


# THE ECONOMIC PARTNERSHIP BETWEEN POLAND AND PORTUGAL





**The Institute for Expert Debate and Analysis – QUANT TANK** works to strengthen social capital and improve living standards and prosperity in Poland. Quant Tank is an independent think tank that uses quantitative research methods as its primary tool for measuring and modelling outcomes. Our mission is to support public debate with high-quality analysis and in-depth reasoning.

We believe that social choices should be based on reliable knowledge and substantive exchange of views. We bring together academics and practitioners with extensive research, expert and management experience. We combine knowledge with practice. We develop recommendations and analyses in the areas of corporate strategy, local government policies and public policy – both on our own initiative and on commission.

More information is available at: [www.ideia.pl](http://www.ideia.pl)

**The Polish-Portuguese Chamber of Commerce (PPCC)** is an independent, non-profit organization that sets out to promote the interests of its ca. 200 member companies in respect to the commercial links between businesses in Poland, Portugal and the Portuguese speaking countries.

The Chamber offers support in the establishment of commercial contacts, match-making, ad hoc legal advice, organization of individual and group trade missions, market research, training, recruitment services as well as various Member2Member opportunities, discounts. On a monthly basis, we organize seminars, conferences, business mixers and other events.

More information is available at: [www.ppcc.pl](http://www.ppcc.pl)

**Publication date: December 2025**

**ISBN: 978-83-67573-06-1**

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## Poland–Portugal: Distant Geographically, Close in Business

Over the past two decades, economic relations between Poland and Portugal have evolved from modest exchange into **a mature and fast-growing partnership**. Trade volumes have multiplied, Portuguese investment in Poland has become structurally important, and both economies increasingly perceive each other not as peripheral markets, but as platforms for growth.

This report demonstrates that the Poland–Portugal relationship is no longer a niche corridor in European business, but a **strategic axis within the EU internal market**, with strong investment, employment and export effects.

### KEY FACTS AT A GLANCE

#### Trade exchange



**Merchandise trade value increased more than five-fold in 20 years:** from ca. EUR 550 mn in 2004 to nearly EUR 3 bn in 2024.



**Poland enjoys a trade surplus in goods:** Polish exports to Portugal reached EUR1.9 bn in 2024, resulting in a trade surplus above EUR 800 mn.



**Portugal being stronger in services:** Services imports from Portugal approached USD 400 mn in 2024, with trade deficit at nearly USD 140 mn.



**Trade in services grows fast:** Polish exports to Portugal grow at +11% annually, while Portuguese exports to Poland at +14% annually



#### Investment and presence

**Portugal among the top foreign investors in Poland:**

Portuguese outward investment stock in Poland stood at **PLN 20.1 bn in 2023**, representing around **1.5% of total FDI** and placing Portugal within the **Top 15 foreign investors**.



**Fast growth in investment value:**

Since 2017, Portuguese investments in Poland have increased by nearly 90%, indicating strong reinvestment dynamics and long-term commitment.



**Large players in action:** Jeronimo Martins is the largest employer in Poland, employing over 80K people.



#### CHAPTER 1:

Trade relations – one of Poland's fastest growing export directions



**+180%**

Total growth of Polish goods exports to Portugal since 2015

4<sup>th</sup> fastest growing among Poland's TOP 30 export markets (2<sup>nd</sup> within the EU)



**15 years**

of strengthening economic ties

Poland **almost tripled** (from ca. 0.6% to 1.7%) its share in Portuguese imports, advancing from the 21<sup>st</sup> to the **11<sup>th</sup> largest external supplier**




Poland already among

**Top 10**

suppliers in:

Automotive parts  
Machinery & equipment  
Furniture  
Food products  
Chemicals

**CHAPTER 2:**  
Portuguese companies in Poland – few in number, large in scale




**LARGE ECONOMIC FOOTPRINT**

Despite accounting for just 0.3% of foreign-owned firms, Portuguese companies are responsible for

**3-4%**

of their revenues, employment & CAPEX




**TOP-TIER TAXPAYER STATUS**

3 Portuguese firms are among Top 20 corporate tax payers in Poland. Together they are responsible for

**~6%**

total CIT collected from the Top 200 tax payers




**ABOVE-AVERAGE INVESTORS**

Portuguese companies invest per employee **more than domestic Polish companies**

They **commit a larger share of value added to reinvestment** than average foreign-owned companies in Poland


**CHAPTER 3:**  
The investor perspective – stability, growth and local integration

Survey conducted among 25 Portuguese companies operating in Poland reveals their **strong long-term commitment:**




**ROOTED IN POLAND**

20% generate over **50% of global revenues in PL**




**RISING EMPLOYERS**

**52% increased employment** in 2024, 72% raised wages




**POLISH MANAGEMENT**

**2/3 have Polish nationals** in management boards, in **36%** they form the majority




**INNOVATIVE**

**68%** consider themselves **above average in innovation**



**LOCALLY INTEGRATED**


**68% plan to expand their supplier base** in Poland



**SUSTAINABLE**

**Over half** invest in **energy efficiency**

**CHAPTER 4:**  
Future cooperation – from trade to strategic partnership




**INVESTMENT MATTERS MORE THAN TRADE**










Portuguese companies see the **greatest growth potential** not in trade exchange but **in investment**

**40%:** Portuguese investment in Poland

**36%:** Polish investment in Portugal



**WHAT MAKES PORTUGAL A UNIQUE BUSINESS PARTNER FOR POLAND?**

 Strong Outward Investor	 Complementary strengths to PL	 Energy Transition Leader
 High Capital Mobility	 Innovative Economy	 Financial Sector Know-how
 Expansion Mindset	 Retail Efficiency Champions	 Gateway to Brazil and Africa

# Polish-Portuguese Chamber of Commerce: Foreword

It is with great satisfaction that we present to our Readers this report, which constitutes the first comprehensive and in-depth analysis of economic relations between Poland and Portugal, with particular emphasis on the presence of Portuguese companies in the Polish market. This publication offers a structured, data-driven overview of the scale and dynamics of bilateral cooperation, its sectoral composition, underlying development mechanisms, and future prospects. For many years, economic relations between our two countries were perceived as niche, largely due to geographical distance and differences in market structures. Over the past two decades, however, we have witnessed a consistent transformation of this cooperation into a mature and rapidly growing partnership within the European Union's single market. Trade volumes have increased several-fold, Portugal has become one of the fastest-growing export destinations for Polish companies, and Poland has firmly established itself as a key investment market for Portuguese capital.

This report clearly demonstrates that Portuguese companies operating in Poland, although relatively few in number, are characterized by an above-average scale of operations and a significant impact on the Polish economy. Their presence is particularly strong in sectors such as retail and wholesale trade, financial services, energy - especially renewable energy - manufacturing, packaging, and advanced services. These companies stand out for their high levels of reinvestment, long-term development strategies, and deep integration into local labour markets and supply chains. One of the report's key conclusions is that Polish-Portuguese relations are increasingly shifting from pure trade exchange towards investment-driven and strategic cooperation. Portuguese investors view Poland not only as an attractive sales market but also as a stable operational base for further expansion in Central and Eastern Europe. At the same time, for Polish companies, Portugal is increasingly becoming not merely a destination market, but also a gateway to Lusophone markets, including Africa and South America.

This publication also has a strong practical dimension. It provides decision-makers, entrepreneurs, and public institutions with reliable insights into the actual scale of cooperation, its competitive advantages, and the barriers that still need to be addressed. We believe that the analyses and conclusions presented herein will serve as an impulse for further strengthening economic relations, initiating new investment projects, and deepening dialogue between the business communities of both countries. For many years, the Polish-Portuguese Chamber of Commerce has actively supported the development of bilateral cooperation by creating a platform for the exchange of knowledge, experience, and business contacts. This report perfectly aligns with our mission - to highlight the real potential of the Polish-Portuguese partnership and to build its long-term foundations. We are convinced that the findings presented confirm one fundamental fact: despite geographical distance, Poland and Portugal are today closer in economic terms than ever before.



**João Brás Jorge**  
President of the Polish-Portuguese Chamber of Commerce (PPCC)

# QUANT TANK – Institute for Expert Debate and Analysis: Foreword

Economic geography is changing before our eyes. Distance is no longer measured in kilometres, but in the ability of economies to integrate, scale and compete together. In this context, the economic relationship between Poland and Portugal might, at first glance, appear peripheral. In reality, it is becoming one of the examples of how two medium-sized European economies can build strategic partnership within the EU.

This report goes beyond a statistical overview of trade and investment. It documents the emergence of a new economic corridor – built not by declarations, but by entrepreneurs, managers and investors. The numbers speak clearly. Over two decades, trade between Poland and Portugal has grown more than five-fold. Portugal is now one of Poland's fastest-growing export markets in the EU, while Polish companies are gaining strong market positions in many segments of the Portuguese economy. At the same time, Portugal has become a major foreign investor in Poland – not by the number of firms, but by the scale of their economic impact. Few investor groups today generate comparable employment, value added and tax revenues. This relationship is not merely transactional. Its real value lies in the depth of integration. Portuguese firms do not operate as isolated branches of capital. They invest above average, entrust leadership to local management and integrate into domestic supply chains.

In doing so, they develop human capital, help build innovation capabilities and advance sustainability objectives. Their contribution goes beyond GDP – it strengthens Poland's institutional quality. From Poland's perspective, Portugal also represents a gateway beyond Europe. The Portuguese economy is highly internationalized, with investment flows far exceeding its size. For Polish companies, Portugal is not only a market, but potentially also a strategic bridge to Lusophone economies where networks and institutional familiarity provide competitive advantage.

Complementarity of both economies defines the partnership's strength. While Poland contributes industrial scale and logistical efficiency; Portugal offers financial reach, internationalization expertise and access to distant markets. Together, they form a combination with significant untapped potential. At Quant Tank, we believe that data becomes valuable only when it leads to conclusions, and conclusions matter only when they inspire action. This report aims to do both. The transformation from distant partners into strategic allies is already underway. The question now is not whether this partnership will grow, but how deliberately it will be shaped. We invite the reader to see this report not as a summary of what has been achieved, but also as a guide to what can still be built.



**Dr Stanisław Kluza**  
Founder and President of QUANT TANK  
Institute of Expert Debate and Analysis

## Polish-Portuguese economic ties: growth and impact

Economic relations between Poland and Portugal are highly dynamic and already well-developed, considering the significant geographical distance between the two countries. Exports of goods to Portugal are among the fastest-growing of Poland's key export destinations, with Polish producers already ranked among the leading suppliers to this market. At the same time, the value of foreign capital invested in Poland by Portuguese companies places them among the largest foreign investors in the country.

### 1.1. Polish-Portuguese trade relations

#### *Poland–Portugal trade: from growth to scale*

When Poland and Portugal began to strengthen their economic ties in 2004 within the framework of their joint EU membership, the annual value of trade in goods between the two countries amounted to only around EUR 550 million. Over the following two decades, however, this cooperation gained real momentum. By 2024, trade had increased more than fivefold, approaching EUR 3 billion.

In this relationship, Poland is a net exporter, which is hardly surprising given the significant difference in population and economic potential between the two countries. In 2024, the value of Polish exports to Portugal reached nearly EUR 1.9 billion, compared with a modest EUR 0.4 billion two decades earlier. Since 2012, exports have grown at an impressive average annual rate of around 12%. Portugal has also been gaining importance as a supplier to the Polish market (with imports from Portugal increasing more than sixfold over the past 20 years), but the trade

balance remains favorable for Poland, exceeding EUR 800 million last year.



**EUR 1.9 bn**

the value of Polish goods exports to Portugal in 2024

**EUR >800 mn**

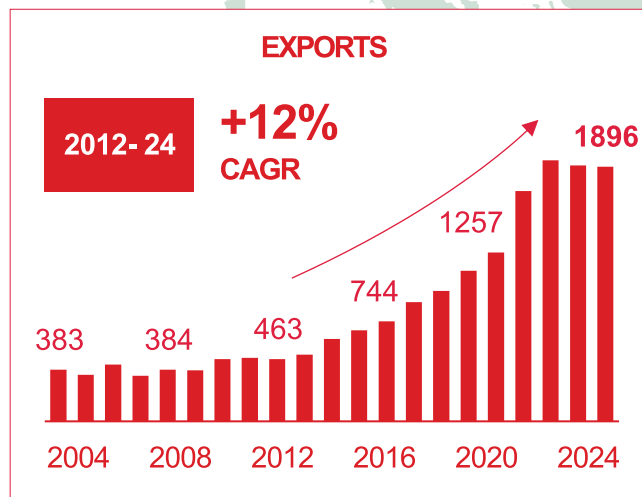
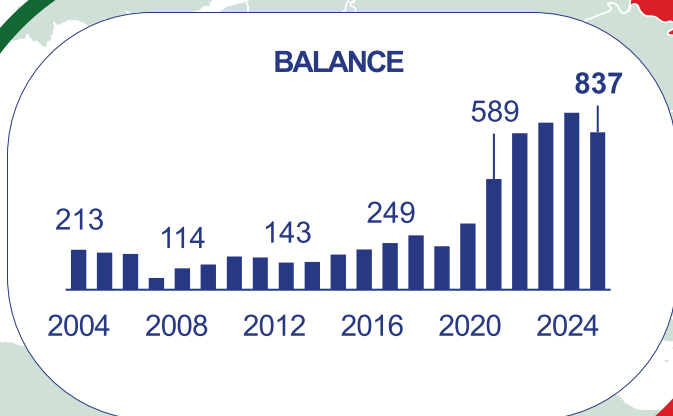
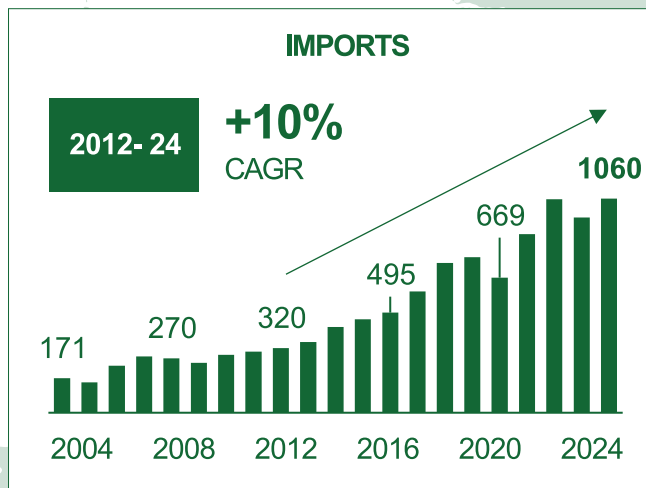
Poland's goods trade surplus with Portugal

Source: Eurostat

The figures presented are more than just statistics. Behind them stand numerous companies, products, human resources, and business relations. They clearly show that over the past 20 years, Poland and Portugal have built a dynamic 'trade bridge' that has not only

# Polish-Portuguese trade in goods between 2004 and 2024

EUR mn



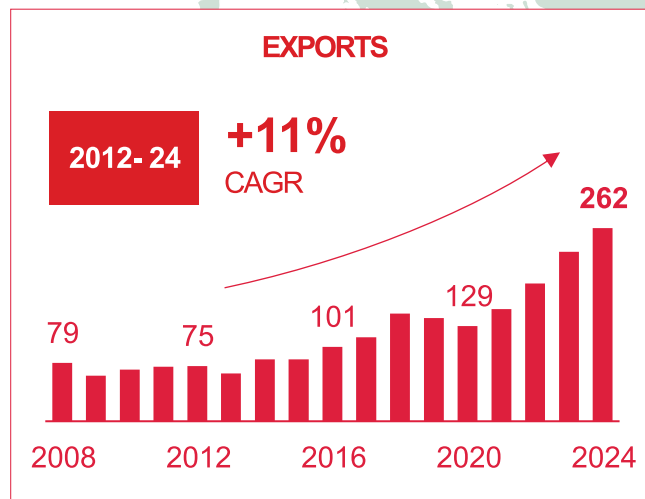
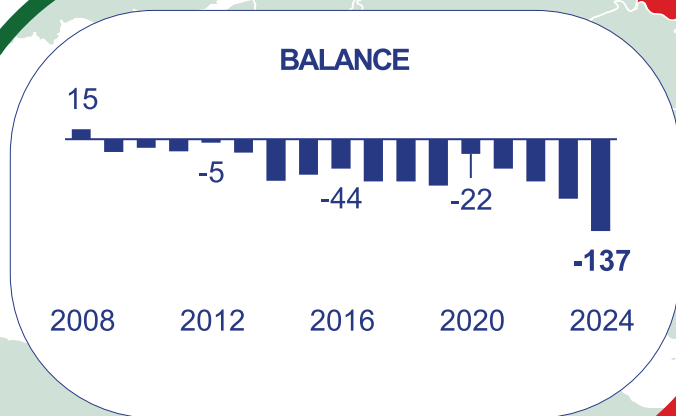
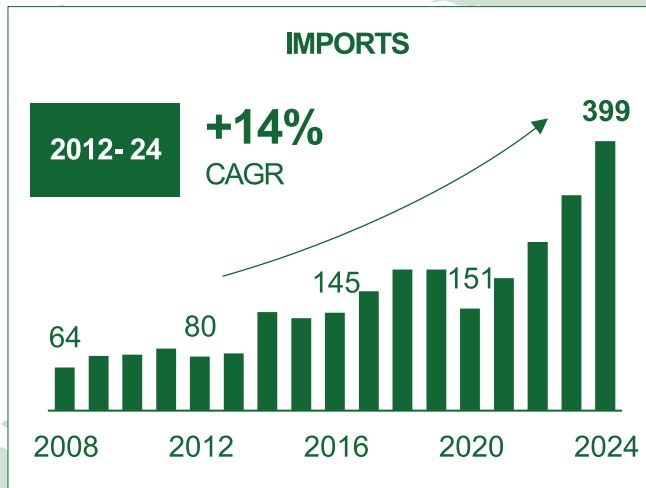
Source: Eurostat

# Polish-Portuguese trade in services between 2008 and 2024

USD mn



Services



Source: UNCTAD

withstood changing times but continues to expand.

The rapid development of these relations reflects not only the effectiveness of European integration but also demonstrates that even countries located on opposite ends of the continent can establish strong and profitable partnerships. Moreover, much indicates that this cooperation still holds considerable potential for further growth.

### *Services: another dimension of Warsaw-Lisbon cooperation*

“Not only goods but also services have become an important pillar of economic relations between the two countries. Although Polish-Portuguese trade in this area is noticeably smaller (with a total value of just over USD 650 million last year, according to UNCTAD data), it shows equally favorable growth trends. Since 2012, Polish exports of services to Portugal have grown by an average of 11% annually, while services provided to Poland by Portuguese companies have recorded an even higher growth rate, averaging +14% per year.

In the area of services, Portugal is in fact the dominant partner in bilateral relations. Since 2009, Poland’s imports of services from Portugal have consistently exceeded its exports to that country, with the surplus widening particularly in recent years (mainly due to the recovery in tourism demand), reaching a record level of USD 137 million last year.



**USD >650 mn**

Value of Trade in Services with Portugal in 2024

Source: Eurostat

**Jerónimo  
Martins**



## **Biedronka and Poland: Looking Ahead, Together**

For thirty years, Biedronka has grown together with Poland. Today, as the country enters a new phase of development, this partnership is more relevant than ever. Demographic change, technological transformation and the transition to a low-carbon economy are reshaping the way people live, work and shop – and Biedronka is preparing for this future alongside Polish society.

The company’s long-term focus is clear: continued investment in productivity, automation and digital solutions, responsible cooperation with suppliers, and actions that support affordability while reducing environmental impact. At the same time, Biedronka remains committed to being a stable employer and a trusted presence in local communities across the country.

Looking ahead, Biedronka sees its role not only as a market leader, but as a partner in building a resilient, modern and inclusive economy – one that delivers everyday value today and long-term prosperity tomorrow.

**Biedronka – from the very beginning, and for the future. Always with Poland. Always ahead.**

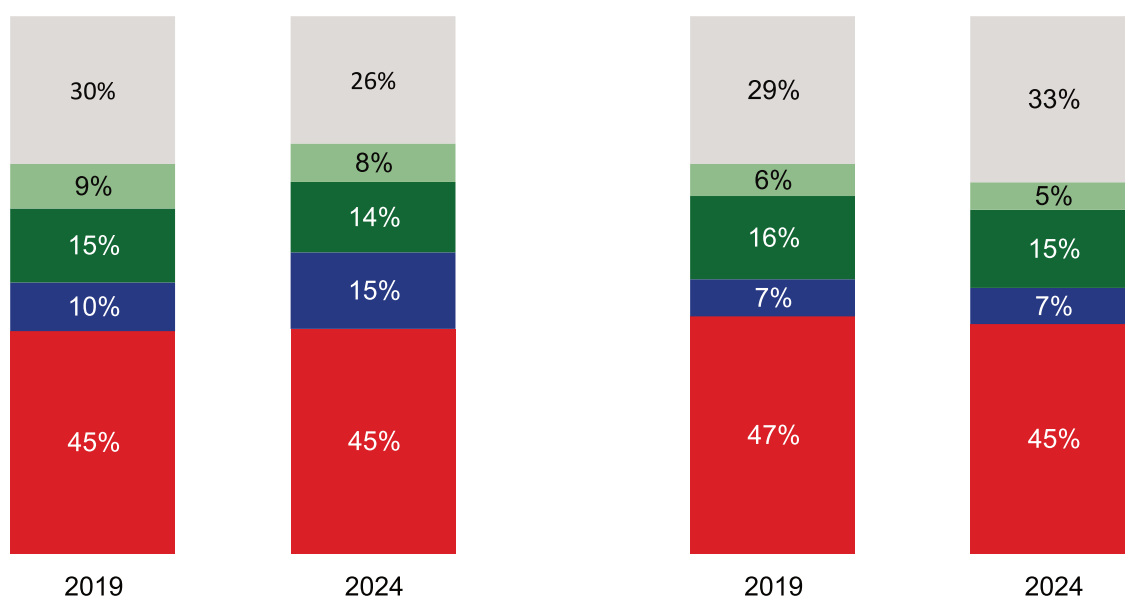
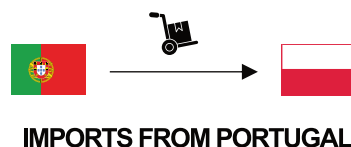
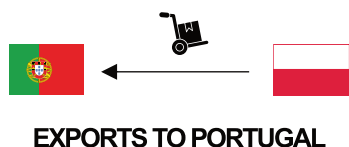
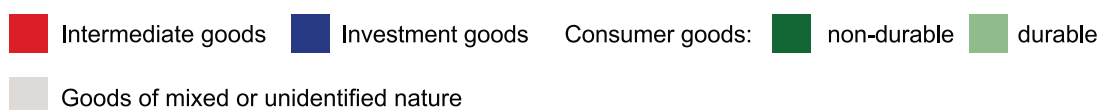
**Intermediate goods dominate the structure of bilateral trade in goods.**

What do the two countries trade with each other? The product structure of Poland's exports to and imports from Portugal – when looking only at the general categories of goods – has been fairly similar and stable over time. In 2024, in both directions, around 45% of total value was accounted for by intermediate goods, used by recipients in both countries as inputs in their production processes. In times of strong pressure on industrial margins, this clearly demonstrates that despite significant distances (and thus higher transport costs), cooperation between Polish and Portuguese companies

within production supply chains can be profitable and mutually beneficial.

At the same time, products clearly intended for end customers play a somewhat larger role in Poland's exports to Portugal than in the opposite direction. Last year, around 22% of the value of goods sold to Portugal consisted of consumer goods (compared with a 20% share in imports), while a further 15% was accounted for by clearly investment goods (versus 7% in imports). In the latter case, there has been a notable increase in importance in recent years, with their share in Polish exports rising by as much as 5 percentage points since 2019. The growing share of these categories shows that Polish exporters are not

**Structure of Poland's exports and imports of goods to and from Portugal – by product type**



\* Based on the BEC (Broad Economic Categories) classification  
Source: Eurostat

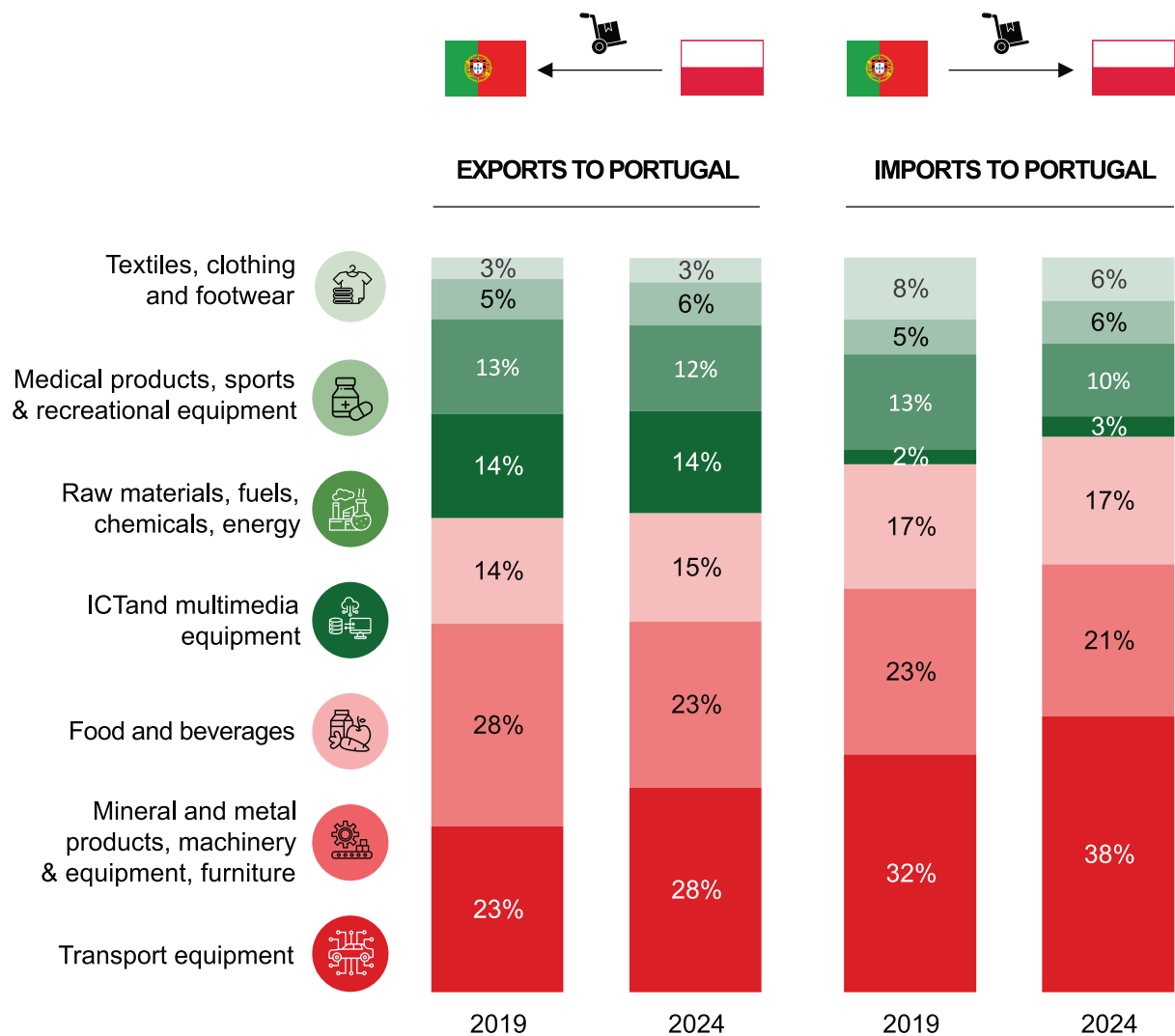
only strengthening their cooperation with Portuguese partners but are also increasingly successful in positioning themselves in that market as suppliers of finished products, gaining recognition among both local consumers and enterprises.

**Automotive and machinery sectors among the leading exporters**

Considering broad product categories, the most significant role in trade between Poland and Portugal is played by products from the

transport equipment sector (primarily automotive), as well as industries producing machinery and equipment, mineral and metal products, and furniture. In 2024, these categories together accounted for over 50% of Poland's goods exports to Portugal and nearly 60% of imports from this country. Particularly important in Portuguese deliveries to the Polish market is transport equipment (especially parts thereof), which in the past year represented 38% of the total value of Poland's imports from Portugal. This category has also recorded the strongest increase in its share of total imports

**Product structure of trade between Poland and Portugal – by broad product categories\***



\* Based on the BEC classification. The listed product categories include not only final goods but also intermediate goods, such as various types of components  
Source: Eurostat

after 2019, rising by 6 percentage points. In addition to the aforementioned product groups, food and beverages, electronics and multimedia, raw material industries (chemicals, fuels), as well as medical products and recreational and sports equipment play an important role in the structure of Polish exports to Portugal. Each of these categories accounts for a share of several to over a dozen percent in exports to this country. Compared with imports, a notable difference is observed particularly in the case of electronic equipment, whose role in the structure of goods imported from Portugal to Poland remains marginal.

In contrast to exports, the structure of imports from Portugal is more strongly oriented towards food products (17% share in 2024), as well as light industry goods (textiles, clothing, footwear). This reflects both the specific areas of specialization of Portuguese industry and the business relationships with Portuguese-capital entities operating within Poland's retail sector.



## 1.2. How important is the Portuguese market for Polish companies?

*Not among the most critical, but certainly one of the most dynamic*

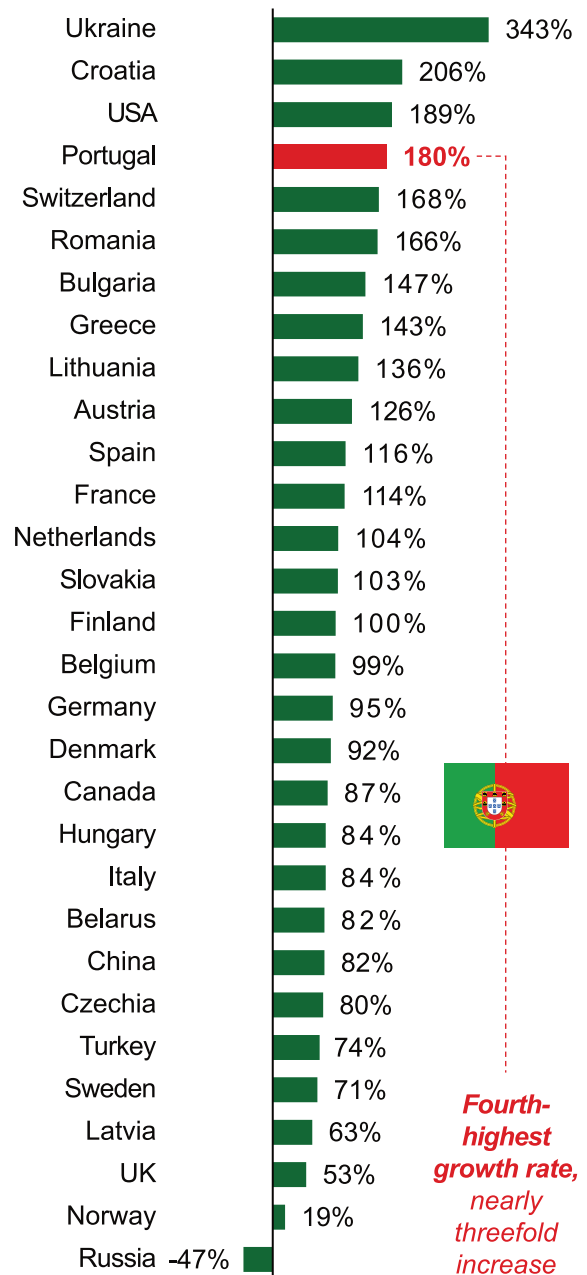
As of today, Portugal does not rank among the top destinations for Polish exports. In the ranking of Poland's most important foreign sales markets, it occupies a relatively distant 28th position (18th among EU countries), accounting for around 0.5% of total Polish exports. In the area of services, Portugal's role is even smaller – it is only the 36th largest foreign market for Polish companies, with a share of just 0.2%.

This fact, however, should not come as a surprise, given the availability of much closer and larger EU markets, as well as strong trade relations with some major non-EU economies (such as the United Kingdom or the United States). For this reason, the Portuguese market remained outside the main focus of Polish exporters for many years.

