digitisation, sustainable development, and R&D projects

400

Graduates of the PFR School of Pioneers
startup.pfr.pl

60
thousand

Graduates of courses in modern technologies within the PFR Knowledge Zone

500
thousand

Participants of training on Employee Capital Plans (PPK)
PFR Portal PPK



CORPORATE SOCIAL RESPONSIBILITY

15
thousand

Participants of educational classes in economics and first steps on the labour market
PFR Fundacja

15
billion PLN

Value of funds transferred to those in need
PFR Fundacja

900

Educational institutions where the STEAM teaching methodology has been implemented
PFR Fundacja

67
thousand

Recipients of educational programmes in the field of digital skills and sustainable development
PFR Fundacja

*) Excluding the value of real estate investments and Financial Shield Programmes.

**) 60-month return rate – as reported by the National Supervision Authority after closing Q2 of 2025.

PFR's investments bring tangible benefits to the Polish economy



A key area of PFR's activity is investment operations conducted on commercial terms, aimed at developing the Polish economy



INVESTMENT ACTIVITY



Baltic Hub Container Terminal in Gdansk

Co-financing the development of the largest deep-water container terminal in the Baltic Sea. The next terminal (T5, under construction as of Q4 2025) will serve as a base for offshore wind farm projects.



WB Electronics

Investment in the largest private company in Poland's defence sector – a leader in the production and integration of advanced command, communication, and unmanned aerial systems.



PESA Bydgoszcz S.A.

Support for the development of Poland's largest railway industry manufacturer through investment in PESA Bydgoszcz S.A. – a leader in the Polish rail vehicle production market, present on tracks across Europe and Asia.



Euvic Group

As part of the Team Poland programme for Ukraine, PFR provided financing for the consolidation of five IT companies in Ukraine by one of the most recognised Polish tech groups – Euvic Group.



Trend Group

Support for the acquisition by Trend Group (owner of the Radom glassworks) of the German company Gala Group – one of Europe's leading producers of scented candles. The transaction opens access to new product categories and global sales channels.



Solartechnik Project

Support for the Polish renewable energy market leader in building photovoltaic farms in 12 voivodeships, with a total capacity of around 40 MW.



Rental Apartments – Lublin, Krochmalna Street

The first housing estate (388 apartments) in the institutional rental (PRS) model in Lublin. The investment restores healthy urban areas to residents and includes new green, recreational, and service spaces.



Thermal Waste Conversion Installation in Olsztyn

Co-financing the construction of the installation to ensure energy security for residents, effective management of municipal waste, and care for the natural environment. The project is being implemented in the form of a public-private partnership.

PFR represents new investment paradigms and an approach to innovation development



PFR's investment activity is complemented by fund investments, programmes that develop the innovation ecosystem, and the activities of the PFR Foundation



DEVELOPMENT-ORIENTED ACTIVITY



PFR Deep Tech

A programme that allocates funds to VC funds financing projects in advanced technology areas, including dual-use technologies.



IDA – Investments and Dual-use tech Adaptation programme

A programme aimed at accelerating the adoption of breakthrough technologies in the defence sector and enhancing national resilience and security.



VC Connect

Comprehensive support for early-stage startups to verify business models, build MVPs, and prepare for investor discussions.



Employee Capital Plans

Activities focused on raising awareness of PPK among employees, including organising training sessions.



CORPORATE SOCIAL RESPONSIBILITY



Samodzielni

A proprietary project by the PFR Foundation designed to help young people from foster care take their first steps in the job market.



Academy of Development

A programme created to increase opportunities and showcase possibilities for women who remain socially and professionally active for various reasons.



