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PRESENTATION

The economic partnership between Poland and Portugal

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Introduction

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.

<u>Key issues of the presentation:</u>

1. Trade, capital investments, market importance: **among fastest growing**.

2. Activity of Portuguese companies in Poland: **few in numer, large in scale**.

3. From investors' perspective – how Portuguese companies drive Poland's sustainable growth: **local integration and strong long-term commitment.**

4. Why is Portugal a valuable economic partner?: **future cooperation is turning from trade to strategic partnership.**

The 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.

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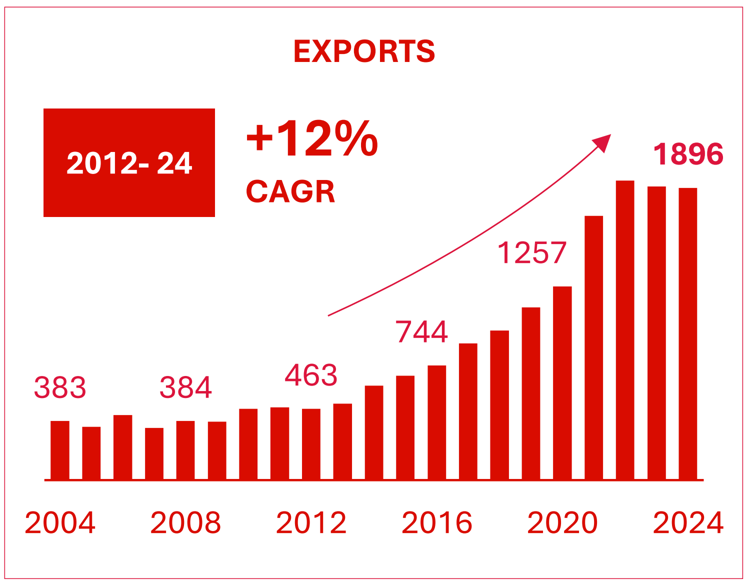
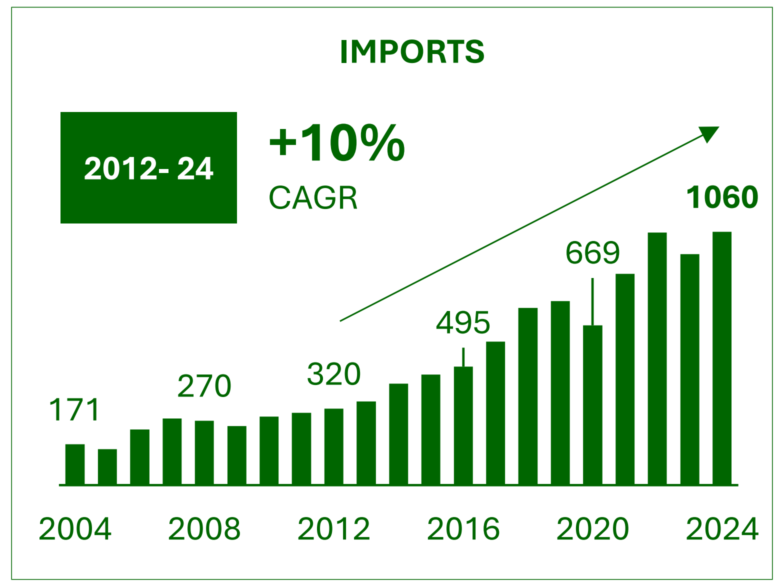
Trade (goods)

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.

From Poland's perspective (mn EUR)





Trade between Poland and Portugal has continued to grow steadily despite the pandemic (2020–21) and the outbreak of war (2022).

Source: Eurostat

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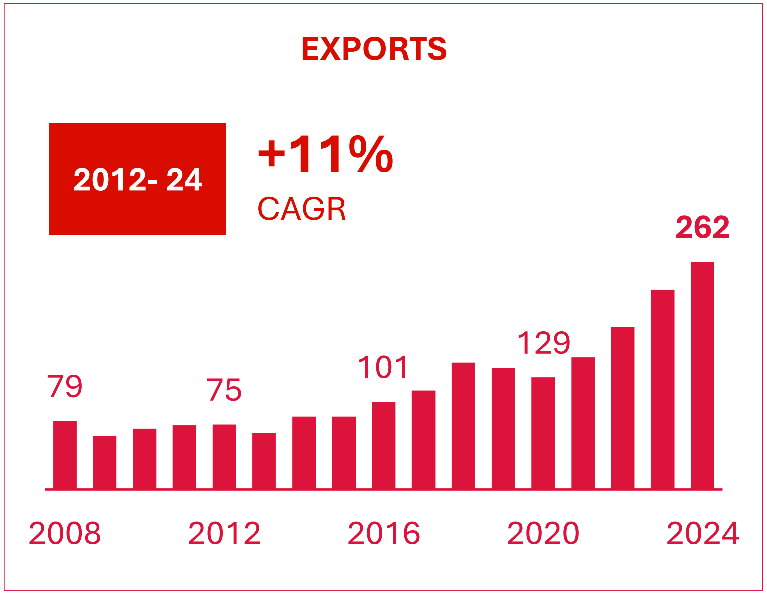
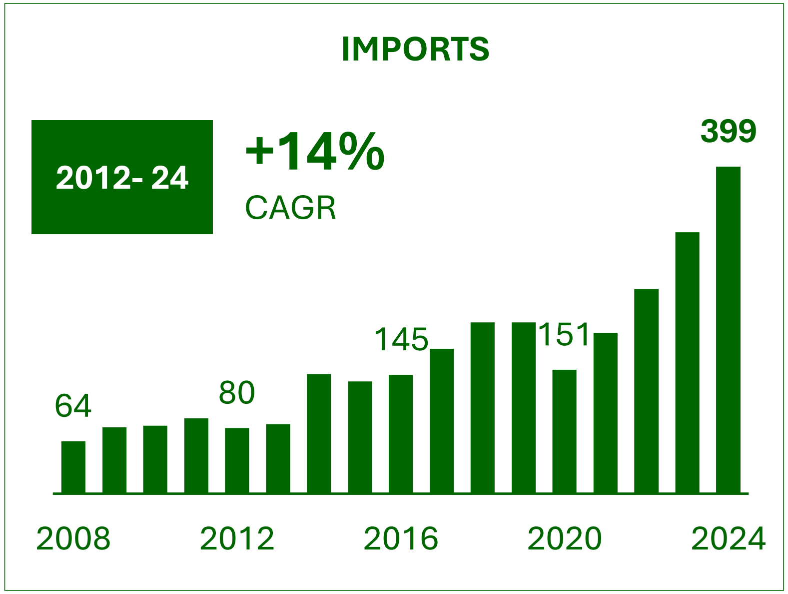
Trade (services)

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

From Poland's perspective (mn USD)





Trade between Poland and Portugal has continued to grow steadily despite the pandemic (2020–21) and the outbreak of war (2022).

Source: UNCTAD

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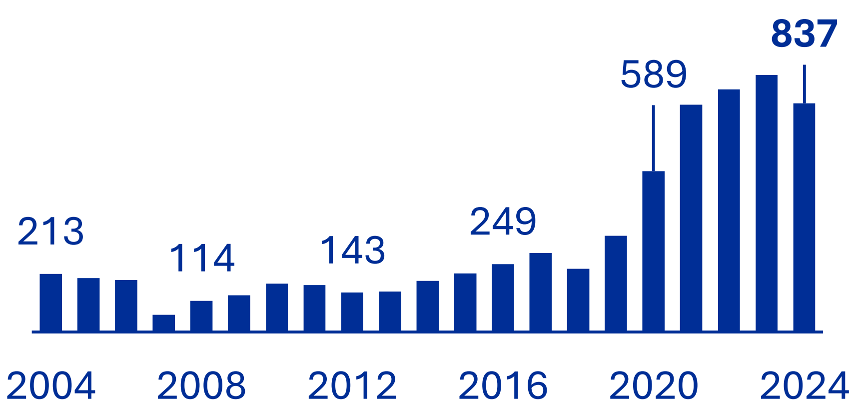
Trade balance

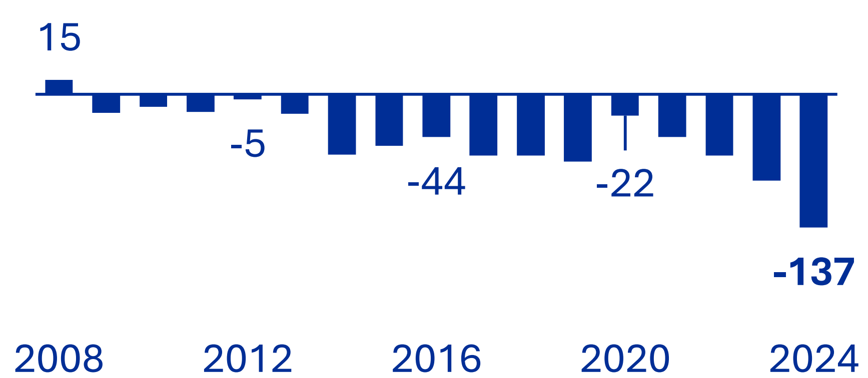
Poland enjoys a trade surplus in goods: Polish exports to Portugal reached EUR 1.9 bn in 2024, resulting in a trade surplus above EUR 800 mn.
Portugal being stronger in services: Services imports from Portugal approached USD 400 mn in 2024, with trade deficit at nearly USD 140 mn.

