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POLAND • DATA CENTERS

# FIELD INTELLIGENCE REPORT

Q3 2026



FIELD INTELLIGENCE



## *What this report is, and what it is not*

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Most publications about the Polish data center market will tell you, in the next twelve months, that the market is growing fast, that hyperscalers are coming, and that Poland is becoming a Central European hub. They are not wrong. They are also describing what every analyst already knows.

This is a different document.

We write it from a position no other Polish advisor occupies: we work both sides of the renewable power market that Polish data centers now depend on. We sit with the wind, PV, and BESS developers building Poland's renewable pipeline. We also walk sites for the infrastructure funds underwriting Polish DC acquisitions. The pattern we see — that the grid, the land, and the cPPA market are converging into a single binding constraint, and that almost nobody is pricing it correctly — is the reason this publication exists.

The Q3 2026 inaugural issue covers what we believe matters for the next four quarters of Polish DC investment decisions. It is intentionally short. Eight sections, two of which are maps you will want to spend time on. If you read this and conclude that you already knew everything in it, please tell us. We will adjust.

— **Greyfield Partners**

# Executive summary

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Five propositions for an infrastructure fund underwriting Polish data center exposure this quarter:

**1. The grid is the deal.** Land, water, fiber, and municipal posture have become solved problems in Poland. PSE substation availability has not. Of the 13 GW of DC applications currently in the PSE connection queue, our estimate is that less than 3 GW will receive economically viable connection terms by 2030. The voivodeships where you can secure connection terms are not the voivodeships where most acquisition candidates are clustered.

**2. cPPAs are no longer a sourcing decision — they are an acquisition criterion.** When 40 to 100 percent of a Polish DC's power must come from renewables (either by mandate, by hyperscaler tenant covenant, or by ESG investor pressure), the availability of matching renewable supply within the same grid node is what determines whether the acquisition is operational. Most underwriting models still treat cPPA sourcing as a post-close workstream. By 2027 this will be a pre-LOI screen.

**3. Mazowieckie is the obvious answer and the wrong one.** Warsaw concentration of DC announcements is creating a 150–200 MW grid deficit by 2028 in our model. Hyperscalers will absorb most remaining capacity. Infrastructure funds and wholesale colos entering Mazowieckie now will be acquiring assets whose underlying connection capacity is fully spoken for by tenants they cannot displace.

**4. Pomorskie, Wielkopolskie, Dolnośląskie deserve a second look.** Choczewo's 3.2 GW campus reshapes Pomorskie. Wielkopolskie carries some of the strongest BESS pipeline in the country, creating natural cPPA partners. Dolnośląskie offers grid headroom plus Wrocław proximity. None of these are obvious from a Warsaw desk. All three reward field-level validation.

**5. The advisors most likely to be in your room have not been in the field.** CBRE, JLL, Cushman & Wakefield cover Poland from desks in Warsaw. Their land databases are accurate. Their substation data is what PSE publishes. Their municipal relationships are with the cities they have offices in. The work that determines whether a Polish DC acquisition outperforms its model is not on their service menu.

**Question the report wants you to ask yourself:** *If your investment committee approved a Polish DC acquisition next month, who in your firm or your advisors actually walked the site, and who actually spoke to the softys?*