Employee Volunteering

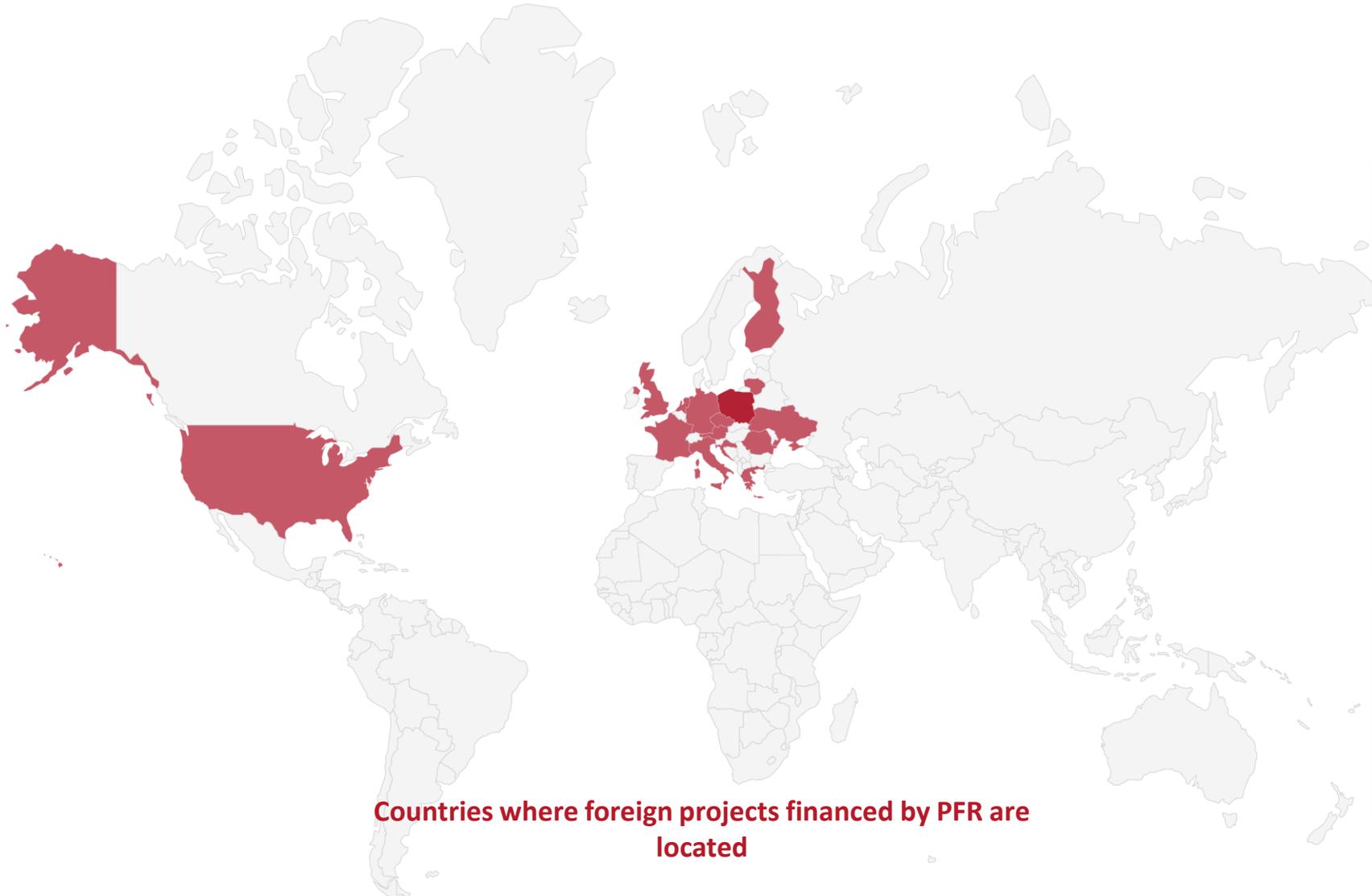
PFR employees engage as volunteers by sharing expertise, supporting local communities, and participating in social projects.



PFR School of Pioneers

A programme that enables development paths for aspiring entrepreneurs and tech visionaries by forming teams that create business models or develop MVPs during workshops.

PFR's activities strengthen Poland's international position



Countries where foreign projects financed by PFR are located

We expect that by 2030, the value of foreign investments financed by PFR will increase significantly*

165 billion PLN

Receivables from Polish direct investments abroad in 2024 increased by nearly 5% compared to 2023.

88%

The majority of Polish direct investments abroad are located in Europe. Asia ranks second (4.4% in terms of receivables), followed by North America (4.2%).

88%

of surveyed entrepreneurs indicate a large market as the most important factor when analysing potential investment locations.

*) Investment value and percentage data based on the report 'Global Horizons of Polish Investments' prepared by PwC and PFR TFI in cooperation with KUKE (October 2025).

PFR also strengthens Poland's international position through active participation in industry and international associations



ILPA (Institutional Limited Partners Association)

A global association of institutional limited partners in private equity, bringing together over 500 institutions with assets of 2 trillion USD (approximately 50% of global PE assets), for whom ILPA serves as a platform for collaboration and knowledge exchange.



D20-LTIC (D20 Long-Term Investors Club)

An association of leading development institutions from G20 countries, supporting cooperation and long-term investments that promote sustainable economic growth. Established in 2009, it currently brings together 21 entities with a combined balance sheet total of over 5.4 trillion USD.



Polish Private Equity and Venture Capital Association

An association bringing together private equity and venture capital investors operating in Poland, as well as individuals and institutions interested in the development of the sector. The association supports investments, market growth, and represents the industry's interests at both national and international levels.

