

A semi-transparent globe showing the continents of Europe and Africa, overlaid with a network of white lines representing global connectivity or circuitry. The globe is centered on the left side of the slide.

Foreign Expansion Fund

Financing foreign investments of Polish companies –
prospects for cooperation in the Spanish market.

May, 2026

The role of the PFR Group in the development of Polish companies' international expansion



Why do we invest in international expansion?

Responsible foreign direct investments (FDI) benefit both the host country and the investor's home country.

- They enable the transfer of technology and best management practices.
- They increase integration with the global economy.
- They contribute to employment growth – also in the home country.
- They enhance competitiveness.
- They stimulate innovation.





Our funds

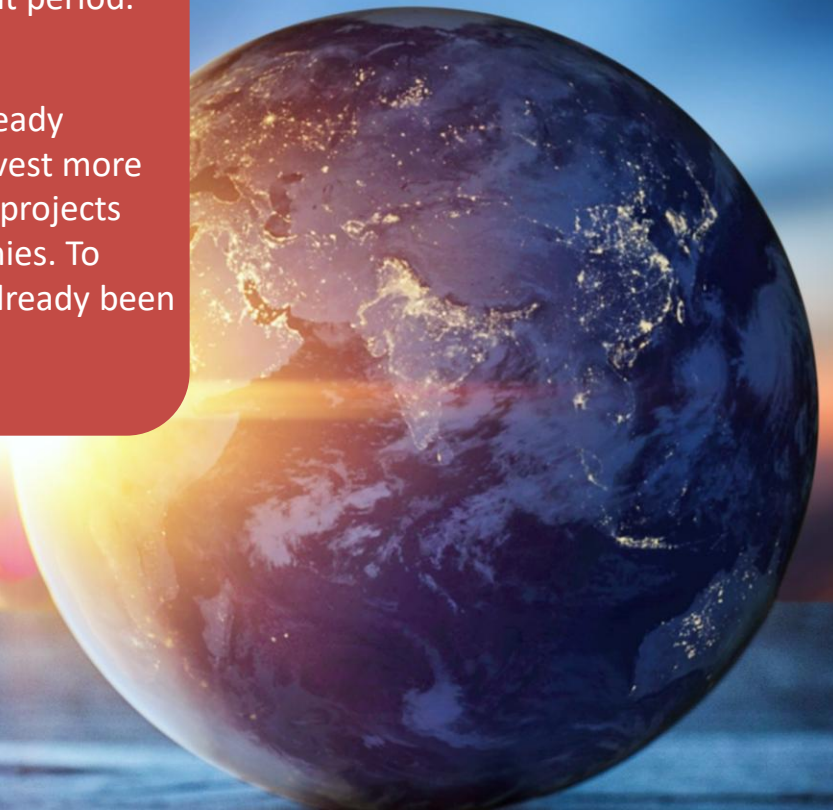
PFR TFI manages two specialized funds supporting international expansion - the Polish International Development Fund CEF and the Polish International Development Fund 2 CEF. The funds co-finance international investments from Polish companies by providing equity and debt funding.



Capital for expansion

The first fund was launched in 2016 and has completed its investment period. The latter started in 2023.

In total, both funds have already invested or committed to invest more than €200 million in foreign projects conducted by Polish companies. To date, 20 investments have already been made.





Fund investments to date

10

COUNTRIES

We finance investments in various parts of the world – following Polish investors wherever they see business opportunities.

+20

NUMBER OF INVESTMENTS

We work with partners across sectors such as technology, recycling, construction, machinery, tourism, and insurance.

+110

MILLION EURO

Invested in foreign projects of Polish companies.





Rules of cooperation



GENERAL CONDITIONS

The Fund co-invests directly with a Polish company in its foreign subsidiary.

01

1. The Fund engages in greenfield and brownfield projects aimed at, among others, acquiring competitors or distributors, acquiring brands, or building new facilities.
2. The Fund shares project risk proportionally to its involvement.
3. The Fund invests according to a multi-sector and multi-geographic strategy.



FINANCING

Typical investment size ranges from EUR 3 to 20 million

02

1. The Fund tailors financing structure and size to project needs, always remaining a minority investor
2. The return rate depends on project risk, country, and financial instrument.



COOPERATION

The fund is a long-term investor.

03

1. Operational management remains with the Polish partner.
2. Investment horizon: 5–10 years.
3. The Fund monitors project implementation and exits according to the investment agreement.