## *The Polish DC market in one page*

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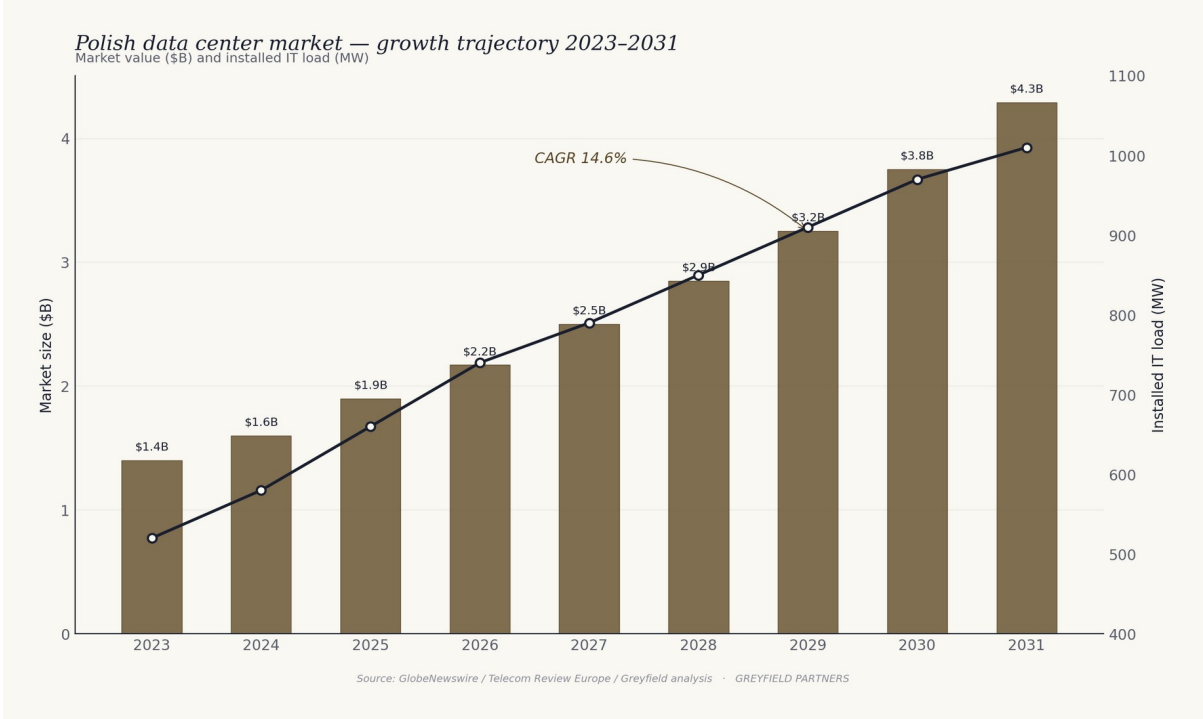
The numbers, fast:

- Market size: \$1.9B in 2025, projected \$4.3B by 2031 (CAGR ~14.6%)
- Installed IT load: 660 MW (2025) → ~930–1,000 MW projected by 2030
- DC applications in PSE connection queue: ~13 GW (inflated by speculative, but real)
- PSE allocation to DC use by 2035: ~3 GW (backed by PLN 64bn transmission capex through 2034)
- AI / cloud infra commitments to Poland in 2025: > \$6B (combined hyperscaler + enterprise + colo)

### *Headline transactions, last 12 months*

- Microsoft — PLN 2.8B / \$700M Mazowieckie cloud region expansion (Feb 2025)
- WBS Power — 3.2 GW Baltic DC Campus, Choczewo (Pomorskie), Phase I €6.9–8.6B, co-located with planned nuclear
- Switch Datacenters — 90–100 MW Ożarów Mazowiecki land + permits (Jul 2025)
- DL Invest / Boosteroid — up to 200 MW Bielsko-Biała (Śląskie)
- Cisco — 4 MW Kraków (Małopolskie) (early 2026)

The capital is also restructuring. KKR's investment in Brookfield's Compass Datacenters (Dec 2025) and AIP / MGX / GIP's \$40B DC fund close (H1 2026) signal that the buyers entering Poland over the next four quarters are not the operators who built the colocation business — they are infrastructure capital deploying through platforms.



Polish DC market size and capacity, 2023-2031

**Implication.** The buyer pool with deepest mandate momentum in Poland is the same buyer pool with the least on-the-ground capability in Poland.

## *Grid contention — the map we use to triage Polish DC opportunities*

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The single most important map in this report. We score each of Poland's sixteen voivodeships on a composite contention index built from three layers:

- PSE substation headroom (110 / 400 kV availability at named substations, against application backlog)
- BESS pipeline density (URE auction results 2024-2026, normalized to voivodeship grid capacity)
- DC interest density (named DC announcements + size of PSE queue applications)

Higher score = higher contention = harder to acquire economically viable connection terms.



DC vs BESS conflict — geographic distribution of grid contention hotspots across Polish voivodeships

*What the map shows — selected Q3 2026 findings*

**Mazowieckie — Score 92.** The most contested grid in the country. MSFT, Vantage, Switch, and three further mid-size operators have applications in. Combined with Warsaw industrial load and large BESS announcements, the 110/400 kV substations around the metropolitan area are functionally saturated for new high-load applicants. Available headroom is being absorbed by hyperscaler covenants. New entrants without pre-existing relationships at PSE will face 18-24 month connection timelines for sub-200 MW loads.