From Poland's perspective

Goods (mn EUR)



Services (mn USD)



Trade between Poland and Portugal has continued to grow steadily despite the pandemic (2020–21) and the outbreak of war (2022).

Source: Eurostat, UNCTAD

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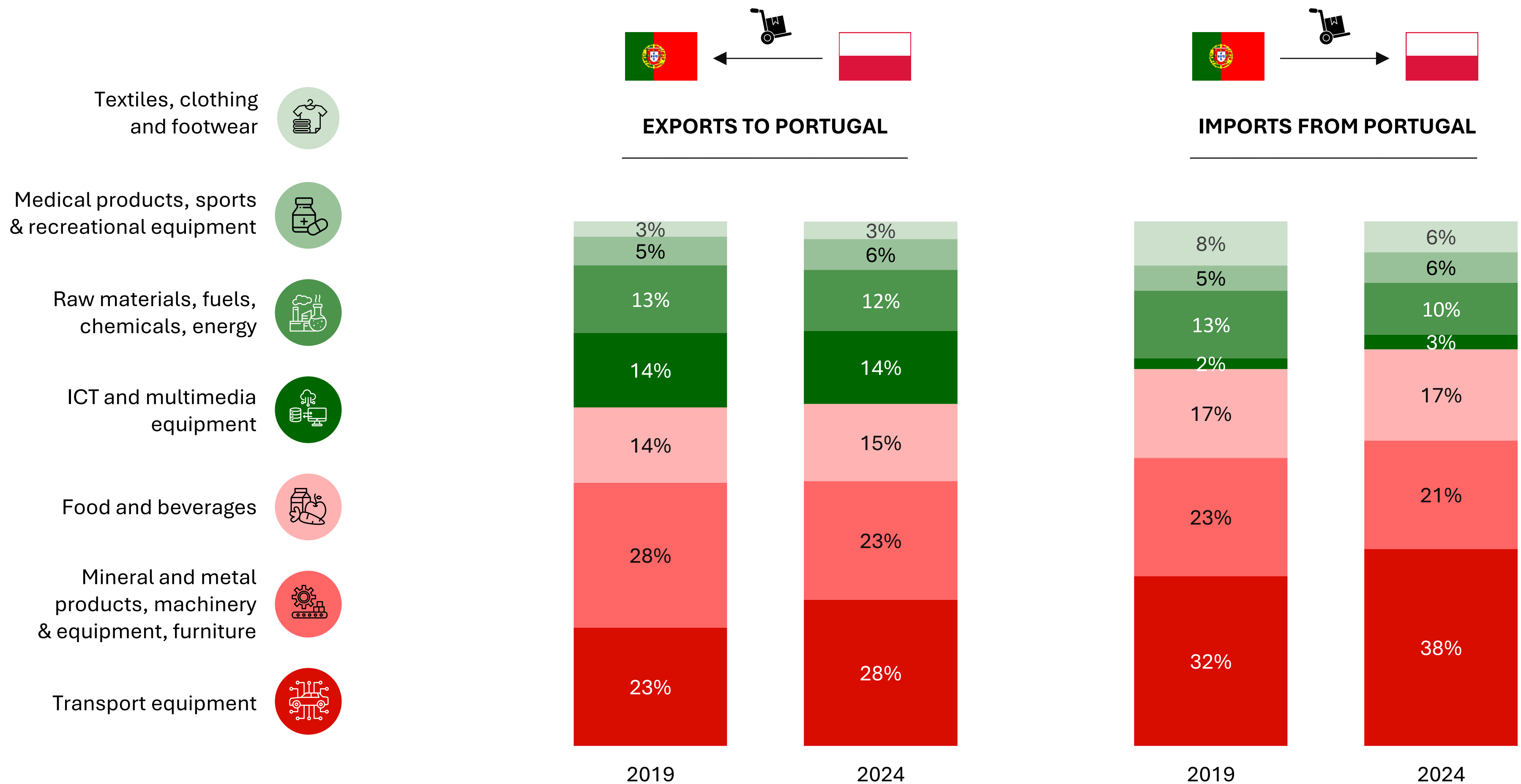
Trade structure

Automotive and machinery sectors among are the main goods trade areas.

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



Source: Eurostat

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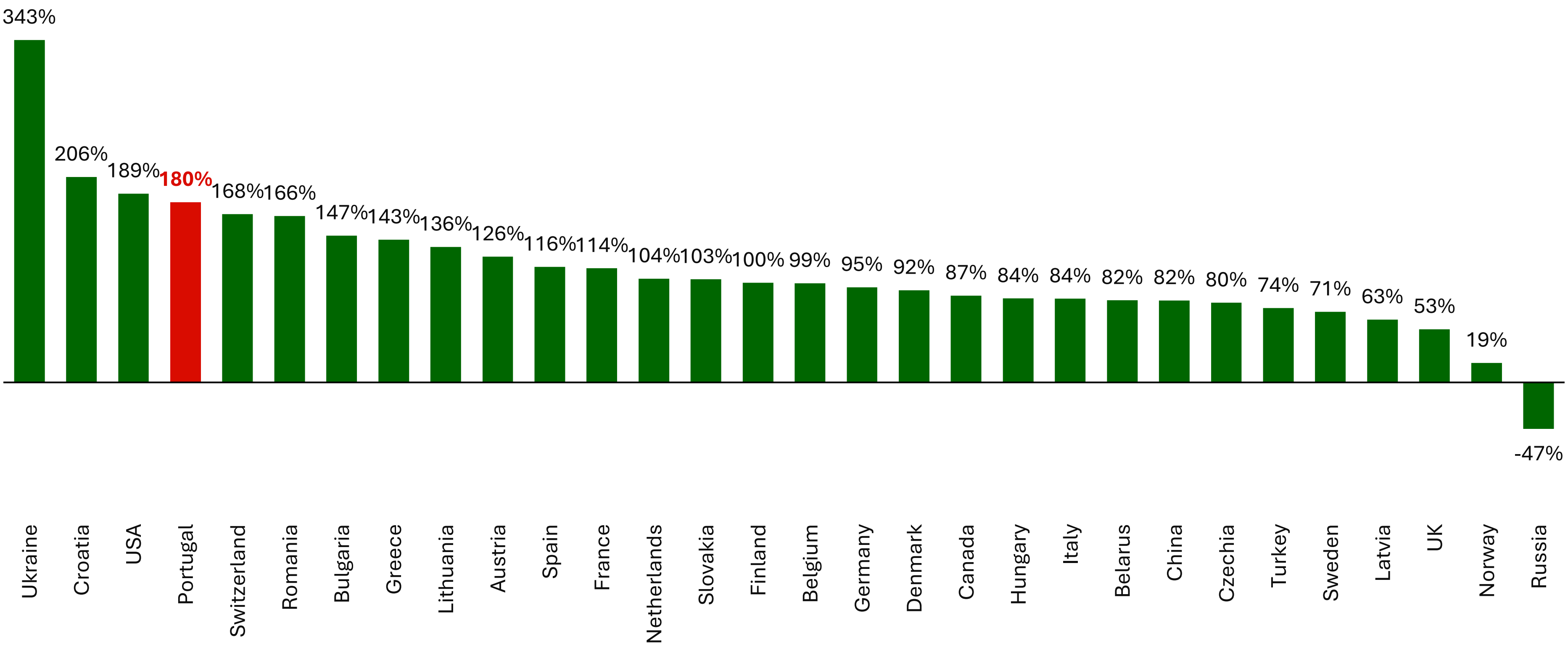
Trade destinations

Polish exports to Portugal are growing rapidly and rank among the top five markets that have gained the most significance over the past decade.