In recent years the situation has gained a different momentum. Since 2015, there have been few markets where sales of Polish products have grown faster than in Portugal. Within just nine years, exports increased by a total of 180%, placing Portugal 4th in terms of growth rate among Poland's 30 most important export destinations. Among EU markets, higher dynamics were recorded only in the case of Croatia, while among non-EU countries faster growth was seen only in exports to Ukraine (understandably, given the extraordinary

circumstances linked to Russia's aggression) and to the United States. Although Portugal is not among the fastest-growing economies in the EU, trade cooperation between Polish exporters and Portuguese buyers has clearly found highly favorable conditions for expansion

**Total change in Polish goods exports since 2015 – TOP 30 destinations**



**Over the past nine years, Polish exports to Portugal have nearly tripled. This represents the second-best result among all EU destinations for Polish companies.**

Source: Eurostat

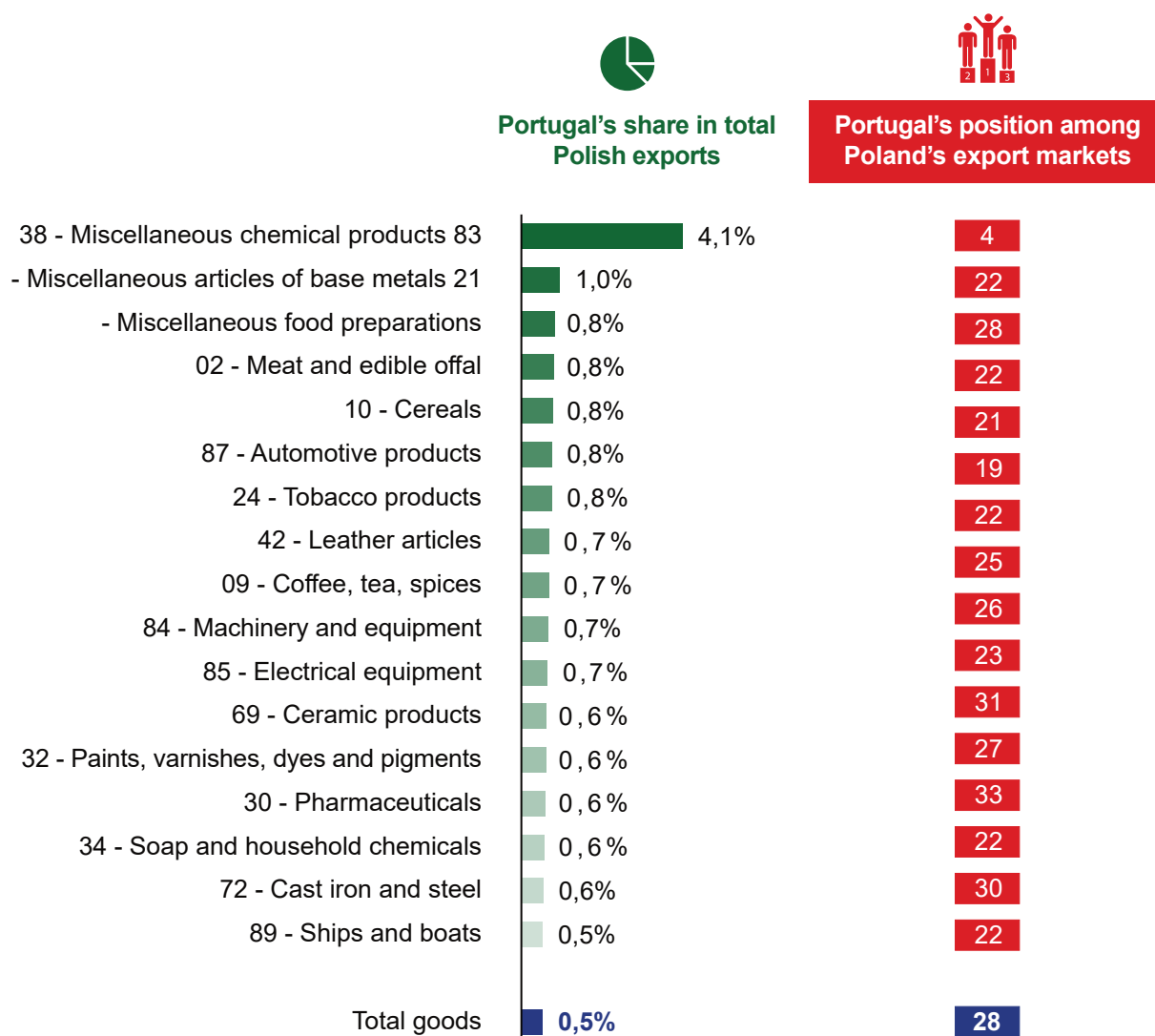
### Important market, among others, for Polish producers of certain chemicals

In certain product areas, Portugal accounts for a somewhat larger share of the total foreign sales of Polish producers. Among the significant categories of Polish exports (where total export value exceeds EUR 1 billion), special attention should be paid to CN 38 – miscellaneous chemical products, which include many chemicals with specialized applications. In this specific case, Portugal accounted in the past

year for over 4% of total foreign sales, ranking just below the top three export destinations. In several other sectors, Portugal's share in Polish exports approaches 1%, which usually places it towards the end of the second or the beginning of the third ten of foreign markets.

These include, in particular, articles of base metals (CN 83), selected segments of the agri-food industry (processed food products, meat products, cereals, tobacco products), as well as the automotive sector (87).

### The role of the Portuguese market in Polish exports – categories with the highest share in 2024\*



\* The analysis covers CN classification chapters where the total value of Polish exports exceeds EUR1 bn  
Source: Eurostat

### 1.3. Is Poland important player in the Portuguese market?

#### *Polish companies are strengthening their position among Portugal's external suppliers*

Polish exporters' improving performance in the Portuguese market is evidenced not only by the strong growth dynamics of goods sales to this destination, but also by Poland's consistent advancement in the ranking of Portugal's largest suppliers.

Back in 2009, Poland ranked only in the third ten of Portugal's key import sources, with a share of just 0.6%. By last year, however, this share had nearly tripled, and Poland is increasingly positioning itself as a contender for a place in the top ten countries supplying goods to Portuguese companies and consumers.

Such significant progress reflects the deepening of economic relations between the two countries. These positive trends are driven not only by the tangible competitive advantages of Polish companies, but also by existing capital links, including the presence of Portuguese investors in Poland.

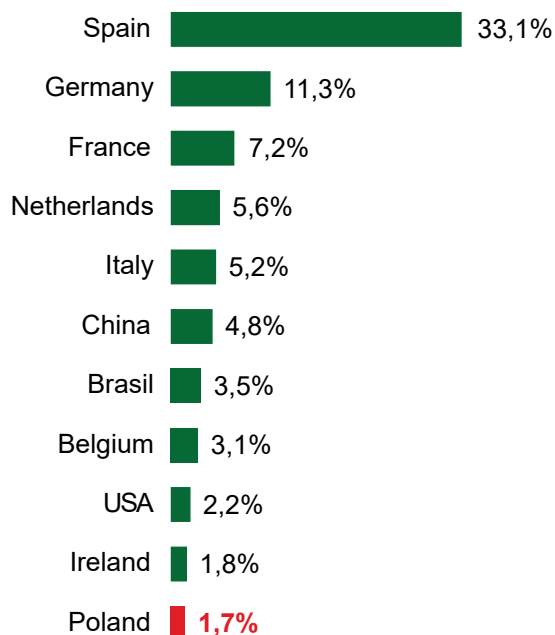


**In 15 years,** Polish exporters have nearly tripled their share in the structure of suppliers to the Portuguese goods market. Poland is **increasingly becoming an important production base for Portugal.**

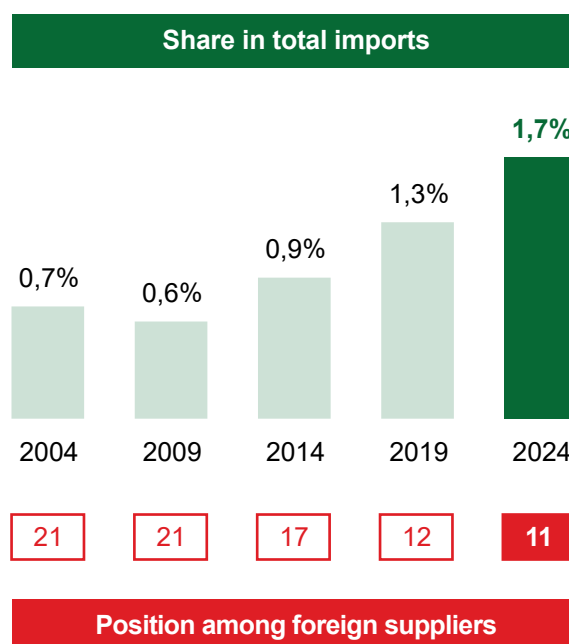
#### The role of Poland in Portugal's goods imports



**Goods: Leading foreign suppliers to Portugal in 2024**  
(percentage shares)



**Poland's share and position in Portugal's goods imports, 2004–2024**



Source: Eurostat

*In many sectors, Polish companies have already broken into the top tier of suppliers*

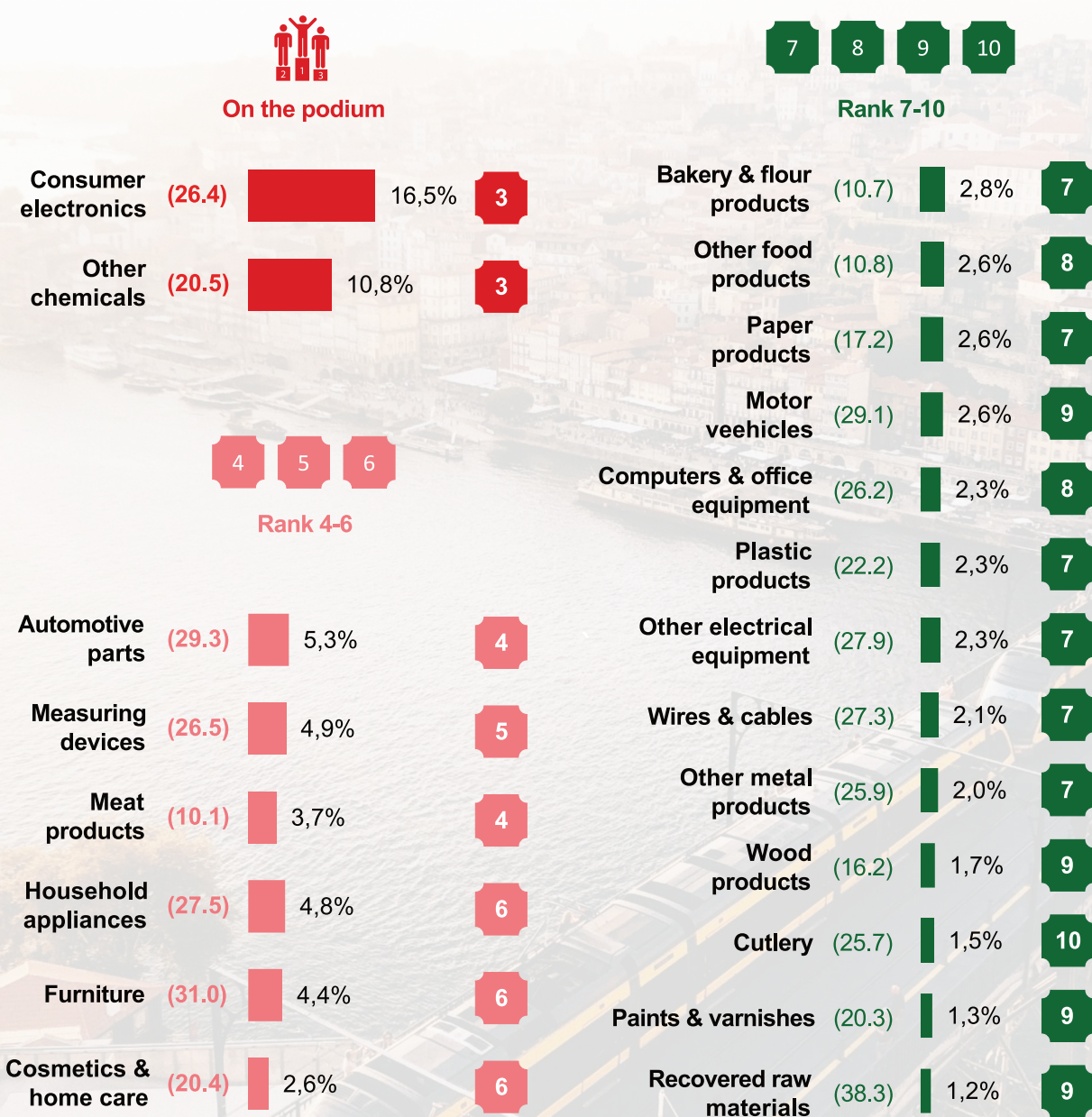
The number of sectors/product categories in which Poland ranks among the top 10 sources of Portuguese imports has been steadily increasing. Currently, in two of them – consumer electronics and specialty chemicals – Poland

**21**  
**21 major product categories in which Poland ranks among the TOP 10 exporters to the Portuguese market**

**Product categories with the strongest position of Polish suppliers in Portuguese imports\*, 2024**

□ Share of Polish suppliers in Portuguese imports

□ Position of Polish suppliers



\* Based on the CPA 2.1 classification, categories in which Portugal's total import value exceeds EUR0,5 bn  
 Source: Eurostat

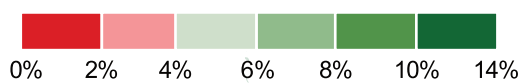
holds third place among foreign suppliers, with a double-digit share in Portugal's imports. In three additional categories: automotive parts, measuring instruments, and meat products Poland is ranked among the top five exporters to the country. Moreover, Polish producers enjoy a strong and growing position in the Portuguese market for household goods (e.g. furniture) as well as consumer chemicals.

*There remains considerable room for the continuation of this positive trend*

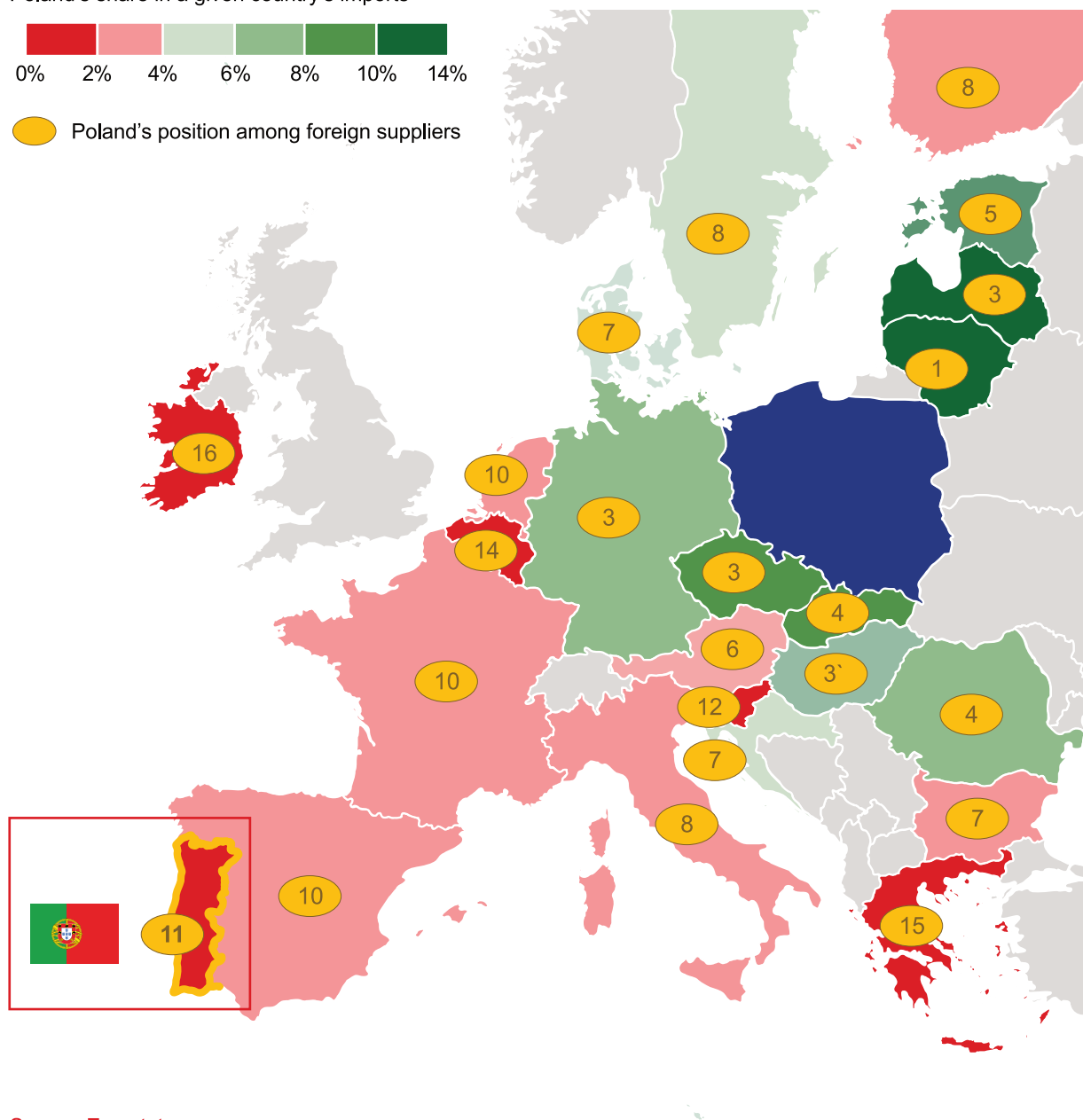
It is undeniable that cooperation between Polish and Portuguese trade partners faces several barriers, the most significant being the geographical distance between the two countries, which directly affects transportation costs. Unsurprisingly, approximately one-third

### Poland's position in the import of goods of particular EU countries, 2024

Poland's share in a given country's imports



Poland's position among foreign suppliers



Source: Eurostat

of Portugal's imports originate from neighboring Spain, a country with a large, modern economy and a well-developed industrial base. However, a comparison of Poland's market share and ranking in the imports of various EU member states indicates that the potential for expansion into Portugal remains underutilized. Additional space for strengthening presence of Polish firms in Portugal lies in their growing foothold in the Spanish market – Portugal's immediate neighbour and its main trading partner.

### ***Much weaker interdependence in the area of services***

At present, services are not an area in which Polish companies hold a strong position in Portuguese imports. Poland's share has remained around 0.6% for quite some time. However, in several areas it is significantly higher – this applies in particular to certain business services (architectural projects, consulting) and land freight transport.

At Home in Portugal, part of the Libertas Group, we help international buyers – including a growing number of Poles – find not only properties, but a new way of life. Portugal has proven to be one of Europe's most resilient real estate markets, combining stability, lifestyle, and long-term value.



**Pascal Gonçalves**  
Board Member,  
Home in Portugal

With over 30 years of development experience, Libertas builds sustainable, high-quality projects in Lisbon, Algarve, and other coastal regions – all delivered fully finished and ready to live in. This simplifies the investment process and ensures security for foreign clients. In recent years, we have observed a shift among Polish investors: they are not just purchasing holiday homes, but also relocating or diversifying their assets abroad.

Portugal's transparent legal framework, political stability, and excellent quality of life make it an ideal destination for both. At Home in Portugal, we believe investment decisions should be about more than numbers – they should feel like the right choice for the future.



## 1.4. Increasing importance of the Polish market in Portugal's exports

### Poland among TOP 10 export markets for Portugal

Poland, as a large and fast growing economy as well as a dynamic consumer market, has been attracting increasing attention from Portuguese exporters. At the time of its accession to the European Union in 2004, Poland played only a marginal role, absorbing just 0.5% of Portuguese merchandise exports and ranking as the 23rd foreign market. Over the past two decades, however, business relations between Portuguese companies and their Polish counterparts have developed far more dynamically than with other destinations. During this period, Poland's share in Portugal's exports

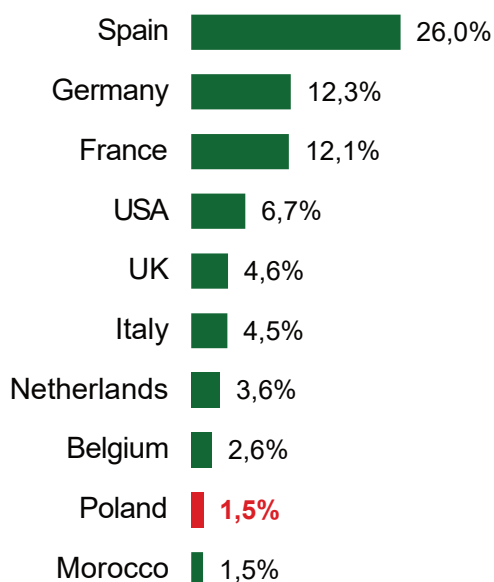
has tripled, elevating it into the group of Portugal's most important trading partners, alongside the largest EU economies, UK, USA, and neighboring Morocco.

A key factor contributing to the dynamic growth of Portuguese exports to Poland has been the presence of major Portuguese investors in the country, particularly in sectors that provide a strong foundation for bilateral cooperation, such as retail and finance. At the same time, the rising importance of the Polish market from the perspective of Portuguese companies is also a tangible reflection of Poland's economic success and the growing purchasing power of its citizens.

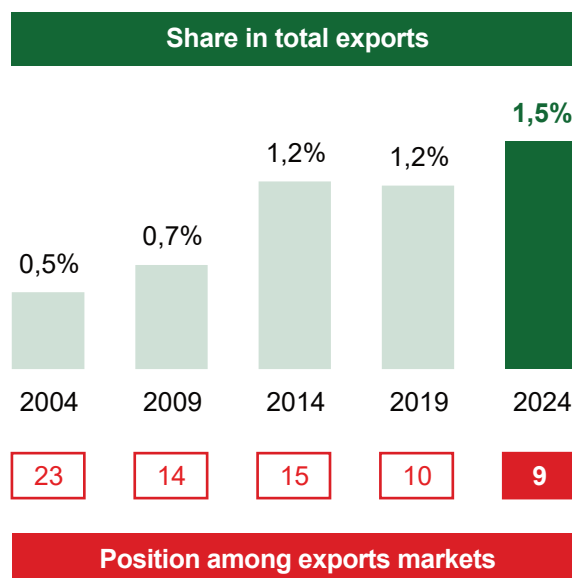
### The role of Poland in Portugal's goods exports



**Goods: TOP 10 export markets for Portugal in 2024**  
(Percentage shares)



**Poland's share and ranking in Portugal's goods exports, 2004–2024**



Source: Eurostat

**Poland is also gaining importance as a destination market for Portuguese services**

High dynamics of Portugal's exports to Poland can be observed not only in trade in goods but also in the sale of services. Although Poland is not yet a key market in this respect (ranking only 16th with less than 1% share of Portugal's total service exports), in recent years it has also gained considerable importance as a recipient market for Portuguese companies.

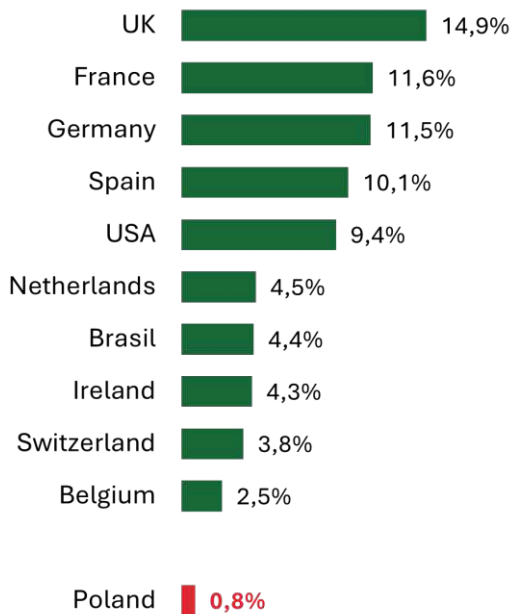
economy – particularly now, as tourism demand has strongly rebounded after the COVID-19 pandemic.

According to data from Statistics Portugal, the country welcomed a record number of around 29 million international tourists last year. Polish visitors accounted for about 2% of all foreign guests staying in Portuguese accommodation facilities, with their total number 47% higher than in 2019.

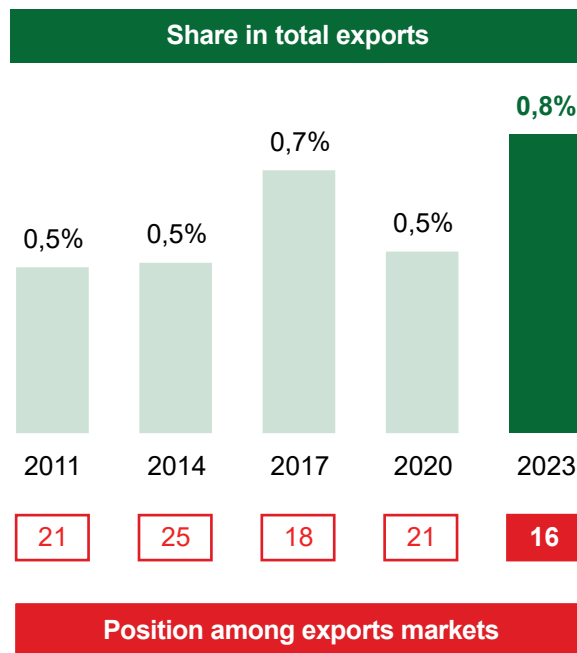
**The role of Poland in Portugal's services exports**



**Services: Poland compared with the TOP 10 export markets of Portugal in 2023**  
(Percentage shares)



**Poland's share and position in Portugal's service exports, 2011–2023**



Source: UNCTAD

Above all, the growing affluence and changing consumer habits of Poles are translating into rising demand for foreign tourism services. Portugal ranks among the leading holiday destinations, and the tourism sector, together with the associated real estate industry, remains one of the driving forces of the Portuguese

**409 k**  
tourists from Poland visited Portuguese accommodation establishments in 2024. This placed Poland in a high 11th position among foreign visitors.

## 1.5. Portugal's position among suppliers to the Polish market

### *Portugal is not among the leading countries supplying the Polish goods market*

Given the significant disparity in the size of the two economies, Portugal finds it more difficult to secure high positions among suppliers to the Polish market. For Poland, imports from larger and closer EU member states, as well as from leading global exporters such as China, the United States, South Korea, or the United Kingdom, play a dominant role. Although trade flows from Portugal have been growing at an above-average pace, they still account for only around 0.3% of Poland's total imports. This places Portugal only in the fourth decile of countries exporting to the Polish market. Nevertheless, there is considerable room for further development of cooperation, as within EU suppliers Portugal ranks just 18th.

### *In several narrower categories however, Portugal's share is significant.*

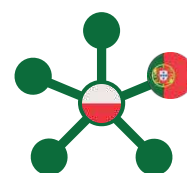
In certain product segments, Portuguese companies have managed to secure a solid position in the Polish market, playing an important role in imports. These categories largely overlap with Portugal's sectoral specializations (*more on page 72*).

In two categories, Portugal ranks among the top five suppliers, and in five others it is in the TOP 10. The only segment in which Portugal's share in Polish imports reaches double digits (around 10%) is wine products, which are strongly associated with the country. It also shows high shares in imports of some intermediate products used in further processing (pulp – over 8%, spices – around 6%). Portuguese imports are also of notable importance in certain mineral industry segments (sanitary ceramics, stone products), as well as in bicycles and household appliances.

### Product categories where Portugal holds the highest share in Polish imports\*

	 Share in Polish imports	 Position among suppliers
<b>Wine products</b> (11.02)	10,1%	<b>4.</b>
<b>Pulp</b> (17.11)	8,4%	<b>8.</b>
<b>Spice and medicinal plants</b> (01.28)	6,1%	<b>3.</b>
<b>Sanitary ceramics</b> (23.42)	3,7%	<b>8.</b>
<b>Bicycles</b> (30.92)	3,7%	<b>6.</b>
<b>Stone products</b> (23.70)	3,4%	<b>6.</b>
<b>Nonelectric household appliances</b> (27.52)	3,3%	<b>9.</b>

\* Based on the CPA 2.1 classification  
Source: Eurostat



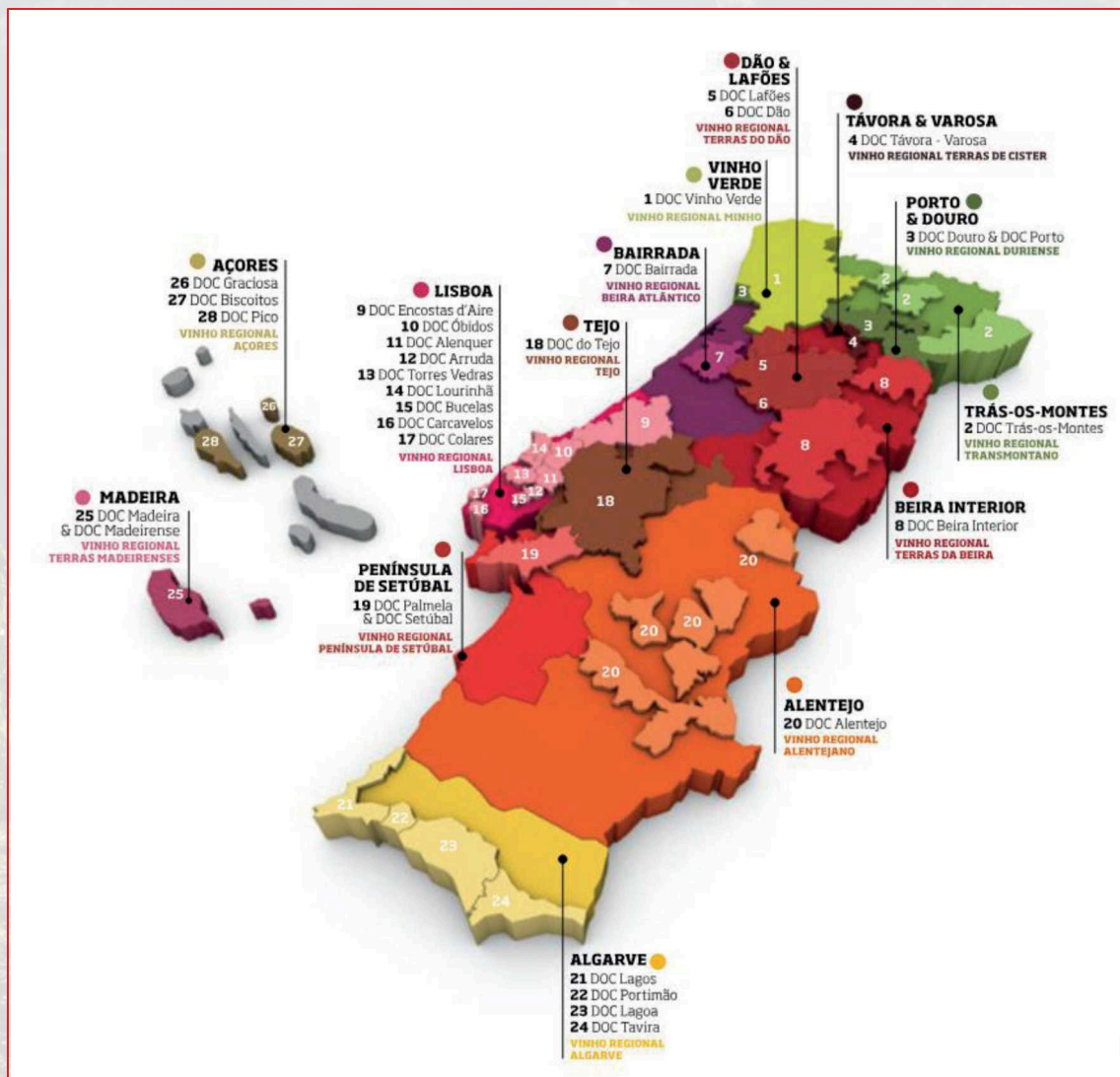
# 0,3%

Portugal's share in Polish goods imports in 2024. Cooperation in this area still presents significant growth potential.

# Wine as a National Heritage

Portuguese wine is deeply rooted in the country's history and has been shaping its identity for centuries. As early as **1756**, the Douro Valley became the world's first legally demarcated and regulated wine region, setting a global benchmark for quality and origin control. Today, Portugal preserves an extraordinary wealth of **over 250 native grape varieties**, the largest number of indigenous cultivars found in any single country, many of which exist nowhere else in the world.

The wine industry spans the entire country, structured around **31 DOC/DOP appellations and 14 regional wine areas**, reflecting a remarkable diversity of soils, climates, and landscapes – from Atlantic-influenced vineyards to continental and Mediterranean zones. This continuity of tradition, combined with modern investment and education since the late 20th century, has made Portuguese wine not only a pillar of the national economy but also a lasting symbol of cultural heritage and national pride.



Source: Wines of Portugal

**FIUZA**  
ESTATE BOTTLED



**Alicja Kwiatkowska**  
Sales Account Manager  
Fiuza Wines

The wine market in Poland is developing dynamically, driven by growing consumer awareness and changing lifestyles. More and more Poles are choosing wine as part of their everyday culinary culture, rather than reserving it for special occasions. The market is dominated by semi-dry and dry wines — particularly white, followed by red. One of the key countries of origin is Portugal.

Fiuza is a century-old, family-run company that has been present in Poland for over ten years. In Portugal, Fiuza is the leading brand in the Tejo region and the country's largest exporter from this area. With a long tradition of viticulture and winemaking, Fiuza was founded on the belief that great wine requires time, patience, and precision. Deeply rooted in its local identity and committed to environmental responsibility, the company has always placed the quality of its wines above all else.



**Luís de Castro**  
President,  
Tejo Regional Wine  
Commission (CVR Tejo)

**TEJO**  
WINES

The key to the success of Tejo wines in the Polish market was, above all, an accurate diagnosis made over 20 years ago regarding the enormous economic potential of this part of Europe. The predictions that wine culture would develop in Poland also proved correct. Consequently, we decided to establish a permanent presence in Poland, based on public relations activities and reaching potential buyers with offers tailored to the Polish consumer. From the outset, we focused on building lasting relationships with Polish wine importers and distributors, as well as the HoReCa sector.

Building the credibility of our suppliers in the eyes of buyers was also crucial, which we achieved through numerous study visits to Portugal and equally frequent visits by Tejo wine producers to Poland. Collaboration with the community of professional sommeliers was also important. These activities allowed us to build solid and long-term relationships with representatives of the broader wine industry, contributing to the success of our region in the Polish market.

**Portugal's contribution to Polish imports is somewhat higher in the area of services**

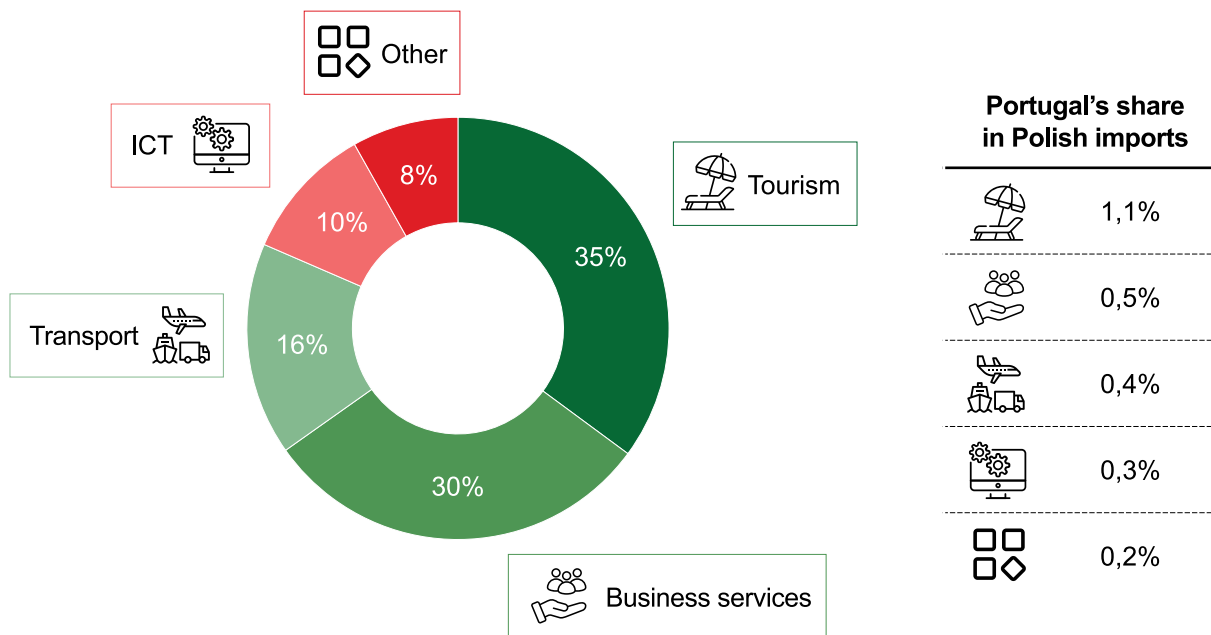
As mentioned earlier, Portugal records a positive trade balance with Poland in the area of services. It also plays a more important role in Poland's imports of services than in goods. In 2023, Portugal accounted for around 0.5% of the value of services purchased abroad by Polish customers.