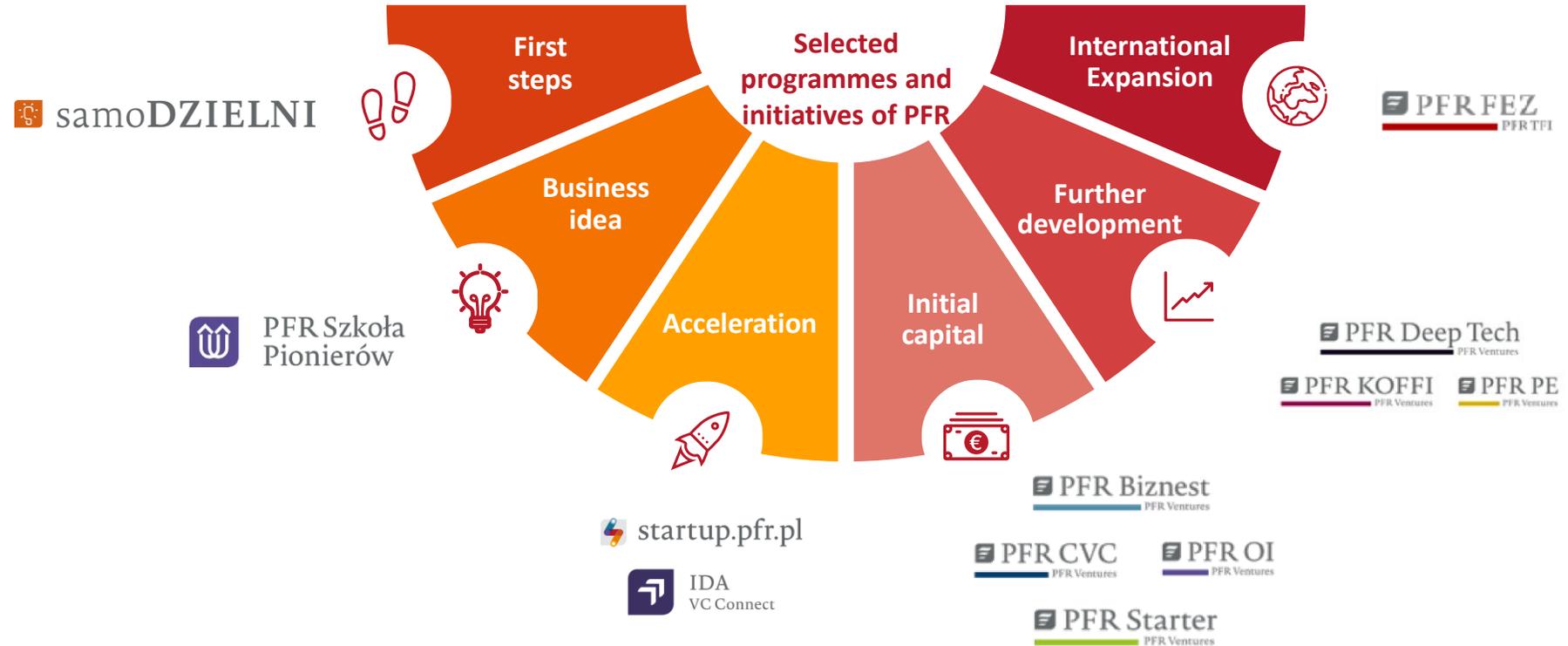


UNGC (United Nations Global Compact)

The largest business initiative for sustainable development – 13 thousand companies and stakeholders from 170 countries. Companies commit to upholding 10 principles related to human rights, labour, the environment, and anti-corruption.



PFR supports businesses at every stage of development – from the initial idea, through the growth phase, to international expansion



Thanks to a wide range of support instruments, PFR actively enables the development of innovative Polish projects of national and international importance. Our business partners include, among others:



The Polish Development Fund invests to fulfill the economic ambitions of Poland and its citizens