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



Source: Eurostat

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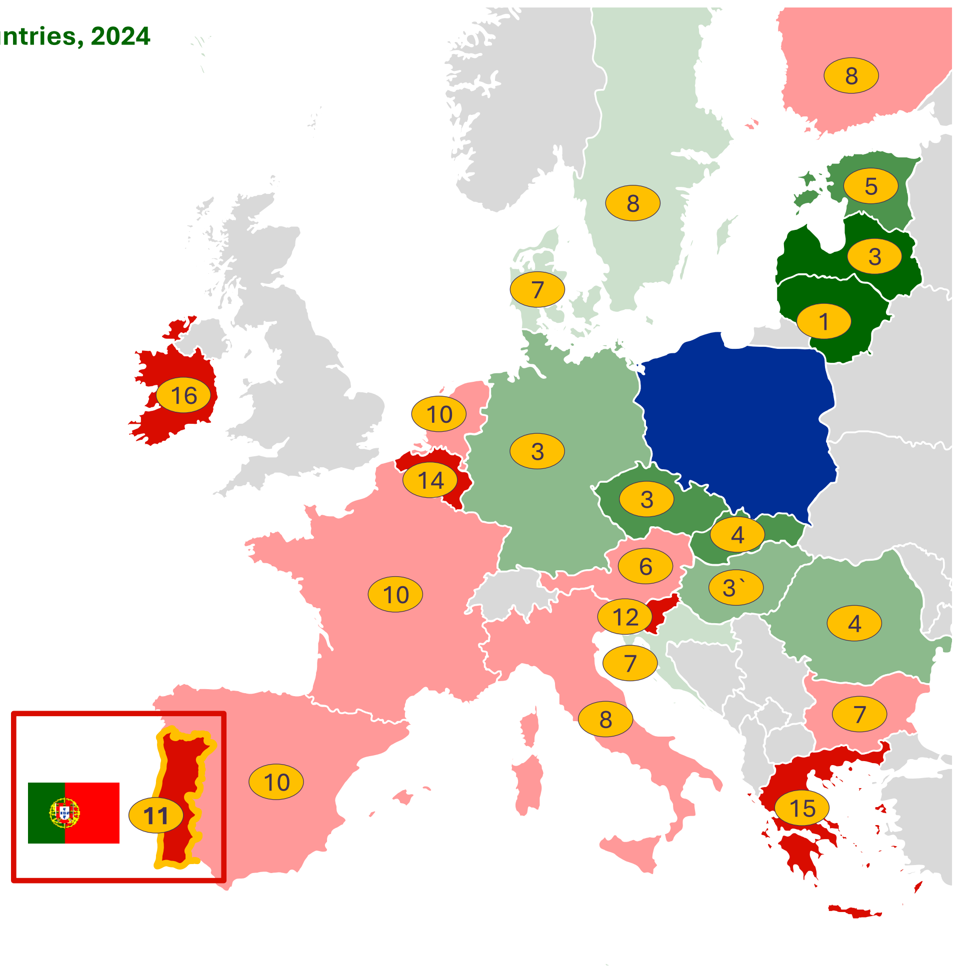
Trading position

Despite the significant distance, Poland is becoming an important supplier to the Portuguese market.

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



Poland's share in a given country's imports

0% 2% 4% 6% 8% 10% 14%

Poland's position among foreign suppliers

Source: Eurostat

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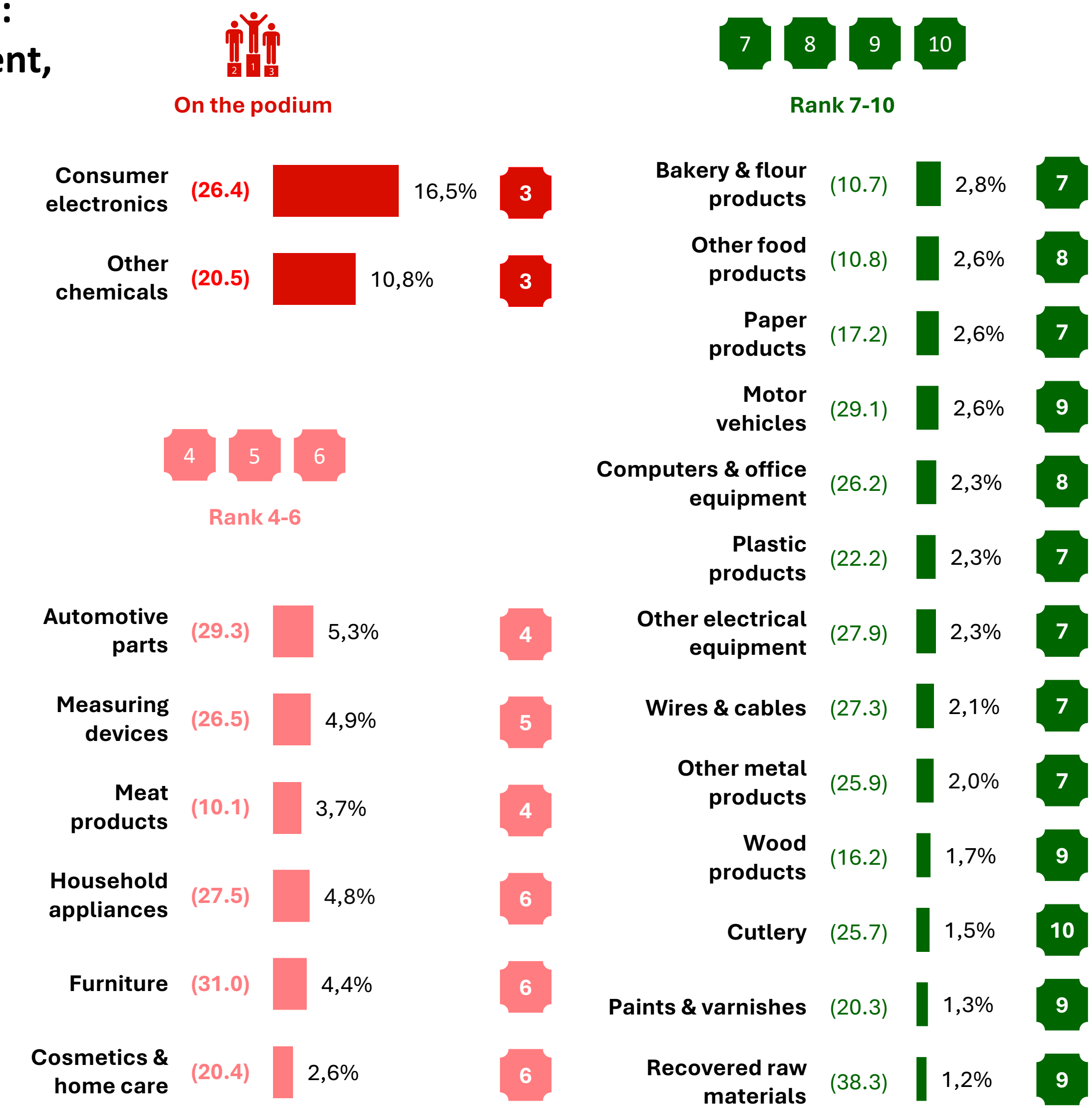
Product specialization in trade

Poland is already among Top suppliers in: Automotive parts, Machinery & equipment, Furniture, Food products and Chemicals.



Product categories with the strongest position of Polish suppliers in Portuguese imports, 2024 (mn EUR, % share of Polish suppliers in Portuguese imports)

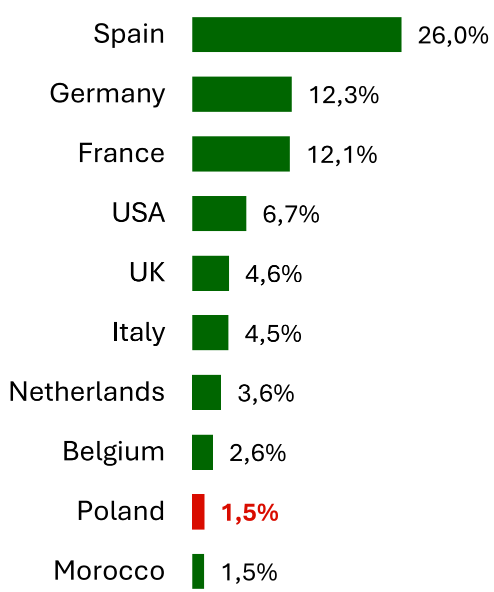
Source: Eurostat

Poland as a trade destination

Poland is also gaining importance as a destination market for Portuguese exporters.

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

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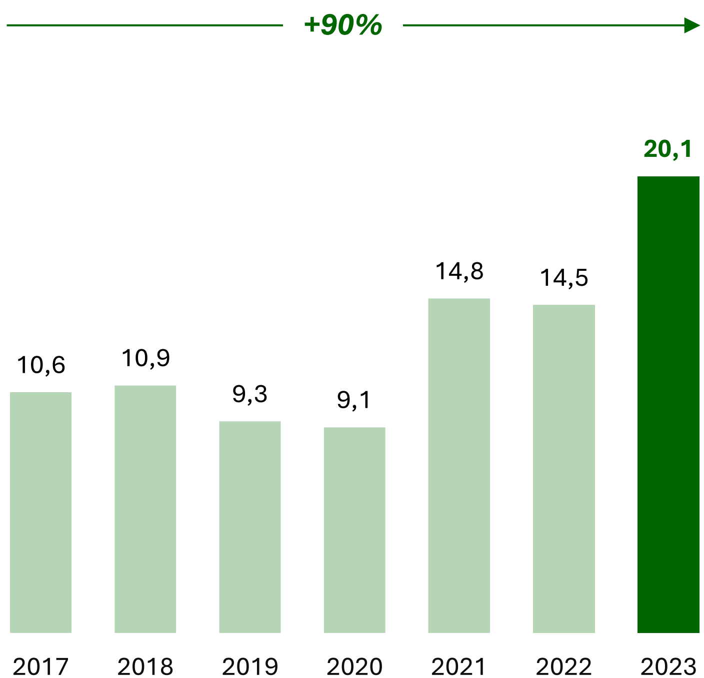
FDI

Portugal is 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.