The most important and dynamically developing area of services delivered to Poland by Portuguese entities is tourism. In 2023, this accounted for more than one-third of the total value of Poland's service imports from Portugal. In this segment, Portugal's share in Polish imports clearly stands above average, exceeding 1%, which places it towards the end of the second ten of suppliers.

The second key area of services imported from Portugal to Poland comprises those related to business, often within outsourcing or offshoring processes, or transfers within international corporations. These account for around 30% of the value of Poland's imports. Portugal's share in Polish imports of such services is around 0.5%, but in several smaller, specialized areas it is even more significant. Notably, in research and development (R&D) services, Portuguese entities accounted for more than 2% of Poland's imports in 2023, ranking 9th.

The third major area of service imports from Portugal is transport. From Poland's perspective, the role of the Iberian partner in this field is relatively limited (0.4% share in Polish imports), but noteworthy is the air transport segment, where Portugal accounts for nearly 1% of the value of services imported to Poland.

**Structure of Poland's service imports from Portugal in 2023**



Source: UNCTAD

## 1.6. Portugal among the leading countries investing in the Polish economy

### *The total value of Portuguese investments in Poland exceeds PLN 20 bn*

The significance of Portugal as Poland's economic partner is particularly strong in the area of direct investments. In this case, the activity of Portuguese companies in the Polish market is incomparably greater than in the opposite direction.

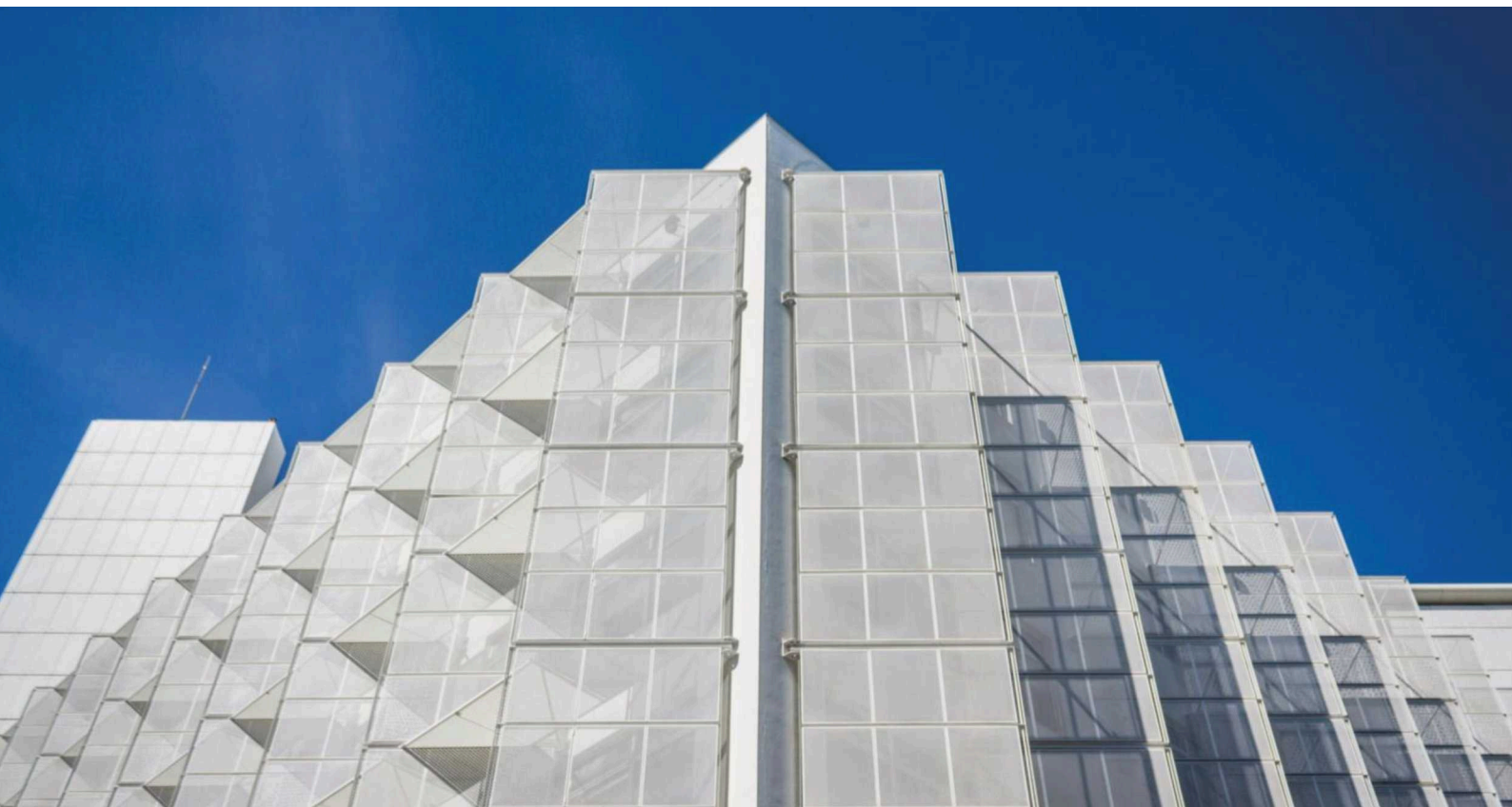
According to the National Bank of Poland data, the cumulative value of direct investments from entities based in Portugal amounted in Poland to PLN 11.6 billion at the end of 2023. However, the actual capital exposure of Portuguese firms to the Polish market is much larger, since some of them control Polish businesses through entities registered in other countries (most often due to favorable tax conditions).

As a result, taking the country of the parent company (and not the immediate investor) as

the criterion, the total involvement of Portuguese enterprises in Poland reached a record PLN 20.1 billion in 2023. Portugal's share in total foreign direct investment in Poland thus reached about 1.5%, placing Portugal among the TOP 15 countries with the largest capital engagement in the country. This fact deserves recognition, especially considering that Portugal is by far the smallest economy in this group.

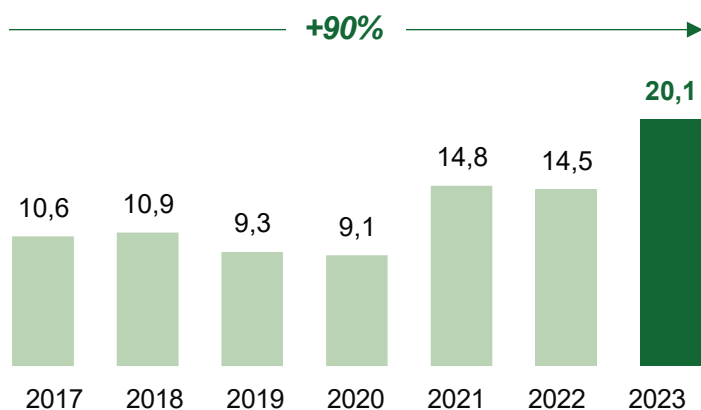
### *Growth of Portuguese FDI among the fastest within leading investor countries*

The past years have been particularly fruitful in terms of Portuguese investments flowing into Poland. Between 2017 and 2023, they increased by around 90% in total. Among the top investors in Poland, this was one of the highest growth dynamics, which best illustrates the determination of Portuguese companies to further develop their businesses located in Poland.



## Direct investment of Portuguese companies in Poland


Cumulative value of investments by Portuguese companies in 2017–2023 (PLN bn)\*



Portuguese companies are among the top fifteen largest investors in Poland



TOP 15 countries – foreign investors in Poland\*

	Value of FDIs in Poland (2023, PLN bn)	Change vs 2017	% of FDIs in Poland
Germany	265	+58%	20,2%
Netherlands	119	+63%	9,1%
USA	118	+29%	9,0%
France	114	+40%	8,7%
UK	91	+90%	7,0%
Spain	79	+90%	6,0%
Switzerland	38	+70%	2,9%
Japan	38	+116%	2,9%
Austria	36	+26%	2,8%
South Korea	33	b.d.	2,6%
Italy	32	+78%	2,4%
Sweden	28	+89%	2,2%
Denmark	24	+90%	1,8%
Belgium	22	+118%	1,6%
Portugal	20 	+90%	1,5%

\* According to the criterion of the parent company's headquarters. Excluding investments of foreign companies controlled by Polish entities.

Source: National Bank of Poland

### **Portugal surpasses many investors in terms of income earned in Poland**

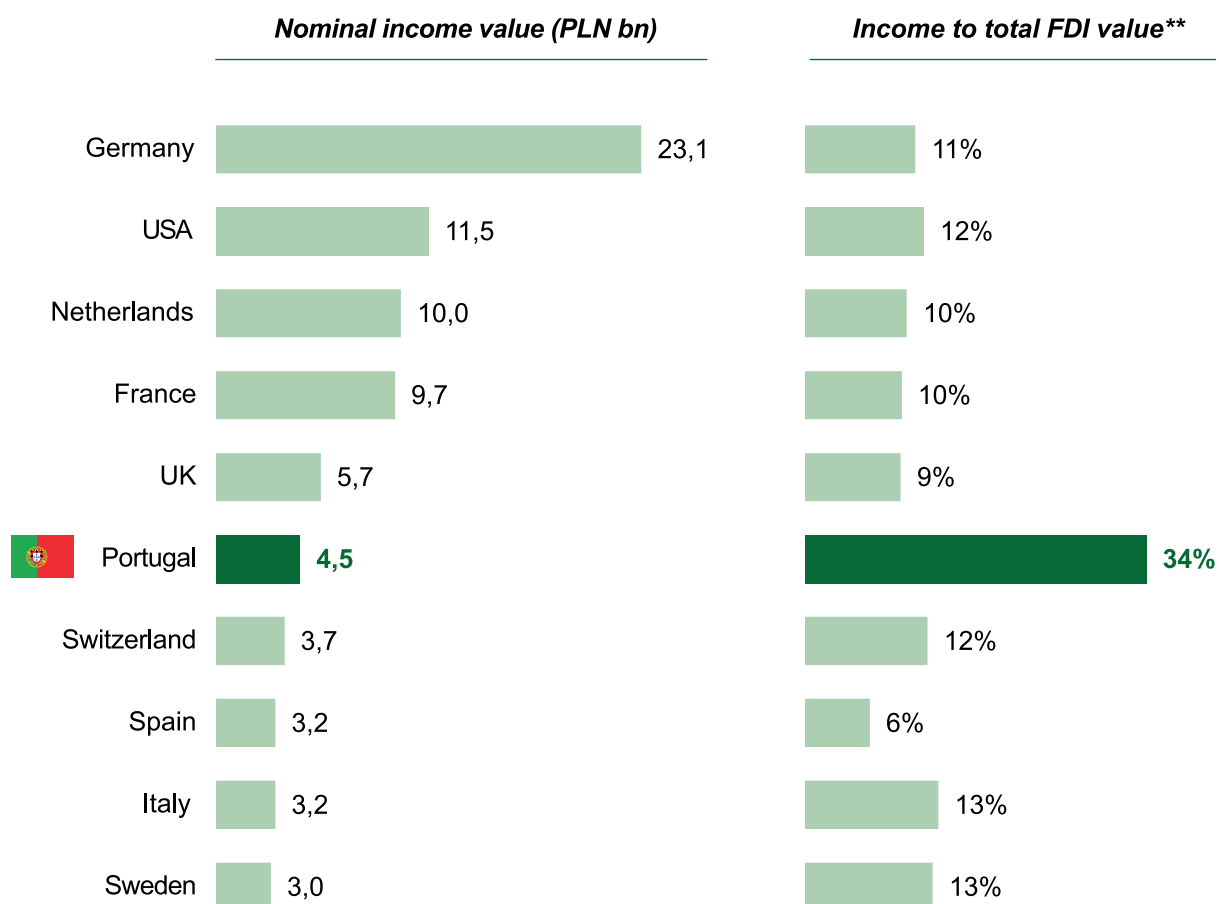
Although the very fact that small Portugal is among the leading investor countries engaged in activity in Poland is worthy of recognition, in another respect it stands out even more positively.

Taking into account the average income earned by foreign investors present in our country between 2019 and 2023, Portugal ranked very high – in sixth place – with an average annual result of around PLN 4.5 bn. In this respect, Portuguese companies operating in Poland

outpaced competitors from several much larger economies, such as neighboring Spain or Italy.

What is particularly noteworthy is the very high ratio of income to the total volume of foreign investment in Poland. In the case of Portugal, this ratio amounted to as much as 34% during the analyzed period, while for most leading investors it ranged between 10% and 15%. Such strong levels of this indicator partly reflect the specifics of the sectors in which the largest Portuguese investors operate, but they also certainly represent a reflection of the business success they have achieved on the Polish market.

#### **TOP 10 countries with the highest income from direct investments in Poland (2019 - 23 average)**



\* According to the criterion of the parent company's headquarters

\*\* The indicator reflects the average return on investment

Source: National Bank of Poland

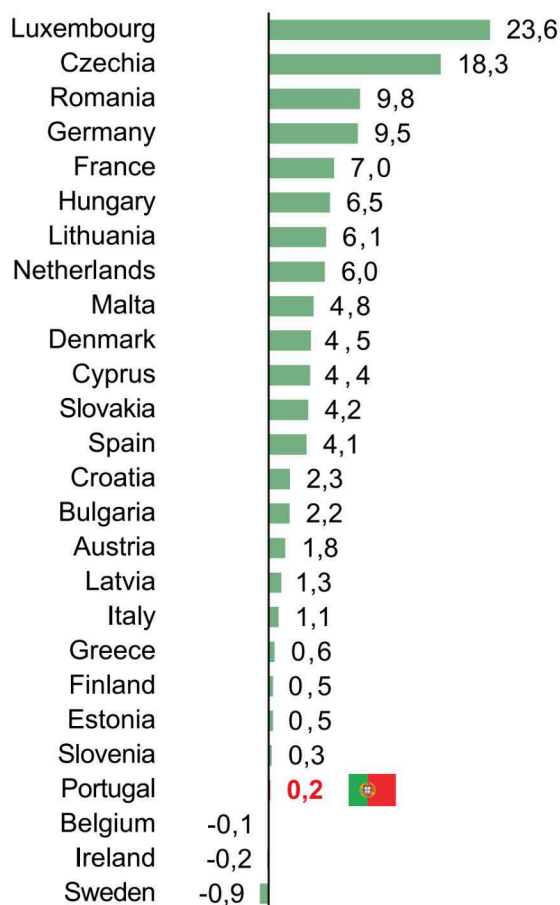
## 1.7. Capital involvement of Polish companies in Portugal

*So far, Portugal has remained outside the main area of interest of Polish investors*

So far, the capital expansion of Polish companies into Portugal has been very limited, which, however, shows great potential for the development of relations in the future. According to NBP data, the cumulative net value of Polish investments in that country amounted to about PLN 180 mn at the end of 2023, i.e. only 0.1% of total Polish FDI. The small scale of this involvement is best illustrated by the fact that it was only the 23rd result among 26 EU partners (with only Belgium, Ireland, and Sweden ranked lower than Portugal). It is possible that the actual investments of Polish entities in Portugal are larger, since they may also be carried out through foreign subsidiaries of Polish companies (e.g. located in tax havens). This practice may particularly occur in the popular investment area in Portugal, namely real estate.

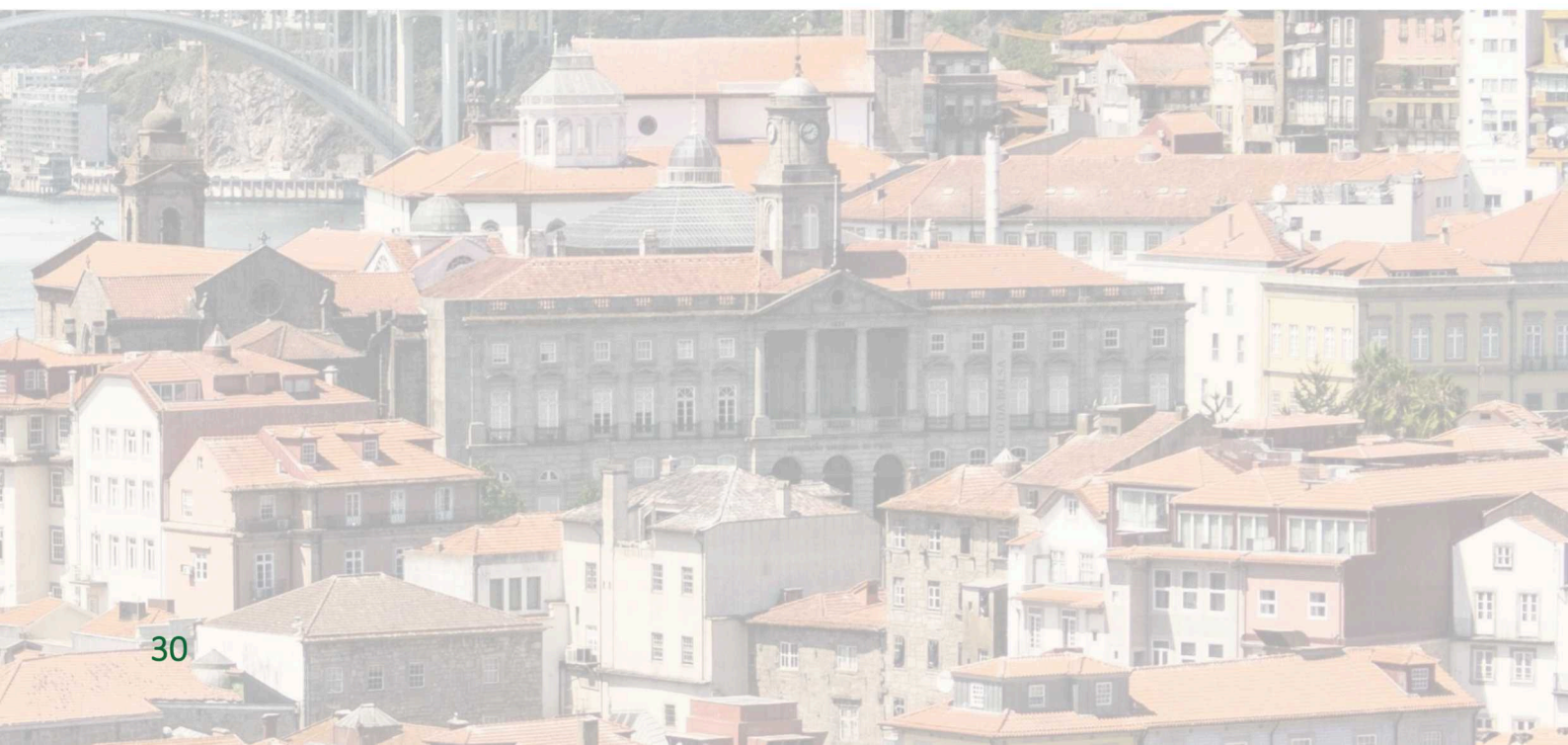
In 2023, the Central Statistical Office identified 31 subsidiaries of Polish companies registered in Portugal. In this respect, significant progress can be seen, as this number has nearly tripled compared to 2017.

**Cumulated FDI of Polish companies in particular EU countries (PLN bn), 2023 end**



\* Cumulated net value

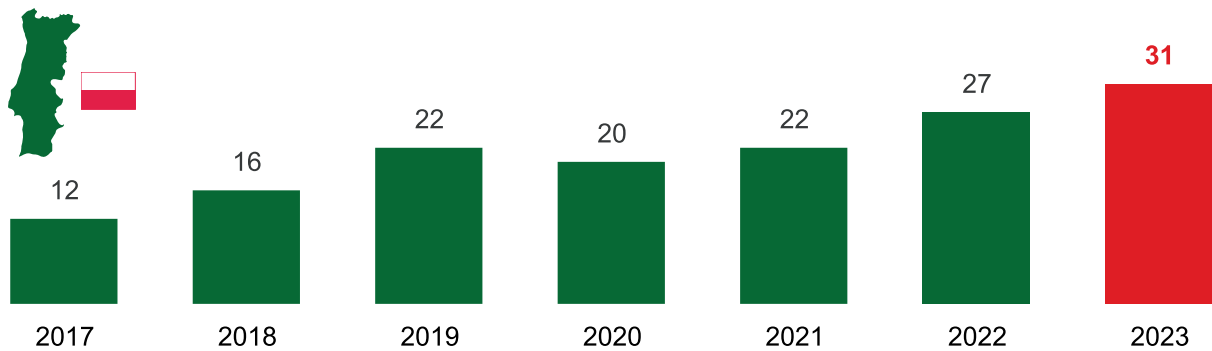
Source: National Bank of Poland



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## Number of foreign units of Polish companies operating in Portugal

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Source: Central Statistical Office

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**Mota Engil ATIV Polska**, active in Poland since 2023, shares the values and follows the sustainable strategy of its Portuguese shareholders. We are supporting our clients in reducing CO<sub>2</sub> emissions by variety of energy and water footprint solutions. Being aware of very limited water resources we focus on decreasing its consumption and on its reuse such as:

### FOOD INDUSTRY:

- Installation of a Closed-Loop System for the water-cooling system in the drying tunnels → Reduced 30 m<sup>3</sup>/day of water consumption.
- Implementation of a solids and starch separation system reducing the affluent load to the IWWTP (Industrial Wastewater Treatment Plant).
- Installation of a Secondary Dissolved Air Flotation system in the IWWTP to improve treatment.
- The treated effluent meets not only the parameters for discharge into the municipal sewer but also for discharge into the aquatic environment.

### MEAT PROCESSING INDUSTRY:

- Development of a system for reusing treated water from the IWWTP for washing transport trucks.
- Installation of a 45 m<sup>3</sup> fiberglass tank, a pressure pump, and a volumetric chlorine dosing system to reuse treated water, ensuring savings of approximately 30-40 m<sup>3</sup>/day of water.

### AUTOMOTIVE INDUSTRY:

- Sludge and chemical management - Optimize chemical dosing, early separation of metals and solids, and improved bath maintenance to reduce the load on the wastewater treatment plant and minimize water used for regeneration and cleaning.
- Optimization of bath life and chemical stability - Implement bath-life extension technologies (filtration, oil skimming, ultrafiltration) to reduce bath dumping frequency and the associated need for fresh water replenishment.
- Segregation of streams for tailored treatment - Separate high-load, metal-rich wastewater from lightly polluted rinses, allowing targeted treatment.
- Employee training and water-efficiency standard procedures - Establish operational guidelines ensuring effective coordination between production lines and the IWWTP.

# 2

## Activity of Portuguese Companies in Poland

Although few in number, some Portuguese companies operating in Poland are businesses of very large scale, placing them at the very forefront of the Polish corporate sector. In terms of total revenues, employment, and investment expenditures of their entities, Portugal ranks among the top ten foreign investors in Poland. It also does not fall behind global giants in terms of many performance indicators achieved.

### *Portugal does not stand out with a particularly large number of entities operating in Poland...*

According to Central Statistical Office (GUS) data, the number of subsidiaries of Portuguese companies operating in our country in recent years ranged between 130 and 160 entities (the most recent available data – from 2023 – indicated 135 such companies). The core of Portuguese capital presence in Poland consists of about 30

enterprises employing 10 or more people. The remaining, rather variable group of companies comprises more than 100 business entities classified by the GUS as micro- enterprises (employing up to 9 persons). Compared to other investor countries, Portugal does not impress with the number of firms operating in Poland – its share in the total group of foreign-capital companies amounts to only 0.3%.

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### Number of entities with Portuguese capital operating in Poland in the years 2007–2023

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■ Up to 9 employees

■ 10 and more employees

Source: Central Statistical Office

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**... however, some of them are among the largest companies in Poland**

What characterizes the leading Portuguese-capital companies present in Poland is their above-average scale of operations. The three most prominent among them – Jeronimo Martins Group, Eurocash, and Bank Millennium – consistently rank within the top 100 largest economic entities in Poland, holding in the latest ranking the 2nd, 11th, and 65th positions, respectively, in terms of revenues.

This translates into Portugal’s strong position among foreign shareholders in Poland with regard to many business aggregates such as revenues, generated added value, investment expenditures, and employment. In each of these, Portugal accounts for shares in the range of 3 - 4% and ranks among the top ten investor countries (with the highest position – 7th – in terms of employment).

The Biedronka retail chain, owned by the Jeronimo Martins Group, is the largest employer in Poland, with over 80,000 workers. In this respect, it even surpasses the largest state-owned companies.

**Entities with Portuguese capital account for**  
**3 - 4%**  
**of the revenues, employment, and investment expenditures**  
**of foreign companies operating in Poland.**

Their share in generated **value added** is similar.

**Portuguese companies compared to other foreign-capital entities and to the entire business sector in Poland\***

	Share in the total number of foreign-capital subsidiaries	Position of Portuguese companies in the ranking
Number of companies	0,3%	#33
Total revenues	3,7%	#9
Value added	3,1%	#9
Capital expenditures	3,4%	#8
Number of employees	3,6%	#7

\* Data for companies employing 10 or more persons with dominant foreign capital. Latest available data (for 2022, published January 2025)  
Source: Central Statistical Office

## Examples of companies with Portuguese capital operating in Poland (by sector)



### Manufacturing and construction

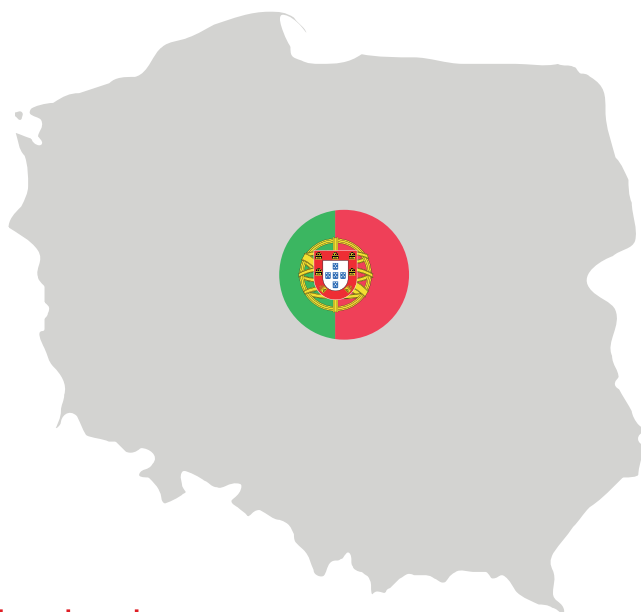
Mota-Engil Ativ
Simoldes Plasticos
Colep Consumer Products
Oben Group
Microplasticos Polska
Fuste Polska

CARFI Polska
Colep Packaging
Ba Glass Poland
Dom Korkowy (Amorim Revestimentos)
Fapomed
Colquimica Adhesives



### Power sector

EDP Energia Polska
EDP Renewables Polska
Mota-Engil Renewing
Martifer Renewables
CJR Renewables
Greenvolt Power
Greenvolt Next



### Trade and repairs

Jerónimo Martins
Eurocash
Joinco Polska
Portugalski Świat



### Financial sector

Bank Millennium
PayTel



### Other services

TAP Air Portugal
ALS Food & Pharmaceutical
Klog Logistics Solutions
MALO CLINIC Polska

Source: Quant Tank

***The range of industries in which companies with Portuguese capital operate is diverse***

Investors from Portugal operate in many sectors of the Polish economy, playing a leading role in some of them. Their strongest position has undoubtedly been built in the trade sector, operating both in retail and wholesale. In addition to large retail chains, this group also includes, among others, distributors of products that are specialties of the Portuguese food industry, mainly wines.

The financial sector is an important area of activity of Portuguese companies in Poland. Entities from Portugal are also quite numerous in the renewable energy industry – a key area of the green transformation of the Polish economy. A considerable part of the activity of Portuguese enterprises in Poland is also concentrated in manufacturing (especially in the packaging and plastics sector), and some of them – acting as general contractors of large construction projects – contribute to the development of the country's infrastructure.



**About the Biedronka Foundation**

The Biedronka Foundation was established in 2020 by the owner of the Biedronka retail chain. Its mission is to support the most vulnerable social groups, with a particular focus on older people. The Foundation implements programs addressing poverty, malnutrition, loneliness, and social exclusion, and also provides assistance in crisis situations.

The Foundation cooperates with over 1,700 organizations and institutions, including more than 1,200 Rural Housewives' Clubs, enabling it to reach tens of thousands of senior citizens across Poland. To date, it has allocated more than PLN 340 million to the implementation of its aid programs. A key area of the Foundation's activity is combating poverty and malnutrition. Since 2020, it has issued 90,000 shopping cards for use in Biedronka stores to elderly people living in poverty, providing monthly financial support to help ensure adequate nutrition. The Foundation also runs the Lunch Post program, under which free meals are delivered to seniors who are unable to prepare food themselves; a total of 213,000 lunches will be delivered over a 12-month period. In addition, the Foundation subsidizes soup kitchens and shelters that provide hot meals and accommodation to people in need.

The Foundation actively combats loneliness among older people through the Food for Shared Moments program, which supports regular community meetings organized by Rural Housewives' Clubs. In the past year alone, more than 7,000 meetings were held, attended by 45,000 seniors. The Foundation also delivers Christmas parcels to seniors living in care facilities and supports former soldiers of the Warsaw Uprising through annual donations.

Over the past five years, the Foundation has financed the purchase of equipment for geriatric hospital wards, supported hospices, and invested nearly PLN 30 million in healthcare and social infrastructure. The Foundation also provides relief in crisis situations. It has allocated PLN 76 million in support to victims of the war in Ukraine and continues to provide assistance to older people affected by the 2024 flood.

**Portuguese companies are also among the largest corporate income tax payers in Poland**

Leading representatives of Portuguese capital in Poland make a significant contribution not only to the development of the Polish business sector but also to the state’s budget revenues. On the list of the 200 largest corporate income tax (CIT) payers, three entities from Portugal appear (Jeronimo Martins, Bank Millennium, and EDP Renewables), and what’s more – they occupy top positions. In the latest ranking (for 2023), all

three placed in the top twenty, with Jeronimo Martins Group being one of only five entities that paid CIT exceeding PLN 1 bn.

When ranking the 200 largest CIT payers in Poland by the country of origin of the owner, Portugal ranks very high – in fourth place. Apart from the dominant group of domestically owned entities, only Germany and Spain are ahead. The share of entities with Portuguese capital in the total CIT paid by the entire TOP 200 exceeded 6% in 2023.

**Portuguese companies on the list of the 200 largest CIT payers in Poland in 2022**

Capital (country)	No. of companies on the list	Toral tax paid PLN bn	Share	Tax paid as percentage of total revenues
Poland	86	15,9	50,6%	0,4%
Germany	27	3,4	10,9%	1,3%
Spain	4	2,0	6,2%	2,1%
Portugal	3	1,9	6,2%	1,5%
France	16	1,9	6,1%	0,6%
Netherlands	10	1,6	5,0%	3,0%
USA	12	1,4	4,4%	0,6%
Luxembourg	6	0,6	2,0%	1,5%
Italy	5	0,4	1,1%	1,4%
UK	5	0,3	1,1%	1,4%
South Korea	5	0,3	1,0%	0,4%
Other	21	1,7	5,4%	1,3%

Source: Quant-Tank based on the Finance Ministry data

What also positively distinguishes Portuguese companies present on this list is the high ratio of corporate income tax paid to their revenues. In 2023, it amounted to about 1.5%, which was one

of the highest levels on the list. Among the leading CIT payers, only subsidiaries of Dutch and Spanish corporations reported higher effective tax rates (3.0% and 2.1%, respectively).

## Millennium bank

**Bank Millennium**, whose main shareholder is the largest private Portuguese bank Millennium bcp, focuses on providing safe and user-friendly banking services. It offers solutions for individual, business, and corporate customers through electronic banking, a network of branches, and dedicated advisors.

The bank's priority is to simplify customers' everyday lives by ensuring convenient and intuitive access to both financial and non-financial services. Through its mobile application, customers can easily manage their finances, making daily banking more straightforward and accessible.

In 2025, Bank Millennium received a number of prestigious awards, confirming its strong position in the financial sector and its commitment to service quality, innovation, and organizational culture. These included: Przyjazny Bank Newsweeka, Złoty Bank 2025, Best Bank in Poland 2025 (Global Finance), Poland's Best Digital Bank for Consumers (Euromoney), nine distinctions in the Institution of the Year ranking, and Top Employer Polska 2025.

**Businesses of Portuguese companies in Poland are highly efficient**

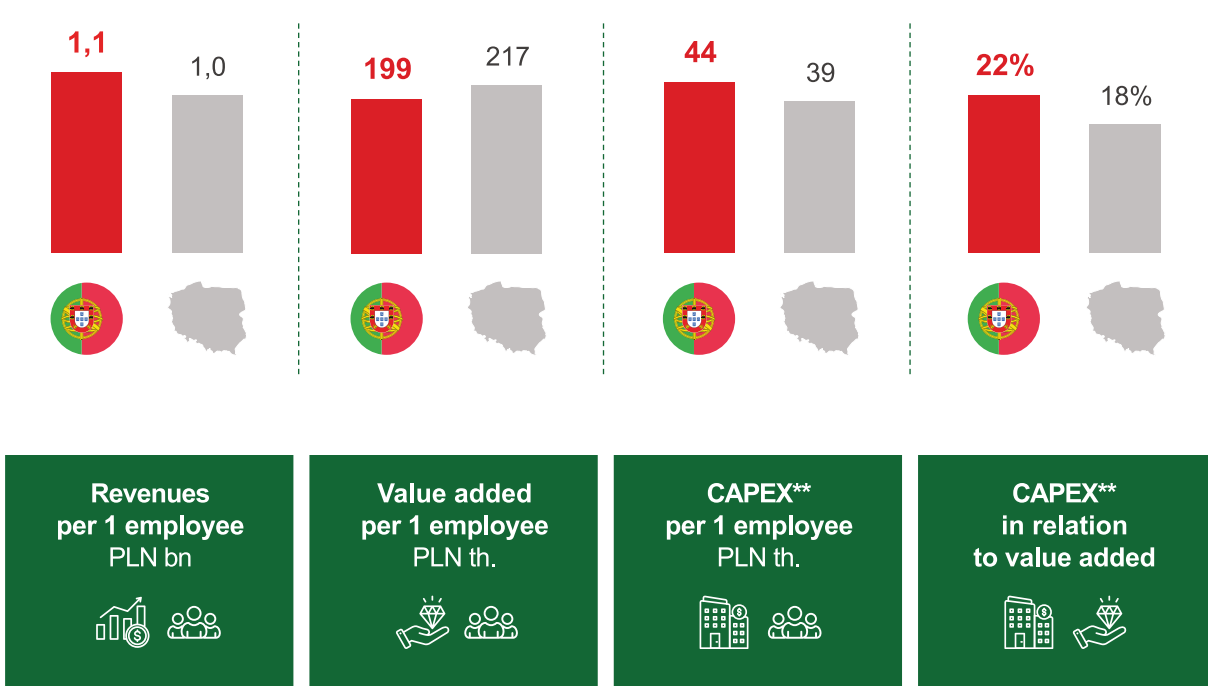
Financial data of Portuguese companies operating in Poland show that they also perform solidly in many indicators reflecting productivity, business efficiency, and investment activity – both compared to Polish-capital entities and those controlled by capital from other leading investor countries (for the purpose of analysis, German, French, American, and Dutch companies were compared).