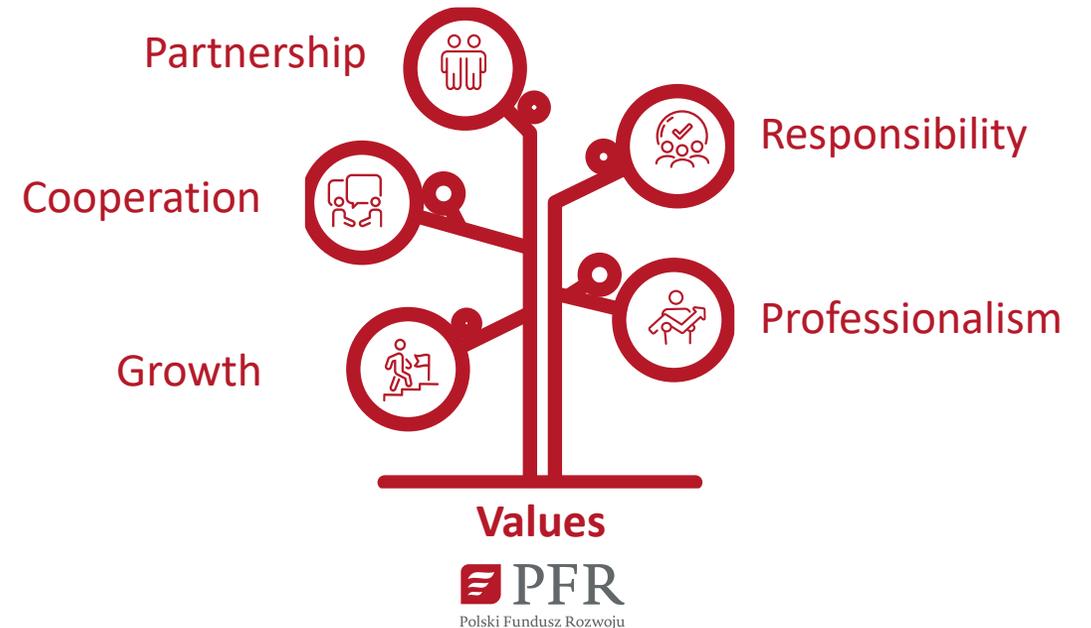


Mission

We invest responsibly, mobilising capital and knowledge to fulfill the economic ambitions of Poles and to strengthen the resilience of the economy.

Vision

The partner of first choice, setting quality standards in financing development and innovation – strengthening Poland's position among the world's leading economies.



Our strategic initiatives address Poland's key economic challenges



While developing the strategy, we considered the key challenges facing both the Polish and global economy



Paradigm shift in international economic relations

- Disruption of free trade, halt in economic globalisation.
- Growing impact of (geo)politics on economic processes.
- Increasing risks related to access to key raw materials.



Demographics

- Low (and still declining) birth rate.
- Ageing population in Poland and Western countries.
- Decline in the number of working people.



Productivity

- Relatively low productivity of companies.
- Challenges related to the innovativeness of the Polish economy.
- Delay in implementing technological solutions.



Competitiveness

- High dependence on fossil fuels.
- Rising labour costs.
- Relatively low share of “innovative” enterprises in GDP.



Geopolitical security

- Physical security of Poland as a key country on NATO’s eastern flank.
- Protection of critical infrastructure.
- Challenges related to so-called “technological sovereignty”.
- Economic resilience to shocks.



Energy security

- Climate change – the need for mitigation and adaptation.
- Necessity to diversify energy sources.
- Necessity to diversify energy suppliers.



Technology: digitalisation and AI

- High demand for digital infrastructure and services.
- Growing importance of AI in key sectors of the economy.
- Increasing challenges related to cybersecurity.

Five strategic directions respond to changing market and geopolitical conditions



CHALLENGES

Key challenges for Poland in areas where PFR can make an impact, defined during the strategy development process

- | | | | |
|--|-------------------------|-----------------------------|--|
| I. Paradigm shift in international economic relations | II. Demographics | III. Energy security | IV. Technology: digitalisation and AI |
| | V. Productivity | VI. Competitiveness | VII. Geopolitical security |

DEVELOPMENT GOALS

Strategic development goals for Poland defined in the draft of the medium-term national development strategy until 2035.*

- | | | | |
|---|---|---|--|
| I. Mitigating demographic changes and adapting to them | II. Creating conditions for a competitive and fair economy, with respect for the environment and climate | III. Strengthening the security, resilience, and efficiency of the state | IV. Sustainable territorial development based on a polycentric settlement network |
|---|---|---|--|

PFR'S STRATEGIC DIRECTIONS FOR ACTION

-  **Economic resilience and defence**
-  **Innovation and technological autonomy of Poland**
-  **International competitiveness of Polish enterprises**
-  **Long-term financial security of Polish citizens**
-  **Energy transformation**