Direct investment of Portuguese companies in Poland

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



TOP 15 countries – foreign inwestors 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

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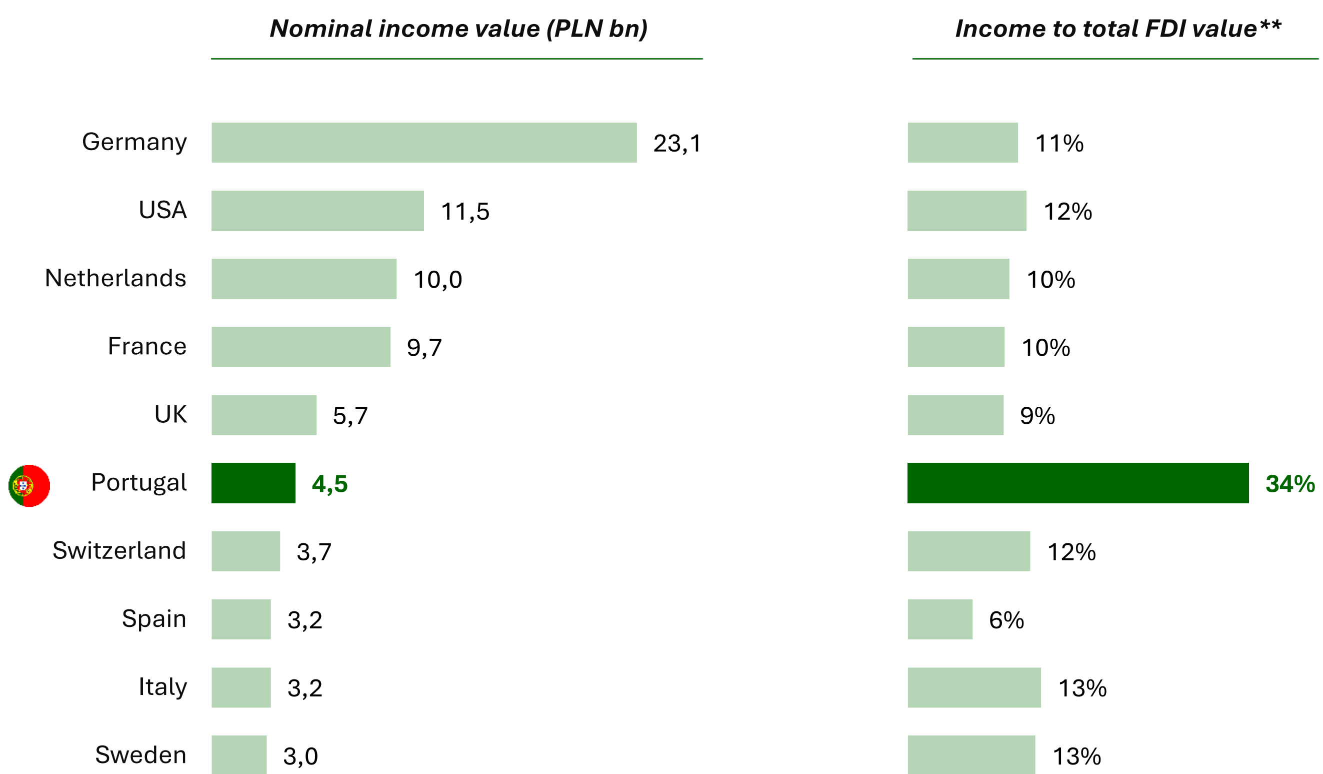
Income and profitability

Portugal surpasses many investors in terms of income earned in Poland.

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

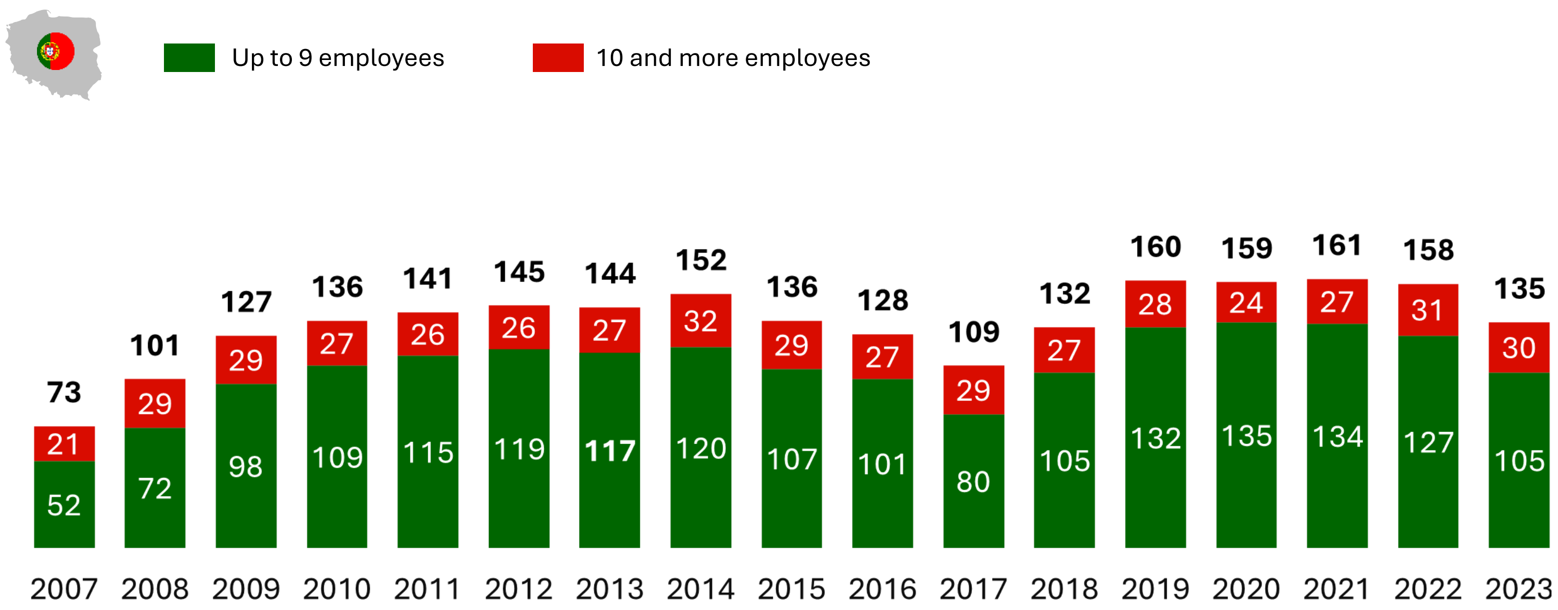


* According to the criterion of the parent company's headquarters.
** The indicator reflects the average return on investment.
Source: National Bank of Poland

Few in number – large in scale

Portugal does not stand out with a particularly large number of entities operating in Poland …

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



Source: Central Statistical Office

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Few in number – large in scale

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

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*

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

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

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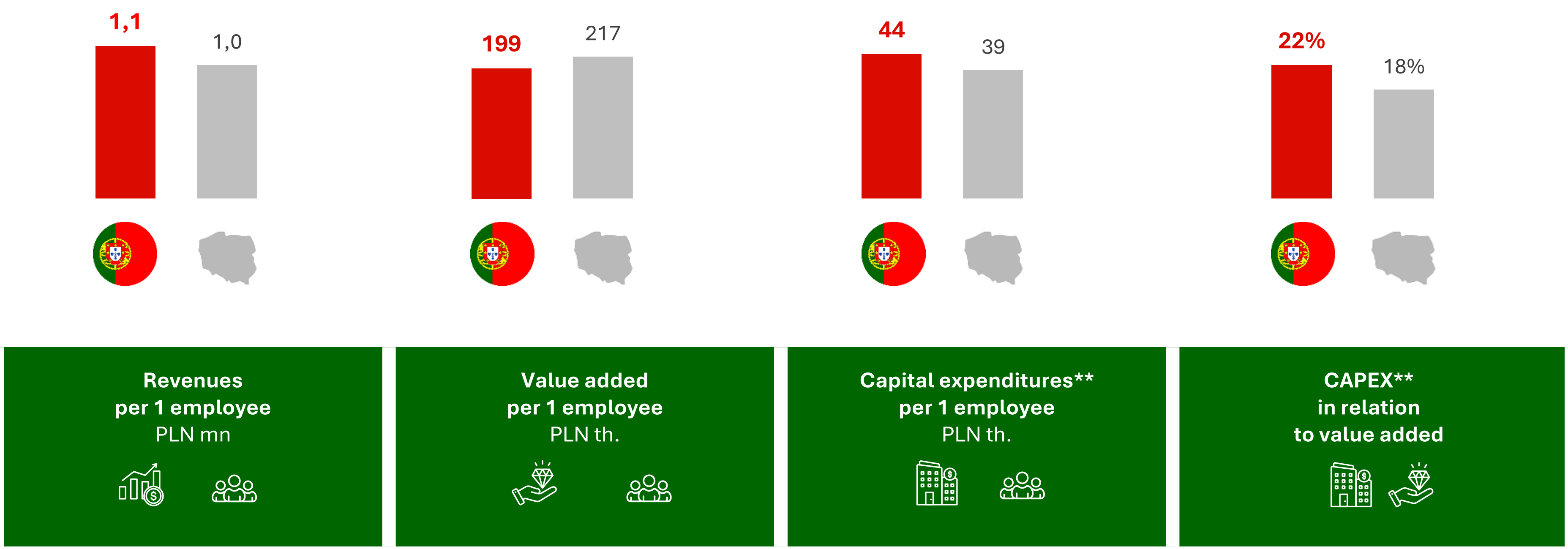
Business efficiency

Businesses of Portuguese companies in Poland are highly efficient.