**Pomorskie — Score 78.** Distorted by Choczewo. The 3.2 GW Baltic DC Campus consumes meaningful planned PSE capacity from H2 2027 onward. For mid-size DC acquisitions in Pomorskie outside the Choczewo radius, the picture is more favorable than the score suggests — but coordination with the Choczewo timeline (and the parallel nuclear coordination at Lubiatowo-Kopalino) is a precondition for any new connection request.

**Wielkopolskie — Score 71.** High BESS pipeline density (one of the strongest in Poland from 2024–2026 URE auctions) drives the score. For a DC buyer, this is paradoxically good news: BESS pipeline = cPPA-ready renewable supply, often within the same grid node. The Power-Land Bridge structurally works here.

**Dolnośląskie — Score 65.** Wrocław as DC hub continues to attract enterprise and Tier-2 colo. Grid headroom outside the immediate metropolitan area is real. Voivodeship-level renewable supply is strong in the southwest corner. We expect this region to receive disproportionate H2 2026 / H1 2027 attention from infrastructure capital.

**Lubelskie, Podkarpackie, Warmińsko-Mazurskie — Scores 30–32.** Headroom available, but the question is whether the demand thesis ever reaches here. Long-distance grid transmission to load centers is the constraint, not local connection.

**Question the report wants you to ask yourself:** *What does the grid contention score look like in the voivodeship your acquisition candidate sits in — and have you back-tested that against what PSE will actually do, not what they say they will do?*