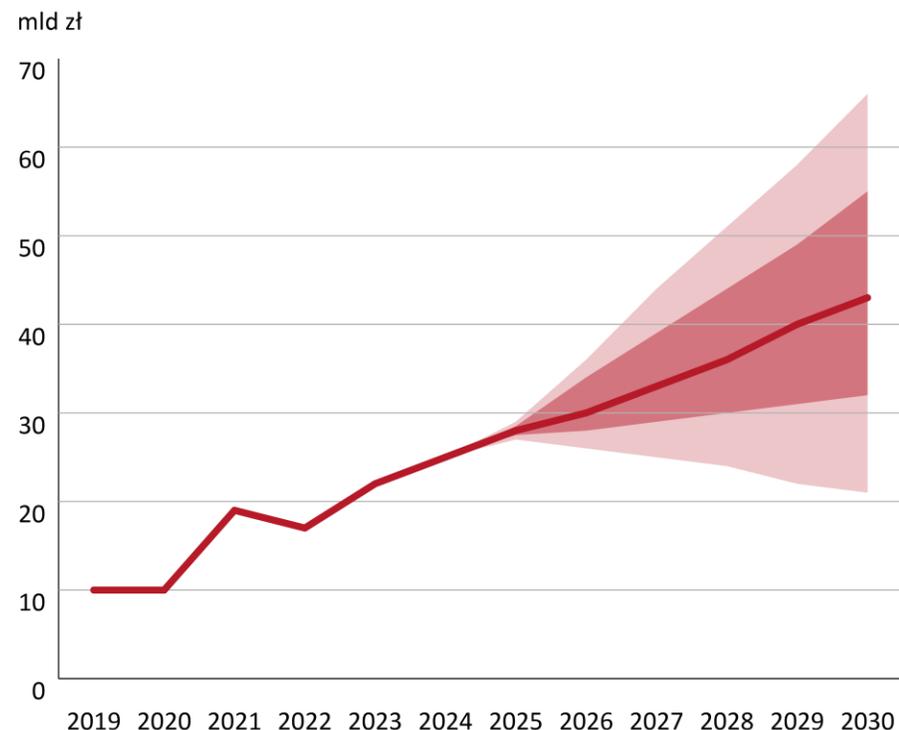
*) At the time of developing this Strategy, the medium-term national development strategy until 2035 was a draft undergoing public consultation.

The value of investment assets managed by PFR* may increase by 77% over the coming 5 years



- Depending on market conditions (which, among other factors, affect the valuation of investments) and the level of capital injections, we anticipate that the value of investments managed by PFR may reach approximately 43 billion PLN in the year 2030 (an increase of around 19 billion PLN, i.e. 77%)**.
- The increase in value will result both from the growth in the valuation of assets we manage and from investing (and reinvesting) funds in the implementation of PFR's strategic directions for action.
- To determine the central path, a projection was made based on expected investment returns, planned financial flows, and macroeconomic assumptions valid as of the date the forecast was prepared***.

VALUE OF PFR'S INVESTMENTS



*) As the value of assets managed by PFR, we adopted the total value of investments on PFR's own balance sheet and the funds in investment vehicles managed by PFR (excluding receivables resulting from the Shield Programmes).

**) The presented values have been estimated based on expected investment returns and the historical growth of the portfolio's value. These figures should not be interpreted or treated as a guarantee or a projection of PFR's expected future asset values. This information should be regarded solely as forecasts, which inherently involve risk and uncertainty, and therefore there is no assurance that these forecasts will be realised.

***) The deviation in the forecast between the central scenario and the positive (higher growth) and negative (lower growth or decline) scenarios is based on the standard deviation from the central forecast (1 or 2 standard deviations depending on the colour of the path).

The strategic directions for action are focused on the key areas of the Polish economy



STRATEGIC DIRECTIONS FOR ACTION



Economic Resilience and Defence

Accelerating economic development based on strategically important investments, supporting the growth of Polish companies, and strengthening the economy's resistance to external shocks. One of the investment priorities will be the defence industry and dual-use technologies.



Innovation and Technological Autonomy of Poland

Building a high value-added economy depends on increasing innovation. PFR's investment priorities include funding innovative technologies, increasing the number of Polish tech companies, and creating an effective innovation ecosystem.



International Competitiveness of Polish Enterprises

Increasing the presence and market share of Polish companies abroad requires appropriate investment support. Development instruments that support foreign expansion remain a priority for PFR, implemented in cooperation with other institutions under the Team Poland framework.

**Team.
Poland**



Long-Term Financial Security for Polish citizens

Developing the capital market enables greater investment spending, including in higher-risk ventures. It is necessary to promote long-term savings for housing purposes to ensure citizens' financial security.



Energy Transformation

The competitiveness of Poland's economy depends, among other factors, on energy supply security and cost reduction. PFR's key directions include investments in renewable energy sources, production technologies, energy storage management systems, and infrastructure for energy transformation—with increased participation of Polish companies in value chains.