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

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Taxpayers

Top-tier taxpayer status.

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

Capital (country)	No. of companies on the list	Total tax paid PLN bn	Total tax paid 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%

Source: Quant Tank based on the Ministry of Finance data

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Long-term commitment

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**

Source: PPCC, Quant Tank

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Competitive advantages

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

Source: Quant Tank

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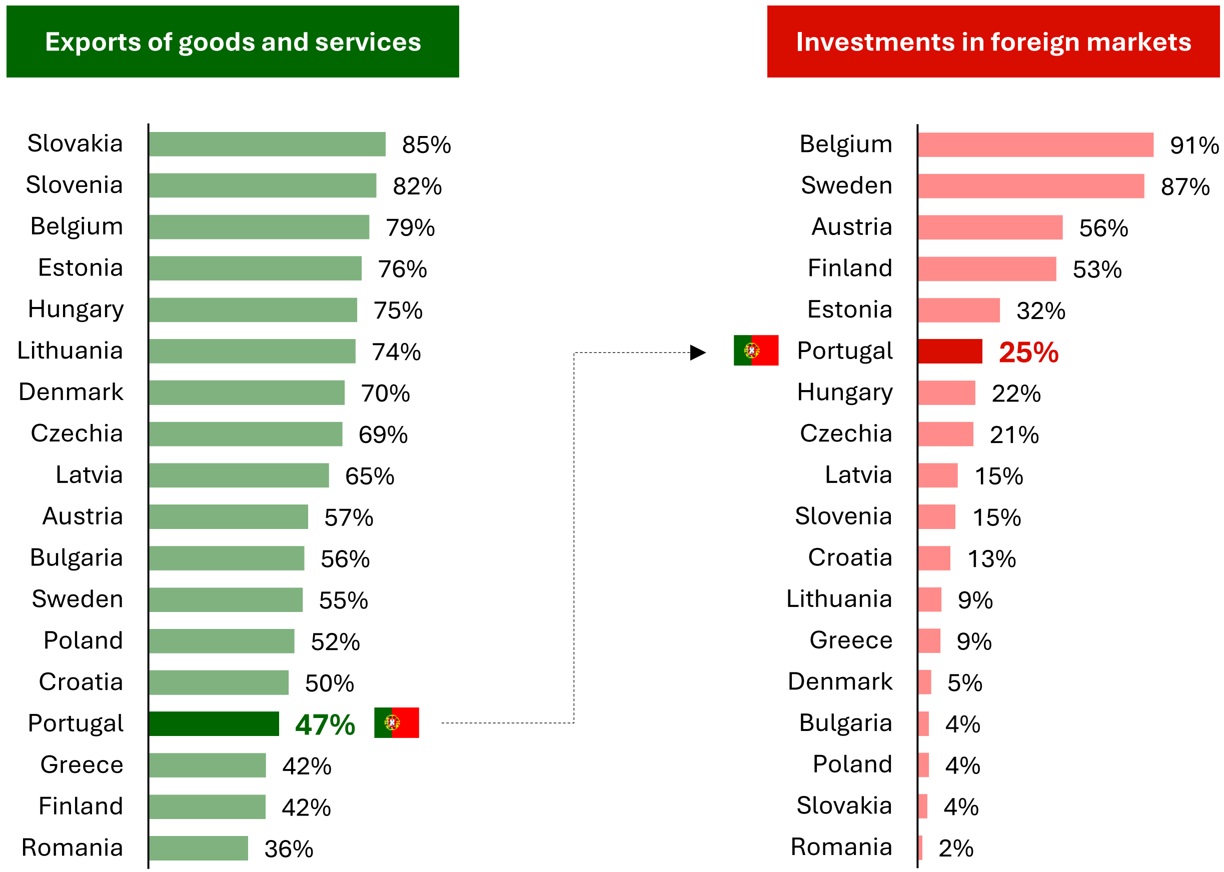
International investor

Portugal has stronger visibility on foreign markets as an investor than as an exporter.

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



* With a total GDP below EUR 1 trillion; countries applying particularly strong tax preferences (Ireland, Cyprus, Luxembourg, Malta) were additionally excluded from the comparison.

Source: Eurostat, UNCTAD, IMF

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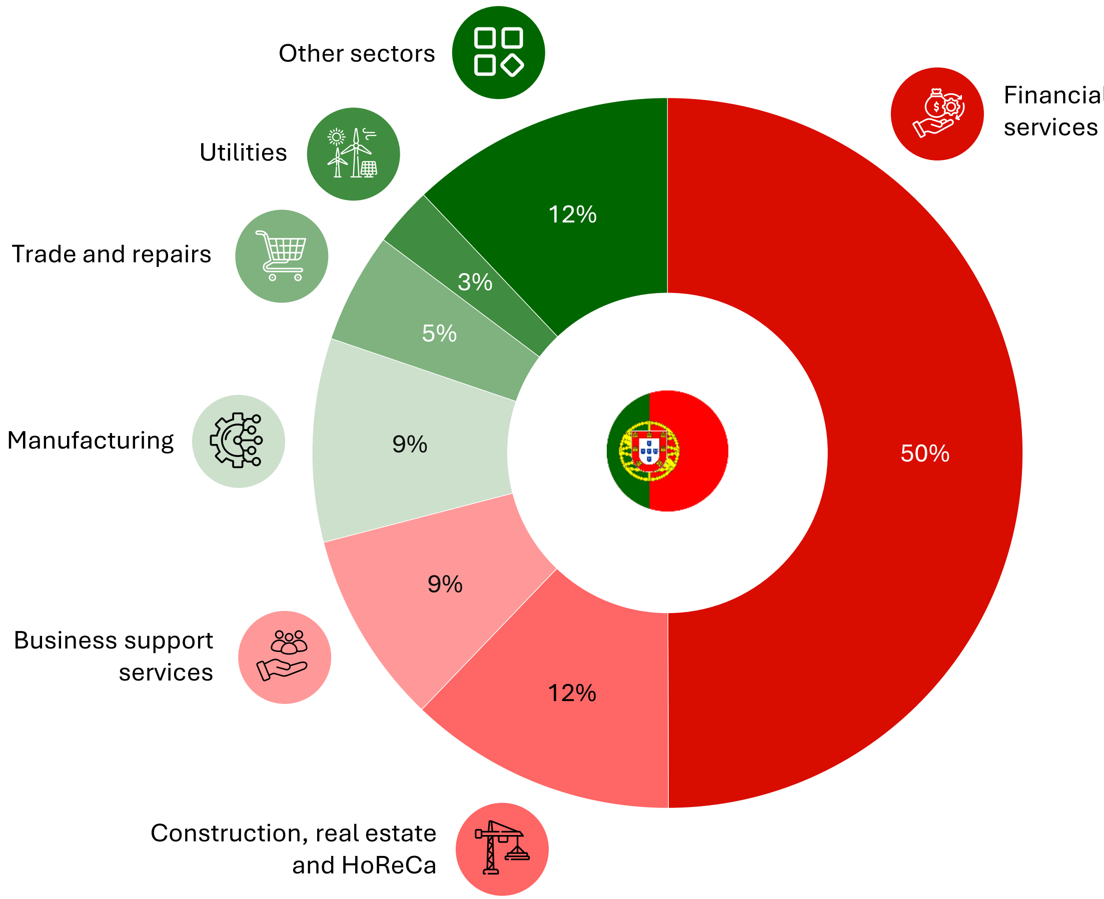
Investment structure

Most Portuguese direct investments in foreign markets are in the financial sector, followed by the HoReCa sector, business support services, and the manufacturing industry.