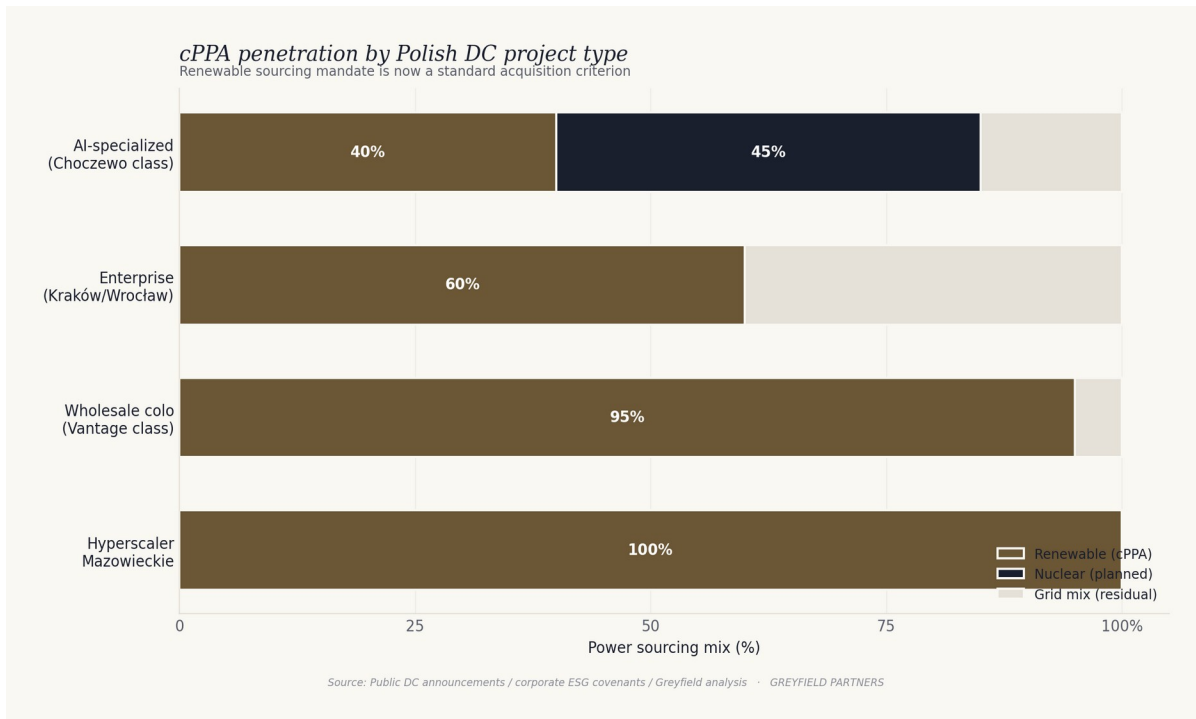
#### IV

## The cPPA market — what your underwriting model is missing

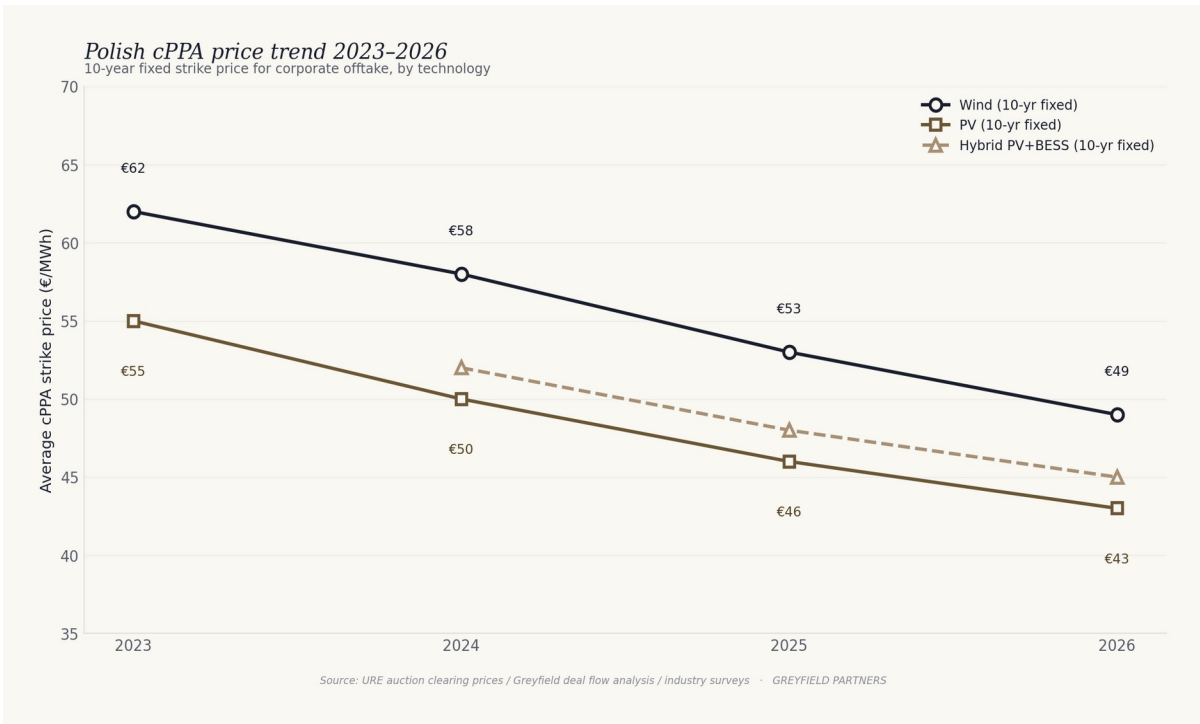
Most Polish DC projects announced in the last 12 months target between 40 and 100 percent renewable power sourcing through corporate PPAs. The implications are profound and largely underappreciated by buyers.