In pursuit of the adopted strategic directions, PFR will implement specific strategic initiatives



PFR'S STRATEGIC DIRECTIONS FOR ACTION

-  Economic Resilience and Defence
-  Innovation and Technological Autonomy of Poland
-  International Competitiveness of Polish Enterprises
-  Long-Term Financial Security for Polish citizens
-  Energy Transformation

STRATEGIC INITIATIVES IN THE AREA OF INVESTMENTS AND INNOVATION SUPPORT

- | | |
|--|---|
| 1 Building Polish capital domestically and abroad  | 5 Investing in defence and dual-use technologies  |
| 2 Supporting strategic infrastructure investments  | 6 Developing the innovation ecosystem  |
| 3 Investing in local infrastructure  | 7 Promoting long-term saving through Employee Capital Plans (PPK)  |
| 4 Supporting the energy transformation of the economy  | 8 Developing the Polish capital market  |

We are increasing the competitiveness of Polish enterprises – from local leaders in key industries to global players



STRATEGIC INITIATIVE	PLANNED ACTIONS	KEY METRICS*
<p>1 Building Polish capital domestically and abroad</p> <div data-bbox="214 611 672 925" style="border: 1px dashed red; padding: 10px; margin-top: 20px;">  Economic Resilience and Defence  International Competitiveness of Polish Enterprises <p style="text-align: center; color: red; font-weight: bold;">SELECTED STRATEGIC DIRECTIONS</p> </div>	<ul style="list-style-type: none"> • Investments supporting the scaling of Polish companies' operations in order to increase the added value generated in Poland. • Financing the international expansion of Polish companies (including in Ukraine). • Providing funding to investment funds supporting companies at various stages of development – from idea, through scaling, to expansion. • Cooperation with PFR Group institutions in developing the “Team Poland” programme aimed at supporting the internationalisation of Polish enterprises in the areas of international investment, trade, and export of services. • Support for entrepreneurs in establishing contacts, creating consortia, and forming business partnerships. Support for the increase of "local content"*** in strategic investments. 	<p>Direct investments:</p> <ul style="list-style-type: none"> • Number of signed investment agreements • Value of financing provided • Value of transactions meeting sustainable financing criteria <p>Indirect Investments (carried out through a fund of funds):</p> <ul style="list-style-type: none"> • Number of signed investment agreements • Number of new agreements with teams / funds • Value of financing provided • Mobilisation of external capital

*) Key metrics indicate how we measure PFR's activities in each area and do not directly define KPIs for individual initiatives (which may be set at the level of several strategic initiatives or relate only to selected metrics).
 **) Maximal use of the country's resources – family companies, materials, services or components in investments realised in Poland and overseas.

We are developing modern infrastructure and housing solutions, as well as low-emission transport



STRATEGIC INITIATIVES	PLANNED ACTIONS	KEY METRICS*
<p>2 Supporting strategic infrastructure investments</p>	<ul style="list-style-type: none"> • Investments in large infrastructure projects. • Focus on projects of strategic transformational and developmental importance. 	<ul style="list-style-type: none"> • Number of signed investment agreements • Value of financing provided • Number of PPP transactions • Value of transactions meeting sustainable financing criteria
<p>3 Investing in local infrastructure</p>	<ul style="list-style-type: none"> • Co-financing of investments carried out by local government. • Implementation of projects in the public-private partnership (PPP) model. • Increasing the supply of housing, including in small and medium-sized cities. • Professionalisation of the institutional rental market (PRS), including improving customer service standards and promoting best practices on the Polish market. • Capital and competence support for municipal enterprises. 	



* Key metrics indicate how we measure PFR's activities in each area and do not directly define KPIs for individual initiatives (which may be set at the level of several strategic initiatives or relate only to selected metrics).

We are contributing to increasing Poland's energy independence



STRATEGIC INITIATIVES

4 Supporting the energy transformation of the economy



PLANNED ACTIONS

- Focus on investments in competitive and green energy.
- Diversification of energy sources and enhancement of energy security.
- Support for generating local content for renewable energy (RES) investments.
- Modernisation and decarbonisation of the heating sector, including investments in district heating systems based on RES, cogeneration, and low-emission technologies.
- Development and implementation of energy storage systems to improve efficiency, flexibility, and stability of the national power grid.
- Promotion and support of biomethane technologies and other alternative fuels as part of energy mix diversification and the decarbonisation of transport and industry.

KEY METRICS*

- Number of signed investment agreements.
- Value of financing provided.
- Value of transactions meeting sustainable financing criteria.

*) Key metrics indicate how we measure PFR's activities in each area and do not directly define KPIs for individual initiatives (which may be set at the level of several strategic initiatives or relate only to selected metrics).

We are increasing Poland's resilience through investments and technological development



STRATEGIC INITIATIVES

5 Investing in defence and dual-use technologies



PLANNED ACTIONS

Investment Activities:

- Support for investments aimed at developing technologies that enhance national defence capabilities.
- Investments in funds operating in the DeepTech sector.

Activities Supporting Ecosystem Development:

- Support for programmes and initiatives focused on the development of dual-use technologies (e.g. drones).