Above all, as mentioned, companies with Portuguese capital are characterized by a large average scale of operations, measured by revenues or the number of employees per entity. It turns out, however, that good levels are also shown by some aggregates calculated per employee – especially revenues. However, the

specific nature of Portuguese companies in Poland (a strong concentration in the trade sector) translates into relatively low value added generated per employee (as well as in relation to revenues).

The strength of enterprises with Portuguese capital is clearly also their investment activity. Their average capital expenditures are much higher than in entities with Polish capital, as well as in, for example, American or Dutch companies. The ratio of investment expenditures to value added is also higher than the average for all companies with foreign owners as well as typical Polish enterprises. The high propensity to invest shows that Portuguese business owners in Poland are continuously focused on developing their operations, rather than merely maximizing profits based on existing assets.

**Business efficiency and investment activity of companies with Portuguese capital compared to all entities with Polish capital**



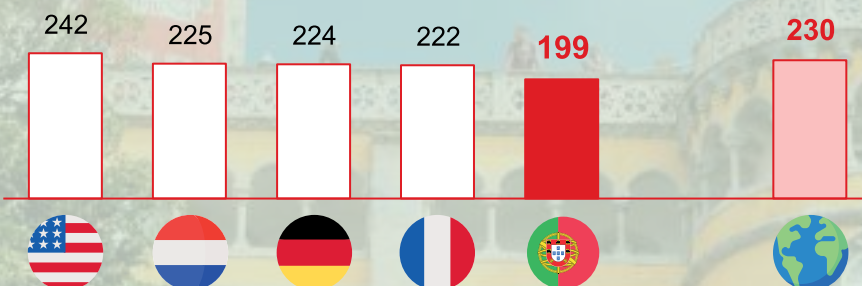
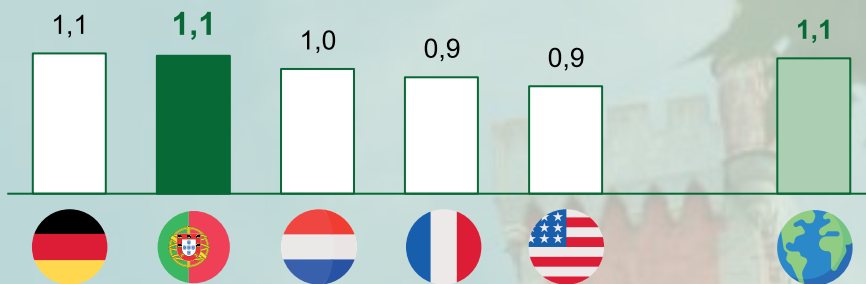
\* Data for companies employing 10 and more persons \*\* Expenditures on tangible fixed assets  
Source: Central Statistical Office

## Productivity and investment activity:

How do companies with Portuguese capital compare with entities from leading investor countries in Poland? (2022)



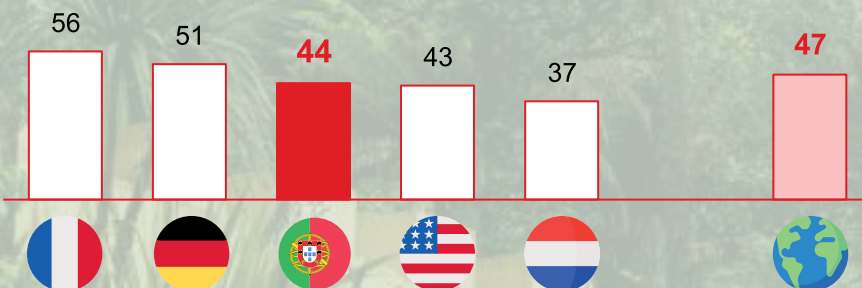
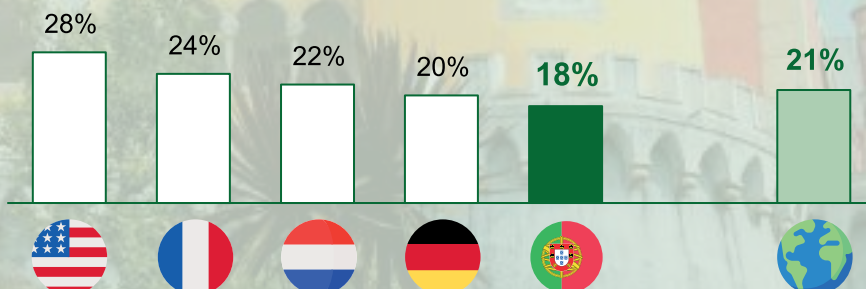
Revenues  
per 1 employee  
PLN mn



Value added  
per 1 employee



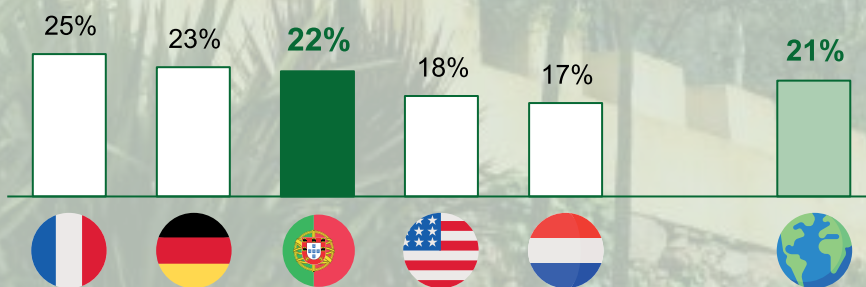
Value added  
in relation  
to revenues



Capital  
expenditures  
per 1 employee  
PLN th.



Capital  
expenditures  
in relation  
to value added



\* Enterprises employing 10 and more persons, the latest available data (publication date: January 2025)  
Source: Central Statistical Office

# 3

## From Investors' Perspective: How Portuguese Companies Drive Poland's Sustainable Growth?

Understanding the real impact of Portuguese companies in Poland requires looking beyond macroeconomic statistics and examining the decisions, priorities and expectations of the investors themselves. Their perspective reveals not only how deeply they are embedded in the Polish economy, but also how they assess the business environment, plan future investments and contribute to local development. This chapter offers a unique insight into their operational strategies, innovation efforts and long-term commitment.

### 3.1. Introduction

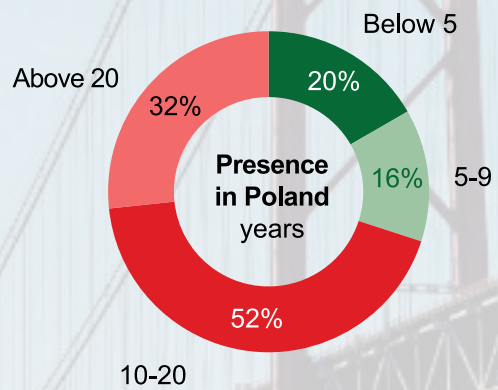
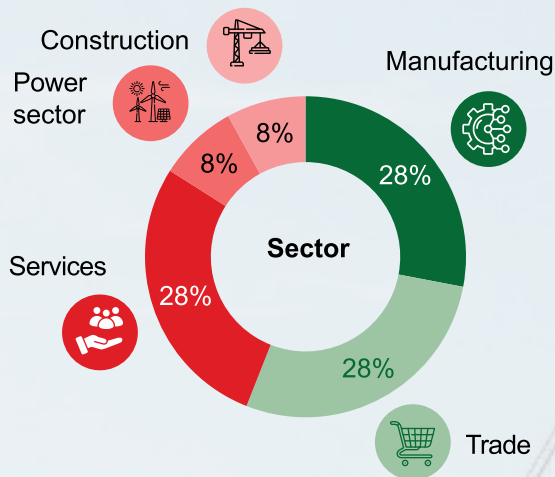
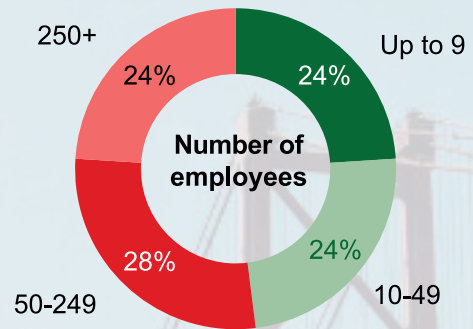
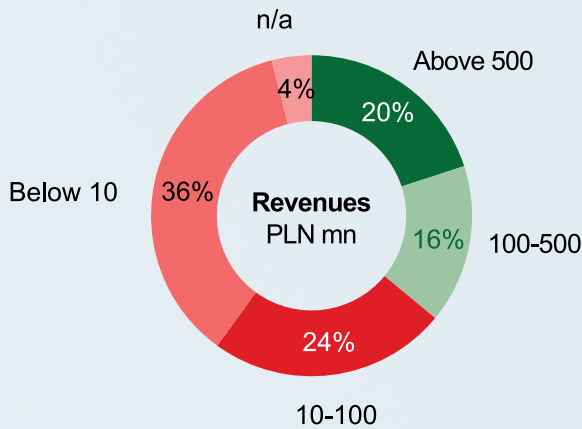
#### *How do Portuguese companies perceive themselves as investors?*

The statistics speak for themselves. Portuguese-capital companies, given the size of Portugal's economy and the limited number of entities operating in Poland, play a significant role in the Polish corporate sector. They achieve tangible business successes while contributing substantial amounts to the state budget. Their presence in the Polish economy is marked not only quantitatively, but also qualitatively - through their contribution to the creation of attractive jobs, the transfer of innovative solutions and technological know-how, their commitment to sustainable development, investment activity, export growth, and social engagement. We asked a number of Portuguese companies active in Poland as investors about their activities in these areas, their own experiences of operating in the Polish market, and their assessment of the prospects for further strengthening of cooperation.

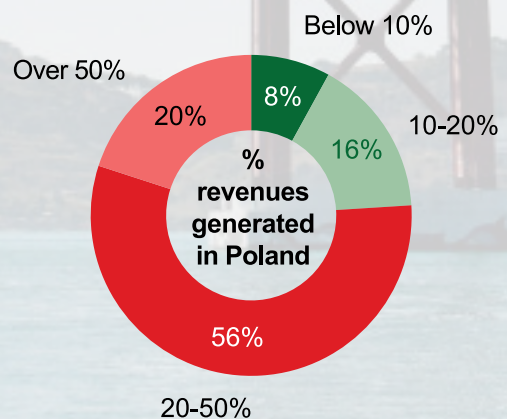
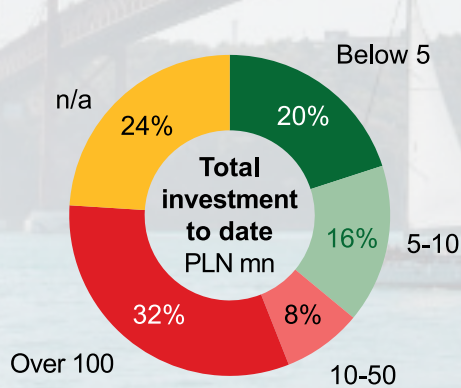
During the summer months, a survey was conducted among 25 entities with Portuguese capital. The sample was diverse in terms of business scale, employment size, years of presence in the Polish market, the volume of invested capital, as well as sectoral distribution.

More than one-third of the surveyed companies generate revenues in Poland exceeding PLN 100 mn, while 24% qualify as large enterprises under the Statistics Poland (GUS), which is based on employment size (over 249 employees). Eight out of the 25 companies surveyed have already invested at least PLN 100 mn in Poland. 84% of them have been active in the country for more than ten years (with about one-third present for over two decades). For one in five companies, the Polish market accounts for at least half of the group's total revenues. The sample included seven companies from manufacturing, seven from trade, and seven from services, complemented by two entities from the energy sector and two from construction.

## i Basic information about the surveyed companies



In the survey conducted in July and August 2025, 25 companies with Portuguese capital operating in Poland participated. These companies were characterized by diverse business profiles and scales of operation, as well as experience on the Polish market.



### 3.2. Positive impact on the labour market

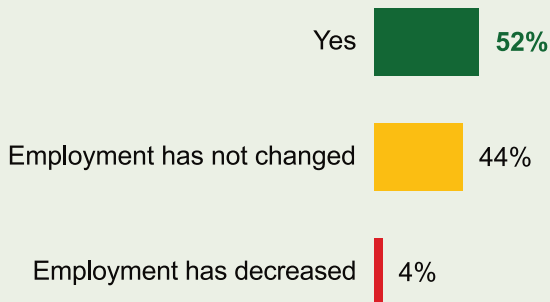
#### *Despite moderate economic conditions, Portuguese firms report employment growth*

Very positive conclusions emerge already from the first two questions asked to representatives of Portuguese companies. Slightly more than half of them indicated that they had increased their employment over 2024, while only one of the surveyed companies had carried out staff reductions. The companies also maintained their optimism regarding 2025: 44% of respondents suggested an increase in employment, and once again only one company anticipated a reduction. The upward trends in employment indicate that the businesses of the surveyed companies are experiencing growth, or that they plan further expansion in the near future.

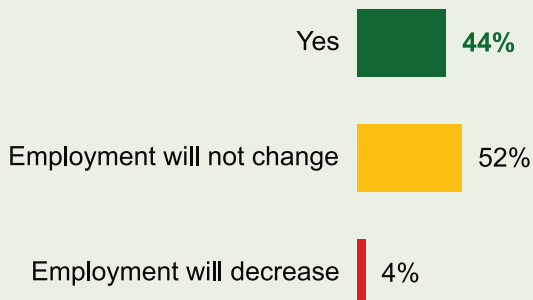
#### Portuguese companies as employers



*Has your company increased employment over the past year?*



*Is your company planning to increase employment this year?*



At Colep Consumer Products, people are the driving force behind the company's progress. Across all sites, a strong focus is placed on supporting personal and professional development through initiatives designed to empower employees at every stage of their careers. Technical training, leadership programs and cross-functional learning opportunities encourage growth, build confidence and strengthen collaboration between teams.

A culture of safety is deeply embedded in daily operations. The company promotes safe behaviors through awareness campaigns, dedicated training sessions and a commitment to improving working conditions. Continuous Improvement is equally central to the company's culture. Through structured programs and employee-driven initiatives, teams are encouraged to propose new ideas and actively shape the future of operations, as we believe that this spirit of involvement nurtures motivation, pride and a sense of belonging.

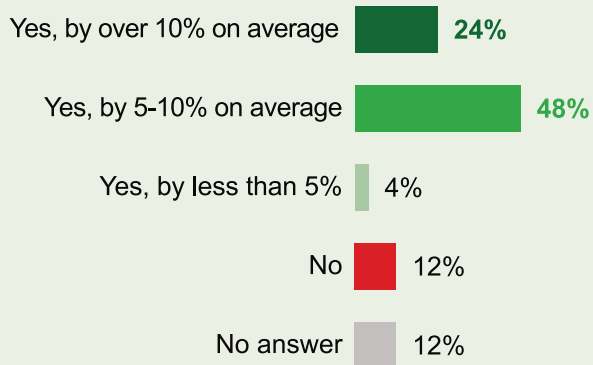
At the core of Colep Consumer Products lies "Our Formula", the five principles that guide the way teams work and grow together: Ambition, Clarity, Sense of Ownership, Agility, and Staying Connected. Much like chemical elements, each principle can create value on its own, but it is when they combine that they generate real impact. Together, they form the cohesive and powerful formula that shapes the company's culture and drives collective success.



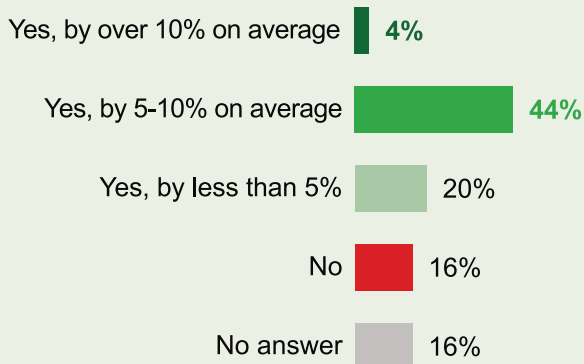
## Portuguese companies as employers (cont.)



**Has your company increased wage levels over the past year?**



**Is your company planning to increase wage levels this year?**



**Are there Polish nationals on your company's management board?**



## Average wages are also on an upward trend in most companies

Portuguese companies operating in Poland are not only growing in terms of employment, but are also responding to trends emerging in the labour market. The Polish market is characterised by a challenging situation regarding the supply of workers, resulting in sustained wage pressure.

Although the dynamics of average wages in the Polish enterprise sector have been gradually weakening, the average wage growth rate for the whole of 2025 is expected to reach around 8%, significantly exceeding inflation. The survey results confirm that Portuguese companies are attentive to creating attractive workplaces, with most responding to changes in the economic environment. Almost one in four reported wage increases of over 10% in the previous year, while a further 48% raised wages in the range of 5-10%. The tendency to increase wages has slightly declined this year, yet 68% of the surveyed companies still indicated planned pay rises, with the largest share (44%) expecting increases of 5–10%. Only one company anticipated wage growth of over 10% this year. In both the previous and the current year, none of the surveyed companies reported any wage cuts.

## Portuguese companies value the competencies of Polish senior managers.

The survey also asked representatives of Portuguese companies operating in Poland about the presence of Polish nationals on their management boards. Nearly two-thirds of respondents answered this question affirmatively, with Poles forming the majority of the board in as many as 36% of companies. This clearly shows that companies from Portugal value the high managerial competencies of local employees as well as their strong understanding of the realities of the Polish market. As a result, they are offered not only specialist and mid-level managerial positions but also the most prestigious and best-paid roles.

**Colep Consumer Products** is a multinational company setting the pace in the beauty and personal care industry, offering integrated manufacturing solutions and innovative design concepts through its Beautyvibe portfolio. With industrial sites in Mexico, Poland, and Portugal, the company operates a global platform that delivers efficiency and consistency to leading brands.

The company's largest facility is located in Kleszczów, a strategic site that plays a central role in Colep Consumer Products' global operations. This unit, with more than 20 years of activity since its opening in 2002, specializes in aerosol production (under-arm products, hair styling formats, sun care and grooming solutions), while also supporting a substantial liquids & creams operation, covering a wide range of beauty creams, lotions and perfumes.

With an annual capacity of more than 250 million units, this factory combines scale with versatility, allowing the company to deliver both high-volume manufacturing and tailored solutions for its partners.

The Kleszczów industrial site also hosts a dedicated R&D Laboratory, reinforcing the company's commitment to continuous innovation. Research, formulation development and technical validation take place in close collaboration with the production teams, ensuring that concepts move efficiently from idea to market. Innovation is deeply embedded in Colep Consumer Products' culture: in Portugal, the company strengthens this mindset through its Innovation Hub, which connects strategic thinking, creativity, and technology.

This forward-looking approach also shapes how CCP operates its industrial sites, ensuring that innovation extends beyond products and processes to include corporate social responsibility, ethics, and long-term sustainability.

In this context, the Kleszczów facility has taken a remarkable step in strengthening its position as a benchmark for sustainable industrial practices. In November 2025, the site achieved the Platinum EcoVadis Medal, placing Colep Consumer Products among the top 1% of companies worldwide evaluated for their sustainability performance.

This recognition reinforces the company's reputation as a sustainability-driven organization and highlights the dedication, collaboration and expertise of the teams in Kleszczów, who consistently work to enhance the site's impact and overall performance.

Beyond processes, technologies, and sustainability, it is the people at Colep Consumer Products who bring all sites to life. The facilities thrive thanks to multidisciplinary teams, continuous learning, and collaboration.

Employees are empowered to innovate, uphold the highest standards, and contribute to both local and global initiatives. Their dedication ensures that Colep Consumer Products continues to deliver quality, responsible, and forward-looking solutions, proving that people remain at the heart of every achievement.



### **Biedronka – 30 Years of Shared Growth with Poland**

When Biedronka opened its first stores in Poland in 1995, the country was in the midst of a historic transformation from a centrally planned system to a modern market economy. Over the past three decades, Poland has become one of Europe's most notable economic success stories: GDP per capita (PPP) has risen from around 40% to more than 80% of the EU-15 average – and Poland was the only EU country to avoid recession during the 2008–2009 financial crisis.

Biedronka's history is inextricably linked with this transformation. The chain has grown in step with the Polish economy and has actively contributed to its progress. Today, more than 3,800 Biedronka stores are not only places for everyday shopping – they are local anchors of entrepreneurship, employment, and trust.

### **A Driver of Growth and Employment**

Since 2008, Biedronka's real sales have increased more than 4.5-fold – twice as fast as Polish households' spending on food. Around two-thirds of this growth comes from the expansion of the store network, with the remainder driven by increasing productivity in existing locations. For many years, Biedronka's contribution to added value in retail has compensated for declines in other parts of the sector.

Biedronka is also one of Poland's largest employers, responsible for approximately 35% of employment growth in retail between 2000 and 2024. Each store generates an average of 20–40 jobs, and its opening typically increases the local employment rate by 1–1.5 percentage points.

### **Equal Opportunities and Stronger Local Economies**

For years, the company has maintained a transparent and egalitarian wage policy, consistently offering salaries above the statutory minimum and aligned across the country. This approach helps reduce regional disparities and supports labor market stability. In municipalities where Biedronka is present, residents' incomes increase by an average of 3%, underscoring the chain's positive influence on local prosperity.

### **Investment, Innovation, and Competitiveness**

Against the backdrop of the Polish economy, Biedronka stands out for the scale of its investments and technological advancement. Its capital-to-labor ratio is up to 100 times higher than the retail sector average, driving high productivity. At the same time, the chain remains committed to its mission: delivering the best quality at the lowest price.

Since 2015, Biedronka has successfully limited food price growth, keeping it 25 percentage points below the EU average trend. Despite market consolidation, Poland remains one of Europe's most competitive retail landscapes – with Biedronka at its core.

### **Responsibility for Society and the Future**

Amid demographic, technological, and environmental shifts, Biedronka is deepening its role as a catalyst for positive change. An aging population and shrinking workforce accelerate investments in automation and flexible employment models, while the development of artificial intelligence supports logistics and data-driven decision-making.

In sustainability, the chain is tackling major challenges such as food waste – which amounts to 4.8 million tonnes annually in Poland – and emissions across the supply chain. Thanks to its scale, Biedronka sets standards for the entire market, from eco-friendly packaging to advances in energy efficiency.

### **Three Decades of Partnership**

Biedronka's thirty years in Poland represent a story far beyond retail. It is a narrative of partnership between Portuguese vision and Polish ambition, of the trust of millions of customers, and of shared progress toward a modern, resilient economy.

Today, Biedronka is not only the largest retail chain in Poland – it is a symbol of everyday quality, stability, and proximity. A brand that has grown with Polish families, continues to evolve, and looks confidently to the future.

**Portuguese companies are inherently committed to employee development**

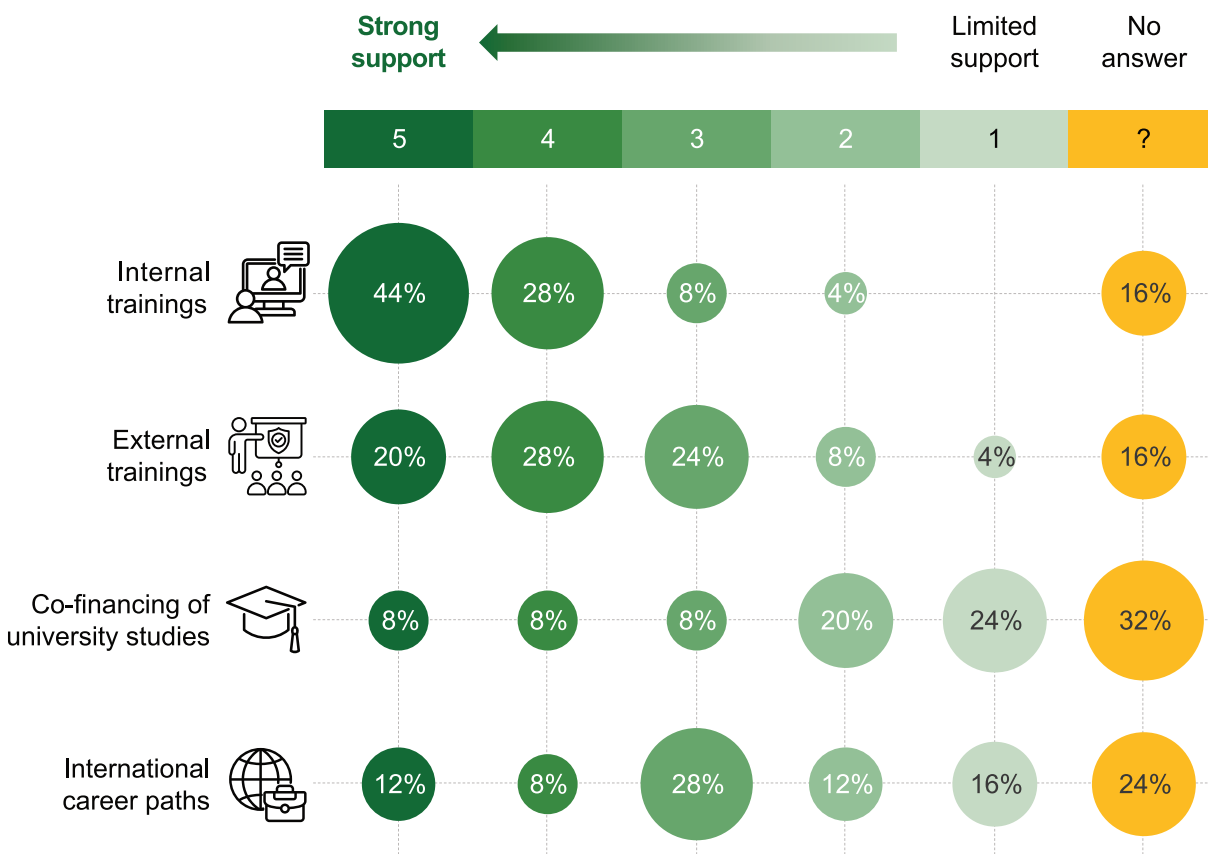
Wages are not the only aspect of the attractiveness of workplaces created by Portuguese companies. As part of the survey, they were asked to provide a subjective assessment (on a scale from 1 to 5) of their own engagement in employee development through various types of activities, such as internal and external training, co-financing of university studies, and international career paths.

In response to the question concerning internal training, nearly three-quarters of the surveyed companies gave a positive (4) or very positive (5) rating. These results show that the vast majority of Portuguese companies undertake, on their own initiative, the effort to improve the qualifications of their employees.

Moreover, nearly half of the surveyed companies gave ratings of 4 or 5 regarding the availability of training provided by external partners. This indicates that they also make additional efforts in financial terms, engaging external specialised companies or recognised experts in the training process.

Some Portuguese companies go even further in their commitment, offering their talents co-financing of university studies. In this case, the highest ratings (4–5) were given by four out of the 25 surveyed companies. In addition, the cross-border nature of the operations of Portuguese-capital companies provides their employees with opportunities for development abroad. One in five surveyed firms reported well- or very well-functioning international career paths and promotion opportunities within their global structures.

**How would you rate your company’s engagement in selected types of employee development activities (on a scale from 1 to 5)**



### 3.3. Investment activity. Operations in the area of ESG

#### *In 2024 Portuguese firms increased CAPEX despite challenging economic conditions*

One of the aspects determining the qualitative assessment of foreign companies operating in Poland is their willingness to invest in the development and modernisation of their operations. The past year was generally difficult for companies in terms of investment – across the entire enterprise sector, a nominal year-on-year decline was recorded. The weaker investment activity was caused not only by the ongoing uncertainty linked to the economic downturn in Europe or geopolitical tensions but also by the significant deterioration in companies' financial results.

In this context, the survey results among Portuguese companies are very positive. As many as 42% of them answered affirmatively to the question about increased investment expenditure in the previous year, while only one company reported a decline. Moreover, three out of the 25 surveyed firms declared that their investment growth had been significant – exceeding 20% year-on-year.

#### *The largest share of Portuguese companies invests in digitalization*

Portuguese companies were also asked about their investment plans for this year, specifically the areas in which expenditure would be incurred. Understandably, in the context of slowly recovering demand, a larger proportion of them indicated investments aimed at increasing process efficiency rather than expanding production capacity in anticipation of future sales growth. The most frequently declared area of investment (just over half of the surveyed companies) is digitalisation, while around one-third are also investing in automation and robotics. Both types of initiatives aim, among other things, to improve labour productivity and, as a result, to ease wage pressure. A considerable proportion of companies (32%) also indicated investment in the development or modernisation of existing plants, and a further 24% declared investments related to expanding their sales networks – suggesting a continued growth of Portuguese firms' engagement in their operations in Poland. Particularly important from the perspective of desirable investment



EDP is a global leader in the development of renewable energy sources, with around 32.7 GW of installed capacity across four key regions of the world – North and South America, Europe, and the Asia-Pacific region. The company's diversified portfolio includes solar, wind, hydro, and energy storage projects, both at utility scale and in distributed installations.

EDP continues to strengthen its global position by supporting the energy transition through sustainable and innovative solutions. The company has already secured 16 GW under long-term PPA agreements with the world's largest corporations, demonstrating a high level of trust and stability. Of this, 2.2 GW is allocated to projects in Europe, underlining the strategic importance of the region for the further development of clean energy.

**Duarte Bello,**  
CEO Europe, EDP

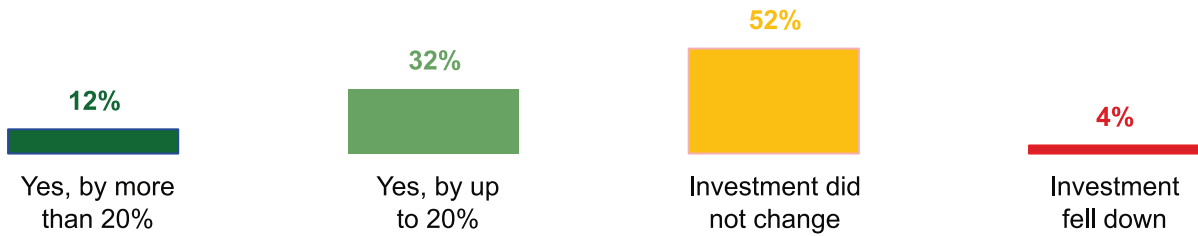




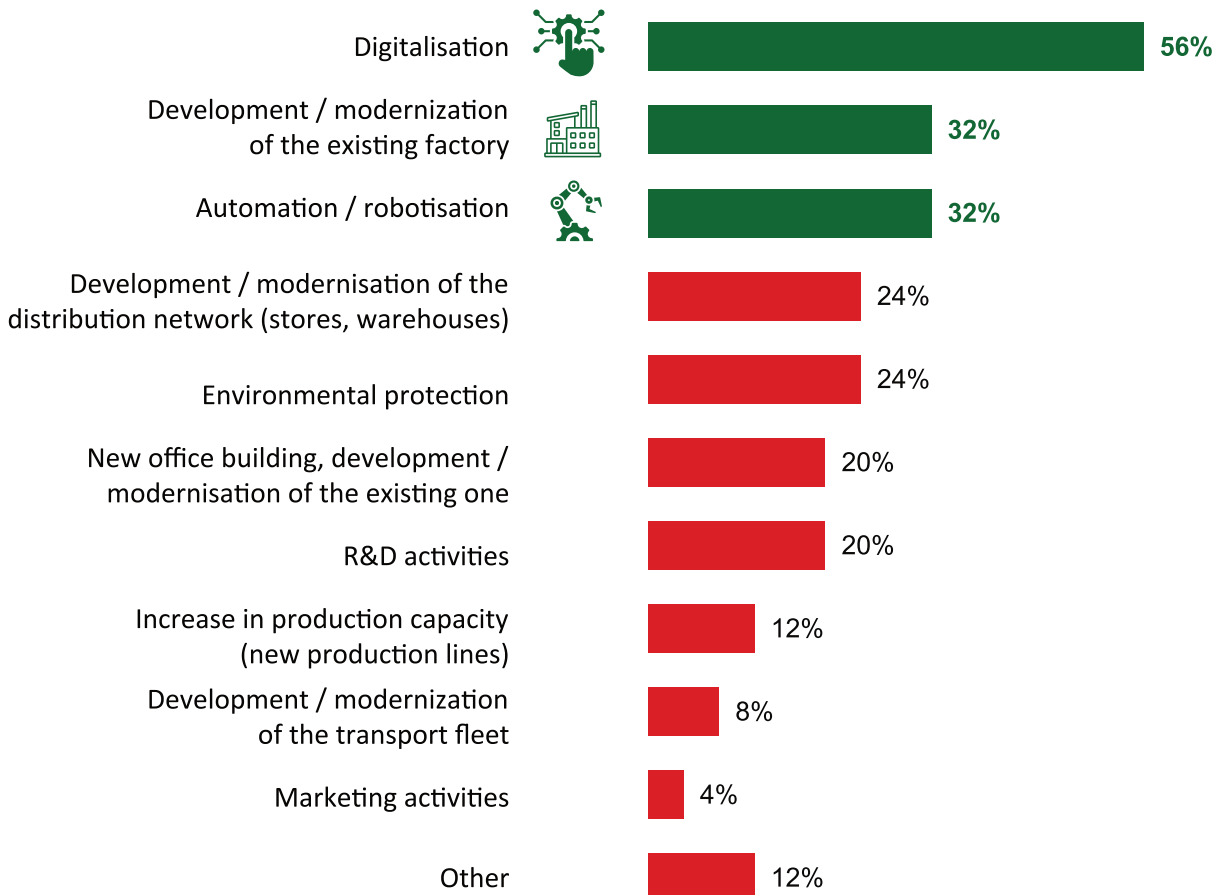
## Investment activity of Portuguese companies



*Did your company increase its investments in the past year?*



*In which areas is your company implementing investments in 2025?*



directions, 24% of Portuguese companies declared expenditure related to environmental protection, while 20% reported investments in research and development activities. Over one-third of Portuguese firms finance their investments through institutions within the Polish financial sector.