### The structural facts

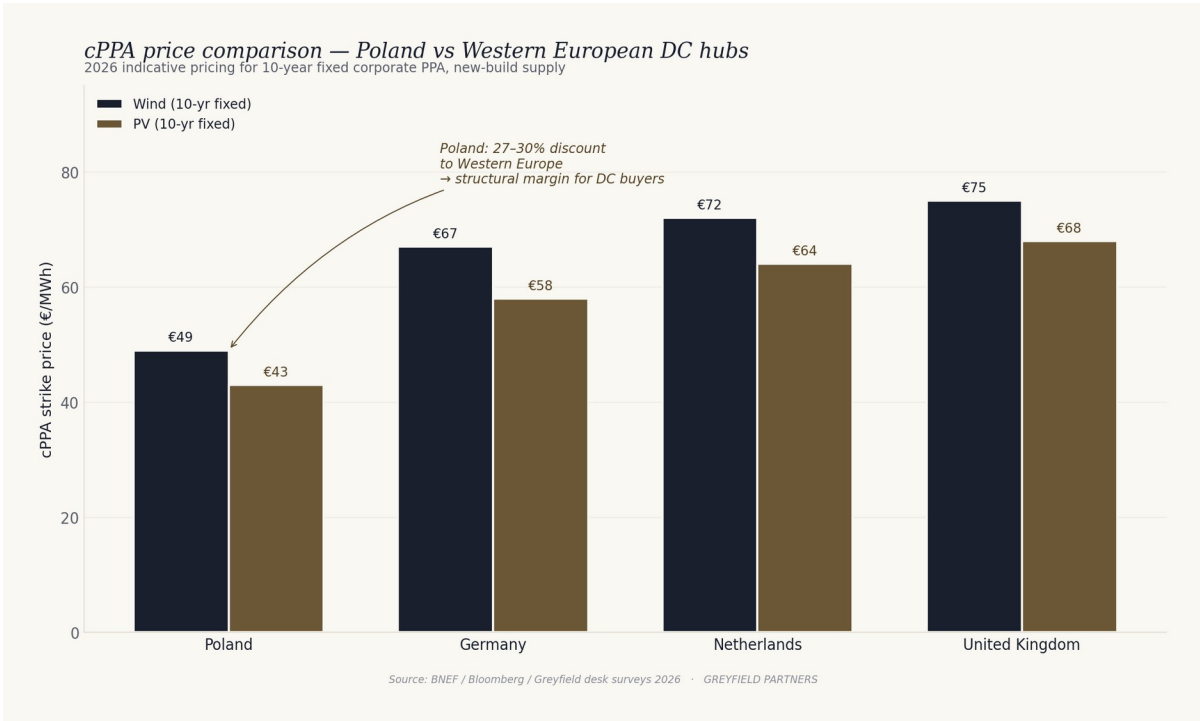
- Vantage Warsaw is operating on 100% renewable cPPA sourcing
- WBS Choczewo targets ~40% renewable cPPA (balance via nuclear)
- MSFT Mazowieckie has confirmed Microsoft's corporate 100% renewable commitment applies to its Polish footprint
- New colocation tenant contracts increasingly carry renewable sourcing covenants — meaning the DC operator must contractually deliver renewable-sourced power, not merely buy renewable certificates



*cPPA penetration by Polish DC project type*



Polish cPPA price trend 2023-2026, by technology



cPPA price comparison — Poland vs Western Europe (2026)

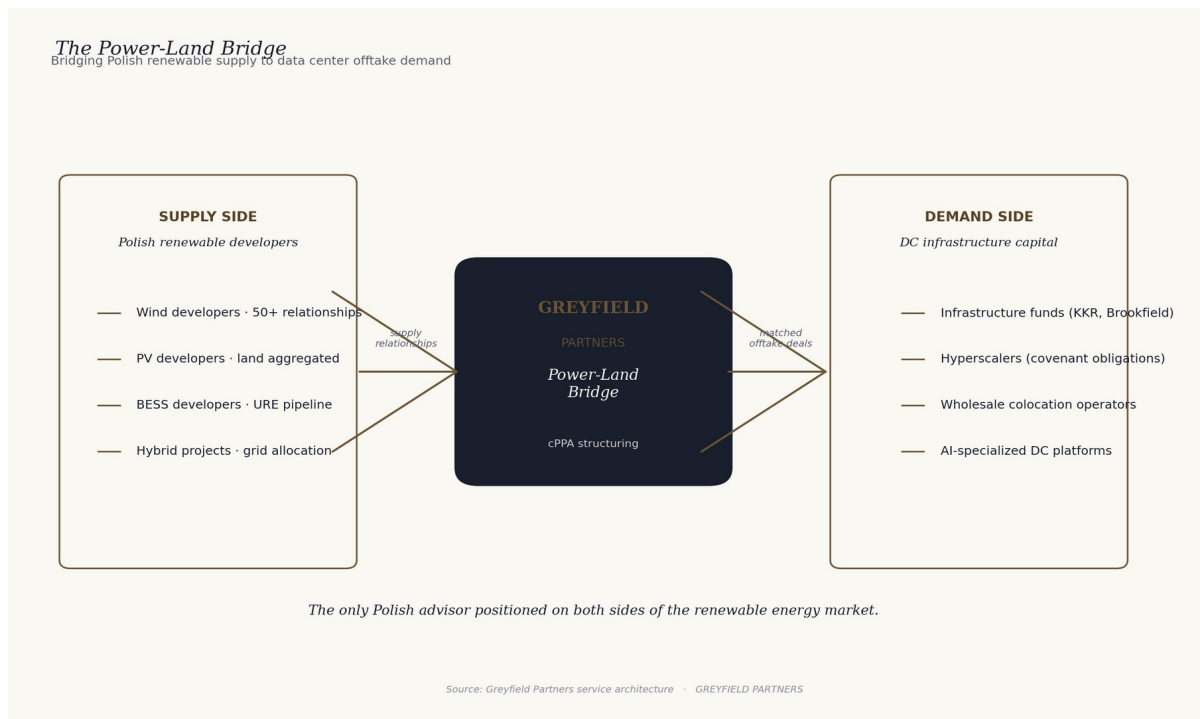
*What this means for an acquisition model*