Sectoral structure of FDIs of Portuguese companies in 2024

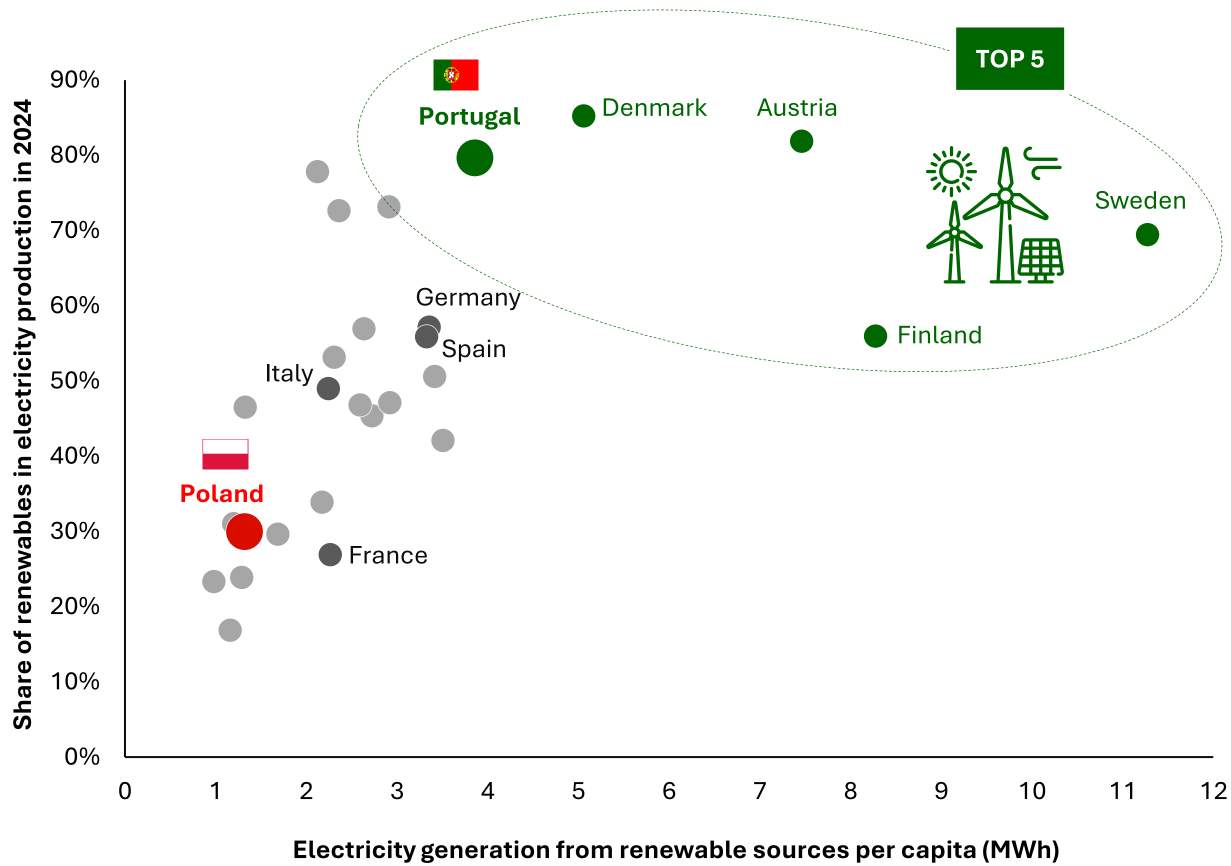


Source: Banco de Portugal

Energy transition

Portugal is one of the leaders in Europe's energy transition and has extensive experience in the field of renewable energy.

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



Source: Eurostat

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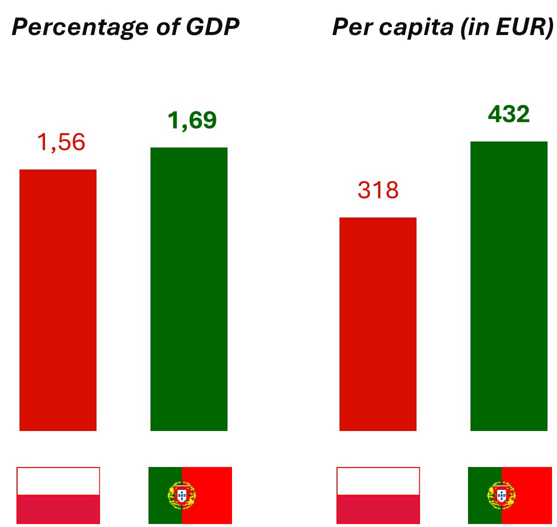
Innovation

Portugal is still more innovative economy than Poland.

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



Source: Eurostat, European Commission

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

	Portugal	Area	Poland	
+25	91	Summary Innovation Index (SII)	66	
+34	105	Human resources	71	
+74	115	Attractive research systems	41	
+30	120	Digitalisation	90	
+45	106	Finance and support	61	
	57	Firm investments	60	+3
	92	Investments in IT	108	+16
+69	110	Innovators	41	
+24	98	Linkages	74	
	78	Intelectual assets	86	+8
+75	115	Sales and employment impacts	40	
	56	Trade impacts	70	+14
+42	86	Resource and labour productivity	44	

Portugal's advantage **8** areas

Poland's advantage **4** areas

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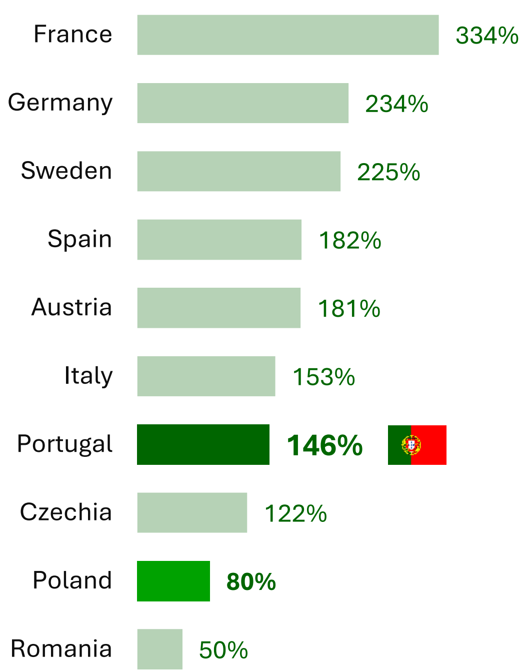
Financial sector

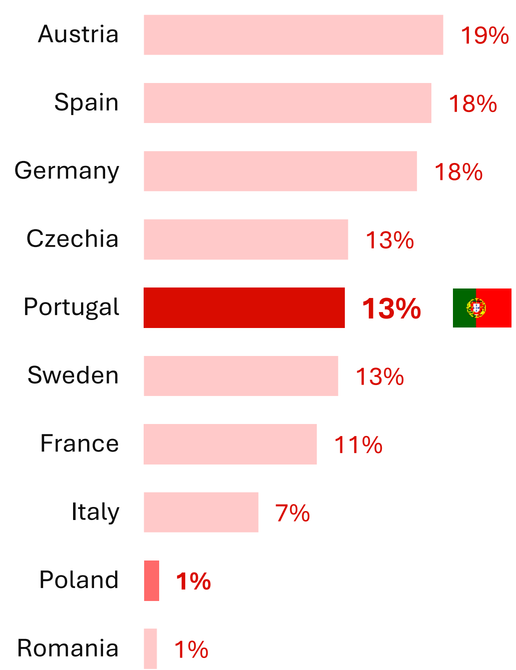
Portugal has a strongly developed banking sector.

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

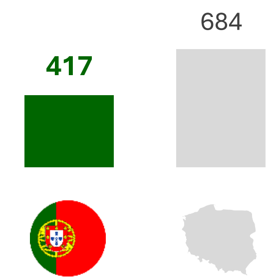
Banking assets in relations to GDP (2024)



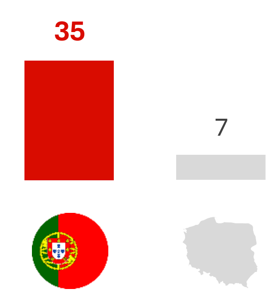
Foreign direct investment by financial sector companies as a percentage of GDP*



Banking sector total assets (2024)
EUR bn



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



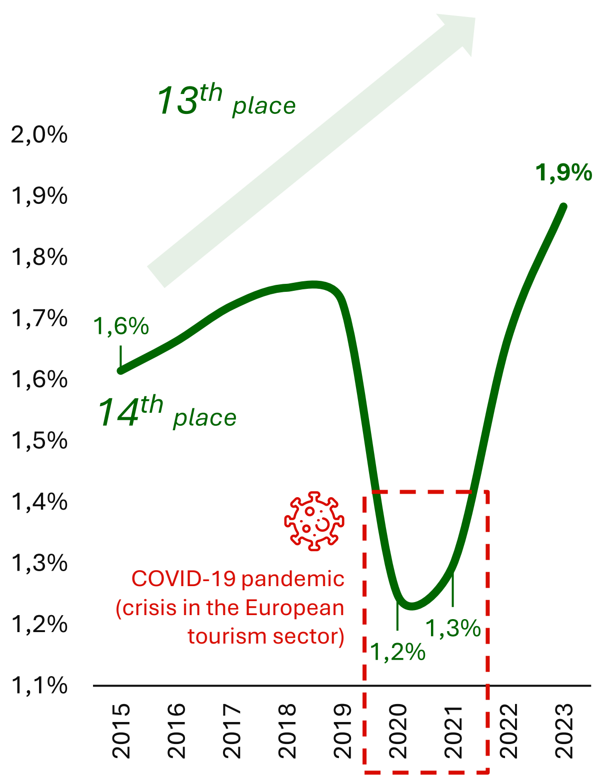
Source: European Central Bank

Service supply

In addition, Portugal is a important exporter of services. Above all, it is one of the most popular destinations in Europe for both tourism and real estate investment.