**ESG is strategically important for Portuguese companies.**

Many of the investments made over the past three years by Portuguese companies operating in Poland have supported adjustments to climate policy requirements and other environmental protection standards. At the same time, they have brought tangible economic



**36%** of surveyed companies take loans from Polish banks

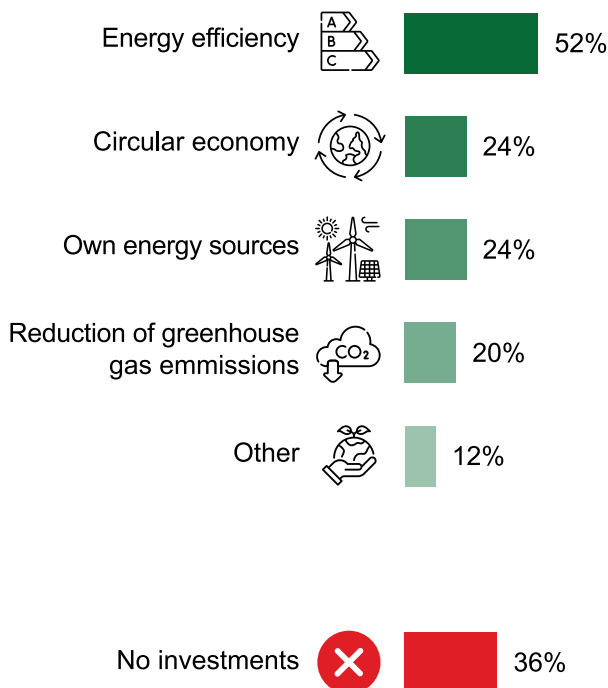
benefits through cost reduction - for instance, investments in improving energy efficiency (declared by more than half of the surveyed companies) and in own energy sources (24% of firms). Almost one in four companies reported implementing projects related to the circular economy, while one in five undertook initiatives aimed at reducing greenhouse gas emissions.



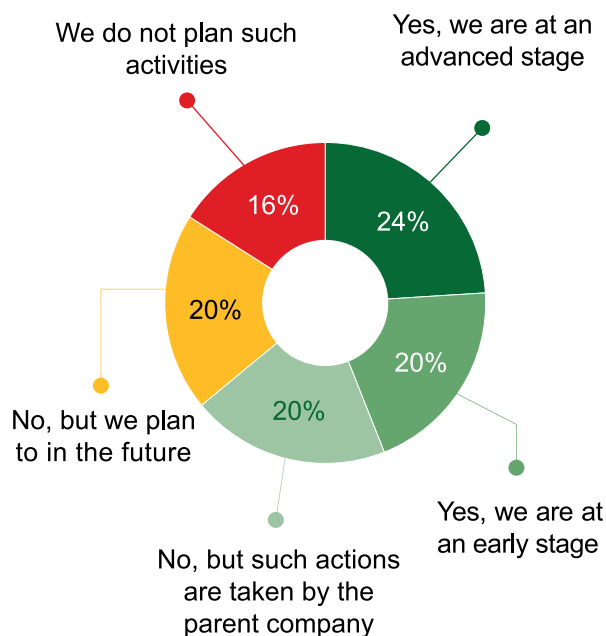
**Environmental and ESG initiatives of Portuguese companies**



**In which environmental areas has your company made investments over the past three years?**



**Is your company implementing activities related to ESG reporting?**



The high proportion of indications concerning environmental investments aligns with the general perception of Portuguese enterprises as those attaching strong importance to sustainable development and aspiring to be market leaders in this area.

Another confirmation of this comes from responses to the question about the status of implementing ESG reporting activities. 44% of the surveyed entities declared that they are in the process of implementation, with 24% stating that they are at an advanced stage of it. In addition, a further 20% of companies indicated that, although they do not implement ESG reporting themselves, it is done by their parent companies, while an equivalent proportion plan to introduce it in the future. Only 4 out of the 25 surveyed Portuguese companies do not intend to undertake any actions in this area.

### **Many Portuguese companies are also active in the field of social engagement**

Environmental issues are not the only area of activity undertaken by Portuguese companies in the field of ESG. Nearly half of the surveyed entities with Portuguese capital also declared being active in the social sphere. The largest share of companies that confirmed engaging in such activities (24%) reported undertaking various initiatives supporting education — both by organising training courses and by financing scholarships for the most talented students or pupils. Furthermore, an equivalent proportion of companies provide financial support to institutions engaged in social activities (such as charities or non-governmental organisations) or sponsor various community initiatives.

Some Portuguese firms actively engage their employees in socially responsible activities. One in five of the surveyed entities organises employee volunteering programmes, while 3 out of 25 companies reported implementing their own environmental initiatives. In addition, 16% of them actively support people with disabilities or socially excluded groups.

## **Greenvolt Next**

The Greenvolt Next, part of the global Greenvolt Group – a leader in 100% renewable energy – transforms how businesses consume and manage energy across 12 European markets. With over 1.1 GW of signed capacity, 429 MW installed, and 3,500+ projects, we deliver innovative energy solutions to corporate and industrial clients.

We provide turnkey self-consumption solutions covering design, construction, management, and maintenance of decentralized renewable systems, including photovoltaic systems (rooftop, ground-mounted), battery storage, electric mobility, and energy sharing (Energy Communities).

***“Our comprehensive approach to the energy transition responds to today’s business needs of the largest market players and SMEs in Poland. We provide a full range of services, from design and project delivery to installation and commissioning, combining operational efficiency with seamless implementation.”***

Our solutions include flexible financing models such as EPC and PVaaS contracts including without upfront investment. Partnering with Greenvolt Next helps companies reduce energy costs, achieve sustainability goals, and actively contribute to the energy transition.

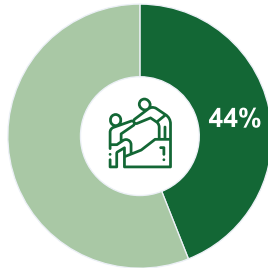


**Carlos Kruszewski Pinto,**  
Country Manager,  
Greenvolt Next Polska

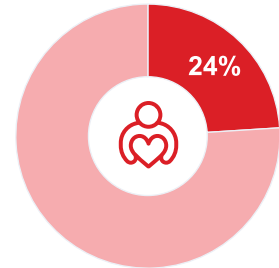
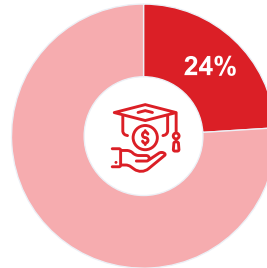


## Social engagement of Portuguese companies in Poland

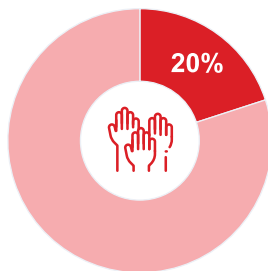
**Almost half of Portuguese companies engage in social responsibility initiatives**



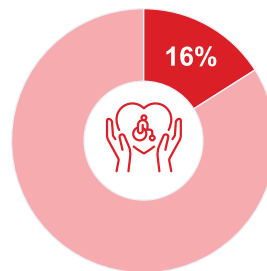
A quarter of the surveyed companies are involved **in educational initiatives** such as training, scholarships, and partnerships with universities, and also provide **financial support to NGOs, charities, or local community groups**



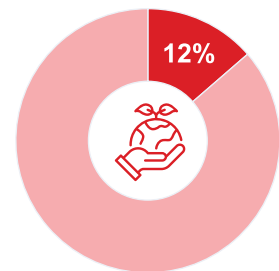
**One in five organises employee volunteering initiatives**



**16% declare support for people with disabilities or socially excluded groups**



**12% run their own environmental programmes**



### 3.4. Innovativeness of Portuguese companies in Poland

#### *Portuguese investors perceive themselves as innovators within their sectors*

One of the most important expected benefits of foreign investment is the transfer of knowledge and innovative solutions proven in other markets. Companies with Portuguese capital participating in the survey were also asked for their opinions on this matter. They were primarily asked how they perceive themselves in terms of innovativeness. As it turns out, a large proportion of them rate themselves very positively compared to their competitors. According to 16% of respondents, their companies are innovation leaders in their sectors, while a further 28% consider themselves to be among the top performers in this area.

This does not mean that more than half of the surveyed companies view themselves negatively in this respect. Another 24% rated their operations as above average in terms of innovativeness, while only 32% described themselves as solid followers of the latest market trends. Although these are subjective assessments, the survey results indicate a strong sense of confidence regarding their contribution to increasing the innovativeness of the Polish economy.

In which areas do Portuguese-capital companies believe they contribute the most to innovation development in Poland? Opinions vary, but the largest proportion of firms (44%)

innovation. The structure of responses is pointed to the retail sector, where Portuguese companies – being market leaders – set trends particularly in marketing and organisational innovation. The second most frequently mentioned area (by one in five companies) is the renewable energy sector, where their contribution to the country's sustainable technological development is undeniable. The same share of respondents indicated that the financial sector is where Portuguese enterprises operating in Poland show the highest level of somewhat unusual, as relatively few firms (3 out of 25) pointed to industry – a sector where the potential for innovation is arguably the greatest. However, this accurately reflects the nature of the Portuguese economy and the focus of its investors in Poland, which is mainly concentrated around trade and service sectors.

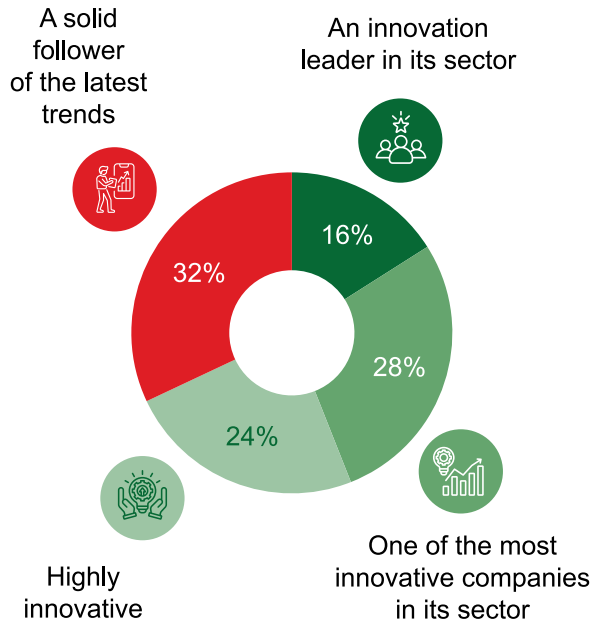
Companies controlled by Portuguese capital were also asked about the types of innovations implemented in recent years (product, process, marketing, and organisational). Importantly, for each of these categories, the majority of surveyed enterprises declared having carried out such development initiatives. The highest share, 64%, indicated product innovations and the implementation of new organisational methods. Just over half pointed to process and marketing innovations. These responses suggest that, at least in the opinion of the Portuguese companies themselves, the innovative nature of their activities manifests itself across many areas.



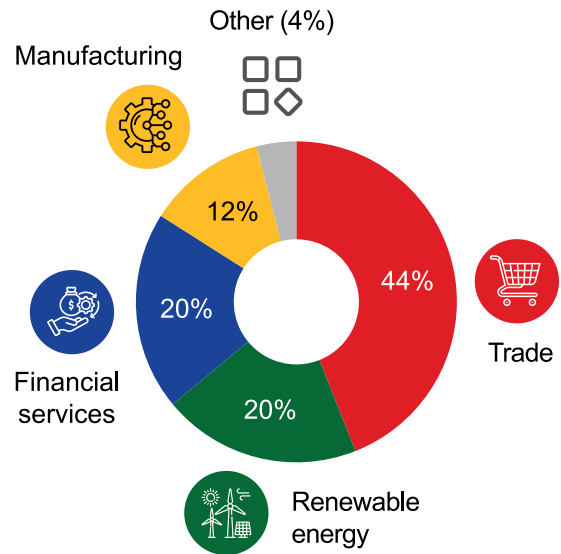


## Innovative activities of Portuguese companies in Poland

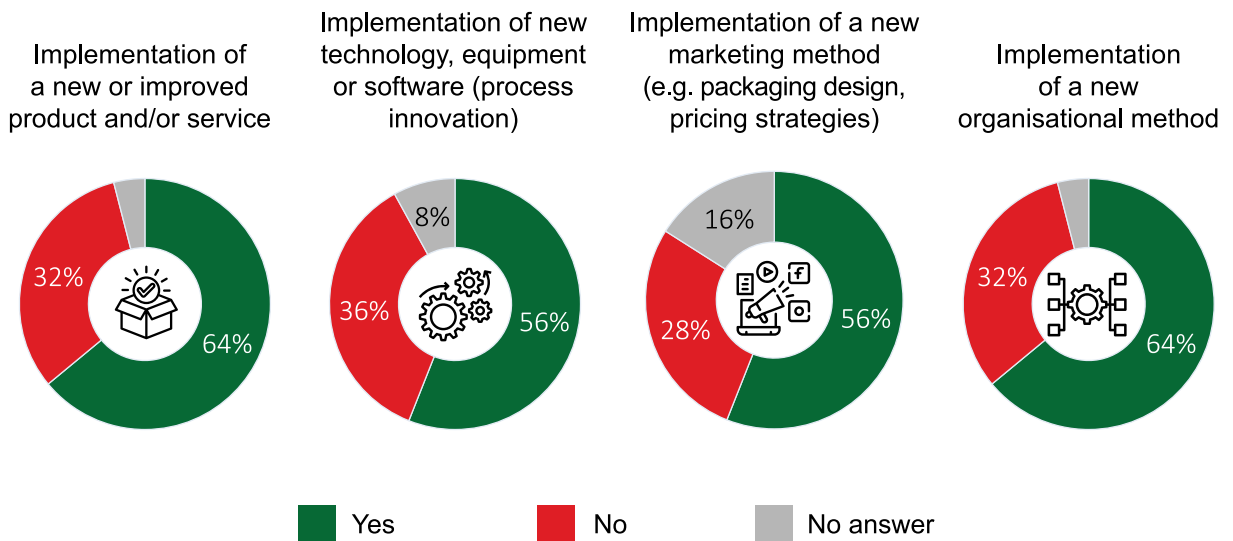
**How do you perceive your company in terms of innovation?**



**In which area do you think Portuguese companies have the greatest contribution to the growth of innovation in the Polish economy?**



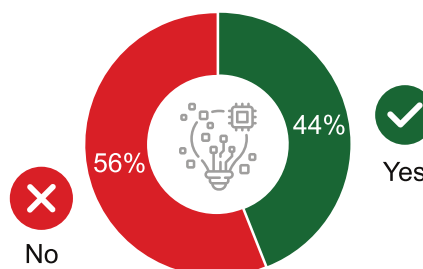
**Has your company implemented any selected types of innovations in Poland over the past three years?**



### *The activities of Polish branches are a source of innovation for their parent companies*

The local operations of Portuguese companies can also serve as a source of innovative solutions implemented across entire corporate groups. This is certainly the case for enterprises conducting research and development activities in Poland, but business initiatives undertaken in the local market can also be a source of innovation. When asked whether local innovations are replicated globally, 44% of surveyed companies responded affirmatively.

### Have any of the innovations implemented by your company's Polish branch over the past three years been replicated in other countries?



Fapomed is a leading European manufacturer of single-use surgical and medical disposable products, with over 40 years of experience and a strong commitment to patient safety, innovation, and operational excellence. Fully certified under the EU Medical Device Regulation (MDR 2017/745) and operating in compliance with ISO 13485, the company ensures the highest standards of quality, traceability, and regulatory rigor throughout its entire production process. Fapomed's mission is to support healthcare systems through high-quality, certified medical solutions that consistently enhance clinical outcomes.

In a global healthcare environment increasingly exposed to supply-chain disruptions, Fapomed stands out as a truly European supplier, capable of ensuring stability, responsiveness, and continuity of supply. With its fully European-controlled production and rigorous MDR-compliant quality assurance, the company offers a decisive advantage to healthcare providers seeking reliability and resilience. This reliability is essential within the complex and demanding hospital ecosystem, where product availability and regulatory conformity directly influence patient safety. For this reason, Fapomed proudly upholds its commitment: Guaranteed Made in Europe.

Expanding into Poland represents a strategic step in strengthening Fapomed's presence in Central Europe. **Poland is one of the most promising healthcare markets in Europe. We see significant potential to combine our manufacturing expertise with local partnerships to drive sustainable, profitable growth.** Fapomed's vision is to become a long-term trusted partner for Polish hospitals, distributors, and healthcare professionals by offering reliable, MDR-certified products tailored to local needs, while actively investing in knowledge transfer, operational efficiency, and compliance.

**Miguel Lopes da Cunha**  
CEO, Fapomed



### 3.5. Contribution to export development

*Export activity is inherent to more than half of the surveyed Portuguese companies*

Poland's position in the world is determined, among other factors, by the competitiveness of its products and services in foreign markets. Investors from other countries, taking advantage of the competitive strengths of the Polish economy, often choose to locate their operations in Poland precisely with the intention of supplying multiple markets, particularly within the European Union. Although, as mentioned earlier, Portuguese investors are primarily represented by trade and service companies, this pattern also applies to them. Among the 25 Portuguese-capital enterprises surveyed, 56% declared that they engage in export sales. Within this group of exporters, around one-third depend on foreign sales for at least 50% of their total revenues, while for a further 14%, exports account for between 30% and 49% of total income.

Where do Portuguese-capital companies operating in Poland export to? The EU countries

**56%**

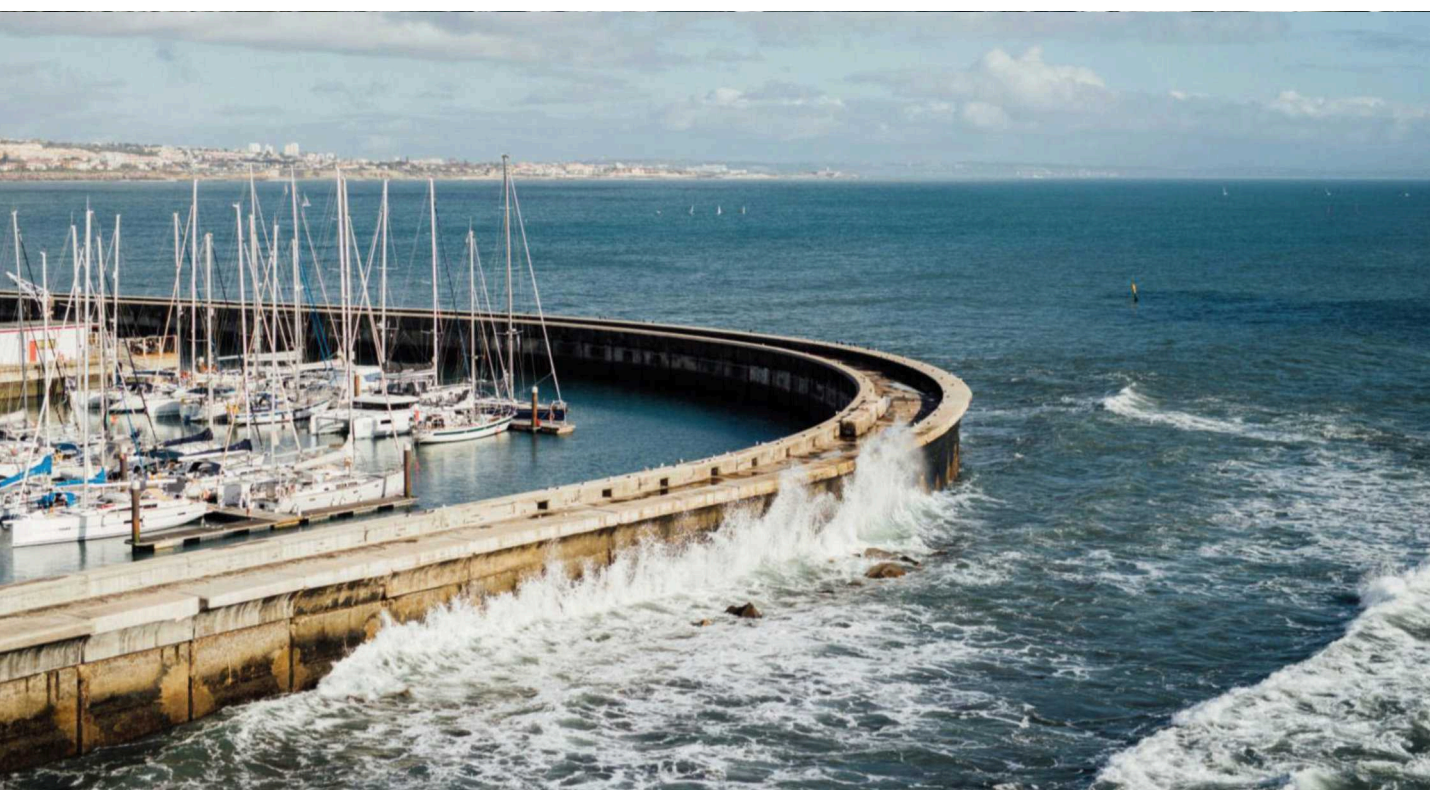
of the surveyed Portuguese companies run export operations



In more than half of them, sales to the EU account for over

**90%** of total exports.

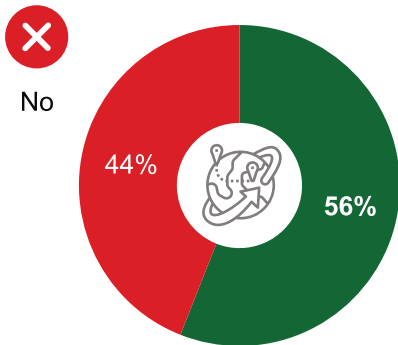
are by far the dominant export destination. As many as 57% of companies identifying themselves as exporters generate more than 90% of their export revenues within the European Union market. For a further 28%, member states account for at least half of their foreign sales value. The indications provided by Portuguese companies align well with the overall profile of foreign investment present in Poland, which for most investors serves as an attractive base for the entire EU market and is therefore actively integrated into regional supply chains.



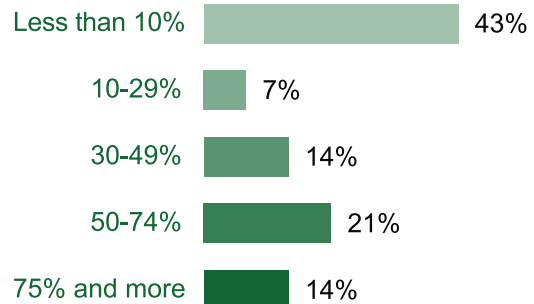


## Export activity of Portuguese companies in Poland

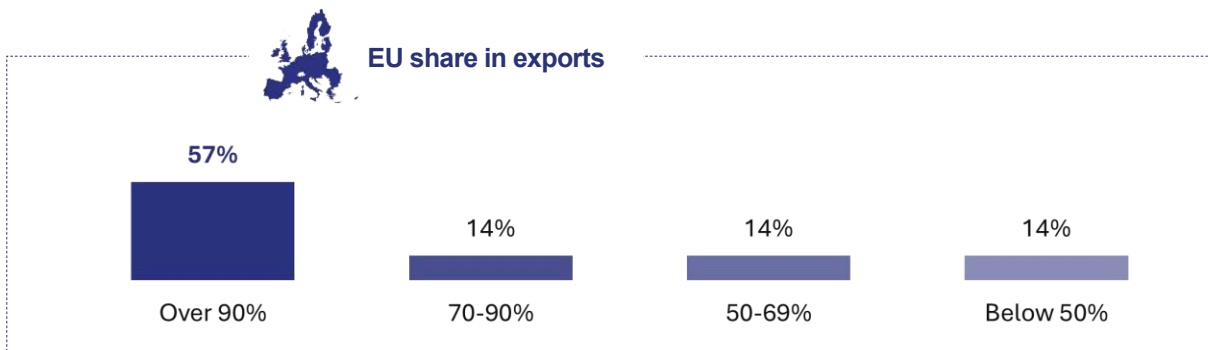
**Does your company have export sales?**



**Share of exports in total sales**



**EU share in exports**



### 3.6. Building local supplier ecosystems

#### *Portuguese investors report a high level of satisfaction with Polish suppliers*

Cooperation with local suppliers is one of the key channels through which Portuguese companies contribute to Poland's sustained economic growth. For most respondents, sourcing from Polish firms is no longer limited to basic subcontracting but increasingly takes the form of stable, long-term partnerships with clearly defined development potential. Moreover, the survey indicates a very high level of satisfaction with cooperation with Polish suppliers.

Across all assessed dimensions, ratings of "high" and "very high" clearly dominate, while negative evaluations are marginal. This confirms that Polish firms are perceived as valuable business partners that meet quality, timeliness and operational standards expected by international investors. The aspects of cooperation that are rated particularly highly are the quality of products and services as well as business reliability. At the same time, the gradual erosion of cost advantages means that competitive pricing is no longer the most highly valued factor.

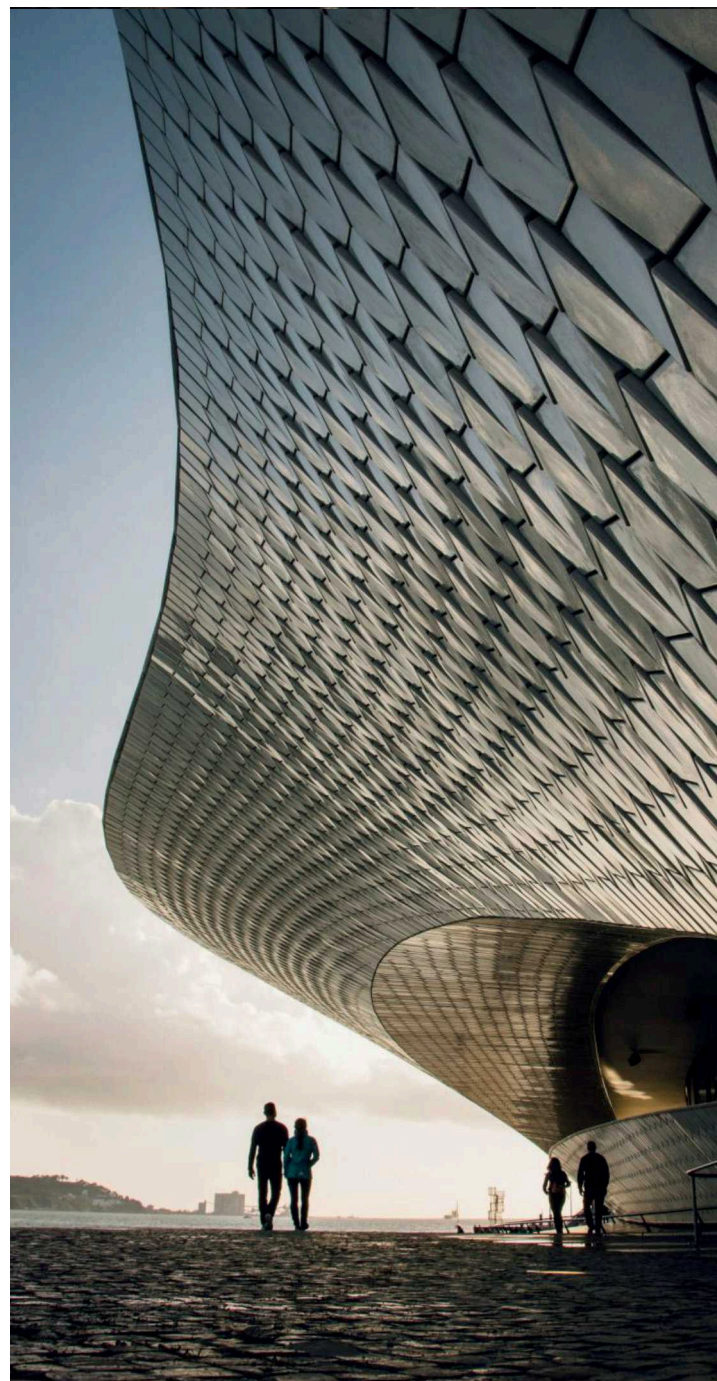
Importantly, the positive assessment is not limited to current performance, but is also reflected in future business intentions. As many as 68% of surveyed companies declared plans to increase the number of Polish suppliers within the next one to two years. This demonstrates that Portuguese investors treat Poland not merely as an end market, but increasingly as an integrated part of their operational and supply structures. The results suggest that cooperation with Polish suppliers is becoming more strategic in nature. For the Polish economy, this implies strengthening of domestic firms, rising competitiveness, and increased value retention within the country, while for Portuguese companies, it ensures greater supply chain stability and resilience.

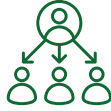


More than

**2/3**

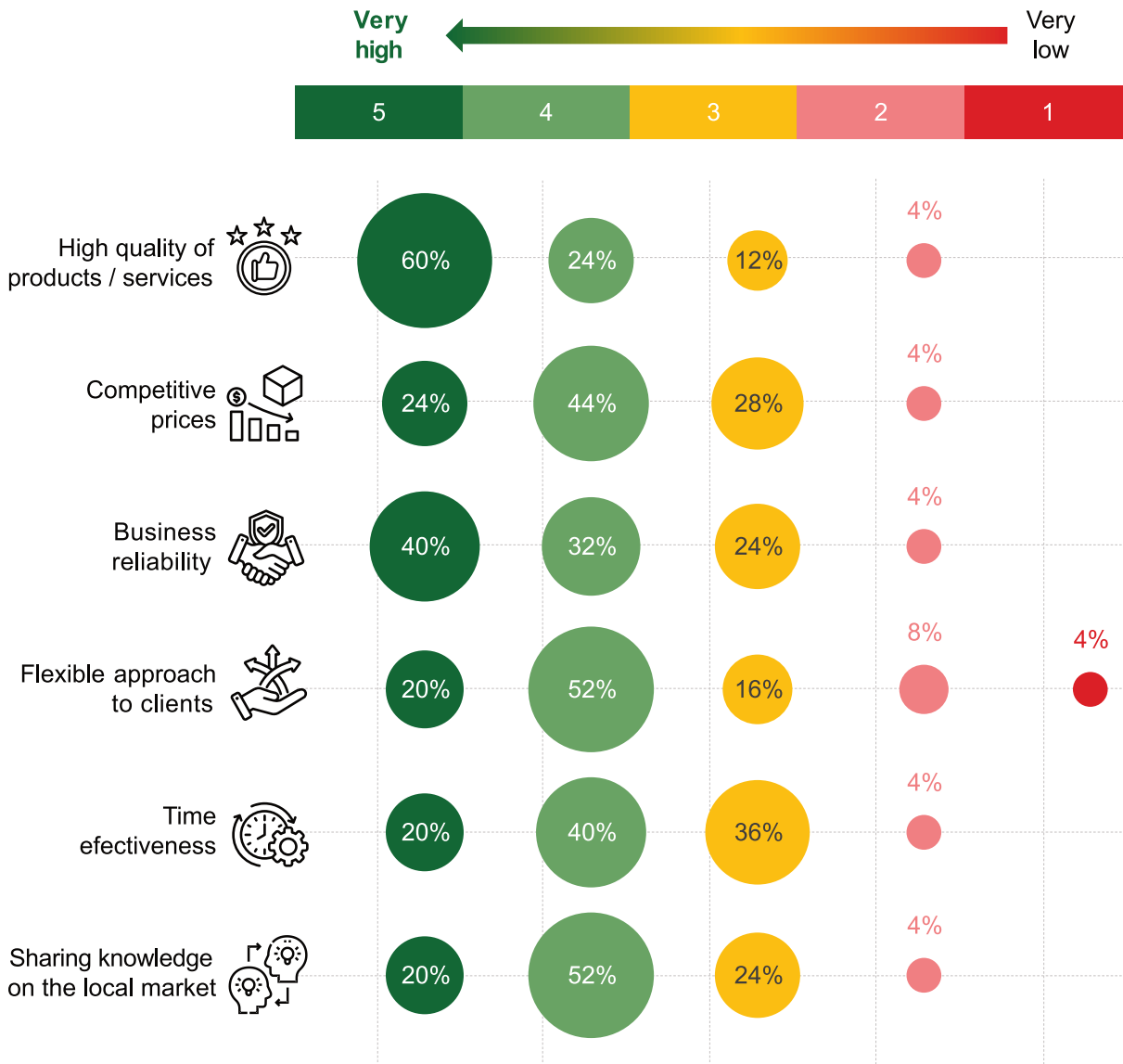
of Portuguese investors plan to intensify their cooperation with local suppliers



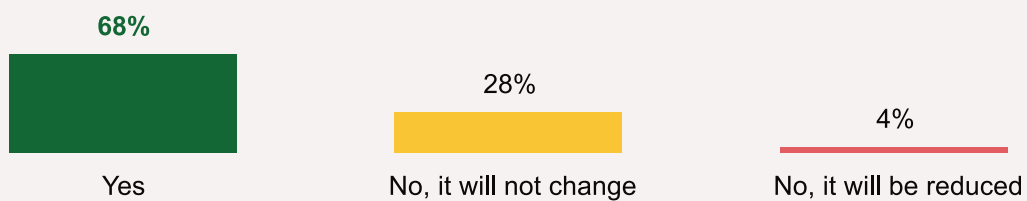


## Cooperation of Portuguese companies with Polish suppliers

*How do you assess selected aspects of cooperation with local suppliers (on a scale from 1 to 5)?*



*Does your company plan to increase the number of Polish suppliers within the next 1–2 years?*



### 3.7. Growth drivers of Portuguese companies in Poland

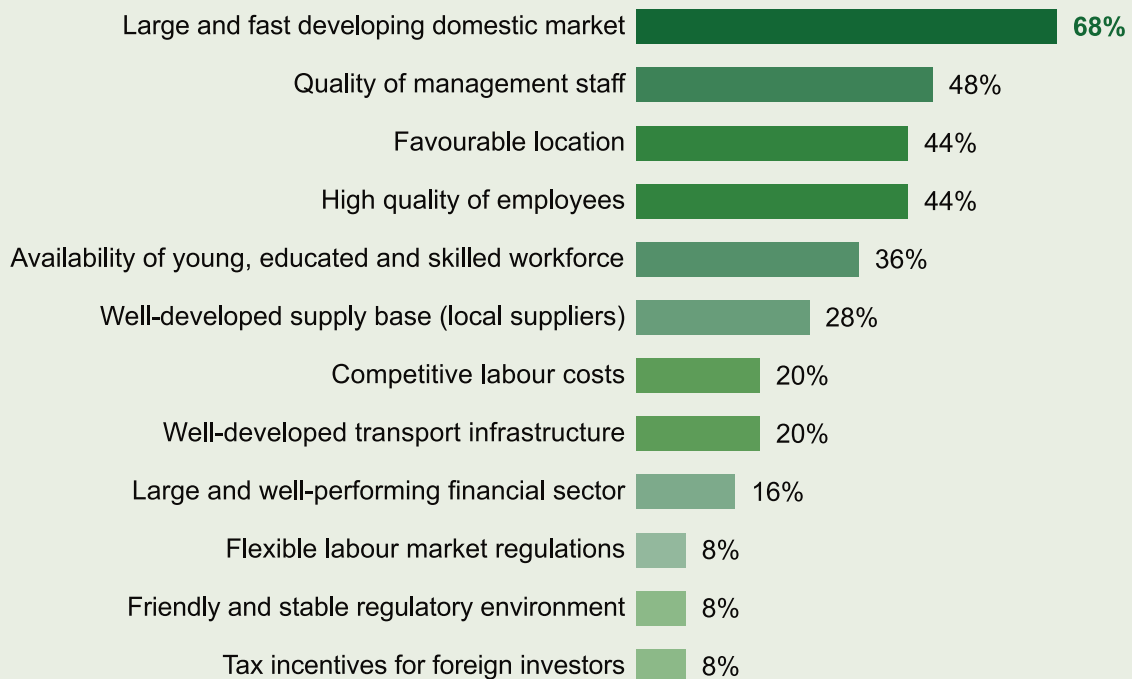
#### *For most Portuguese companies, Poland remains the optimal investment location*

Portuguese companies operating in Poland perceive the country as a structurally attractive and resilient business environment. Growth is driven primarily by market fundamentals rather than short-term cost advantages, suggesting a high degree of strategic maturity in investment decisions. In regard to Poland the most frequently cited growth driver is the size and rapid development of the domestic market, indicated by 68% of respondents. This confirms that Poland is not merely viewed as an operational base but increasingly as a high-potential end market with sufficient scale to justify long-term expansion strategies.