**The cPPA is no longer a post-close workstream.** If you cannot demonstrate, at acquisition close, that your acquired DC has a viable cPPA pathway from a renewable project that can physically deliver into the same grid node, you are acquiring a stranded asset risk. The hyperscaler tenant is going to walk if their covenant cannot be met.

**Renewable supply is geographically concentrated and the right geography is not obvious.** Pomorskie wind is far from Mazowieckie DC load. Małopolskie PV is far from Wielkopolskie pipeline. The renewable projects available for cPPA at any given moment are those whose grid allocation can be matched to a specific DC offtake node. This is a deeply field-specific problem and it does not show up on a desk-based map.

**Most infrastructure funds entering Polish DC have not built the supply-side relationships.** The conventional advisory model — engage a Warsaw-based broker, identify the asset, model the cash flows — does not include the step of identifying which renewable project will supply the offtake. The renewable developer relationship is a separate skill, on a separate side of the market, run by different people.

**The Greyfield perspective.** We work both sides. We sit with the wind and PV developers building Polish pipeline because we already aggregated some of their land. When you acquire a DC, we can match it to a renewable supply we know is real, with a grid allocation we know is deliverable. No other Polish advisor sits in this position. This is what we mean by Power-Land Bridge.



*The Power-Land Bridge — Greyfield positioned on both sides of the Polish renewable market*

**Question the report wants you to ask yourself:** For the Polish DC acquisition currently on your investment committee agenda, do you know who the renewable developer is who will supply the offtake?

V

## What field validation actually looks like

There is a recurring asymmetry in Polish DC acquisitions: the things that are easy to verify (PSE connection queue position, land title chain, environmental decision status) are extensively verified. The things that determine whether the project actually works (the mayor's posture, the sołtys's posture, the local water authority's posture, the local industrial competitor's posture) are barely verified, because doing so requires being on site.

The work we do, in order of importance:



Five layers of field validation — Greyfield methodology vs typical paper DD

**Layer 1 — Physical site walk.** Drainage, soil type, neighbor visibility, road access for cooling-system delivery, line-of-sight to substation. These are forty-five-minute observations that re-price a site.

**Layer 2 — Municipal posture.** Mayor's history with previous industrial investors. Gmina secretary's posture toward tax incentives. Local council's voting history on industrial WZ decisions. The data is in public minutes and council resolutions. Reading them requires knowing which gminas to look at and which minutes to find.

**Layer 3 — Soltys conversation.** The soltys is the operational interface with the host village. Whether they are for, against, or neutral on a project is decided in conversations that do not happen on Zoom. The soltys's position predicts protest activity 12 months ahead of when it appears in regional press.

**Layer 4 — Local industrial competitor scan.** Is there an existing high-load consumer in the area whose grid consumption you would be displacing or competing with? Local industrial politics decide more about DC project velocity than people realize.

**Layer 5 — Water authority posture.** For any DC with significant cooling water demand, the local hydrologist's position on the renewal of water withdrawal permits is binding. This requires direct engagement, not a paper review.

What we observe: traditional advisors handle Layer 1 well, partially handle Layer 2, and almost never handle Layers 3–5. The risk asymmetry is in Layers 3–5.

**Question the report wants you to ask yourself:** *When was the last time your due diligence team had a recorded conversation with a Polish gmina soltys?*

## *Three composite field cases*

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The following are composites — combinations of patterns observed across multiple real engagements, anonymized, with details altered to protect both client confidentiality and counterparty identities. They are illustrative of situations our work has surfaced in the last 18 months.