KEY METRICS*

For Direct/Indirect Investments (carried out through a fund of funds):

- Number of signed investment agreements.
- Number of new agreements with teams / funds.
- Value of committed financing.
- Value of financing provided.
- Mobilisation of external capital.

For Activities Supporting Technology Development:

- Number of participants in key programmes supporting the development of dual-use technologies.

* Key metrics indicate how we measure PFR's activities in each area and do not directly define KPIs for individual initiatives (which may be set at the level of several strategic initiatives or relate only to selected metrics).

We are developing the largest innovation ecosystem in Central and Eastern Europe



STRATEGIC INITIATIVES

6 Developing the innovation ecosystem



PLANNED ACTIONS

Investment Activities:

- Investments in VC/PE/debt funds, including those managed by new teams, specialist funds, and technology transfer funds.
- Providing financing for top Polish technology companies.

Activities Supporting Ecosystem Development:

- Running technology and investment support programmes.
- Strengthening the national startup ecosystem.
- Incubation and acceleration of technology companies in key sectors of the economy.

KEY METRICS*

For Investment Activities (fund investments):

- Number of signed investment agreements
- Number of new agreements with teams / funds
- Value of committed financing
- Value of financing provided
- Mobilisation of external capital
- Value of transactions meeting sustainable financing criteria

For Ecosystem Development Support Activities:

- Number of participants in key programmes supporting the development of the innovation ecosystem (e.g. Pioneers School).

* Key metrics indicate how we measure PFR's activities in each area and do not directly define KPIs for individual initiatives (which may be set at the level of several strategic initiatives or relate only to selected metrics).

We are supporting the financial security of Polish citizens through the promotion and development of financial instruments



STRATEGIC INITIATIVES	PLANNED ACTIONS	KEY METRICS*
<p>7 Promoting long-term saving through Employee Capital Plans (PPK)</p>	<ul style="list-style-type: none"> • Engagement in the development and promotion of saving through Employee Capital Plans (PPK). • Educating society on long-term financial security. 	<ul style="list-style-type: none"> • Number of new PPK participants accumulating funds in PPK accounts • Mobilisation of external funds • Number of divestments (including via the capital market)
<p>8 Developing the Polish capital market</p>	<ul style="list-style-type: none"> • Activation of private and institutional capital, including pension funds, to finance investments in PE/VC/debt funds. • Activation of private and institutional capital. • Supporting the development of the public market through investment exits using stock exchange transactions. 	



* Key metrics indicate how we measure PFR's activities in each area and do not directly define KPIs for individual initiatives (which may be set at the level of several strategic initiatives or relate only to selected metrics).

We have the ambition to be a leading development institution in the region



While working on the new strategy, we conducted a detailed analysis of how the organisation operates. As a result of this work, we identified a number of improvements whose implementation will allow us to better achieve key development goals.

STRATEGIC INITIATIVES IN THE AREA OF ORGANISATIONAL EXCELLENCE



BRAND AND CREDIBILITY

Strengthening brand recognition and building stakeholder trust in PFR as a reliable partner supporting economic development.



HUMAN CAPITAL AND KNOW-HOW

Activities aimed at retaining and attracting talent, enabling the development of PFR's potential, which is based on the know-how and expert knowledge of its teams.



OPERATIONAL EFFICIENCY

Continuous improvement of internal processes, including further centralisation of services, allowing the organisation to redirect most of its resources toward initiatives that support the development of the Polish economy.

The aim of the undertaken activities is to create a development institution that will be a leader in Central and Eastern Europe in terms of organisational structure, management approach, and standards of cooperation with stakeholders.



On the path to self-financing, we intend to gradually increase the share of external funds in PFR's balance sheet structure



Recapitalisation from the state budget

Since its creation, PFR has based its operational financing on funding from the State Treasury. In the coming years, this will remain an important source of the Fund's financing.



PFR's equity and investment income (dividends, interest, etc.)

As of the end of 2024, the PFR's consolidated equity amounted to nearly 16.9 billion PLN, while annual revenues from operating and financial activities totaled nearly 1.2 billion PLN. In the coming years, this potential will be leveraged again within the framework of the PFR's statutory activities.



Reinvestment of funds (for example by IPO)

Since 2024, PFR has been regularly reviewing its portfolio, categorising investments based on the likelihood of exit, and in selected cases, carrying out divestments to reinvest the funds. Within the strategy horizon, investment exits are planned, including through initial public offerings (IPOs).



Debt instruments (bonds, loans)

The purchase of Bank Pekao S.A. was partially financed with a loan from a commercial bank. In the context of PFR's Strategy for 2026–2030, in order to optimise fund management, it is planned to selectively base the financing of housing investments on debt instruments (bank loans), as well as to use debt instruments to finance key investments (bank loans, bond issues).