The strength of domestic demand significantly reduces dependence on narrow export niches and makes Poland a key revenue-generating location rather than a peripheral market. Human capital forms the second pillar of growth. The quality of management staff (48%), high quality of employees (44%) and availability of young, educated and skilled workforce (36%) were identified as major strengths. These results underline that Portuguese investors value competence, productivity and adaptability over cost considerations reflecting Poland's progression to a more mature phase of economic transformation. The convergence of managerial excellence and operational capability enhances efficiency, scalability and long-term returns for Portuguese investors.



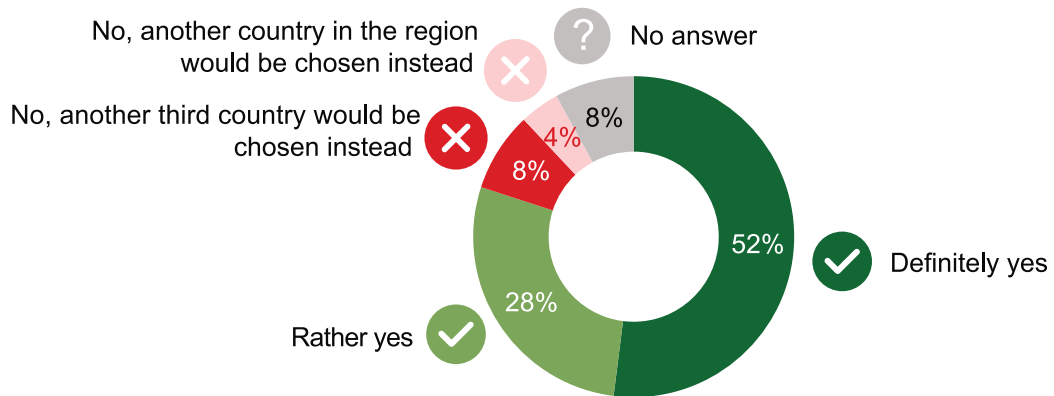
#### Structural factors supporting the operations of Portuguese companies in Poland



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**If your company were to make an investment decision again, would it choose Poland as the location once more?**

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The outlook for further investment is strongly positive. As many as 52% of surveyed Portuguese companies stated they would “definitely” choose Poland again, while a further 28% answered “rather yes”, resulting in a total of 80% expressing a strong reinvestment inclination. This reveals a high level of location

commitment and reinforces the perception of Poland as a stable and predictable investment environment. Alongside the country’s overall development, it is also shaped by improving, modern infrastructure – not only in transport, communications, but also energy sector and financial services.



### 3.8. Major barriers to business operations in Poland

#### *Tightening labour market is a major issue*

Despite the generally favorable business environment, Portuguese companies operating in Poland also identify some several structural barriers that hinder their day-to-day operations. The most frequently cited challenge is wage pressure, indicated by 64% of respondents, reflecting the rapidly rising personnel expenses resulting from labour market tightening. While higher wages are a sign of economic convergence, they also reduce cost competitiveness and increase operating expenses, particularly in labour-intensive sectors.

Closely related to this issue is the limited availability of skilled labour, highlighted by 48% of companies. Very low unemployment levels make recruitment increasingly difficult, especially for positions requiring technical expertise or managerial experience. Energy-related issues represent another major


obstacle. 44% of respondents pointed to high energy prices and barriers to renewable energy development as significant concerns. These challenges affect both operating costs and long-term investment planning, particularly in energy-intensive activities and projects linked to sustainability objectives.

Administrative and regulatory burdens remain another source of friction. Excessive bureaucracy was indicated by 36% of surveyed firms, while inconsistent and unstable legal regulations were cited by 32%. Additionally, 28% of companies expressed concerns about economic and geopolitical uncertainty, underlining the sensitivity of investment decisions to macro-level risks. Although Poland's geopolitical position may represent a source of risk from investors' perspective, this is increasingly offset by the government's strong commitment to defence and security, reflected in Poland's position among the top NATO countries in military expenditure.



#### Major structural barriers for Portuguese companies in Poland





### 3.9. How do Portuguese companies see the future of mutual relations?

#### Large, still untapped potential

Last but not least, the survey shows a clearly positive and forward-looking assessment of economic relations between Poland and Portugal. Respondents generally perceive the current level of bilateral cooperation as solid, with considerable room for further development. Notably, none of the surveyed companies describe the present state of relations as weak or insignificant, indicating a broad consensus that cooperation between the two countries has already reached a meaningful and operational level. When asked to assess the maturity of economic relations, Portuguese companies most often evaluate current cooperation as either “moderately developed” or “well developed.”

This suggests that existing business ties are sufficiently established to support continued growth, though they are not yet fully saturated. In other words, the relationship is perceived as both stable and promising, offering a favourable balance between operational experience and expansion potential. In terms of future opportunities, the strongest growth potential is seen in Portuguese investment activity in Poland, identified by 40% of respondents as the key area for intensification. A further 36% point to Polish investment in Portugal, indicating that companies expect bilateral capital flows to

become increasingly two-directional. Trade in goods was indicated by 16% as the most promising area, while only 8% highlighted services, suggesting that manufacturing and capital-intensive activities are perceived as the primary channels of deeper integration.

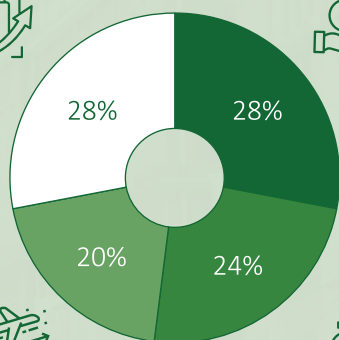
The predominance of investment-related expectations reflects the structural nature of bilateral relations. Rather than focusing narrowly on trade flows, Portuguese companies increasingly view Poland as a strategic destination for long-term capital deployment. At the same time, the relatively high share of indications pointing to Polish investment in Portugal may be interpreted as a signal of growing symmetry in economic relations between the two countries, gradually transforming them into a partnership model rather than one based on one-sided capital flows. Overall, the survey reveals clear optimism regarding the future of Polish-Portuguese relations. Companies anticipate not only greater interaction but also deeper integration, with investment remaining the dominant engine of cooperation. This suggests that bilateral relations are transitioning from transactional trade toward structural interdependence, providing a strong foundation for sustainable economic partnership in the years ahead.



## The potential for cooperation between both countries as seen by Portuguese companies

*To what extent, in your opinion, is the economic cooperation between Poland and Portugal developed?*

The potential for cooperation in both areas remains largely untapped



Well-developed trade relations, but limited investments



Well-developed investment and trade relations



Well-developed investments, but limited trade exchange

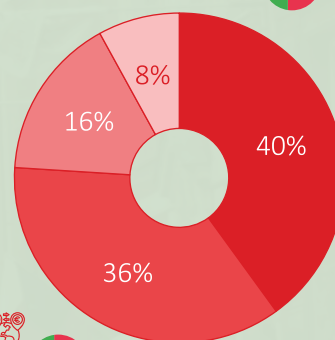


*In which area, in your opinion, is there the greatest potential for intensifying this cooperation?*

Polish exports to Portugal

Portuguese investments in Poland

Portuguese exports to Poland



Polish investments in Portugal



# 4

## Why is Portugal a valuable economic partner?

Economic relations between Poland and Portugal continue to hold significant development potential – both in the area of mutual investments and trade exchange. Certain characteristics of the Portuguese economy and its companies make these relations particularly beneficial for Poland, although they often remain underestimated in this context.

### 4.1. Introduction

#### *There is room for further strengthening of cooperation in many areas*

The title of this chapter deliberately suggests that Portugal is an economic partner well aligned with both the needs and capabilities of the Polish economy and its enterprises. Although the country is often overlooked in strategic discussions due to its relatively small size, the range of potential benefits arising from strong mutual economic relations is broad, and much of this potential remains untapped. Both countries are at a similar stage of development, and their sectoral specialisations are largely complementary. Moreover, Portuguese companies have developed certain aspects of their operations much more effectively than their Polish counterparts (particularly in the field of foreign investment), while Polish firms dominate in others (for example, in the export of industrial products). The following sections highlight the areas in which Portugal already contributes – or could contribute significantly more – to both current and future economic cooperation. This thesis stems from the

strengths of Portuguese enterprises as well as favourable structural and economic conditions.

Portugal is an economy that not only attracts significant foreign investment (a sign of its competitiveness and appeal) but is also characterised by the high level of international expansion among its own companies. The core of its outward investors consists of some of the most innovative enterprises in the country, which have developed unique expertise in their sectors and have therefore become exporters not only of capital but also of technology and cutting-edge solutions. This is particularly evident in industries related to the green transformation – especially renewable energy – as well as in the financial sector. Additionally, Portugal has much to offer as an exporter of services, gaining popularity among Polish consumers as a popular tourism destination. At the same time, the potential for Polish investment in Portugal remains largely untapped, despite the fact that the Portuguese property and services markets offer promising business opportunities beyond tourism.

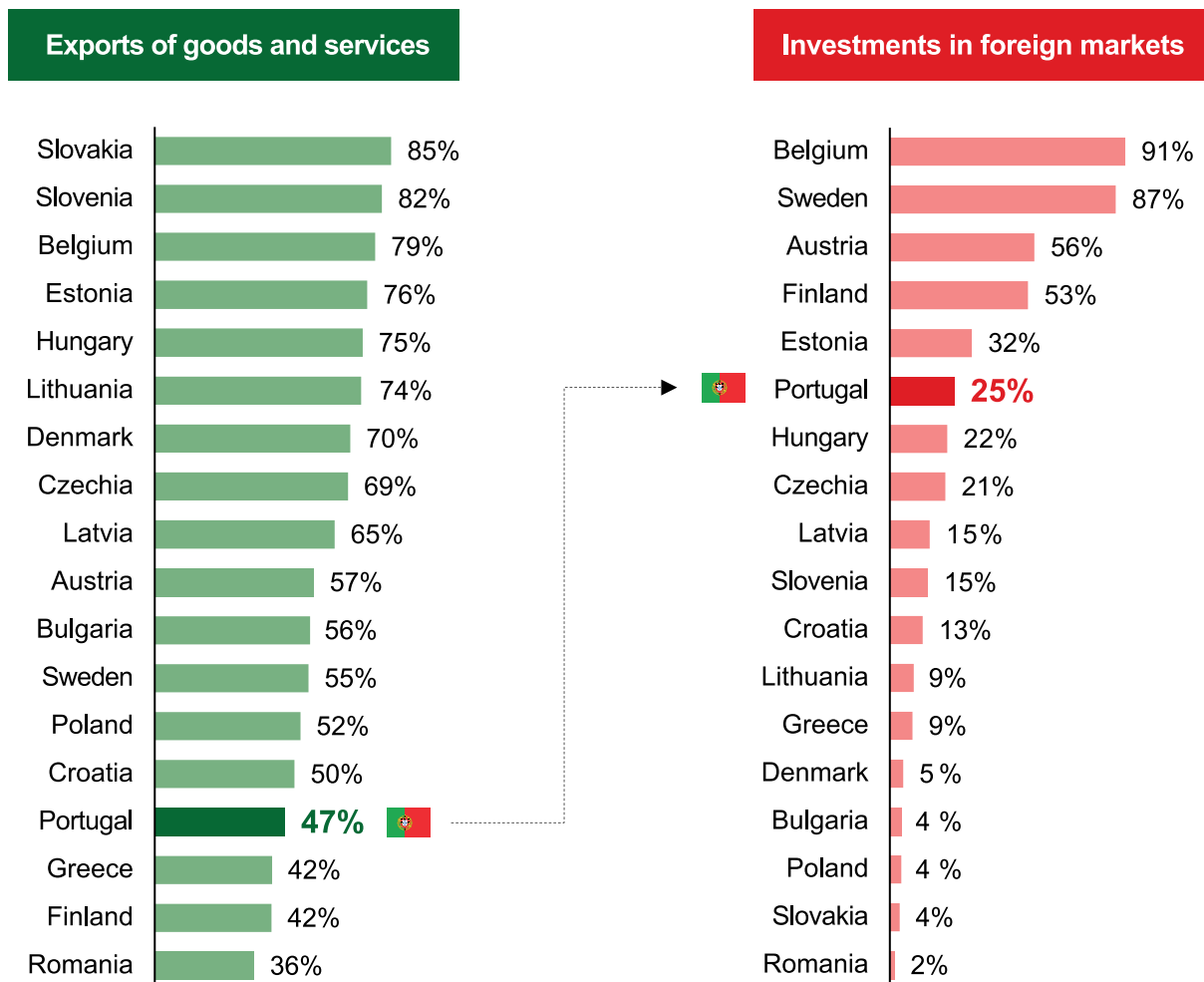
## 4.2. The international investment activity of Portuguese companies

### Portuguese firms often prefer investment as a way of foreign expansion

Portugal's rather peripheral location on the map of Europe limits its role as a producer and service provider within EU supply chains. It is one of the few medium-sized EU member states where the ratio of exports (both goods and services) to GDP does not exceed 50% - a lower level than that of Poland, which has a significantly larger domestic market.

Portuguese companies, however, perform very well as foreign investors, and their international often takes the form of capital engagement. Among EU member states with a GDP below EUR 1 trillion (thus excluding the five largest economies of the European Union), Portugal stands out for its high ratio of outward foreign direct investment to GDP - around 25%, which is more than six times higher than in the case of Poland. FDIs are clearly a way for Portuguese firms to conquer foreign markets.

### Exports and foreign investment of small and medium-sized EU economies in relation to GDP (2024)\*

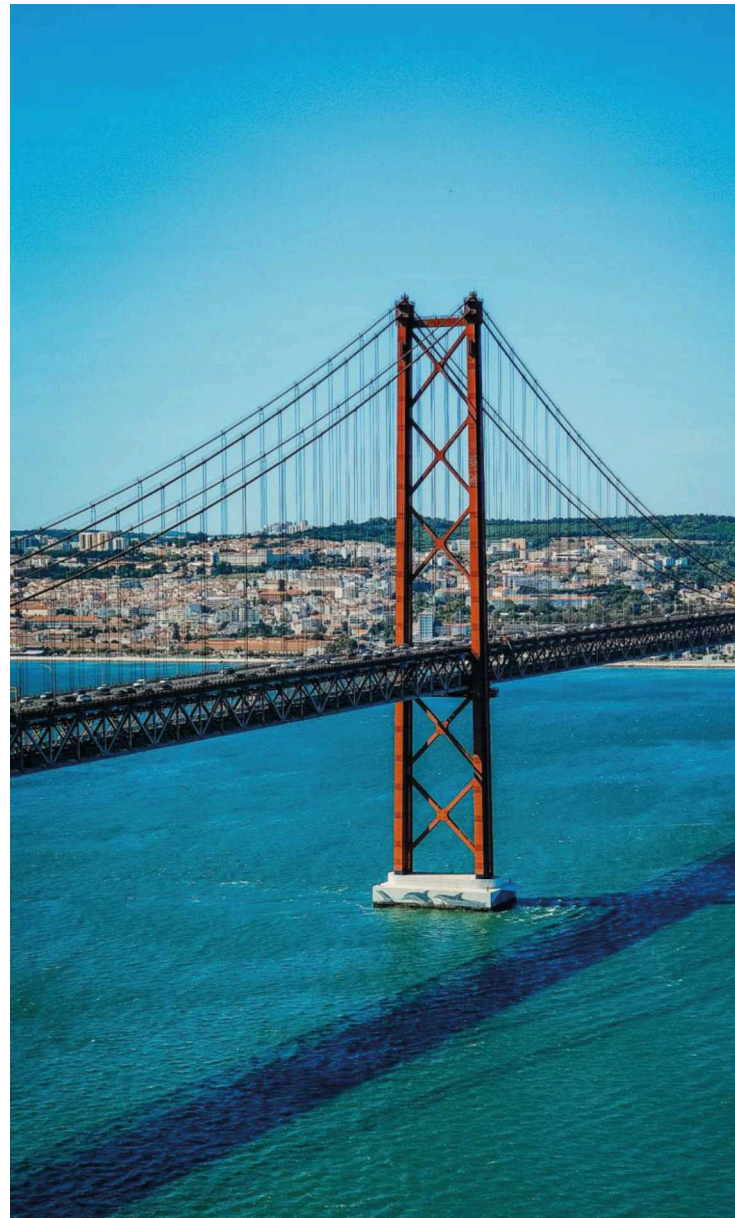


\* With a total GDP below EUR1 trillion; countries applying particularly strong tax preferences (Ireland, Cyprus, Luxembourg, Malta) were additionally excluded from the comparison.  
Source: Eurostat, UNCTAD, IMF

### Portuguese foreign investments are on the rise

Portuguese companies have long been recognised as a valuable source of capital for foreign markets, which is also reflected in their activity in Poland. After a period of fast growth of Portuguese foreign investments that was halted by the global financial crisis of 2009, the previous decade was rather a time of stagnation (their value fluctuated between USD 50–60 billion).

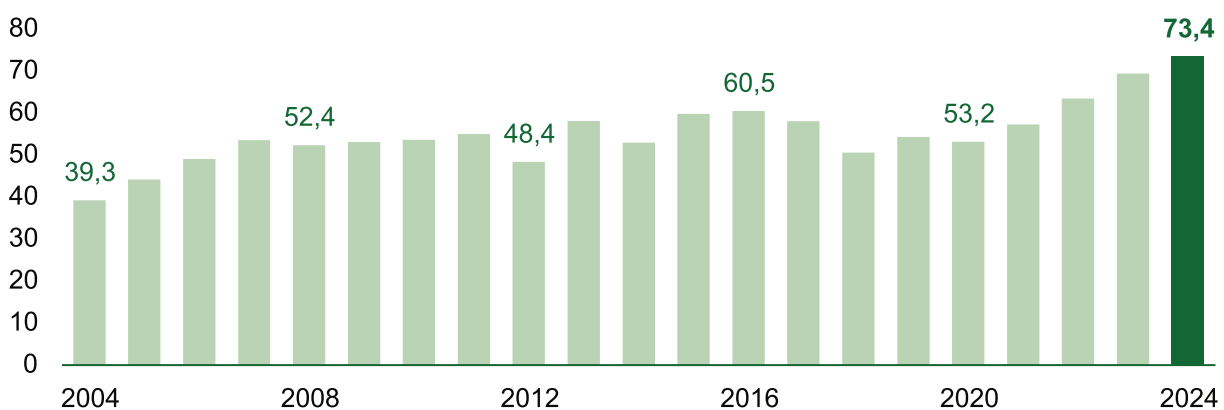
In recent years however, the situation Portuguese firms has improved, which has also been reflected in their increased investment activity abroad. The period after 2020 marked a real breakthrough in this regard: the total cumulative value of Portuguese investments abroad rose by almost 40%, surpassing for the first time in history USD 70 billion last year. This is nearly twice as much as the total amount invested globally by Polish companies to date!



Portugal is the **12<sup>th</sup>**  
**largest** foreign investor  
in the European Union



Cumulative value of Portuguese outward foreign direct investment in 2004–2024 (USD bn)

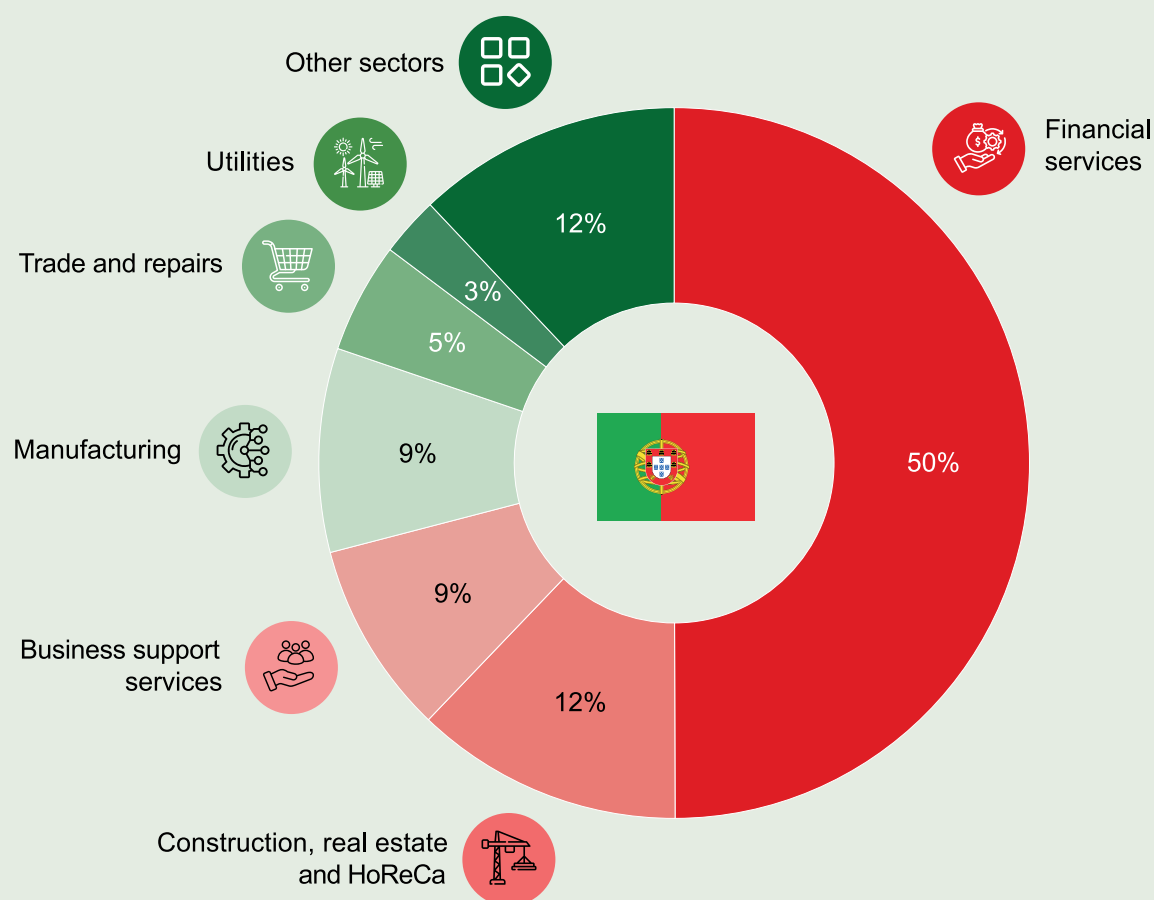


Source: Banco de Portugal

## In which sectors of the economy is the global capital expansion of Portuguese companies concentrated?

- 1** Among all Portuguese companies, **financial institutions** have so far shown by far the greatest investment activity abroad. This sector accounts for around half of the total value of Portugal's outward foreign direct investment to date.
- 2** Another area of the economy in which Portuguese companies have spread their wings in terms of capital expansion includes the **construction, real estate and HoReCa** sectors, which together account for around 12% of total foreign investment. For years, local firms have been leveraging the experience gained during the country's tourism and infrastructure boom to operate successfully in other dynamically developing construction markets.
- 3** A similar share – around 9% of Portuguese foreign investments – is held by **business support services** (an important area of Portugal's sectoral specialisation) and **manufacturing**. By contrast, sectors such as trade and energy play a smaller role.

### Sectoral structure of Portuguese foreign direct investment (2024)



Source: Banco de Portugal

### 4.3. Is the Portuguese economy innovative?

#### *The level of innovation in the Portuguese economy is relatively high*

The quality of foreign investment in a given country is determined, among other things, by the investor's ability and motivation to transfer modern technologies, share knowledge, and implement various types of innovations. From this perspective, Portugal is undoubtedly a very valuable partner for Poland. The answer to the question posed in the title of this subsection is therefore positive.

The European Commission, which compiles the annual European Innovation Scoreboard (ranking EU countries by their level of innovation and the overall business climate for innovation), places Portugal in the group of moderate innovators. The country ranks 16th, with a score equivalent to 91% of the EU average. This is only slightly lower than the scores achieved by the major southern Eurozone economies (Italy and Spain), and significantly higher than the evaluation of Poland's innovation performance (23rd place, 66% of the EU average).

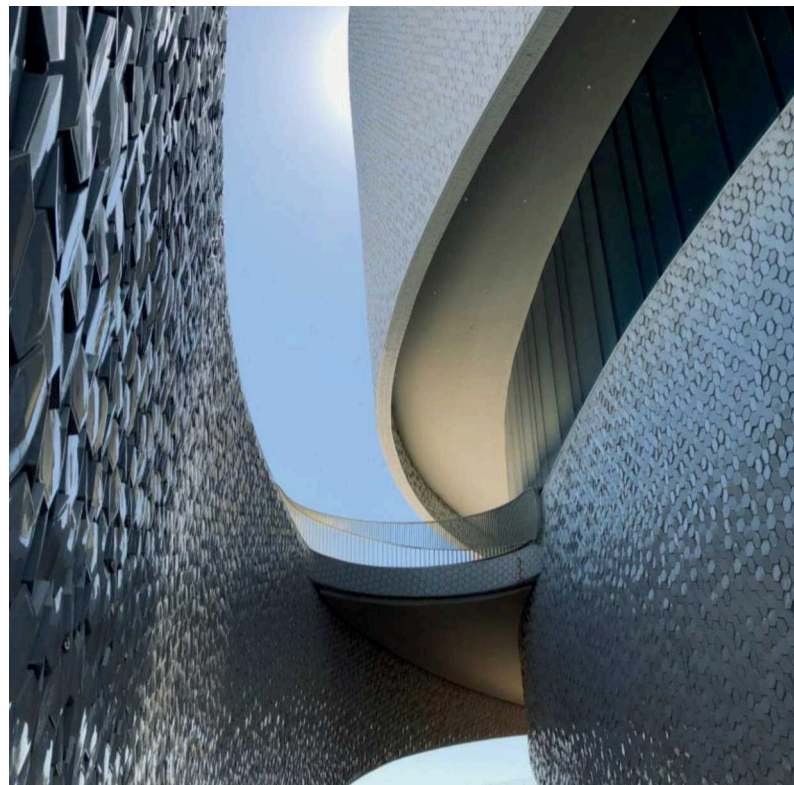
In the context of Portuguese foreign investments, the conclusions are very favourable. The foundation of Portugal's innovation lies not only in its well-functioning education system and R&D support mechanisms, but also in the strength of local firms' innovation, their ability to commercialise new solutions, create attractive jobs, and consequently attract talent.

All of the listed areas are rated significantly better than in the case of Poland. Moreover, the largest advantages for Portugal are observed in the categories of R&D environment, innovators (i.e. the share of companies engaged in innovation activity), and the impact of innovation on sales and the creation of attractive jobs. Portugal also scores higher in business-science collaboration (as well as cooperation between companies themselves) and resource productivity, which may suggest, among other things, a higher technological level, including greater automation and mechanisation, in Portuguese firms.

**In terms of innovation performance, Portugal ranks close to the EU average and the level recorded by the major economies of Southern Europe.**

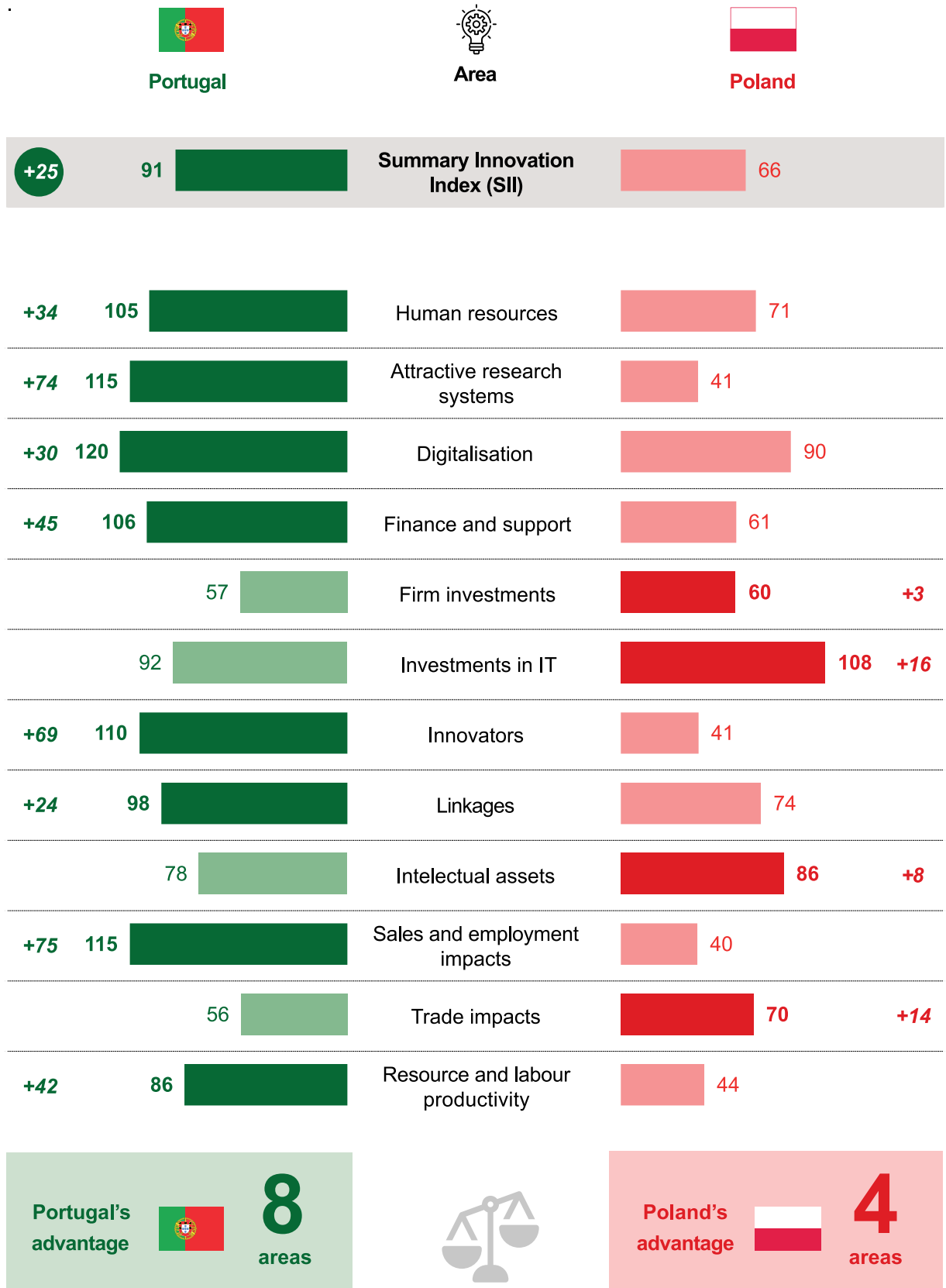


In as many as six out of twelve major areas assessed by the European Commission, Portugal scores above the EU average. These include: digitalisation (the highest-rated area), the impact of innovation on sales and employment quality, research system attractiveness, innovation performance, system support for innovation, and human resources.



## Innovation performance of Poland and Portugal in the eyes of the European Commission

Results of the European Innovation Scoreboard 2025 as a percentage of the EU average

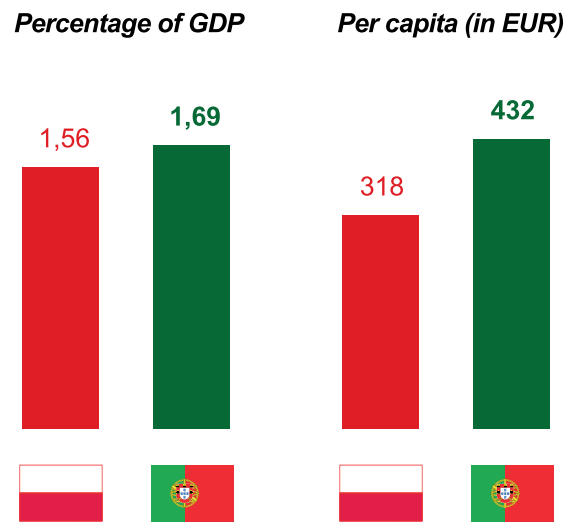


Source: European Commission, European Innovation Scoreboard 2025

### Despite a lower share of industry in GDP, Portugal spends more on R&D than Poland

The conclusions drawn from the European Commission's study are also confirmed by other statistics, particularly those concerning research and development (R&D) activity. Portugal allocates, relative to GDP, larger amounts to R&D than Spain or Italy. The level is also slightly higher than in Poland, and the advantage is even greater when comparing R&D expenditure per capita – over one-third higher in Portugal. The indicators achieved by the Portuguese economy are all the more impressive given its significantly lower share of industry in value added compared to the other countries. The Portuguese economy is based to a much greater extent on trade and service sectors, where – as a rule – the level of R&D investment is lower than in manufacturing industries.

### R&D expenditure in 2023 – comparison between Poland and Portugal



Source: Eurostat

## PayTel: Expanding and simplifying payment solutions in Poland

Since joining the SIBS Group, PayTel has rapidly transformed from a POS terminal provider into a comprehensive payment solutions partner. PayTel covers every need of a business for payment acceptance, with POS and softPOS terminals, an online payment gateway and even cash supported solutions, enabling us to serve tens of thousands of merchants and millions of transactions every month. On top of payment acceptance, PayTel support the retail distributors with wide range of additional solutions enhancing the value generated in sales channels.

With such a broad range of services, strengthened by strategic acquisitions, we demonstrate our commitment to innovation, flexibility, and accessibility – particularly for small and medium-sized companies, mobile services providers, and merchants seeking fast, reliable payment acceptance options. Our priority is to simplify daily transactions, ensuring seamless and secure payment experiences both in physical stores and online.

Looking ahead, the introduction of ATM Express by SIBS Group in Poland will further strengthen SIBS building an omnichannel ecosystem, combining terminals, e-commerce, and ATM services interconnected. By combining local expertise with SIBS's international technology, PayTel supports the digital transformation of commerce in Poland, making payments easier, safer, and more accessible for businesses and their customers alike.