### *Case A — The Mazowieckie acquisition that was never actually connectable*

A European infrastructure fund advanced to exclusive due diligence on a 120 MW Mazowieckie DC development from a regional developer. The data room showed valid PSE connection terms, a signed conditional connection agreement, and modeling that supported a 2028 commercial operation. The fund's IC packet was substantially complete.

What our field investigation surfaced: the relevant PSE substation had already issued conditional connection commitments to two other applicants whose timelines overlapped. The host gmina's master plan was scheduled for review in 2027 with three council members who had publicly opposed industrial-scale loads. The softys had told a neighbor (and our field team) that the site had been the subject of an unresolved drainage dispute since 2019.

The fund re-priced down 18%, then re-priced down further, then withdrew. The acquisition closed three months later at 31% lower than the original price, to a different buyer who, in our assessment, will face significant build-out delays.

**Pattern.** *PSE conditional connection terms are not a guarantee of physical connection. Substation-level analysis is irreplaceable.*

### *Case B — The Pomorskie site that looked hostile and was not*

A Dutch infrastructure fund considered acquiring a Pomorskie DC development site that had been carried by the developer for 18 months without progress. The conventional read: hostile gmina, blocked by local opposition, asset impaired.

What our field investigation surfaced: the gmina was not hostile. The previous developer had hired a Warsaw-based law firm to handle local relationships, the law firm had sent associates rather than partners, and the gmina secretary had concluded the developer was not serious. A 90-minute meeting

with the mayor and council in Polish — not English, not through interpreters — reset the relationship in a single afternoon. The softys's position was neutral and willing to engage on terms.

The fund acquired the site at the original ask. Our retained Asset Watch engagement maintained the municipal relationship through commercial operation. The asset is on schedule.

**Pattern.** "Hostile gmina" is a label applied by people who never sat with the gmina. The label is sometimes accurate and sometimes a translation problem.

### *Case C — The cPPA that made the deal work*

A German infrastructure fund had a DC acquisition thesis in Wielkopolskie that depended on securing renewable cPPA coverage for 60% of expected load by year-2 operation. The fund's standard process: acquire, then engage a power-sourcing advisor to identify supply. The acquisition modeling assumed cPPA availability at €52–58 per MWh.

What our pre-acquisition work surfaced: the specific grid node serving the DC had three potential renewable supply candidates within delivery reach. One was a 90 MW PV project we had aggregated land for in 2023 whose developer was actively seeking corporate offtake. The second was a 140 MW wind project whose developer was overcommitted on a different cPPA negotiation. The third was a hybrid PV+BESS project with grid allocation timing misaligned.

We connected the fund directly to the first developer pre-acquisition. The cPPA term sheet was negotiated alongside the DC acquisition closing. Achieved cPPA pricing: €47 per MWh, 10-year fixed, with a renewal option. The fund's underwriting model gained 230 basis points of contracted revenue stability that was not in the original thesis.