UE Funds

PFR's activities related to the development of the innovation ecosystem are co-financed with EU funds (currently from the European Funds for Smart Economy programme – FENG, and previously from the Smart Growth Operational Programme – POIR, and the Innovative Economy Programme – POIG). Within the 2026–2030 Strategy horizon, we anticipate continued applications for EU funds, such as the European Competitiveness Fund. PFR will assess the operational feasibility of obtaining such funds as relevant information is made available by the appropriate EU agencies.



Mobilisation of private and international capital

As part of its investment activities, PFR aims to co-invest alongside private investors and other institutional investors (including international organisations) – for every 1 PLN invested by PFR, there is at least 2 PLN of external financing.*

*) An example of such financing is PFR's investment in the Gdańsk container terminal, where PFR holds 30% of the shares, the Singaporean port operator PSA holds 40%, and the Australian fund IFM holds 30%.

Our ESG strategy is based on the United Nations Sustainable Development Goals, and since 2025, oversight of this area has been carried out by the Chief Sustainability Officer (CSO)



ENVIRONMENT ("E")



Classification of investments as „supporting sustainable development” (based on the methodology developed by the International Development Finance Club).

1

PLN BILLION

Approximate value of investments supporting sustainable development as of 31.12.2024



Reducing the environmental impact of the organisation through **rational resource management**.



SOCIETY ("S")



Construction of rental housing (including in cooperation with local governments), increasing the availability of housing units and **counteracting housing exclusion**.

2.9

PLN BILLION

Approximate value of investments supporting social goals as of 31.12.2024

Building employee engagement and competencies through training, development, and mentoring.



- **Economic education**
- **Employee volunteering**
- Supporting **social innovation** and counteracting exclusion
- **CSR initiatives accompanying investments** – in cooperation with stakeholders, especially within local communities



CORPORATE GOVERNANCE ("G")



Implementation of the **gender balance policy**



Regular **safety training and testing**



Compliance with data protection regulations



Ownership engagement policy

Active involvement in the development of portfolio companies, including: defining strategic directions, supporting key decisions, and monitoring risks.



Responsible approach to **tax obligations** and building employee competencies in this area





We are implementing a reporting system for key performance indicators related to strategic initiatives

- The solution concept is based on a **scorecard** – a management tool used to monitor and assess progress in achieving goals, divided into impact, financial, and organisational indicators.
- **The scorecard** will be used in a pilot phase for internal reporting, and after testing, key indicators may be published periodically.

EXAMPLE INDICATORS:

IMPACT INDICATORS



Number of signed investment agreements



Value of financing granted based on signed agreements (so-called commitment)



Value of mobilised external capital (assuming a multiplier >2*)

FINANCIAL INDICATORS



Weighted average return on PFR investments



Return on equity (RoE)

*) Value (PLN) of external financing attributable to PFR's contribution (i.e. for every 1 PLN provided by PFR, at least 2 PLN comes from other sources)



Effective strategy implementation is possible through the operationalisation of strategic goals and annual review and updates in response to changing external conditions

The development directions and assumptions outlined in the documents below have made a significant contribution to the formulation of the **PFR Group Strategy**.

Medium-term national development strategy project until 2035

PFR's Group Strategy for 2026-2030

STRATEGY OF THE PFR CAPITAL GROUP for the period 2026-2030

It defines the strategic directions and goals for the PFR Capital Group. Prepared in cooperation with all companies, Management Boards, and Supervisory Boards.

OPERATIONALISATION OF THE STRATEGY

A document that details and operationalises strategic goals into actions for individual organisational units, with a clear definition of KPIs and time horizons.

OPERATIONAL GOALS

Goals defined annually, which organisational units of PFR strive to achieve as part of the strategy's operationalisation

All listed documents are subject to annual review and are updated as needed, in response to changing conditions and market trends.

List of Acronyms



AI	– Artificial Intelligence
FoF	– Fund of Funds
IPO	– Initial Public Offering
KPI	– Key Performance Indicators
KPO	– National Recovery Plan
MVP	– Minimum Viable Product
OZE	– Renewable energy sources
PE	– Private Equity
PPK	– Employee Capital Plans
PPP	– Public-private Partnership
PRS	– Private Rented Sector
SDG	– Sustainable Development Goals
SFIO	– Specialist Open-End Investment Fund
STEAM	– Science, Technology, Engineering, Arts, Mathematics
VC	– Venture Capital



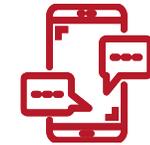
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 **PFR**
Polski Fundusz Rozwoju

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