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%	*5th*
Construction	4,2%	*7th*
Transport	2,1%	*14th*
Culture & recreation	1,4%	*14th*
Business services	1,3%	*14th*
Repairs and maintenance	1,0%	*17th*
Information & communication	0,9%	*17th*

Source: UNCTAD

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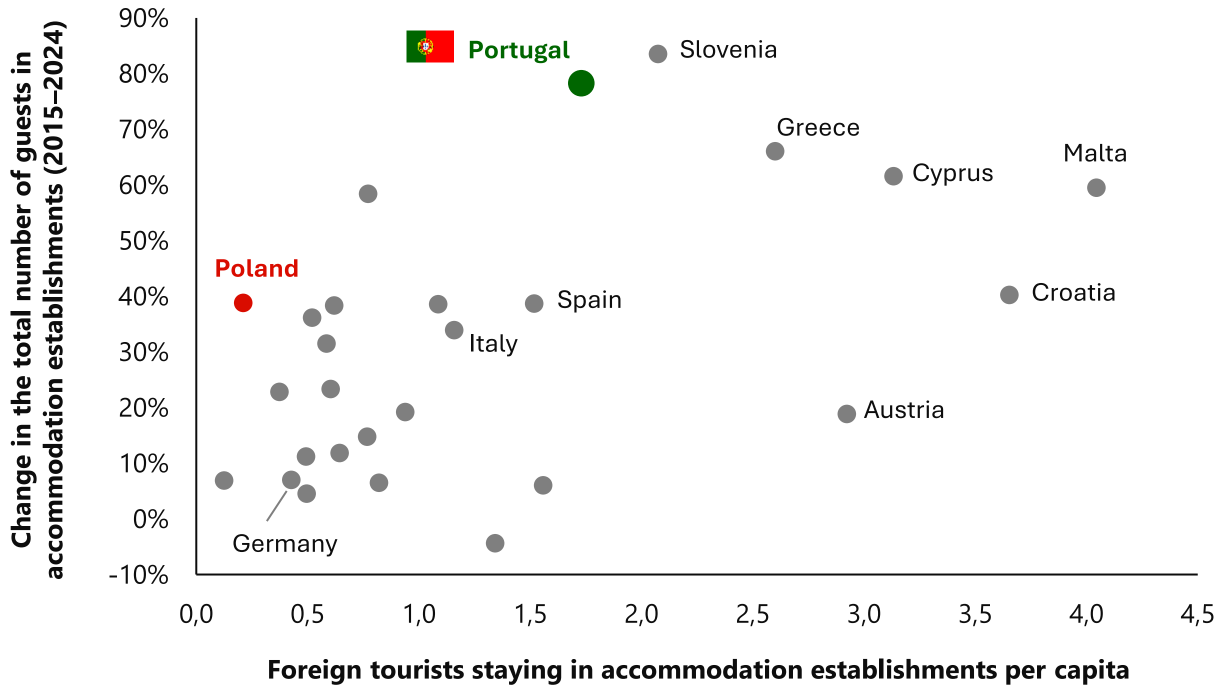
Tourism

In recent years, the tourism industry in Portugal has experienced very rapid growth.

Inbound tourism in Portugal compared with other EU countries

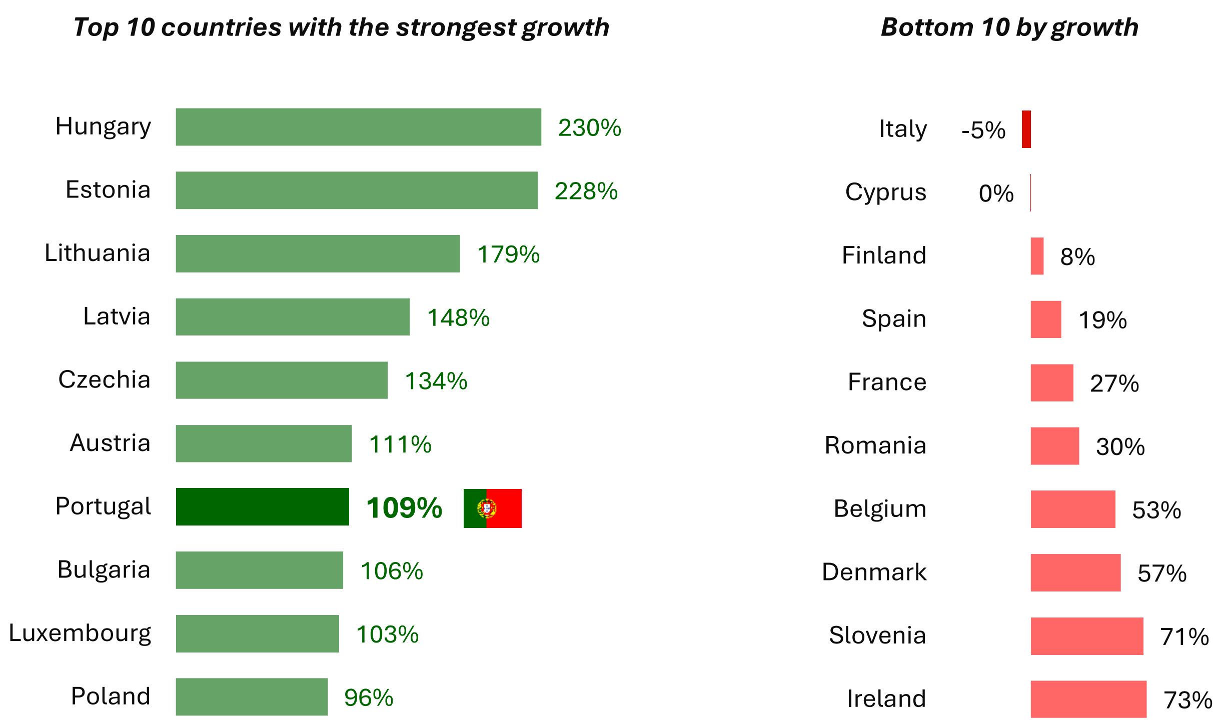


Source: Eurostat

Real estate

The Portuguese market offers a satisfying return on investment in residential real estate.