Investment process



Contact

Project appraisal

Terms agreement

Finansowanie

Discussion on initial assumptions

Preliminary analysis to committee's approval

Detailed analysis to committee's approval

Investment agreement

Operational stage and monitoring

1-2 months

5-10 years



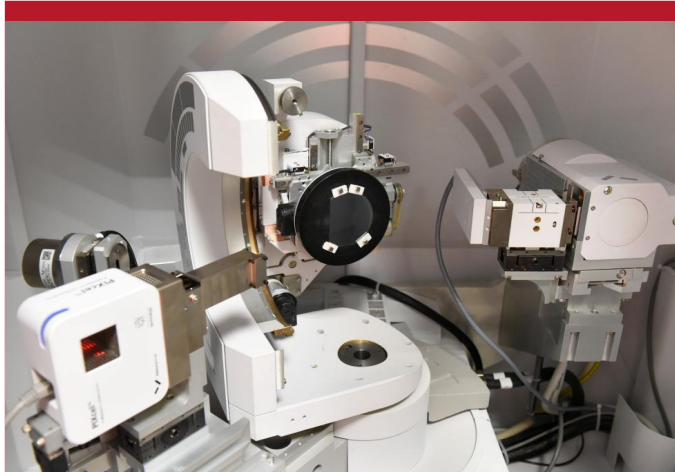
- Preliminary concept review
- Fund presentation

- Concept and scope of the project
- Polish partner's competences and experience
- Polish partner's audited financial statements
- Polish partner's ownership structure
- Initial project financing structure
- KYC, AML, reputation risk verification

- Full business plan
- Market analysis
- Project's ownership structure
- Project managers' competences
- Financial projection (10 years)
- Compliance with the fund's social responsibility policy

- Legal opinions
- Conditions precedent fulfillment
- Disbursement
- Periodic reporting
- Cooperation on the supervisory board
- Additional financing
- Exit

Foreign Expansion Fund – selected transactions



Investment with VIGO PHOTONICS

Investment date: 2026

Founder: Foreign Expansion Fund 2

Sector: semiconductors

Location: United States

Type od financing: debt



Investment with Recykl

Investment date: 2025

Founder: Foreign Expansion Fund 2

Sector: recycling

Location: Germany, Lithuania

Type od financing: debt



Investment with Sanok Rubber Company

Investment date: 2024

Founder: Foreign Expansion Fund 2

Location: Finland

Type od financing: equity

Foreign Expansion Fund – selected transactions



Investment with Euvic

Investment date: 2024

Founder: Foreign Expansion Fund 2

Sector: IT

Location: Ukraine

Type od financing: debt



Investment with SECO/WARWICK

Investment date: 2023

Founder: Foreign Expansion Fund 2

Sector: manufacturing

Location: USA

Type od financing: debt



Investment with Enprom

Investment date: 2023

Founder: Foreign Expansion Fund 2

Sector: power construction

Location: Germany

Type od financing: debt

Foreign Expansion Fund – selected transactions



Investment with Victoria Dom

Investment date: 2021

Founder: Foreign Expansion Fund

Sector: property

Location: Germany

Type od financing: debt



Investment with Samasz

Investment date: 2019

Founder: Foreign Expansion Fund

Sector: machine manufacturing

Location: United States

Type od financing: debt



Investment with Rainbow Tours

Investment date: 2019

Founder: Foreign Expansion Fund

Sector: tourism

Location: Greece

Type od financing: equity

Vigo Photonics w USA



Company strategy and operations

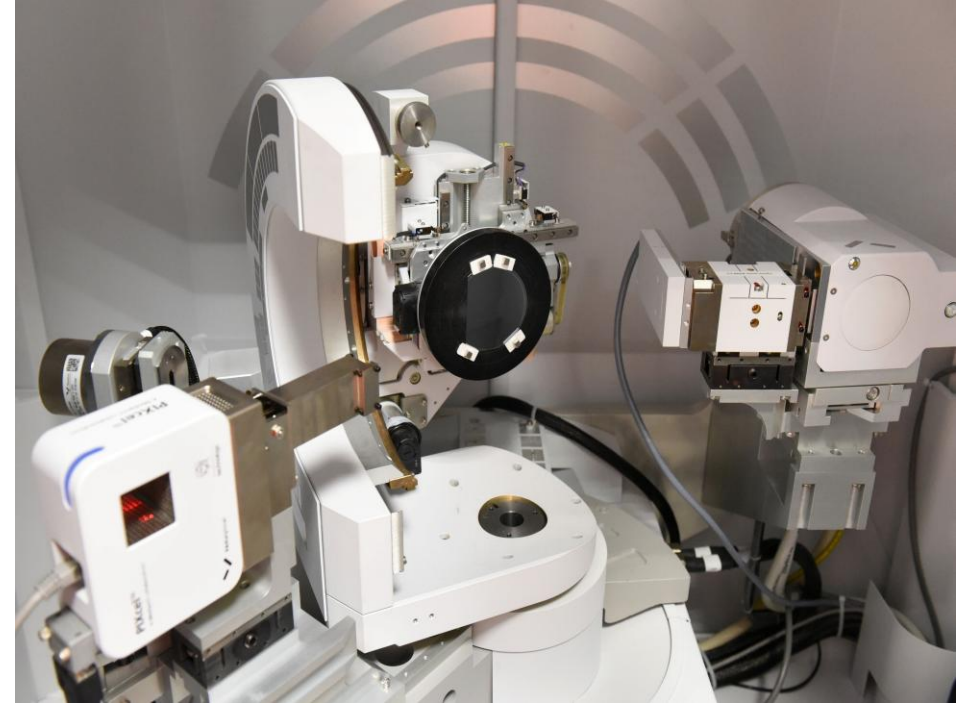
The company started its operations in 1987 and has been listed on the main market of the Warsaw Stock Exchange since 2014. VIGO Photonics is based in Ożarów Mazowiecki and has a subsidiary in the United States. The company employs about 200 highly qualified specialists and scientists. Vigo Photonics is a global manufacturer of technologically advanced photonic solutions, particularly mid-infrared detectors, dedicated modules, and semiconductor materials.