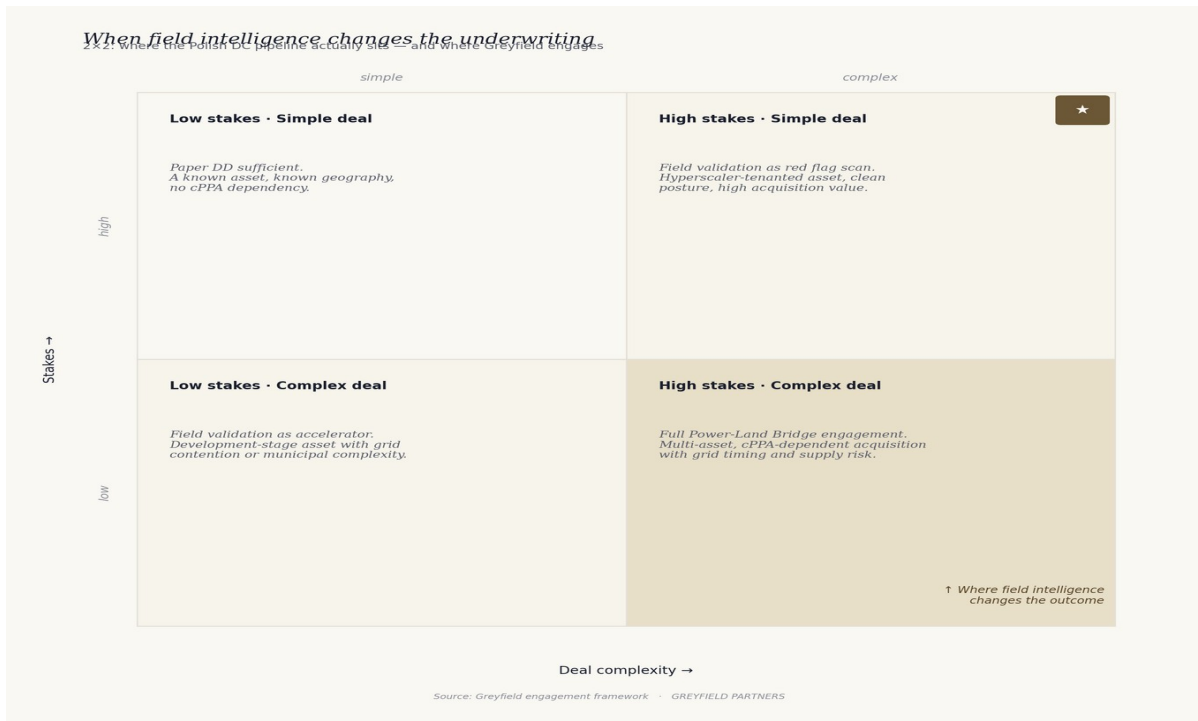
**Pattern.** Pre-acquisition cPPA visibility is structurally different from post-acquisition cPPA sourcing. The advisor relationship that gives you the former is on the supply side, not the demand side.

**Question the report wants you to ask yourself:** In which of these three patterns does your current Polish DC pipeline most resemble?

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# Strategic implications — when field intelligence changes the underwriting

A 2x2 to help triage when to bring us in.



When field intelligence changes the underwriting — 2x2 deal triage

**Bottom-left (low stakes, simple deal): traditional paper DD is sufficient.** A small enterprise DC acquisition in a known geography with experienced local partners and no cPPA dependency does not need our service line.

**Top-left (high stakes, simple deal): field validation as red flag scan.** A hyperscaler-tenanted asset with clean municipal posture but high acquisition value benefits from a 4-week site, grid, and municipal review before signature.

**Bottom-right (low stakes, complex deal): field validation as accelerator.** A development-stage asset with grid contention or municipal complexity benefits from our work to identify what's actually blocking velocity.

**Top-right (high stakes, complex deal): full Power-Land Bridge engagement.** A multi-asset, cPPA-dependent acquisition with grid timing risk and uncertain renewable supply availability is where our work changes the underwriting outcome.

Where most infrastructure funds underestimate the value of field intelligence: they assume their current process is in the bottom-left, when the structural reality of Polish DC investment in 2026 is increasingly in the top-right.

**Question the report wants you to ask yourself:** *If you mapped your current Polish DC pipeline onto this 2x2, where do most of your acquisitions actually sit?*

## *About Greyfield Partners*

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Greyfield Partners is a boutique advisory firm built around field intelligence for the buyer side of Polish infrastructure capital. We operate in two practices: data centers and renewable energy. Both are delivered to the same operating standard.

Our core capability is the work that does not appear in data rooms: the site walk, the municipal conversation, the landowner relationship, the grid headroom validation, the softys posture, the renewable developer relationship. Seven years of direct field work in Polish OZE — fifty-plus projects, eighty-plus gminas, eight hundred-plus landowner conversations, three gigawatts of capacity assessed. We extend that same methodology to Polish data center buyers entering a market without on-the-ground capability.

The Power-Land Bridge is our flagship product: corporate PPA structuring between data center buyers and Polish renewable developers we already work with from the supply side. It is the one product no Warsaw advisor can replicate, because no other firm sits on both sides of the Polish renewable energy market.

We are intentionally selective about engagements. Our typical client is an infrastructure fund or wholesale colocation operator entering Polish DC for the first time, or a fund expanding an existing Polish position. We are the wrong firm if you need a Warsaw real estate broker, a generalist M&A advisor, or a marketing-driven consulting partner. We are the right firm if you need someone who has walked the gmina before you did.

All engagements under NDA. References available on introductory call. Q4 2026 issue of this publication will cover post-acquisition asset performance patterns across Polish DC + renewable engagements.

— **Greyfield Partners**, Wrocław, Poland

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