**Adam Tencza**  
Co-CEO, PayTel



#### 4.4. What types of production does Portugal specialise in?

*Portugal is famous for its wine production, but it has many more export specialities*

Portugal is not among leading exporters within the EU. In this respect, it can be considered one of Europe's "mid-sized" exporters. Within the Union itself, it ranks 16th in terms of the value of goods exports, accounting for 1.2% of total EU exports. However, in many product categories – which in fact reflect the country's industrial specialisations – its share is considerably higher.

The most famous Portuguese export speciality is wine, where the country is the fifth largest exporter in the EU (with a 3.6% share in total EU wine exports), behind only the largest member states. In reality, however, Portugal plays a much more significant role in many other export categories within the European Union. In nearly 20 narrow product categories, Portugal's share of total EU exports exceeds 5%, and in several of these it even ranks among the top three EU exporters. These are mostly sectors in which Portugal successfully leverages its natural resources and environmental conditions.

The industries in which Portugal's position is particularly strong include various segments of the mineral sector (mainly ceramics, but also glass and stone products), as well as selected areas of the wood industry (Portugal is, among others, a major producer of cork products), the agri-food sector, textiles, metal products, the pulp and paper industry, and bicycle manufacturing.

In addition, Portugal is rich in deposits of certain raw materials, some of which are gaining importance in the EU economy as it transitions towards green technologies. The country has a well-developed mining industry for non-ferrous metal ores such as tungsten, copper, zinc, lead, tin, uranium and iron.

Most notably, Portugal is developing one of the largest lithium ore mining projects in Europe – Barroso Lithium – which provides an essential supply base for both the EU's and Portugal's growing battery industry. At the same time, the foundation of the highly developed mineral sector lies in the country's abundant reserves of rock materials such as marble, limestone and granite.



**Leveraging its natural resources, Portugal is emerging as a key player in the lithium industry, which is of strategic significance to the EU's green economic transition.**

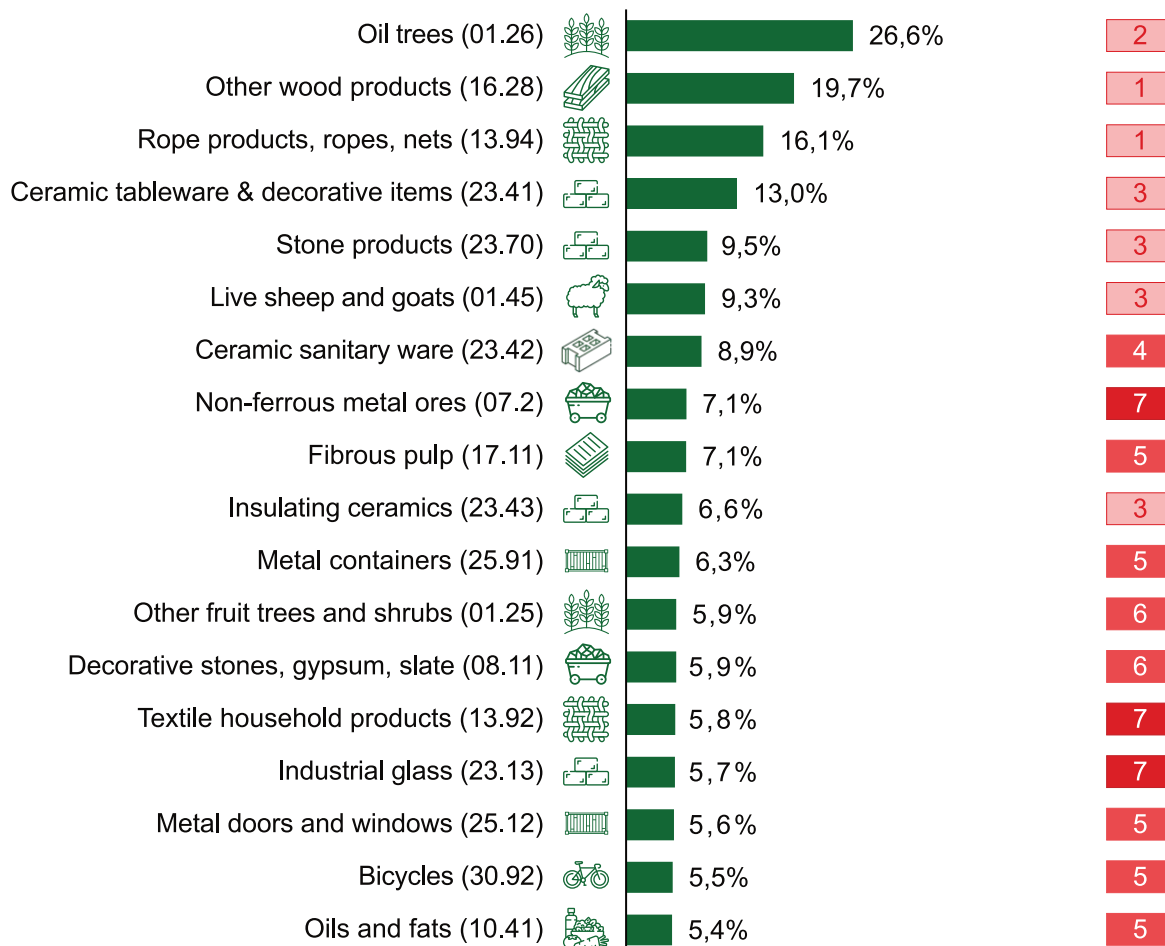


## Portugal's export bestsellers



Product categories with the highest share of Portugal in EU countries' exports in 2024\*

Position among EU exporters



\* CPA codes are given in brackets. The data include intra-EU trade.  
Source: Eurostat

### Portugal also specializes in the production of products from certain advanced industries

Although the listed areas of Portugal's industrial specialization mostly do not belong to the most technologically advanced branches of industry, in many cases they are complementary to the specializations demonstrated by Polish industry. In this context, the country may appear as an attractive partner for Polish buyers, and trade

cooperation between the two countries still seems to have significant untapped potential.

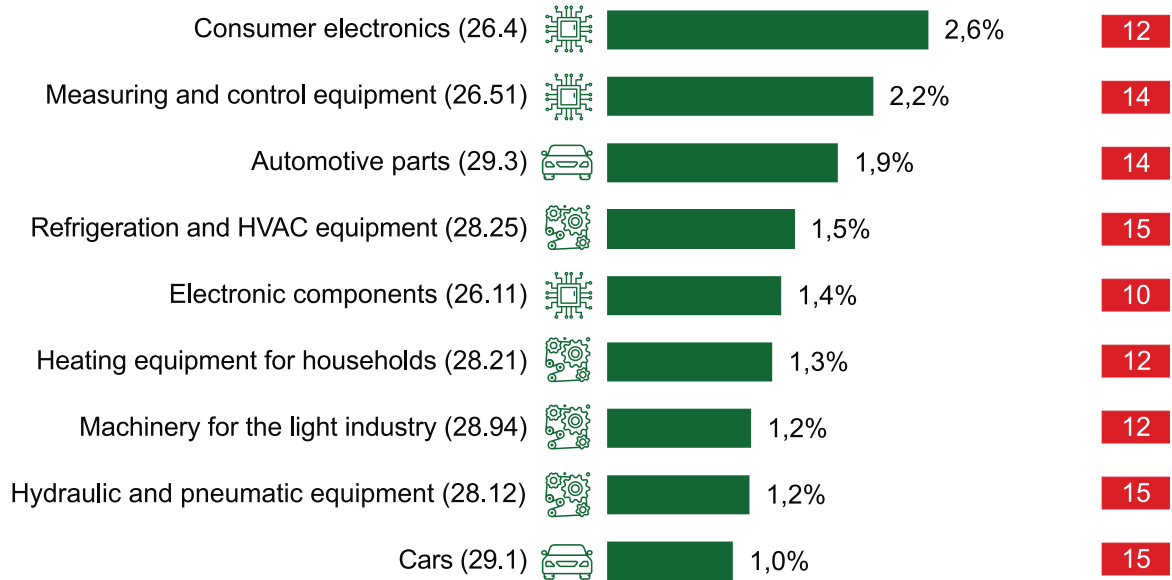
This does not mean, however, that Portugal lacks well-developed high-tech sectors. In some segments of these industries, it has achieved relatively high shares in EU exports. This is particularly true for selected areas of the electronics industry (consumer electronics, measuring and control equipment,

Products of advanced manufacturing sectors with Portugal's strongest position in EU exports.



Product categories with the highest share of Portugal in EU countries' exports in 2024

Position in the EU

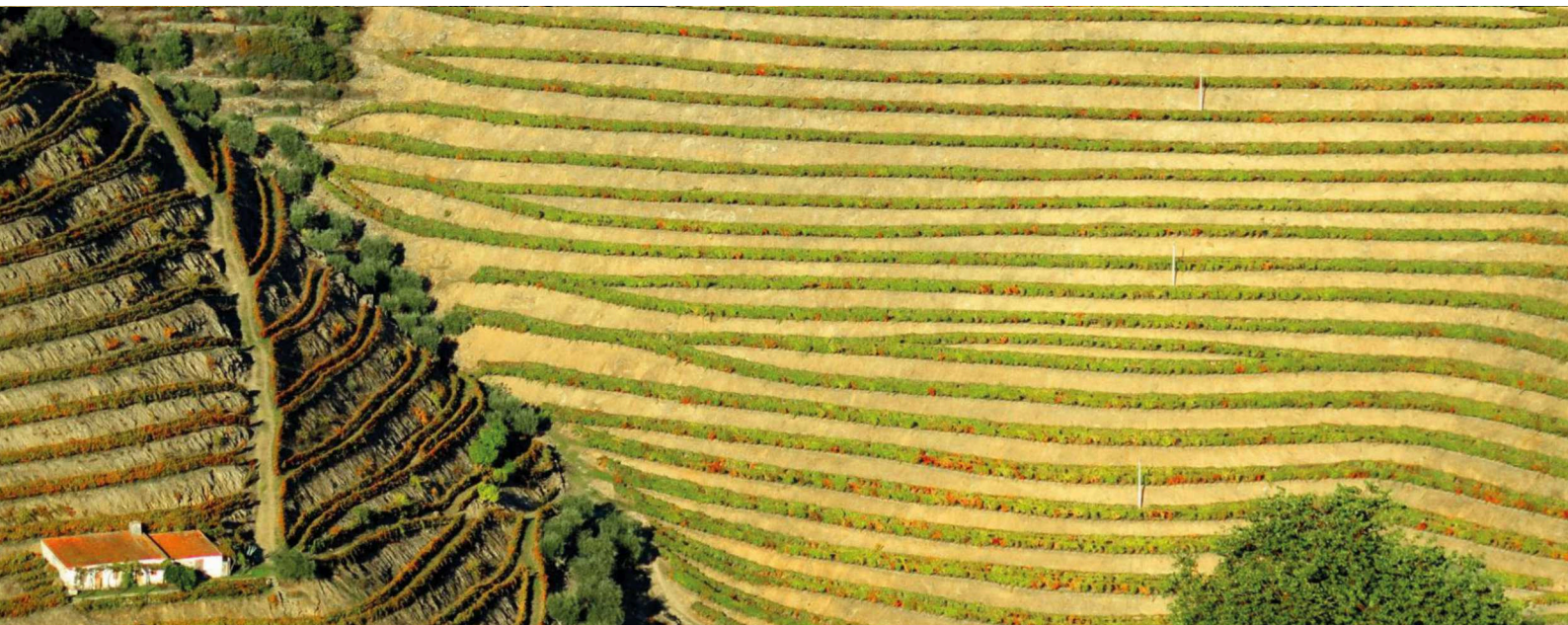


\* CPA codes are given in brackets

Source: Eurostat

components), machinery (including heating, cooling and air-conditioning devices, machines for the light industry, and hydraulic or pneumatic equipment), as well as the automotive industry (mainly components). The foundation of many of

these specializations lies not only in direct foreign investments but also in the strong competencies developed by local companies, who are also potential investors in other countries.



## 4.5. Sustainable development – the cornerstone of the Portuguese economy

### Portugal ranks among the EU countries with the greenest energy mix

One of the fundamental features of the Portuguese economy is its sustainable nature. Portugal has very favorable conditions for the development of renewable energy in all major technologies (wind, solar, and hydro). Moreover, it has turned this promising area into a new field of specialization, with a growing potential for international expansion.

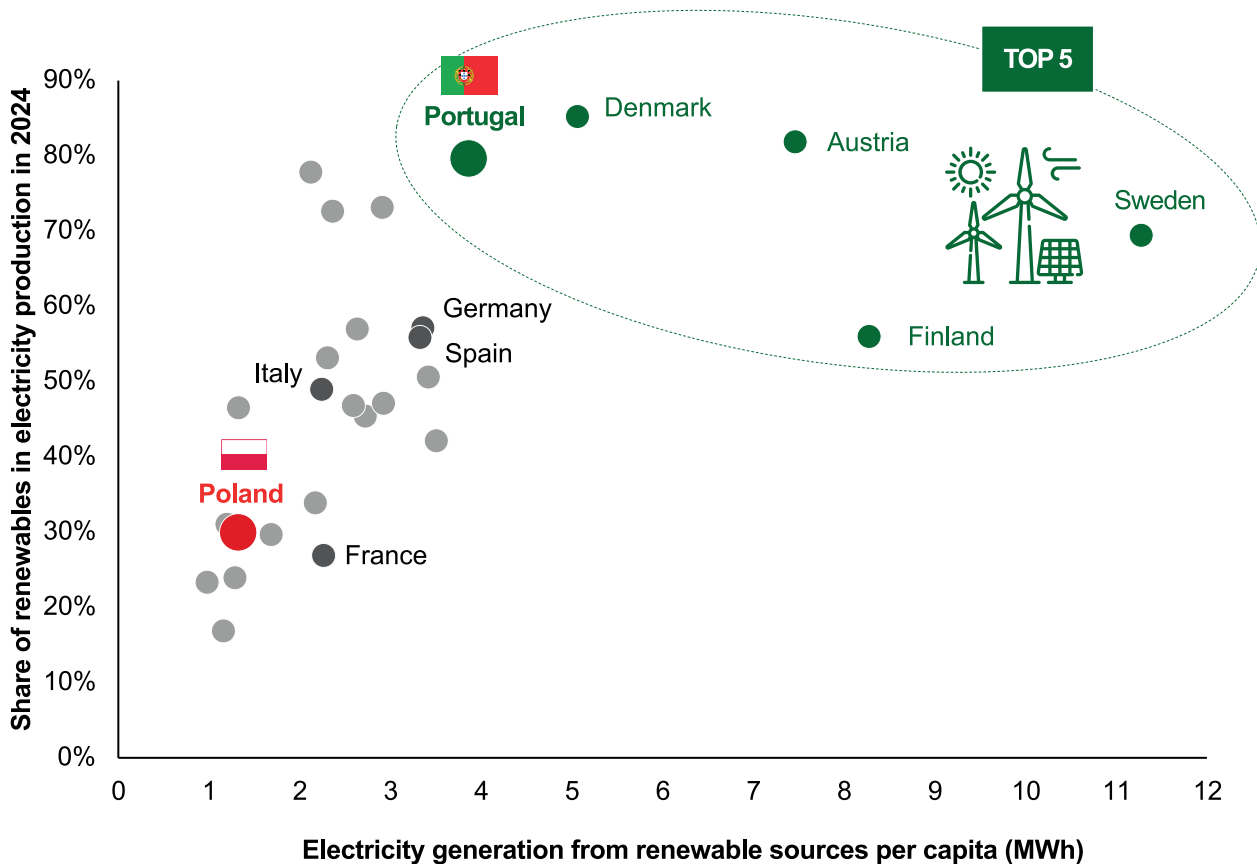
The fact, that Portugal already belongs to the group of the EU's green leaders is best demonstrated by the numbers. Along with four countries of the 'wealthy North' (Denmark,

Austria, Sweden and Finland), it serves as an unrivalled model for other member states - both in terms of the share of renewables in the energy mix (nearly 80%, third place in the EU) and in the production of 'green' electricity per capita (more than three times higher than in Poland, 5th place in the EU).



**Together with several wealthy countries of Northern Europe, Portugal ranks among the EU's leading countries in terms of the development of the renewable energy sector.**

### Level of development of the renewable electricity sector in EU countries in 2024



Source: Eurostat

### ***Not only FDI inflow – Portuguese companies themselves are emerging as global investors***

Portugal is undoubtedly among the most attractive locations for investments in the renewable energy sector. In addition to favorable natural conditions for the development of this industry, this is also driven by the strong commitment of the Portuguese government to the green transition and the extensive public support for the development of this part of the economy (including through the Portugal 2030 program).

Last year, Portugal introduced a comprehensive incentive program in the form of non-repayable grants aimed at supporting industrial investments in renewable energy technologies, energy efficiency, and decarbonization. As part of its climate neutrality strategy, the government places particular emphasis on promoting R&D and innovation activities, providing companies with opportunities to invest in modern renewable energy solutions. Combined with strong cooperation between the public and private sectors, this contributes to the development of a competitive ecosystem, enabling Portugal to play the role of a hub for forward-looking industries.

The effects are already visible today. Portugal not only bases its economy on green energy but also plays an increasingly important role in the production of renewable energy components, attracting major global players from this sector. Portugal's specializations include in particular wind power installations (such as blades, towers, and rotor components) and solar panels. The country is also considered one of the pioneers of innovative renewable energy projects, such as floating offshore wind and solar farms, as well as installations producing energy from waves and tidal currents.

Portugal, however, does not focus solely on attracting foreign investment – local companies, using their experience, are increasingly acting

as investors in other markets (as mentioned, several of them are also active in Poland). The central position in Portugal's renewable energy sector is held by the EdP group (Energias de Portugal). As the dominant player in the Portuguese energy market focused on the development of green sources, it is on the one hand a 'magnet' attracting foreign renewable energy project developers, and on the other, an investor expanding its renewable

EDP commenced its operations in Poland in 2007 through EDP Renewables, focusing on large-scale energy projects. In 2020, the company expanded its presence with EDP Energia Polska, delivering distributed photovoltaic installations for business clients. Currently, EDP Renewables holds over 0.6 GW of installed capacity, while EDP Energia Polska has signed contracts for nearly 270 MWp of clean energy with corporate customers. With years of experience and expert support, EDP is a reliable partner in the energy transition, offering solutions tailored to customer needs and supporting the development of a low-emission economy through modern renewable technologies. EDP's presence in Poland represents not only investments in green energy but also a lasting contribution to the development of economic relations between Poland and Portugal.



**Ireneusz Kulka,**  
Country Lead,  
EDP Poland

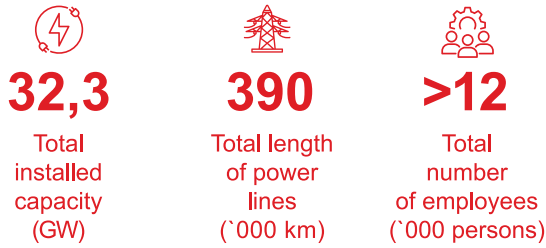


operations across four continents. The group's total installed capacity in zero-emission renewable power plants exceeds 32 GW – only slightly less than the total capacity of the

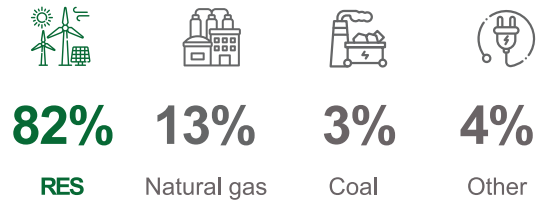
entire Polish renewable power sector. In Poland, it operates over 900 MW of green capacity, with another 300 MW under construction, through three subsidiary companies.

## EdP's global renewable energy operations (as of 2024)

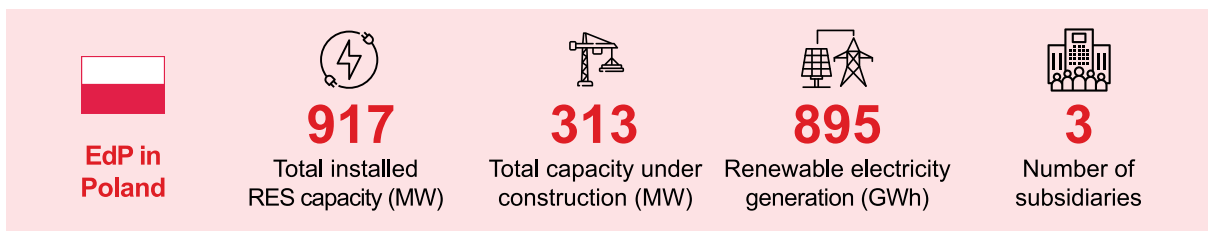
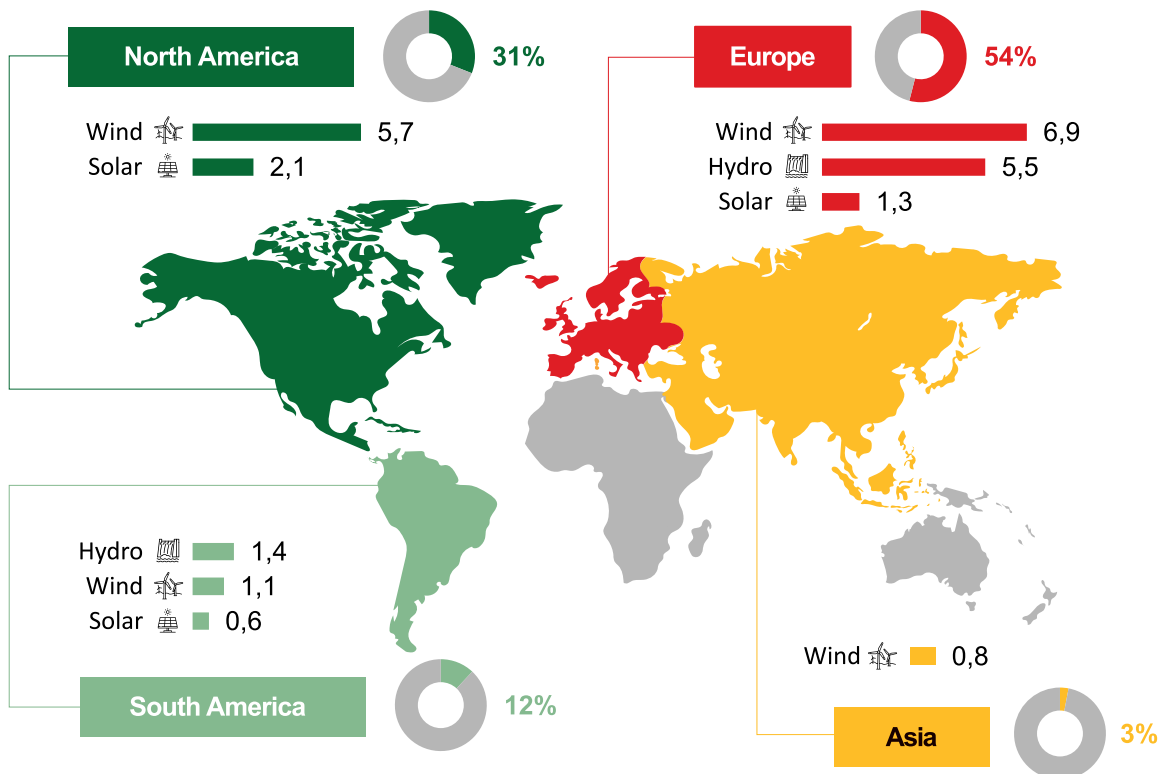
### Key statistics



### Breakdown of installed capacity by energy source



### Geographical distribution of installed renewable power capacity (GW)



Source: EdP

# Colquimica Adhesives in Poland: A Bridge of Innovation and Sustainability in Central Europe

## A Company with History and Global Vision

Founded in 1953, Colquimica Adhesives is a Portuguese industrial company with over 70 years of experience in the development, production, and global distribution of hot melt adhesives. These adhesives, remain solid at room temperature and become liquid when heated, allowing precise application onto the desired substrates. Over the decades, the company has evolved from a national leader into an international reference, supporting key industries with high-performance and increasingly sustainable adhesive solutions.

The company operates globally, with production facilities in Portugal, Poland, and the United States. This enables it to effectively respond to market needs and ensures strategic proximity to customers and partners.

Colquimica Adhesives primarily serves the personal care, nonwovens, mattress, packaging, paper converting, and product assembly markets. Our adhesives are essential components in a wide range of industrial applications.

## A Modern Infrastructure Serving Industry

In the industrial heart of Central Europe, in town of Plewiska, on the outskirts of Poznań, is home to one of Colquimica Adhesives' four manufacturing units.

This facility represents not only the Portuguese company's international expansion but also its strong commitment to innovation, sustainability, and operational excellence.

With an annual production capacity of 38,000 tonnes, the Polish plant is equipped with automated production lines, rigorous quality control systems, and laboratories dedicated to research and development.

## Investment in Technology and Efficiency

Colquimica Adhesives is currently making significant investments in the technological development of its Polish facility, with a focus on automating packaging processes and increasing production and storage capacity.

Colquimica Adhesives has been integrating sustainable practices across all its operations. From energy optimization to responsible waste management and the use of raw materials with lower environmental impact, the Polish facility exemplifies how industry can evolve without compromising the planet.

Innovation is another driving force behind operations. The company continuously invests in research and development, with multidisciplinary teams working on the creation of new, more efficient, and eco-friendly products. The Polish unit actively participates in European projects focused on bioeconomy and industrial ergonomics.

## A People-Centered Company Culture

Despite continuous technological development and production growth, Colquimica Adhesives' priority in Poland remains maintaining and improving the skills of its current workforce of approximately 150 employees.

The company strives for sustainable development, combining innovation with social responsibility.

The Plewiska unit reflects this culture by fostering an inclusive, safe, and motivating work environment.

Thanks to these initiatives, the factory continues to reinforce its position as a modern and stable production unit, well-prepared for future challenges.



## 4.6. Strong financial sector with significant domestic growth and global expansion

### *The financial sector in Portugal is highly developed and well-established*

Financial services are one of the most developed sectors of the Portuguese economy. The country has a modern and well-performing banking sector, and the contribution of the financial industry to GDP amounts to nearly 6%, which is among the highest in the entire European Union (excluding the specific cases of Luxembourg, Cyprus, and Malta; only Estonia and Bulgaria record a slightly higher share of finance and banking in GDP).

The high level of development of Portugal's financial sector is also well illustrated by selected comparisons with Poland. Despite the significant difference in the size of the two economies, the total assets of the Portuguese banking sector (EUR 417 billion at the end of 2024) represent nearly two-thirds of the total assets of Polish banks. In terms of the ratio of

value of foreign investments by Portugal's financial sector amounted to approximately EUR 35 billion and was about five times higher than that of Polish banks. The ratio of the cumulative value of these investments to GDP stood at around 13% in 2023, which is higher than the corresponding indicator for major European economies such as France or Italy, not to mention Poland, where this ratio is close to 1%.

The largest Portuguese financial institutions operate on a truly global scale. The national leader – Caixa Geral de Depósitos (CGD) – is present on five continents, not only in former Portuguese colonies but also in major global economies such as the United States, China, Germany, France, the United Kingdom, India, Canada, and Mexico. In turn, the Millennium BCP Group, the owner of Bank Millennium in Poland, also has capital interests in Mozambique, Angola, and China (primarily in Macau).



# 5,7%

was a contribution of the financial sector to Portugal's GDP in 2024, representing one of the highest levels across the European Union.

banking assets to GDP, Portugal, at nearly 150%, almost matches the level recorded by the Italian economy and exceeds the leading countries in the region, including Poland, by nearly twofold.

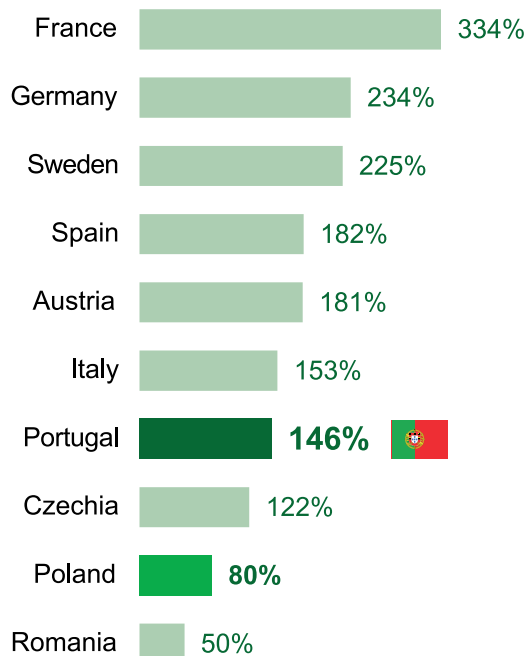
Even more importantly, Portugal is a significant exporter of capital in this sector, investing in operational activities in other countries around the world. As noted in subsection 4.2, the financial industry accounts for around half of all foreign investments made by Portuguese companies. At the end of 2023, the cumulative



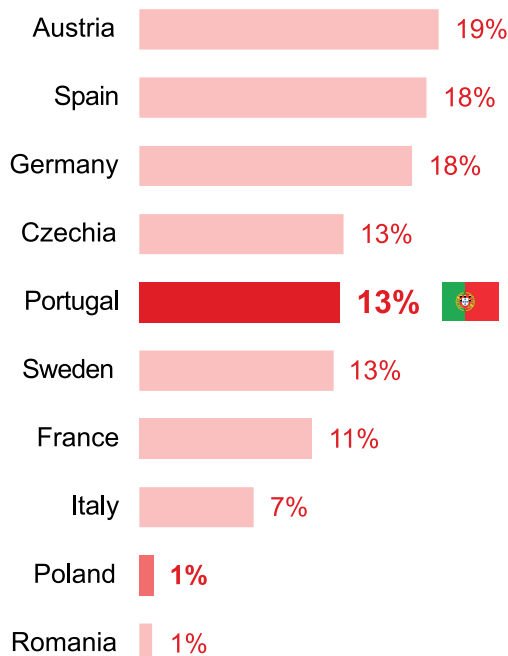
## Portugal's banking sector: comparison with Poland and selected EU countries



### Banking assets in relations to GDP (2024)



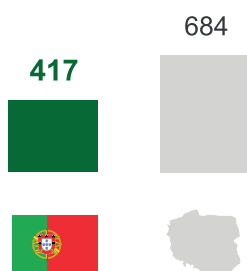
### Foreign direct investment by financial sector companies as a percentage of GDP\*



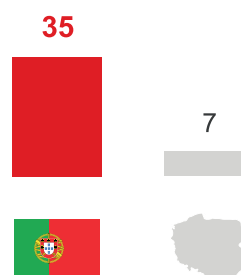
**35**  
EUR bn

was the amount of foreign direct investment completed by Portuguese financial institutions by 2023 – around five times the level observed for Polish financial-sector entities.

### Banking sector total assets (2024) EUR bn



### Aggregate outward foreign direct investment of the financial sector (2023) EUR bn



\* Latest available data (for 2022 or 2023)  
Source: Eurostat

## Bank Millennium's role in modernization of banking sector in Poland



**António Pinto Júnior**  
Member of the Management Board  
Bank Millennium SA

### "We strive to deliver exceptional quality to our customers"

**Bank Millennium is one of the most innovative institutions in the Polish banking sector, consistently setting standards and introducing solutions that enhance service quality and convenience for individual and corporate clients.**

Today, we serve over 3.2 million active customers (with an average annual growth of over 10 percent in the past decade), with 95 percent using digital channels and 2.8 million using the mobile app. Naturally, we combine digital services with expert support in branches, corporate centres or by phone/chat. This level of digitalization reflects a long-term strategy of investing in quality, innovation (including the introduction of cutting-edge technologies), and employee development.

### At the forefront of Polish banking innovation

Founded in 1989 as one of Poland's first private banks, Bank Millennium pioneered many market-firsts: the international VISA card, leasing operations, and stock exchange listing. Thanks to its merger with Bank Gdański SA and cooperation with Banco Comercial Português, it created the modern Millennium retail network, setting new standards in customer service.

In 2000, we launched Millenet – an online banking system, followed by a mobile application a decade later, now a key tool for customers. Such a dynamic digitalization would not have been possible without the rapid development of modern forms of payment, such as mobile payments and BLIK – a joint initiative of Polish banks, including Bank Millennium. An important place in our ecosystem is also held by goodie, our innovative shopping platform which combines smart shopping with technology, offering personalized discounts and cashback.

In our current Value and Growth Strategy 2025-2028, we aim to reach 3.7 million customers, become the first-choice bank for 70 percent of them, and maintain 95 percent digital activity. For corporate customers, we focus on providing flexible, comprehensive financial solutions supported by experts in leasing, factoring, trading, treasury solutions, cash management, and digital solutions. We are also committed to innovation, already offering a mobile app tailored to corporate needs, and will soon launch a new, even more functional and intuitive electronic banking system.

### High quality delivered to clients is our standard

At Bank Millennium, quality is not only a goal for us, but is a standard we want to grant. Innovation and technology are ways to reach it.

We continually invest in the development of our offer and services, focusing on meeting the evolving needs of our customers, ensuring intuitiveness, security, and personalization, and enhancing the competencies of our employees. We strive to ensure that every interaction with the bank, regardless of the channel, is a positive experience for the customer.

We consistently rank among the top performers in Net Promoter Score (NPS), both in the retail and corporate banking segments. Our commitment to delivering top-quality service has been recognized with numerous awards, including Złoty Bankier, Instytucja Roku, PrzyjaznyBank Newsweek and Euromoney.

We continue to invest in solutions that strengthen trust and deliver exceptional experiences for both individual and corporate customers.

## PayTel – The path to a comprehensive payment provider

PayTel has long been among the fastest-growing payment operators in Poland. The company began its activity as a provider of POS terminals, enabling card and mobile payments, serving a growing number of points of sale across the country.

### Acquisition by SIBS – a growth impulse

A pivotal moment in PayTel's history was its acquisition by the Portuguese SIBS Group. The process began in 2018, and the acquisition of all PayTel shares was completed in 2021. With the support of this international player, PayTel gained access to capital, know-how, and technology, enabling accelerated growth. Since the acquisition, PayTel has significantly increased its presence in the Polish POS terminal market. The company reported a growth of over 400% in the number of terminals, nearly 350% in the number of merchants, and more than 1,000% in processed transactions. Today, PayTel is one of the key players in the industry, serving tens of thousands of points of sale and millions of transactions monthly.

### Expanding the offering – E-commerce and application terminals

Although PayTel initially focused on POS terminals, the company quickly expanded its offerings to e-commerce solutions. Together with the SIBS Group and business partners, it now offers the SIBS Payment Gateway, supporting over 30 payment methods, including cards, BLIK, Pay-By-Link transfers, Apple Pay, Google Pay, and installment payments. The SIBS Payment Gateway enables multiple integration options: plugins for popular e-commerce platforms, APIs, payment forms, virtual terminals, and payment links. An important innovation in this evolution is LightPOS, a tap-to-pay solution that allows businesses to accept card and mobile payments without a physical terminal. LightPOS is particularly attractive to small businesses, mobile service providers, delivery companies, and entrepreneurs who need a fast and flexible payment solution. Recently PayTel has extended its offer for unattended terminals and payment processing at self-service devices (unattended). These innovative solutions support both physical and online stores, positioning PayTel as a comprehensive omnichannel payment provider.