Motivation for foreign expansion

The acquisition of Infrared Associates' assets is an example of a well-considered expansion of European capital into the American market. VIGO Photonics is not only expanding its presence into new markets but also strengthening economic and technological cooperation between Europe and the United States. The takeover of the American manufacturer's assets paves the way for reducing tariff and administrative barriers, making it easier for European businesses to access the strategic US market.

Co-investment with the fund

In March 2026, the Foreign Expansion Fund 2 CEF and Vigo Photonics signed an investment agreement. Under this agreement, the Fund will provide debt financing for the acquisition of assets from the American company InfraRed Associates, Inc., a company specialising in the production of infrared detectors.



EuVIC w Ukrainie



Company strategy and operations

The EuVIC Group employs nearly 6,000 people and is one of the largest tech-capital groups in Poland. It has steadily expanded its services, focusing on six core areas: software development, IT infrastructure, team leasing, innovation, digital performance, and consulting. EuVIC's unique 360° model delivers comprehensive IT expertise, driving digital transformation for businesses in Poland and globally.



Motivation for foreign expansion

EuVIC's presence in Ukraine began in 2022 and now includes four companies headquartered in Kyiv, Lviv, Kharkiv, and Vinnytsia. These firms employ over 300 people, primarily serving international clients, with 60% coming from the US. The new investment aims to establish a competency center focused on developing innovative projects and acquiring clients in global markets.



Co-investment with the fund

In December 2024, The Foreign Expansion Fund 2 CEF, managed by PFR TFI, has provided financing for the acquisition of additional equity stakes in four Ukrainian companies and the takeover of a new IT firm in Lviv.



Sanok Rubber Company



Company strategy and operations

Sanok Rubber Company stands as a European leader in the production of high-quality rubber products, including rubber-to-metal components and composite materials. The company specializes in manufacturing rubber compounds tailored for a wide range of industries, such as automotive, construction, agriculture, pharmaceuticals, and household appliances.



Motivation for foreign expansion

Sanok Rubber Company is focused on diversifying its products and expanding its global reach. The recent acquisition of Teknikum shares aligns with its long-term strategy. Teknikum offers specialized industrial hoses for mining purification systems, rubber compounds, and moulded products made from rubber, silicone, and plastics for technical uses. It also provides solutions to protect industrial equipment from wear and corrosion. These additions complement Sanok Rubber Company's portfolio, boosting its ability to deliver comprehensive, high-quality solutions.



Co-investment with the fund

In November 2024, The Foreign Expansion Fund 2 CEF entered into an investment agreement with Sanok Rubber Company, acquiring a 30% minority stake in Teknikum (Teknikum Yhtiöt Oy), the company's Finnish subsidiary.



SECO/WARWICK Group in the USA

SECO/WARWICK



Company strategy and operations

The group specialises in the design, manufacture and supply of advanced solutions for the heat treatment of metals and vacuum metallurgy. It is a market leader in the production of industrial furnaces and end-to-end solutions for 5 categories: vacuum and protective atmosphere heat treatment, aluminium processing, heat exchanger brazing and vacuum metallurgy. The group has 8 companies on 3 continents and exports to more than 70 countries worldwide.



Motivation for foreign expansion

The group operates globally. Its strategy involves, among other things, strengthening the position of its current and developing new technologies, and focusing on the operational independence of its subsidiaries. Powder metallurgy technology, which plays a key role in many fields and sectors, shows particularly great potential. It is being developed by Retech, the group's US company.



Co-investment with the fund

In 2023, the Foreign Expansion Fund 2 CEF concluded an investment agreement with SECO/WARWICK for the provision of \$10 million in financing to its US subsidiary Retech. The funds are earmarked for the development of metal powder production technology and the expansion and equipping of a production and assembly facility in Buffalo, New York.



KONTAKT

A background image showing two people in business attire shaking hands, overlaid with a semi-transparent red filter. The image is positioned in the upper right quadrant of the slide.

Thank you for your attention!

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