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

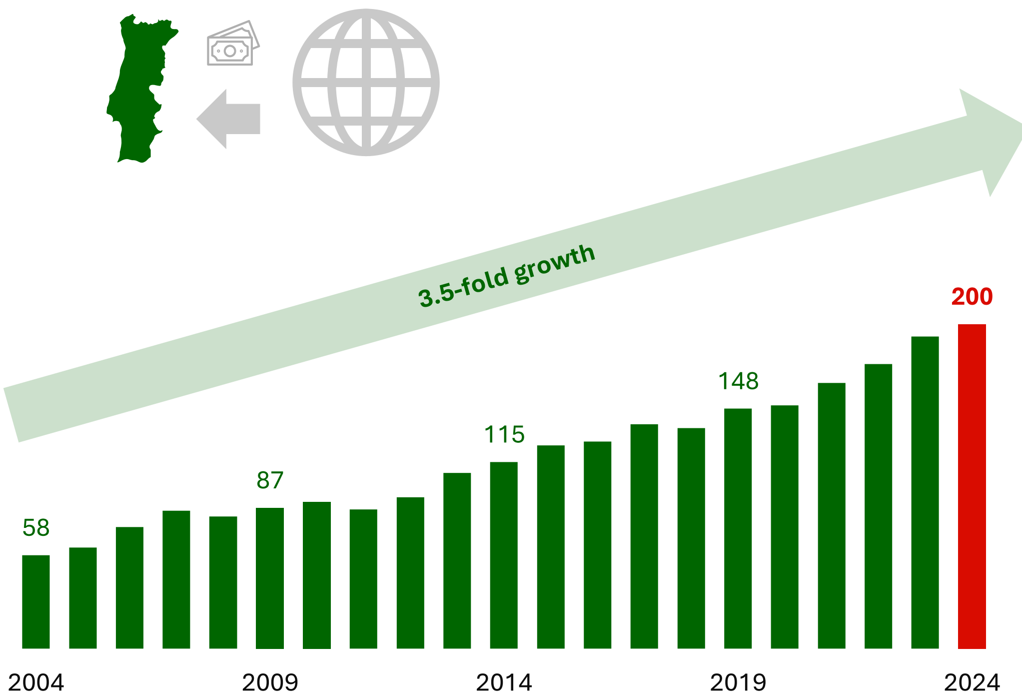


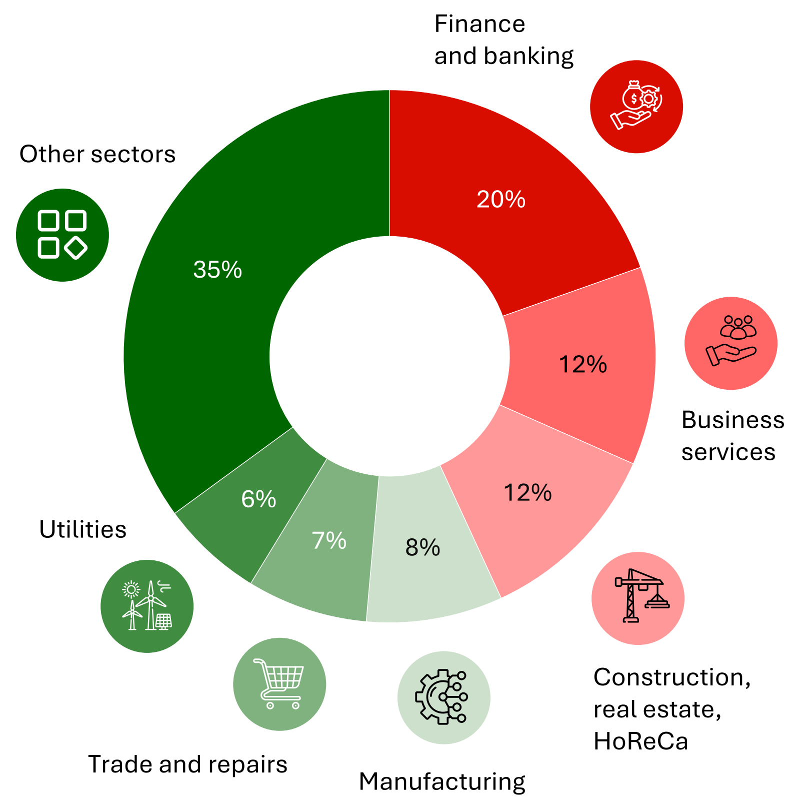
Source: Eurostat

Cost competitiveness

Portugal is regaining its cost competitiveness, which makes it more attractive to foreign investors.

Cumulative foreign direct investment in Portugal (EUR bn)



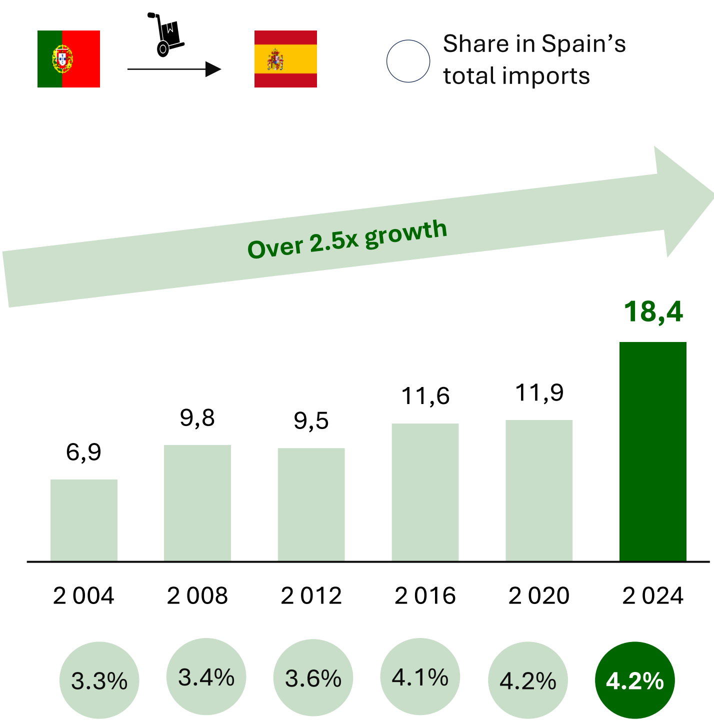


Source: Banco de Portugal

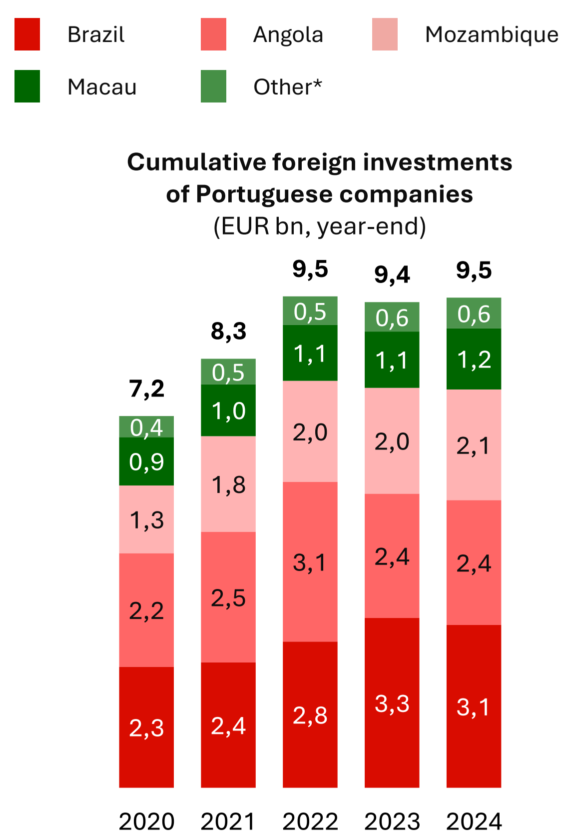
Overseas markets

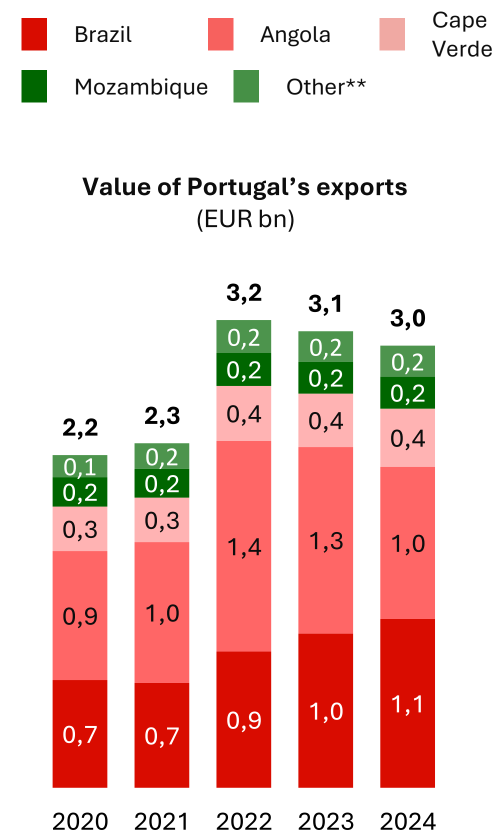
From the perspective of Polish companies, Portugal can also serve as a gateway to Spanish market, as well as to the countries that were once Portuguese colonies.

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



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





Source: Banco de Portugal

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Conclusions and recommendations

How do we assess the potential for further development of econ-relations between Poland and Portugal?

Assessment of the potential for economic cooperation between Poland and Portugal

Limited

Moderate

High

Very high

Area	Potential	Possible growth drivers	Main barriers
Goods exports to Portugal		PT high dependence on goods imports Complementarity of PL offer Low PL share in PT imports	Small market size High logistics costs
Goods imports from Portugal		Complementary offer (selected PT specializations) Strong presence of PT capital in Polish retail	More limited industrial base in Portugal High logistics costs
Services exports to Portugal		Low PL share in PT imports Freight transport as a growth opportunity in PL–PT trade	Limited advantages; selective complementarity
Services imports from Portugal		Substantial development potential in tourism Strong focus of PT investment in PL services sectors	Only partial complementarity Limited competitiveness of PT vs. PL companies
Polish investments in Portugal		So far very low value Platform for expansion into Spain Real estate investments	Limited investment potential in manufacturing Low PT market awareness among PL investors
Portuguese investments in Poland		Strong presence and financial strength of PT firms in PL (positive spillover effects) Unique know-how in RES area	Unfavourable regulatory environment in Poland Attractive investment alternatives (e.g. Asia)
Gateway to the markets of Portugal's former colonies		Portugal's trong economic ties High level of local market presence by Portuguese investors	Weaker competitiveness of Polish producers in low-income markets

Source: Quant Tank

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