### Market consolidation – acquisition of Kar-Tel

In 2023, PayTel completed the acquisition of Kar-Tel, a company offering additional services at points of sale, including telecom starters, courier services, and bill payments. This strategic move allowed PayTel to broaden its service portfolio, integrating terminals, e-commerce, and additional system solutions. As a result, PayTel can now offer one of the most comprehensive packages on the market – from POS and softPOS terminals to online payment gateways and additional services for retail customers and commercial networks.

### Entry into the ATM Market – ATM Express in Poland

Beyond terminals and e-commerce, from 2025 SIBS is expanding into the ATM market in Poland through its ATM Express brand (a network already developed in Portugal and Romania). The first step in Poland was the acquisition of a network of approximately 500 devices, including ATMs and deposit machines. SIBS aims to build a large, independent ATM network in Poland. The ATM Express project in Poland is a long-term initiative with a systematic network expansion plan. Its entry into the Polish market complements the overall payment offering, serving both retail customers and contributing to SIBS's broad payment service portfolio.

### Market impact and future outlook

PayTel's growth demonstrates how effectively local presence can be combined with international know-how. The company has not only increased the number of terminals and merchants but also expanded the range of services, becoming the most comprehensive payment provider addressing the digitization of commerce. The acquisition of Kar-Tel and the dynamic expansion of services show that PayTel is not stopping at the terminal market – it aims to be a full-service payment partner for both physical stores and e-commerce. PayTel and the SIBS Group are key components of Poland's payment infrastructure, successfully establishing themselves as market leaders not only locally but also as a leading business payment partner across the CEE region.

## 4.7. A major exporter of services. Tourism as a key driver of the real estate market

### Portugal's position in EU services exports is stronger than in merchandise trade

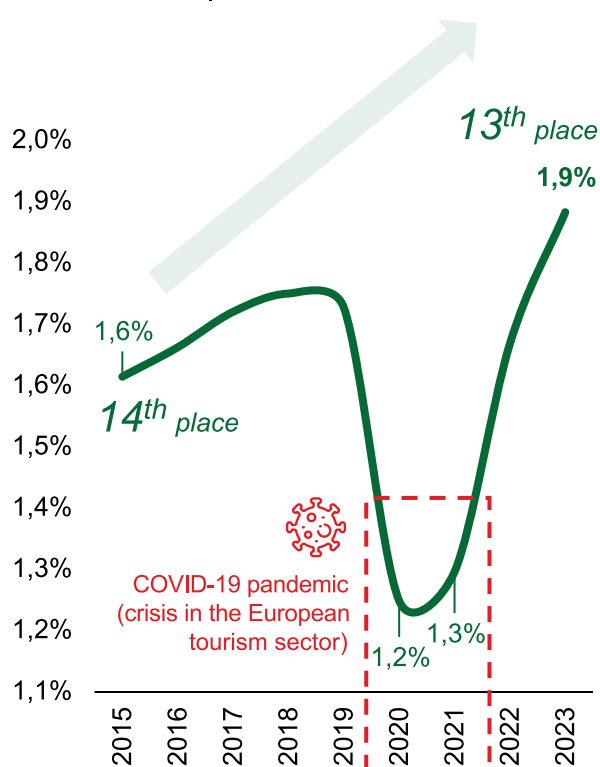
Portugal's attractiveness as an economic partner is also linked to its specialization in service activities other than finance, in which it acts as an exporter. The country's strong orientation towards services is evidenced, among other factors, by the fact that its position in EU services exports is stronger than in exports of manufactured goods. In 2023, Portugal's share of EU services exports reached a record high of 1.9%, placing the country 13th among EU member states. This share rebounded sharply in 2022–2023 from the deep trough caused by the COVID-19 crisis, which had led to a collapse in activity in the tourism sector.

It is in the tourism industry that Portugal holds its strongest position among EU services exporters, ranking fifth in 2023 with a market share of nearly 6%. The second area in which the country ranks among the top ten (specifically seventh) is construction services, where it accounts for around 4% of EU exports. Capabilities in this field are derived, among other things, from the long-standing construction boom in the tourism sector, as well as from experience gained in specialized niches such as the development of renewable energy infrastructure. The third area in which Portugal records an above-average share in the EU exports (just over 2%) is transport services, with a primary specialization in passenger air transport.

### Portugal's share and position in EU services exports



∑ Total services (2015-23)



Top areas by share (2023)

		Portugal's share	Portugal's position
Tourism		5,8%	5 <sup>th</sup>
Construction		4,2%	7 <sup>th</sup>
Transport		2,1%	14 <sup>th</sup>
Culture & recreation		1,4%	14 <sup>th</sup>
Business services		1,3%	14 <sup>th</sup>
Repairs and maintenance		1,0%	17 <sup>th</sup>
Information & communication		0,9%	17 <sup>th</sup>

Source: UNCTAD

### Being a prime tourist destination creates attractive investment opportunities

Portugal has recorded very dynamic growth in its tourism sector in recent years, clearly standing out from other EU countries, including those in Southern Europe with a similar profile (popular holiday destinations for Europeans and international visitors alike). The country ranks among the EU leaders in terms of the number of tourists staying in accommodation establishments per capita (seventh in Europe). At the same time, the total number of inbound tourists (approximately 29 million) was more than twice as high as in Poland in 2024, and in terms of growth since 2015, Portugal ranked second in the entire European Union (surpassed only by Slovenia). This clearly demonstrates that

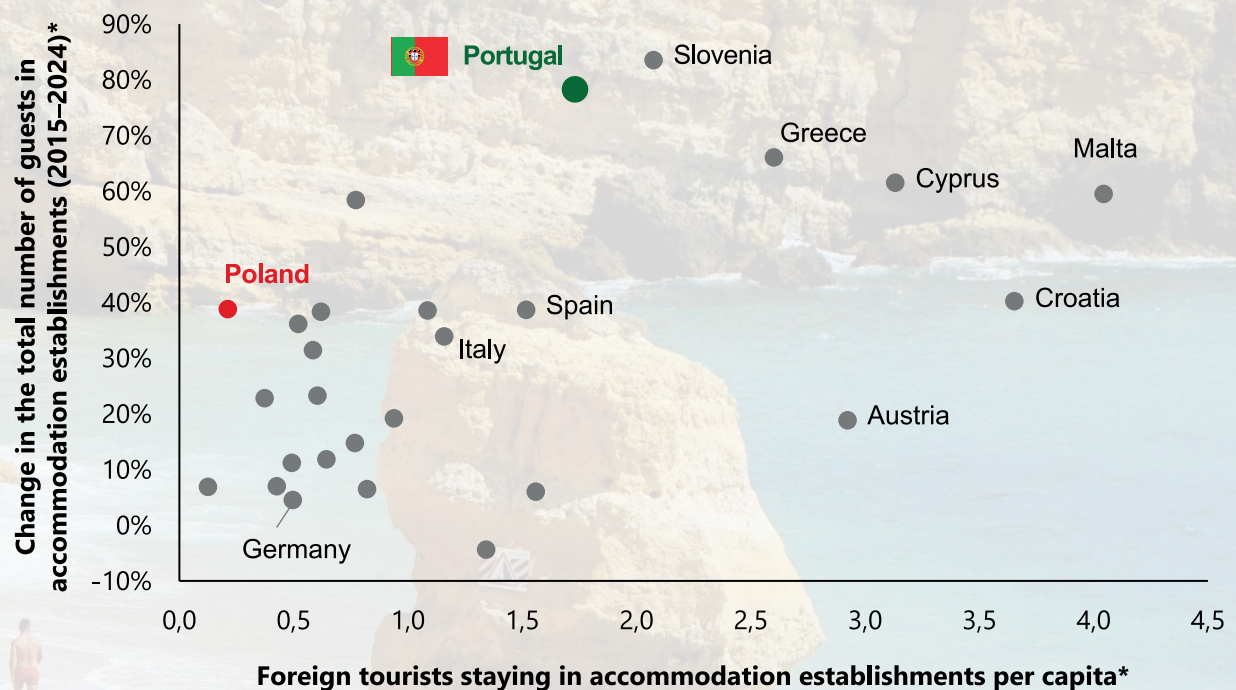
the rapidly increasing popularity of Portugal as a travel destination is a very current phenomenon and largely a development of recent years.



# +78%

## Increase in number of tourists staying in Portugal's accommodation units since 2015 (2<sup>nd</sup> best result in the EU)

### Inbound tourism in Portugal compared with other EU countries



\* Other than campsites  
Source: Eurostat

The appeal of Portugal is increasingly being recognized not only by holidaymakers but also by individuals seeking an attractive place for permanent residence (e.g. in retirement). This



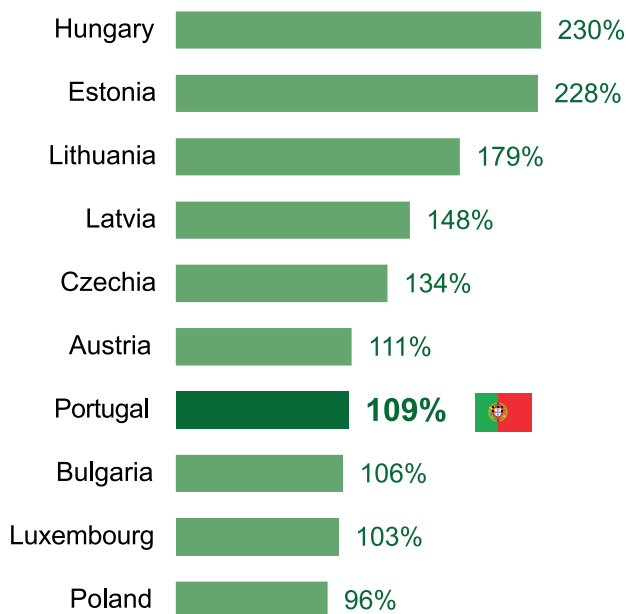
**+109%**

**Cumulative growth in average prices in Portugal since 2015 (7<sup>th</sup> highest in the EU)**

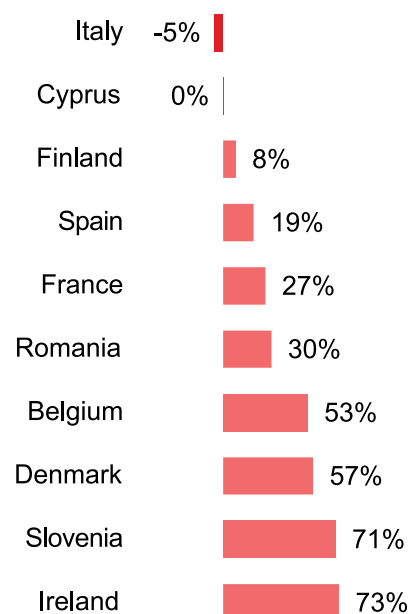
growing interest was further stimulated by the “Golden Visa” programme, which was in force until the end of 2024 and continues to operate today on a narrower basis (for entrepreneurs and individuals investing in Portuguese culture). Rising foreign demand (with home sales up by 75% since 2015, i.e. more strongly than in Poland) has driven a sharp increase in average residential property prices in Portugal. Compared with a decade ago, prices have more than doubled, representing the seventh-highest increase in the EU (in Western Europe, only Austria recorded a slightly higher growth rate). These figures reflect the strong attractiveness of residential real estate investment in Portugal, which to date has not been a primary destination for Polish buyers.

**Change in average residential property prices in EU countries between 2015 and 2024**

**Top 10 countries with the strongest growth**



**Bottom 10 by growth**



Source: Eurostat

## 4.8. A magnet for foreign direct investment

### *Portugal has a long track record of attracting foreign investment*

Numerous statistics confirm Portugal's high attractiveness as a location for foreign investment, as well as the effectiveness of successive governments' policies in attracting such inflows. At the same time, foreign investment activity is not limited solely to the real estate sector associated with tourism development.

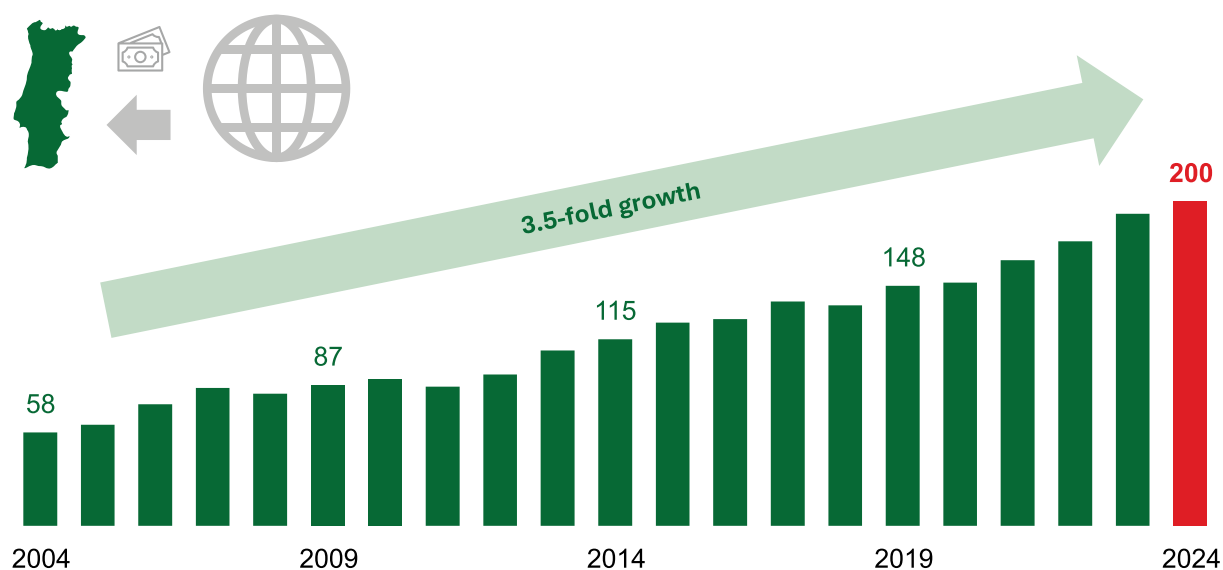
Since the beginning of the previous decade, the cumulative value of foreign direct investment in Portugal has grown steadily, reaching the symbolic level of EUR 200 billion at the end of last year. Over the past 20 years, the total stock of FDI has increased by approximately three and a half times. Other data indicate that Portugal relies heavily on foreign investment as a driver of its development. FDI serves as a key engine of economic growth, while also stimulating technological progress and improving innovation performance. This is evidenced, among other factors, by the high ratio of inward FDI stock to

GDP, which stood at 67% in 2023 and was among the highest in the entire European Union. Among Western European countries, only the Benelux states and Ireland recorded higher levels of this indicator. By comparison, the ratio in Poland is significantly lower, at just under 40%.

### *The overwhelming majority of foreign investment is concentrated in services*

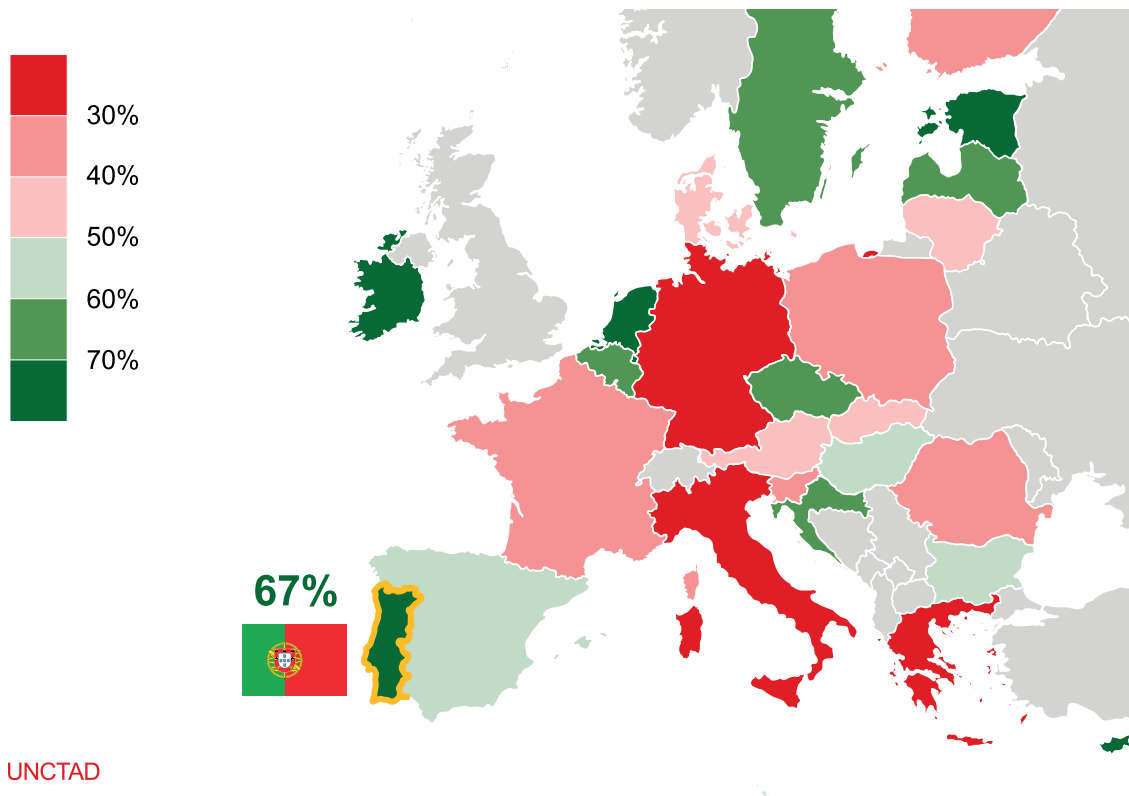
The sectoral structure of accumulated foreign direct investment in Portugal suggests that the country is primarily an attractive location for a wide range of service activities. The financial sector is the main area of interest for foreign investors, accounting for around 20% of total FDI stock as of the end of the first half of 2025. A further 12% is attributable to business services, while construction, real estate, and accommodation and food services (HORECA), taken together, rank third with a similar share. By contrast, Portugal shows a lower level of foreign capital engagement than, for example, Poland in manufacturing (only 8% of total FDI),

### Cumulative foreign direct investment in Portugal (EUR bn)



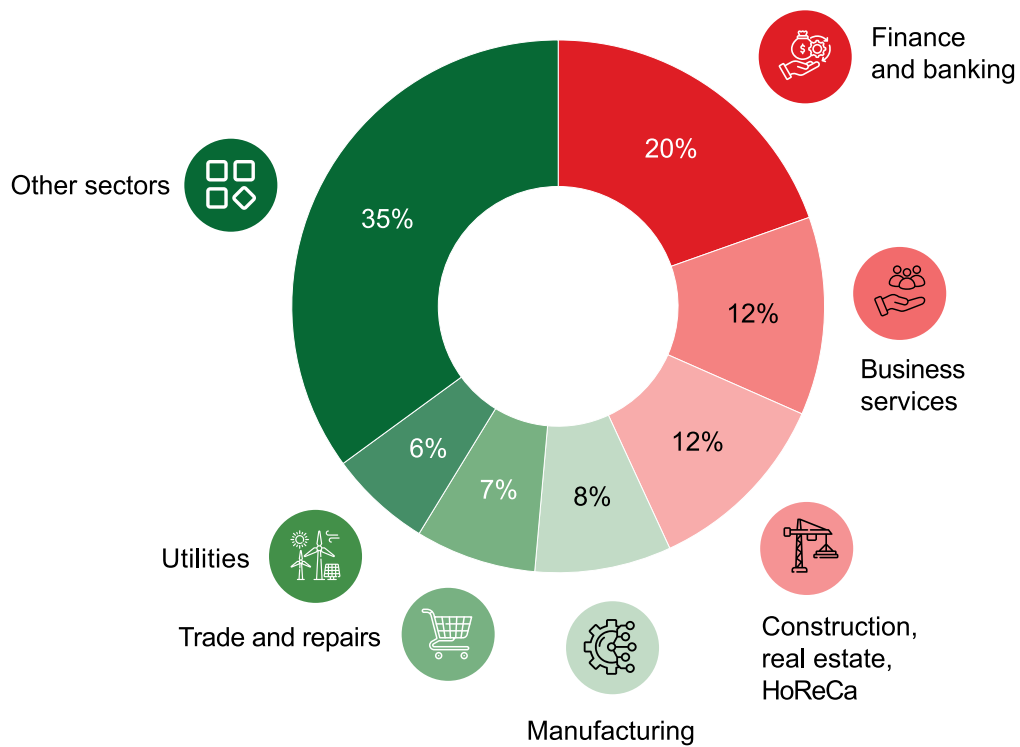
Source: Banco de Portugal

**Inward foreign direct investment relative to GDP across the EU (2023)**



Source: UNCTAD

**Sectoral breakdown of foreign direct investment in Portugal (as of the end of the first half of 2025)**



Source: Banco de Portugal

partly due to the country’s peripheral location, as well as in trade and repair services, reflecting the relatively small size of the domestic market. About 6% of all foreign investments in Portugal accounted for by the utilities sector, within which, as noted, renewable energy represents the key investment area, benefiting from rapid development and strong policy support in Portugal.

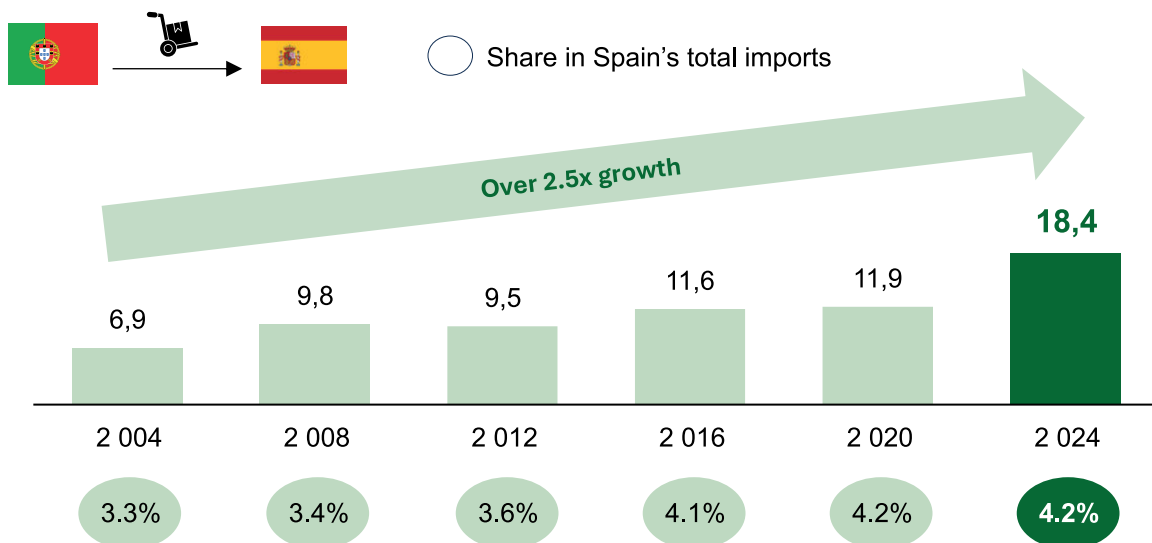
**Portugal can serve as a gateway for expansion into the large Spanish market**

Investing in Portugal may involve not only activities aimed at serving local demand or capital allocation in the domestic real estate market, but may also serve as a springboard for expanding into the neighbouring and much larger Spanish market. For natural reasons, Spain is Portugal’s main economic partner in terms of trade in goods, services, and capital flows alike. The two countries are also linked by strong political and cultural ties, and Portuguese companies, more than most, are highly familiar with the market conditions of their “big brother” next door. Statistics clearly illustrate how well developed the trade relations between the two partners are. The total value of the bilateral

merchandise trade exceeds EUR 50 billion, placing the Portugal–Spain corridor among the twenty most intensive intra-EU trade relationships. Naturally, Spain, with its significantly larger population, is the stronger partner in this relationship; nevertheless, Portuguese exports to Spain are also substantial, exceeding EUR 18 billion, i.e. around 80% more than Polish exports to Spain. Over the past 20 years, the value of goods imported by Spain from its Iberian neighbour has also grown faster than Spain’s average imports from other directions. Strong partnership between Portugal and Spain is also reflected in intensive trade in services: in 2023, Portuguese exports of services to Spain exceeded USD 5 billion for the first time (according to UNCTAD).

Meanwhile, Polish companies are still not fully exploiting the potential of the fourth-largest market in the European Union. One possible route to better market penetration may be through the acquisition of Portuguese companies already operating there, which, given their smaller scale of operations (and consequently lower market valuations), may be more within the financial reach of Polish companies.

**Value of Spanish imports of goods from Portugal, 2004–2024 (EUR bn)**



Source: Eurostat

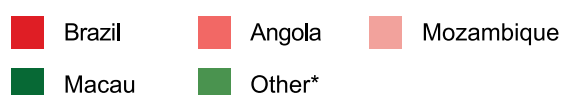
## 4.9. A “gateway” to the markets of Portugal’s former overseas territories

### Portugal maintains close economic ties with its former colonies

Cooperation with Portuguese companies may also open the way for further expansion into new markets that are relatively exotic from the perspective of Polish firms. Portugal maintains historical ties with its former overseas territories, with which it continues to share strong economic links. This group comprises seven countries and one dependent territory of another state (Macau, transferred in 1999 to Chinese administration), located across three continents (South America,

Africa, and Asia). Portugal exports goods worth around EUR 3 billion to these markets, which in 2024 accounted for just under 4% of the country’s total exports. However, exports are not the main pillar of these relationships. Rather, these markets are a key destination for Portuguese outward investment. The cumulative value of Portuguese direct investments in these markets amounts to ca. EUR 10 billion, representing nearly 13% of the total foreign capital engagement of Portuguese companies worldwide.

### Presence of Portuguese investors and exporters in the markets of Portugal’s former colonies



**Cumulative foreign investments of Portuguese companies**  
(EUR bn, year-end)



**Value of Portugal's exports**  
(EUR bn)



\* Cape Verde, São Tomé and Príncipe, Guinea-Bissau, Timor-Leste













\*\* Macau, São Tomé and Príncipe, Guinea-Bissau, Timor-Leste

Source: Banco de Portugal, Eurostat

Their direct presence in markets that are still relatively unfamiliar to Polish companies creates opportunities to establish new and promising trade relationships through Portuguese partners. The economic potential of Portugal's former colonies is, meanwhile, substantial. The combined population of these countries is around 290 million, their total GDP

reached USD 2.4 trillion last year (more than 2.5 times that of Poland), and the value of goods imports exceeded USD 320 billion (equivalent to nearly 85% of Poland's total exports). The key market within this group is, of course, Brazil; however, Angola and Mozambique also deserve attention, as they may serve as bases for further expansion into Southern Africa.

### Economic potential of Portugal's former colonies

				
Country / territory	Population (millions)	GDP (USD bn)	Imports* (USD bn)	CAGR** (2025-30)
 Brazil	212.6	2171.3	278.0	+2.2%
 Angola	38.0	115.9	14.7	+2.7%
 Mozambique	34.9	21.9	9.2	+5.8%
 Guinea Bissau	2.0	2.2	0.5	+4.8%
 Timor-Leste	1.4	2.0	1.0	+3.1%
 Macau	0.7	50.2	16.0	+3.4%
 Cape Verde	0.5	2.7	1.8	+4.8%
 São Tomé and Príncipe	0.2	0.8	0.2	+3.8%

  
**290 mn**

  
**\$ 2.4 tr.**

  
**\$ 321 bn**

  
**+2.3%**

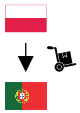







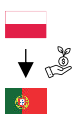





\* Goods imports \*\* IMF forecast (April 2025)  
Source: International Monetary Fund, UNCTAD

## 4.10. Summary: where is the greatest potential for further cooperation?

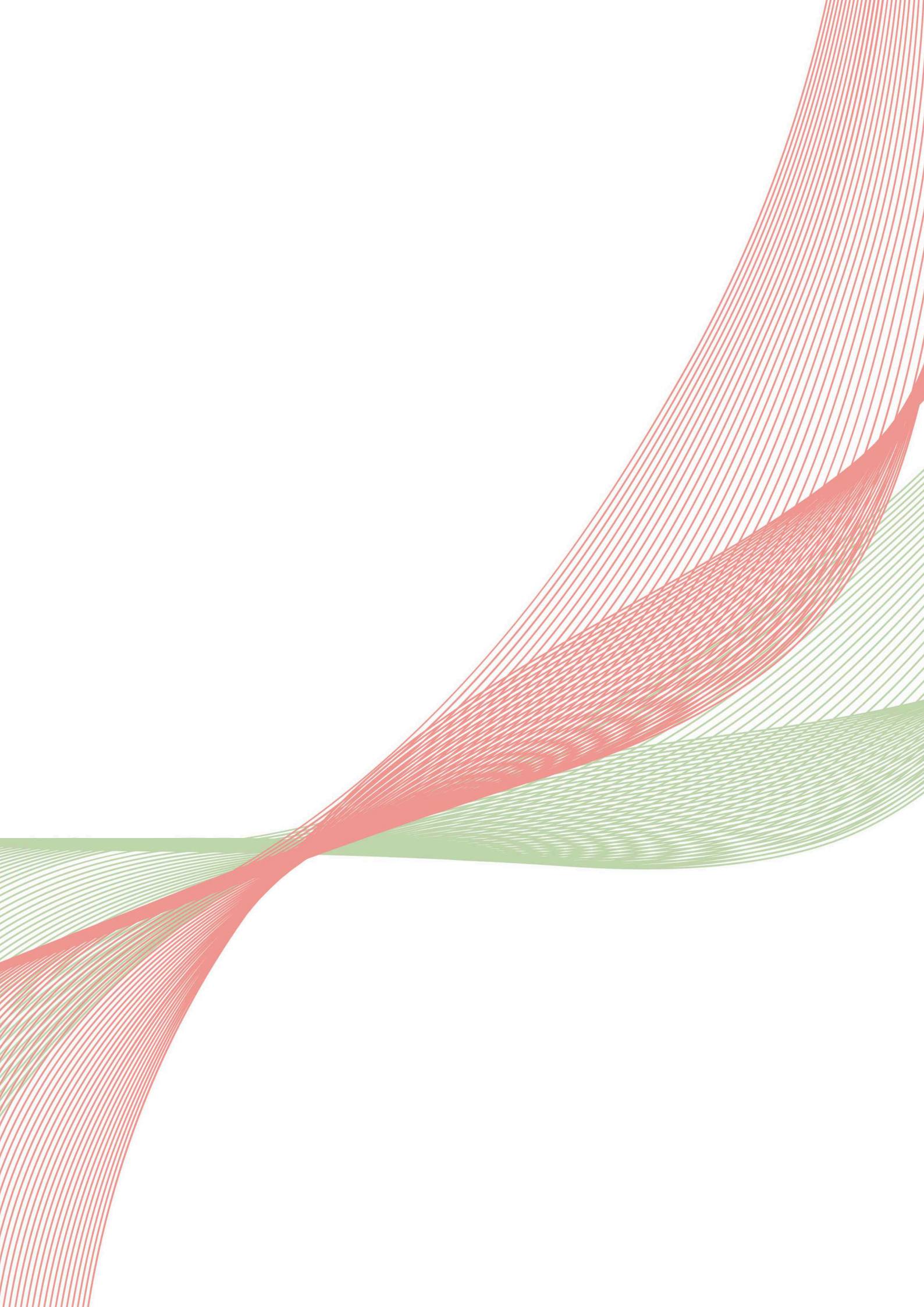
In our view, there are many reasons why economic cooperation between Poland and Portugal is likely to continue growing at a dynamic pace. Areas with particularly strong growth potential include exports of Polish goods to Portugal (the relatively weak position of Polish companies in this market implies significant room for expansion) as well as Polish investment in Portugal (which remains very limited despite the country's high investment attractiveness).

At the same time, the business success of Portuguese companies in Poland may act as a catalyst for further investment projects by Portuguese firms. The strongly service-oriented nature of the Portuguese economy also creates opportunities to increase exports of certain services to Poland, including tourism-related services and real estate, given the growing popularity of Portugal among Polish tourists and individual investors.

### Assessment of the potential for economic cooperation between Poland and Portugal

Area	Potential	Possible growth drivers	Main barriers
 Goods exports to Portugal		<ul style="list-style-type: none"> <li>PT high dependence on goods imports</li> <li>Complementarity of PL offer</li> <li>Low PL share in PT imports</li> </ul>	<ul style="list-style-type: none"> <li>Small market size</li> <li>High logistics costs</li> </ul>
 Goods imports from Portugal		<ul style="list-style-type: none"> <li>Complementary offer (selected PT specializations)</li> <li>Strong presence of PT capital in Polish retail</li> </ul>	<ul style="list-style-type: none"> <li>More limited industrial base in Portugal</li> <li>High logistics costs</li> </ul>
 Services exports to Portugal		<ul style="list-style-type: none"> <li>Low PL share in PT imports</li> <li>Freight transport as a growth opportunity in PL-PT trade</li> </ul>	<ul style="list-style-type: none"> <li>Limited advantages; selective complementarity</li> </ul>
 Services imports from Portugal		<ul style="list-style-type: none"> <li>Substantial development potential in tourism</li> <li>Strong focus of PT investment in PL services sectors</li> </ul>	<ul style="list-style-type: none"> <li>Only partial complementarity</li> <li>Limited competitiveness of PT vs. PL companies</li> </ul>
 Polish investments in Portugal		<ul style="list-style-type: none"> <li>So far very low value</li> <li>Platform for expansion into Spain</li> <li>Real estate investments</li> </ul>	<ul style="list-style-type: none"> <li>Limited investment potential in manufacturing</li> <li>Low PT market awareness among PL investors</li> </ul>
 Portuguese investments in Poland		<ul style="list-style-type: none"> <li>Strong presence and financial strength of PT firms in PL (positive spillover effects)</li> <li>Unique know-how in RES area</li> </ul>	<ul style="list-style-type: none"> <li>Unfavourable regulatory environment in Poland</li> <li>Attractive investment alternatives (e.g. Asia)</li> </ul>
 Gateway to the markets of Portugal's former colonies		<ul style="list-style-type: none"> <li>Portugal's strong economic ties</li> <li>High level of local market presence by Portuguese investors</li> </ul>	<ul style="list-style-type: none"> <li>Weaker competitiveness of Polish producers in low-income markets</li> </ul>

Source: Quant-Tank



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ISBN: 978-83-67573-06-1



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